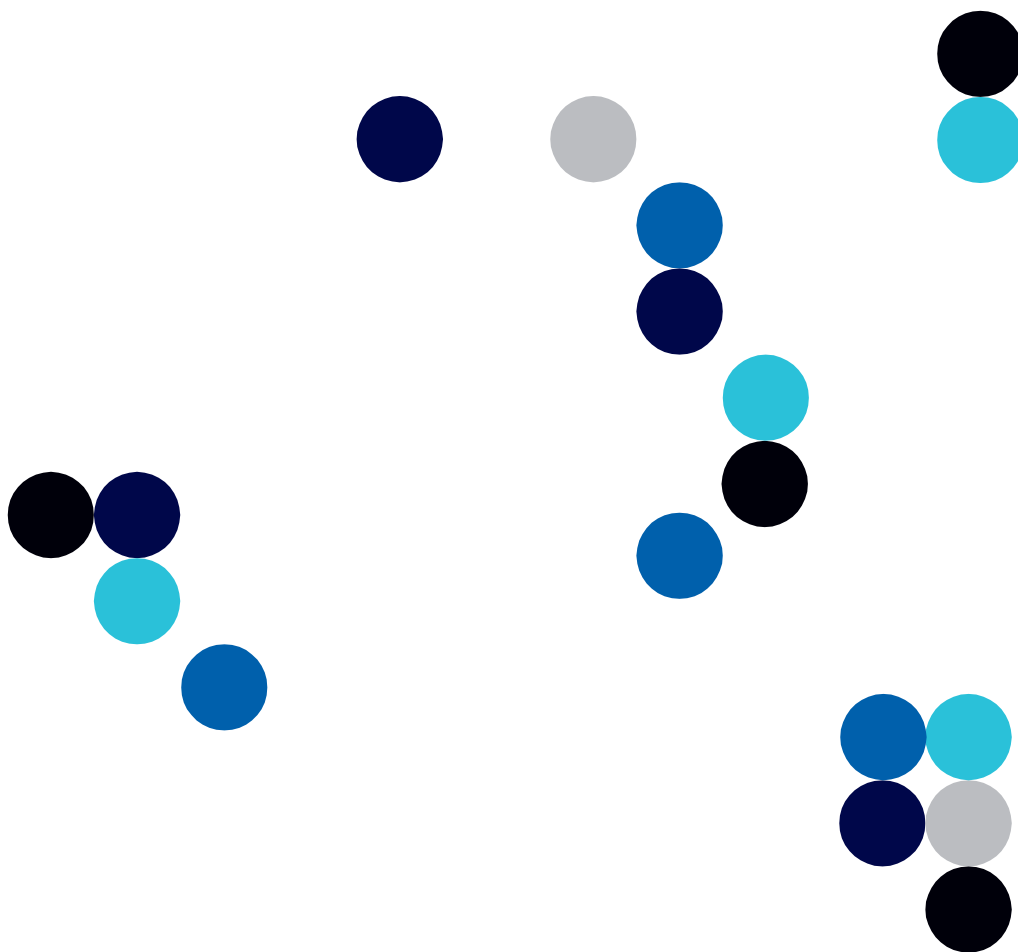




安本標準系列基金

Aberdeen Standard SICAV I

年度財務報表中文簡譯版
二〇二一年九月三十

abrdn.com

R.C.S: B27471

美國焦點股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	220,393
銀行現金存款		701
應收利息及股利		55
應收申購款項		6,494
總資產		227,643
負債		
應付投資購買		6,760
應付稅款與費用		256
應付贖回款項		2,649
總負債		9,665
期末淨資產		217,978

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		177,151
投資損失淨額		(1,717)
已實現收益淨額		43,518
未實現收益淨額		6,639
已發行股數收益		256,429
已贖回股數支出		(264,036)
淨平衡支出	10	(6)
期末淨資產		217,978

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	1,206
總收入		1,206
費用		
管理費	4.2	2,544
營運、行政和服務費	4.3	375
其他營運費用		4
總費用		2,923
投資損失淨額		(1,717)
已實現投資收益		42,909
已實現遠期外匯合約收益		699
已實現匯兌損失		(90)
已實現收益淨額		43,518
未實現投資增值增加額		6,757
未實現遠期外匯合約增值減少額		(118)
未實現收益淨額		6,639
營運結果之淨資產增加		48,440

股份交易

2020年10月1日至2021年9月30日

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
期初在外流通股數	131,468	3,906,650	103,567	70,639	40,684
當期發行股數	110,329	5,163,393	99,749	131,878	7,079
當期贖回股數	(145,548)	(5,328,558)	(89,705)	(119,457)	(12,954)
期末在外流通股數	96,249	3,741,485	113,611	83,060	34,809
每股淨資產價值	34.4914	46.6993	46.1757	33.3135	27.9900

	Z Acc Hedged CNH	Z Acc USD	Z SInc USD
期初在外流通股數	598,602	320,892	119,209
當期發行股數	191,407	450,551	102,726
當期贖回股數	(789,549)	(43,960)	(221,295)
期末在外流通股數	460	727,483	640
每股淨資產價值	138.7500	39.5968	15.2361

參閱附註以詳知整體財務狀況輪廓。

亞太股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	2,836,692
銀行現金存款		52,931
應收利息及股利		3,063
應收申購款項		3,654
應收投資出售		25,899
其他資產		6,009
總資產		2,928,248
負債		
應付投資購買款		5,868
應付稅款與費用		4,544
應付贖回款項		6,279
未實現遠期外匯合約損失	2.6	1,354
其他負債		12,262
總負債		30,307
期末淨資產		2,897,941

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		2,213,612
投資損失淨額		(5,492)
已實現收益淨額		295,072
未實現收益淨額		162,902
已發行股數收益		998,143
已贖回股數支出		(766,134)
淨平衡支出	10	(59)
股利支付	5	(103)
期末淨資產		2,897,941

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	49,218
證券借出收入	16	88
總收入		49,306
費用		
管理費	4.2	47,963
營運,行政和服務費	4.3	7,028
減: 折讓	4.3	(296)
營運,行政和服務費淨額	4.3	6,732
分銷費	4.1	53
其它營運費用		50
總費用		54,798
投資損失淨額		(5,492)
已實現投資收益		297,882
已實現遠期外匯合約收益		(1,232)
已實現匯兌損失		(1,578)
已實現收益淨額		295,072
未實現投資增值增加額		164,057
未實現遠期外匯合約貶值增加額		(1,149)
未實現匯兌損失		(6)
未實現收益淨額		162,902
營運結果之淨資產增加		452,482

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
期初在外流通股數	17,820,327	578,681	33,044	1,451,518	1,020
當期發行股數	17,832,429	123,074	21,338	1,230,768	17,536
當期贖回股數	(3,852,943)	(85,174)	(4,603)	(648,972)	-
期末在外流通股數	31,799,813	616,581	49,779	2,033,314	18,556
每股淨資產價值	18.1040	82.1005	1,556.2475	13.5203	14.7559

	A Acc USD	A AInc Hedged EUR	A AInc USD	B Acc USD	C Acc USD
期初在外流通股數	16,121,633	458	265,916	44,318	34,492
當期發行股數	1,681,664	5,981	141,985	-	-
當期贖回股數	(3,289,103)	-	(39,549)	(2,465)	(9,832)
期末在外流通股數	14,514,194	6,439	368,352	41,853	24,660
每股淨資產價值	110.5284	15.2851	15.1221	82.8886	22.7091

	I Acc Hedged EUR	I Acc USD	I AInc USD	S Acc USD	W Acc USD
期初在外流通股數	653,705	1,308,076	861,438	263,142	38,605
當期發行股數	1,372,640	1,826,077	62,388	18,071	71,178
當期贖回股數	(880,103)	(1,073,897)	(97,795)	(19,439)	(37,970)
期末在外流通股數	1,146,242	2,060,256	826,031	261,774	71,813
每股淨資產價值	16.1113	125.1745	15.8352	37.4824	16.5453

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X AInc USD
期初在外流通股數	3,609,597	992,427	192,338	6,062,774	346,329
當期發行股數	3,160,573	245,686	639,619	1,455,822	200,578
當期贖回股數	(4,153,657)	(180,231)	(306,026)	(1,250,804)	(57,269)
期末在外流通股數	2,616,513	1,057,882	525,931	6,267,792	489,638
每股淨資產價值	19.0006	20.1167	13.0604	16.9033	15.2274

	Z Acc USD	Z QInc USD
期初在外流通股數	444	110,465
當期發行股數	102,726	181
當期贖回股數	-	(110,003)
期末在外流通股數	103,170	643
每股淨資產價值	18.2324	14.1784

參閱附註以詳知整體財務狀況輪廓

亞洲地產股票基金

(於2021年06月08日清算完成)

淨資產表

2021年9月30日

	註	千元美金
資產		
銀行現金存款		74
總資產		74
負債		
應付稅款與費用		6
其他負債		68
總負債		74
期末淨資產		-

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		21,606
投資收益淨額		12
已實現收益淨額		1,415
未實現收益淨額		1,958
已發行股數收益		548
已贖回股數支出		(25,527)
淨平衡支出	10	(12)
期末淨資產		-

營運狀況表

2020年10月1日至2021年6月8日

	註	千元美金
收入		
投資收入	2.3	287
證券借出收入	16	1
總收入		288
費用		
管理費	4.2	237
營運,行政和服務費	4.3	39
總費用		276
投資收益淨額		12
已實現投資收益		1,429
已實現遠期外匯合約收益		12
已實現匯兌損失		(26)
已實現收益淨額		1,415
未實現投資貶值減少額		1,956
未實現遠期外匯合約貶值減少額		2
未實現收益淨額		1,958
營運結果之淨資產增加		3,385

股份交易

2020年10月1日至2021年6月8日

	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD	X Acc USD
期初在外流通股數	58,868	349,104	2,009	758,473	27,663
當期發行股數	11,560	14,917	-	3,870	8,979
當期贖回股數	(70,428)	(364,021)	(2,009)	(762,343)	(36,642)
期末在外流通股數	-	-	-	-	-
每股淨資產價值	-	-	-	-	-

	Z Acc USD
期初在外流通股數	650
當期發行股數	-
當期贖回股數	(650)
期末在外流通股數	-
每股淨資產價值	-

參閱附註以詳知整體財務狀況輪廓

亞洲小型公司基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	853,260
銀行現金存款		19,200
應收利息及股利		6,559
應收申購款項		330
應收投資出售		2,082
總資產		881,431
負債		
應付投資購買		6,276
應付稅款與費用		1,377
應付贖回款項		2,183
其他負債		7,765
總負債		17,601
期末淨資產		863,830

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		774,812
投資損失淨額		(1,719)
已實現收益淨額		133,987
未實現收益淨額		79,598
已發行股數收益		129,965
已贖回股數支出		(252,798)
淨平衡支出	10	(15)
期末淨資產		863,830

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	13,745
證券借出收入	16	641
總收入		14,386
費用		
管理費	4.2	14,032
營運, 行政和服務費	4.3	2,052
其他營運費用		17
銀行利息		4
總費用		16,105
投資損失淨額		(1,719)
已實現投資收益		134,642
已實現遠期外匯合約損失		(27)
匯兌損失		(628)
已實現收益淨額		133,987
未實現投資增值增加額		79,596
未實現匯兌收益		2
未實現收益淨額		79,598
營運結果之淨資產增加		211,866

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc GBP	A Acc SGD	A Acc USD	A AInc EUR
期初在外流通股數	1,045	2,071,306	1,020	11,474,797	492,862
當期發行股數	5,822	118,131	-	1,197,055	2,372,943
當期贖回股數	(2,266)	(103,319)	-	(3,441,699)	(104,415)
期末在外流通股數	4,601	2,086,118	1,020	9,230,153	2,761,390
每股淨資產價值	12.6449	43.5957	13.1034	58.8723	15.3456

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	Z Acc Hedged EUR
期初在外流通股數	2,159,840	19,486	354,804	830,198	512
當期發行股數	251,280	30,404	72,413	50,669	-
當期贖回股數	(788,964)	(1,670)	(73,340)	(288,337)	(512)
期末在外流通股數	1,622,156	48,220	353,877	592,530	-
每股淨資產價值	66.3779	16.7146	17.6887	14.8590	-

	Z Acc USD
期初在外流通股數	821,186
當期發行股數	103,618
當期贖回股數	(203,596)
期末在外流通股數	721,208
每股淨資產價值	31.5605

參閱附註以詳知整體財務狀況輪廓

澳洲股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元澳幣
資產		
有價證券投資市值	2.2	96,855
銀行現金存款		1,627
應收利息及股利		327
應收申購款項		153
應收投資出售		701
總資產		99,663
負債		
應付投資購買		917
應付稅款與費用		137
應付贖回款項		506
總負債		1,560
期末淨資產		98,103

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元澳幣
期初淨資產		79,115
投資收益淨額		1,280
已實現收益淨額		4,324
未實現收益淨額		15,224
已發行股數收益		56,030
已贖回股數支出		(57,857)
淨平衡支出	10	(13)
期末淨資產		98,103

營運狀況表

2020年10月1日至2021年9月30日

	註	千元澳幣
收入		
投資收入	2.3	2,799
總收入		2,799
費用		
管理費	4.2	1,344
營運, 行政和服務費	4.3	173
其它營運費用		2
總費用		1,519
投資收益淨額		1,280
已實現投資收益		4,322
已實現匯兌收益		2
已實現收益淨額		4,324
未實現投資增值增加額		15,231
未實現匯兌損失		(7)
未實現收益淨額		15,224
營運結果之淨資產增加		20,828

股份交易

2020年10月1日至2021年9月30日

	A Acc AUD	I Acc AUD	I Acc USD ^A	X Acc AUD	Z Acc AUD
期初在外流通股數	1,611,790	900	-	163,798	850
當期發行股數	1,043,843	-	500	41,234	-
當期贖回股數	(1,032,996)	-	-	(54,159)	-
期末在外流通股數	1,622,637	900	500	150,873	850
每股淨資產價值	58.2667	12.1594	10.4577	23.2919	16.5578

^A級別於2021年2月24日成立

參閱附註以詳知整體財務狀況輪廓

東歐股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元歐元
資產		
有價證券投資市值	2.2	28,782
銀行現金存款		121
應收利息及股利		78
應收申購款項		133
其他資產		2
總資產		29,116
負債		
應付稅款與費用		46
應付贖回款項		36
總負債		82
期末淨資產		29,034

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元歐元
期初淨資產		22,517
投資收益淨額		463
已實現收益淨額		697
未實現收益淨額		8,651
已發行股數收益		2,501
已贖回股數支出		(5,776)
淨平衡支出	10	(19)
期末淨資產		29,034

營運狀況表

2020年10月1日至2021年9月30日

	註	千元歐元
收入		
投資收入	2.3	943
證券借出收入	16	10
總收入		953
費用		
管理費	4.2	422
營運, 行政和服務費	4.3	67
其它營運費用		1
總費用		490
投資收益淨額		463
已實現投資收益		676
已實現匯兌收益		21
已實現收益淨額		697
未實現投資貶值減少額		8,649
未實現匯兌收益		2
未實現收益淨額		8,651
營運結果之淨資產增加		9,811

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
期初在外流通股數	90,303	355	132,002	76,836
當期發行股數	6,988	19	13,386	2,517
當期贖回股數	(19,097)	(300)	(24,325)	(10,255)
期末在外流通股數	78,194	74	121,063	69,098
每股淨資產價值	141.5482	3,342.0799	137.0808	16.2375

參閱附註以詳知整體財務狀況輪廓

新興市場公司債券基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	2,052,093
銀行現金存款		3,354
應收利息		27,529
應收申購款項		5,331
應收投資出售		43,783
其他資產		234
總資產		2,132,324
負債		
應付投資購買		8,560
應付稅款與費用		1,736
應付贖回款項		40,998
未實現遠期外匯合約損失	2.6	23,570
其他負債		3,295
總負債		78,159
期末淨資產		2,054,165

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		1,527,062
投資收益淨額		75,497
已實現收益淨額		17,539
未實現損失淨額		(9,288)
已發行股數收益		1,777,256
已贖回股數支出		(1,310,040)
淨平衡收益	10	(3,344)
股利支付	5	(20,517)
期末淨資產		2,054,165

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	93,526
證券借出收入	16	1,714
總收入		95,240
費用		
管理費	4.2	16,022
營運、行政和服務費	4.3	3,756
減: 折讓	4.3	144
營運、行政和服務費淨額	4.3	3,612
分銷費		69
其他營運費用		32
銀行利息		8
總費用		19,743
投資收益淨額		75,497
已實現投資收益		23,232
已實現遠期外匯合約損失		(6,680)
已實現匯兌收益		987
已實現收益淨額		17,539
未實現投資增值增加額		10,998
未實現遠期外匯合約貶值增加額		(20,559)
未實現匯兌收益		273
未實現損失淨額		(9,288)
營運結果之淨資產增加		83,748

股份交易

2020年10月1日至2021年9月30日

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	A MInc EUR	A MInc Hedged SGD
期初在外流通股數	2,636,909	915	7,171,172	337,911	915
當期發行股數	1,841,155	-	11,389,756	106,321	7
當期贖回股數	(1,828,670)	-	(9,984,888)	(154,944)	-
期末在外流通股數	2,649,394	915	8,576,040	289,288	922
每股淨資產價值	12.4448	11.8705	16.2434	12.3768	10.5461

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged CNH
期初在外流通股數	4,598,781	60,048	4,583,471	971,074	450
當期發行股數	1,727,643	656,802	355,610	1,059,253	-
當期贖回股數	(2,256,409)	(624,436)	(4,063,690)	(1,728,948)	-
期末在外流通股數	4,070,015	92,414	875,391	301,379	450
每股淨資產價值	10.6790	11.0725	12.5128	11.0451	117.3163

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	I MInc Hedged AUD ^A	I MInc Hedged GBP
期初在外流通股數	24,269,190	500	31,147,862	4,220,475	3,093,922
當期發行股數	25,048,988	26,707	19,372,614	611,550	23,878,812
當期贖回股數	(23,114,516)	(730)	(21,549,617)	(4,831,025)	(1,470,847)
期末在外流通股數	26,203,662	26,477	28,970,859	1,000	25,501,887
每股淨資產價值	15.5349	11.8003	17.0555	11.4846	9.6910

	I MInc USD	I SInc USD	K Acc Hedged CHF ^A	K Acc Hedged EUR ^A	K Acc USD ^A
期初在外流通股數	3,431,002	4,539,513	-	-	-
當期發行股數	9,169,361	-	983,912	12,555,417	4,813,331
當期贖回股數	(4,777,473)	(1,676)	(105,930)	(4,463,671)	(555,019)
期末在外流通股數	7,822,890	4,537,837	877,982	8,091,746	4,258,312
每股淨資產價值	10.0129	12.1498	10.0769	10.0916	10.1502

	K SInc Hedged EUR ^A	K SInc USD ^A	W Acc USD	W MInc USD	X Acc EUR
期初在外流通股數	-	-	434,613	139,438	367,806
當期發行股數	500	1,525,783	15,915	27,420	393,755
當期贖回股數	-	(68,126)	(69,566)	(7,718)	(138,591)
期末在外流通股數	500	1,457,657	380,962	159,140	622,970
每股淨資產價值	9.8102	9.8706	13.0699	11.0803	16.6686

	Z MInc USD
期初在外流通股數	159,573
當期發行股數	813,331
當期贖回股數	(574,258)
期末在外流通股數	398,646
每股淨資產價值	10.5199

^A級別於2020年04月21日成立

^B級別於2019年10月29日成立

^C級別於2020年03月26日成立

^D級別於2019年12月11日成立

參閱附註以詳知整體財務狀況輪廓

新興市場股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	2,003,390
銀行現金存款		20,052
應收利息及股利		5,926
應收申購款項		695
其他資產		1,517
總資產		2,031,580
負債		
應付稅款與費用		2,161
應付贖回款項		2,166
未實現遠期外匯合約損失	2.6	361
其他負債		11,936
總負債		16,624
期末淨資產		2,014,956

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		1,886,391
投資收益淨額		14,514
已實現收益淨額		309,571
未實現收益淨額		124,007
已發行股數收益		87,809
已贖回股數支出		(407,283)
淨平衡支出	10	(336)
股利支出	5	(6)
額度控管經理費	15	289
期末淨資產		2,014,956

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	40,872
證券借出收入	16	801
總收入		41,673
費用		
管理費	4.2	21,588
營運、行政和服務費	4.3	5,707
減: 折讓	4.3	(197)
營運、行政和服務費淨額	4.3	5,510
分銷費	4.1	17
其他營運費用		41
銀行利息		3
總費用		27,159
投資收益淨額		14,514
已實現投資收益		311,033
已實現遠期外匯合約損失		(384)
已實現匯兌損失		(1,078)
已實現收益淨額		309,571
未實現投資增值增加額		124,260
未實現遠期外匯合約貶值增加額		(310)
未實現匯兌收益		57
未實現收益淨額		124,007
營運結果之淨資產增加		448,092

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A AInc USD
期初在外流通股數	2,716,992	259,684	1,015,589	8,133,546	1,647,942
當期發行股數	106,263	19,997	56,724	115,744	9,885
當期贖回股數	(634,761)	(34,997)	(206,044)	(965,716)	(7,131)
期末在外流通股數	2,188,494	244,684	866,269	7,283,574	1,650,696
每股淨資產價值	20.2282	67.3598	14.9370	90.4456	13.8428

	C Acc USD	G Acc EUR	G Acc Hedged EUR	G Acc USD	I Acc USD
期初在外流通股數	93,030	82,688	300,378	36,933,448	1,965,655
當期發行股數	-	184,106	256,961	1,397,330	24,231
當期贖回股數	(52,689)	(266,416)	(44,522)	(4,468,991)	(852,783)
期末在外流通股數	40,341	378	512,817	33,861,787	1,137,103
每股淨資產價值	21.3880	13.0149	11.5908	14.0256	101.7121

	I AInc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
期初在外流通股數	44,469	4,523	323,075	353,896	4,049,084
當期發行股數	-	22	8,541	65,003	40,950
當期贖回股數	(34,469)	(644)	(40,573)	(112,493)	(874,748)
期末在外流通股數	10,000	3,901	291,043	306,406	3,215,286
每股淨資產價值	14.4975	3,110.1734	16.4598	17.4255	14.6415

	X AInc USD	Z Acc Hedged EUR	Z Acc USD	Z QInc USD
期初在外流通股數	51,102	586	25,901,752	89,718
當期發行股數	108	46,924	1,457,646	6,165
當期贖回股數	(3,092)	(15,680)	(5,507,730)	(95,239)
期末在外流通股數	48,118	31,830	21,851,668	644
每股淨資產價值	13.4800	12.1627	26.3079	14.1064

參閱附註以詳知整體財務狀況輪廓

新興市場當地貨幣債券基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	137,151
銀行現金存款		44
應收利息		2,266
應收申購款項		213
應收投資出售		1,590
總資產		141,264
負債		
應付投資購買		1,513
應付稅款與費用		60
未實現遠期外匯合約損失	2.6	8
其他負債		169
總負債		1,750
期末淨資產		139,514

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		129,567
投資收益淨額		7,174
已實現損失淨額		(1,350)
未實現損失淨額		(1,311)
已發行股數收益		26,893
已贖回股數支出		(21,084)
淨平衡收益	10	39
股利支出	5	(414)
期末淨資產		139,514

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	7,934
總收入		7,934
費用		
管理費	4.2	514
營運、行政和服務費	4.3	236
其他營運費用		3
銀行利息		7
總費用		760
投資收益淨額		7,174
已實現投資損失		(1,512)
已實現遠期外匯合約收益		302
已實現匯兌損失		(140)
已實現損失淨額		(1,350)
未實現投資貶值增加額		(1,194)
未實現遠期外匯合約增值減少額		(107)
未實現匯兌損失		(10)
未實現損失淨額		(1,311)
營運結果之淨資產增加		4,513

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc USD	A MIncA USD
期初在外流通股數	29,135	59,299	468,661	287,198	22,010
當期發行股數	372	-	61,726	6,649	4,123
當期贖回股數	(3,879)	(18,479)	(98,094)	(66,327)	(11,544)
期末在外流通股數	25,628	40,820	432,293	227,520	14,589
每股淨資產價值	220.4638	6.7229	9.5390	5.4484	8.6533

	I Acc USD	I MInc USD ^A	X Acc EUR	X Acc Hedged EUR	X Acc USD
期初在外流通股數	3,236,492	620	2,609	201,399	78,395
當期發行股數	1,575,355	9	-	-	1,272
當期贖回股數	(1,046,265)	(2)	-	(185,538)	(30,099)
期末在外流通股數	3,765,582	627	2,609	15,861	49,568
每股淨資產價值	10.2343	8.8622	9.6282	10.2153	8.6459

	X MInc USD	Z Acc USD	Z MInc USD
期初在外流通股數	43,263	7,884,709	642,823
當期發行股數	10,341	781,178	236,437
當期贖回股數	(15,573)	(324,875)	(213,393)
期末在外流通股數	38,031	8,341,012	665,867
每股淨資產價值	5.4081	9.8299	8.6691

^A級別於2019年10月29日成立

參閱附註以詳知整體財務狀況輪廓

新興市場小型公司基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	336,379
銀行現金存款		11,554
應收利息及股利		625
應收申購款項		168
應收投資出售		1,540
總資產		350,266
負債		
應付投資購買		2,232
應付稅款與費用		441
應付贖回款項		384
其他負債		2,890
總負債		5,947
期末淨資產		344,319

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		269,365
投資收益淨額		583
已實現收益淨額		2,884
未實現收益淨額		103,974
已發行股數收益		47,229
已贖回股數支出		(79,718)
淨平衡支出	10	2
期末淨資產		344,319

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	5,396
證券借出收入	16	156
總收入		5,552
費用		
管理費	4.2	4,160
營運、行政和服務費	4.3	799
其他營運費用		6
銀行利息		4
總費用		4,969
投資收益淨額		583
已實現投資收益		3,071
已實現匯兌損失		(187)
已實現收益淨額		2,884
未實現投資貶值減少額		103,979
未實現匯兌損失		(5)
未實現收益淨額		103,974
營運結果之淨資產增加		107,441

股份交易

2020年10月1日至2021年9月30日

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
期初在外流通股數	844,715	4,930,239	6,229,458	4,437,857	700
當期發行股數	15,058	1,223,031	443,781	206,939	95,910
當期贖回股數	(138,681)	(2,112,039)	(443,729)	(632,348)	(95,000)
期末在外流通股數	721,092	4,041,231	6,229,510	4,012,448	1,610
每股淨資產價值	19.4044	26.2373	14.3220	29.4774	17.4026

	X Acc GBP	X Acc USD	Z Acc USD
期初在外流通股數	108,265	430,132	97,499
當期發行股數	146,113	7,907	-
當期贖回股數	(69,055)	(96,552)	(38,099)
期末在外流通股數	185,323	341,487	59,400
每股淨資產價值	18.4227	15.4828	33.7134

參閱附註以詳知整體財務狀況輪廓。

歐洲股息基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元歐元
資產		
有價證券投資市值	2.2	34,175
銀行現金存款		377
應收利息及股利		31
應收申購款項		27
未實現遠期外匯合約收益	2.6	43
其他資產		35
總資產		34,688
負債		
應付稅款與費用		53
應付贖回款項		8
其他負債		22
總負債		83
期末淨資產		34,605

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元歐元
期初淨資產		32,008
投資收益淨額		412
已實現收益淨額		1,094
未實現收益淨額		4,516
已發行股數收益		1,435
已贖回股數支出		(4,834)
淨平衡支出	10	(4)
股利支出	5	(22)
期末淨資產		34,605

營運狀況表

2020年10月1日至2021年9月30日

	註	千元歐元
收入		
投資收入	2.3	1,022
證券借出收入	16	3
總收入		1,025
費用		
管理費	4.2	546
營運、行政和服務費	4.3	64
其他營運費用		1
銀行利息		2
總費用		613
投資收益淨額		412
已實現投資收益		1,103
已實現遠期外匯合約損失		(10)
已實現匯兌收益		1
已實現收益淨額		1,094
未實現投資增值增加額		4,483
未實現遠期外匯合約增值增加額		31
未實現匯兌收益		2
未實現收益淨額		4,516
營運結果之淨資產增加		6,022

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A Alnc EUR	I Acc EUR
期初在外流通股數	63,015	8,224	8,978	10,917	289
當期發行股數	2,385	283	141	1,377	64
當期贖回股數	(4,390)	(1,496)	(1,891)	(3,231)	(5)
期末在外流通股數	61,010	7,011	7,228	9,063	348
每股淨資產價值	250.6323	208.3135	273.0968	181.8238	2,773.4215

	S Acc EUR	X Acc EUR
期初在外流通股數	64,721	40,442
當期發行股數	1,597	2,751
當期贖回股數	(10,201)	(29,940)
期末在外流通股數	56,117	13,253
每股淨資產價值	239.1601	16.9300

參閱附註以詳知整體財務狀況輪廓。

歐洲股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元歐元
資產		
有價證券投資市值	2.2	462,211
銀行現金存款		1,224
應收申購款項		4,602
其他資產		322
總資產		468,359
負債		
應付稅款與費用		394
應付贖回款項		678
總負債		1,072
期末淨資產		467,287

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元歐元
期初淨資產		337,862
投資收益淨額		592
已實現收益淨額		43,517
未實現收益淨額		30,593
已發行股數收益		399,083
已贖回股數支出		(344,068)
淨平衡收入	10	(289)
股利支出	5	(3)
期末淨資產		467,287

營運狀況表

2020年10月1日至2021年9月30日

	註	千元歐元
收入		
投資收入	2.3	5,132
證券借出收入	16	34
總收入		5,166
費用		
管理費	4.2	3,805
營運、行政和服務費	4.3	755
分銷費	4.1	1
其他營運費用		7
銀行利息		6
總費用		4,574
投資損失淨額		592
已實現投資收益		43,518
已實現匯兌損失		(1)
已實現收益淨額		43,517
未實現投資增值增加額		30,598
未實現匯兌損失		(5)
未實現收益淨額		30,593
營運結果之淨資產增加		74,702

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc USD	I Acc EUR	J Acc EUR	K Acc EUR
期初在外流通股數	1,377,194	7,142	33,251	6,225	9,521,523
當期發行股數	919,645	312,761	24,634	-	20,960,287
當期贖回股數	(857,978)	(70,728)	(36,665)	-	(15,073,138)
期末在外流通股數	1,438,861	249,175	21,220	6,225	15,408,672
每股淨資產價值	75.9854	16.8524	2,133.5920	13.3211	13.3327

	S Acc EUR	W Acc EUR ^A	X Acc EUR	X Acc USD ^A	Z Acc EUR
期初在外流通股數	83,603	500	217,878	-	1,505,087
當期發行股數	8,290	11,888	114,013	504,611	508,075
當期贖回股數	(9,473)	-	(74,961)	(11,505)	(413,808)
期末在外流通股數	82,420	12,388	256,930	493,106	1,599,354
每股淨資產價值	617.5732	11.7801	21.8094	10.8464	26.4242

	Z QInc EUR
期初在外流通股數	136,087
當期發行股數	49,005
當期贖回股數	(184,529)
期末在外流通股數	563
每股淨資產價值	13.9611

^A級別於2020年12月10日成立。

參閱附註以詳知整體財務狀況輪廓。

前緣市場債券基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	570,730
銀行現金存款		10,525
應收利息		14,373
應收申購款項		3,514
應收投資出售		103
總資產		599,245
負債		
應付稅款與費用		747
應付贖回款項		1,617
未實現遠期外匯合約損失	2.6	2,368
其他負債		1,491
總負債		6,223
期末淨資產		593,022

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		528,109
投資收益淨額		33,333
已實現損失淨額		(143)
未實現收益淨額		27,951
已發行股數收益		319,240
已贖回股數支出		(300,571)
淨平衡支出	10	(215)
股利支出	5	(14,682)
期末淨資產		593,022

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	41,861
總收入		41,861
費用		
管理費	4.2	6,741
營運、行政和服務費	4.3	1,652
分銷費	4.1	115
其他營運費用		18
銀行利息		2
總費用		8,528
投資收益淨額		33,333
已實現投資收益		2,463
已實現遠期外匯合約損失		(2,701)
已實現匯兌收益		95
已實現損失淨額		(143)
未實現投資貶值減少額		27,827
未實現遠期外匯合約貶值減少額		115
未實現匯兌收益		9
未實現收益淨額		27,951
營運結果之淨資產增加		61,141

股份交易

2020年10月1日至2021年9月30日

	A Acc Hedged EUR	A Acc Hedged SEK	A Acc Hedged SGD	A Acc USD	A MInc USD
期初在外流通股數	2,604,743	630	967	6,478,109	14,932,390
當期發行股數	1,508,599	19,129	277,372	1,975,813	3,750,024
當期贖回股數	(3,399,286)	(7,329)	(40,080)	(2,250,729)	(4,503,974)
期末在外流通股數	714,056	12,430	238,259	6,203,193	14,178,440
每股淨資產價值	11.5653	113.4004	10.9955	11.9951	9.7948

	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD	I Acc Hedged EUR
期初在外流通股數	639,582	37,479	13,795	855,813	1,215,339
當期發行股數	744,518	41,588	168,466	2,750	914,592
當期贖回股數	(417,240)	(30,908)	(42,825)	(120,638)	(130,686)
期末在外流通股數	966,860	48,159	139,436	737,925	1,999,245
每股淨資產價值	9.7809	9.8611	10.1512	5.1102	11.7411

	I Acc Hedged SEK	I Acc USD	I MInc USD	W Acc USD	W MInc USD
期初在外流通股數	627	4,692,586	4,401,995	167,911	759,757
當期發行股數	-	5,691,333	2,632,997	18,661	16,465
當期贖回股數	-	(3,926,808)	(2,435,843)	(20,045)	(144,422)
期末在外流通股數	627	6,457,111	4,599,149	166,527	631,800
每股淨資產價值	105.9746	17.2091	9.7970	11.5756	9.4358

	X Acc Hedged EUR	X Acc USD	X MInc Hedged EUR	X MInc USD	Z Acc Hedged JPY
期初在外流通股數	3,848,714	1,023,432	3,060,249	752,488	707
當期發行股數	3,683,480	492,530	1,577,601	313,958	-
當期贖回股數	(3,551,884)	(372,373)	(101,330)	(300,481)	-
期末在外流通股數	3,980,310	1,143,589	4,536,520	765,965	707
每股淨資產價值	14.8449	16.9069	11.3627	9.4350	1,157.2223

	Z Acc JPY	Z Acc USD	Z MInc Hedged GBP	Z MInc USD
期初在外流通股數	707	1,382,084	191,026	349,080
當期發行股數	-	331,302	1,007	64,603
當期贖回股數	-	(1,478,409)	(998)	(86,070)
期末在外流通股數	707	234,977	191,035	327,613
每股淨資產價值	1,231.4866	15.7275	9.7499	10.4707

參閱附註以詳知整體財務狀況輪廓。

環球創新股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	427,365
銀行現金存款		16
應收利息及股利		107
應收申購款項		3,777
其他資產		261
總資產		431,526
負債		
應付投資購買		3,381
應付稅款與費用		680
應付贖回款項		5,037
未實現遠期外匯合約損失	2.6	9
其他負債		11
總負債		9,118
期末淨資產		422,408

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		348,344
投資損失淨額		(6,016)
已實現收益淨額		59,236
未實現收益淨額		47,660
已發行股數收益		270,315
已贖回股數支出		(297,131)
期末淨資產		422,408

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	1,494
證券借出收入	16	132
總收入		1,626
費用		
管理費	4.2	6,856
營運、行政和服務費	4.3	778
其他營運費用		7
銀行利息		1
總費用		7,642
投資損失淨額		(6,016)
已實現投資收益		59,111
已實現遠期外匯合約損失		(29)
已實現匯兌收益		154
已實現收益淨額		59,236
未實現投資增值增加額		47,670
未實現遠期外匯合約貶值增加額		(9)
未實現匯兌損失		(1)
未實現收益淨額		47,660
營運結果之淨資產增加		100,880

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc GBP	A Acc USD	I Acc Hedged EUR	I Acc USD
期初在外流通股數	500	1,729,508	27,728,398	500	312,246
當期發行股數	8,951	384,366	17,650,475	26,565	27,344
當期贖回股數	-	(832,028)	(20,008,152)	-	(295,618)
期末在外流通股數	9,451	1,281,846	25,370,721	27,065	43,972
每股淨資產價值	13.4473	9.5074	12.8130	13.1430	50.3478

	S Acc USD	X Acc GBP	X Acc USD	Z Acc Hedged CNH ^A	Z Acc USD ^B
期初在外流通股數	113,252	377,093	38,180	-	650
當期發行股數	16,011	853,003	33,864	500	-
當期贖回股數	(15,212)	(550,366)	(26,159)	-	(650)
期末在外流通股數	114,051	679,730	45,885	500	-
每股淨資產價值	301.4806	45.7935	38.4500	124.3589	-

^A級別於2020年11月16日成立。

^B級別於2020年10月02日關閉。

參閱附註以詳知整體財務狀況輪廓。

印度債券基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	212,901
銀行現金存款		7,905
應收利息		5,597
應收申購款項		5,269
總資產		231,672
負債		
應付投資購買		1,914
應付稅款與費用		154
應付贖回款項		3,357
未實現遠期外匯合約損失	2.6	344
其他負債		171
總負債		5,940
期末淨資產		225,732

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		199,540
投資收益淨額		11,571
已實現損失淨額		(4,189)
未實現收益淨額		2,729
已發行股數收益		98,723
已贖回股數支出		(80,364)
淨平衡支出	10	(254)
股利支出	5	(2,024)
期末淨資產		225,732

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	13,427
總收入		13,427
費用		
管理費	4.2	1,216
營運、行政和服務費	4.3	632
分銷費	4.1	4
其他營運費用		4
總費用		1,856
投資收益淨額		11,571
已實現投資損失		(4,013)
已實現遠期外匯合約損失		(7)
已實現匯兌損失		(169)
已實現損失淨額		(4,189)
未實現投資貶值減少額		3,009
未實現遠期外匯合約貶值增加額		(275)
未實現匯兌損失		(5)
未實現收益淨額		2,729
營運結果之淨資產增加		10,111

股份交易

2020年10月1日至2021年9月30日

	A Acc AUD	A Acc EUR	A Acc Hedged EUR	A Acc NZD*	A Acc USD
期初在外流通股數	452,316	298,142	131,326	28,480	886,007
當期發行股數	29,798	12,169	12,311	461	145,936
當期贖回股數	(238,801)	(151,656)	(52,158)	(15,151)	(158,727)
期末在外流通股數	243,313	158,655	91,479	13,790	873,216
每股淨資產價值	10.3695	13.0454	10.1411	10.1397	13.4152

	A MInc EUR	A MInc Hedged SGD ^A	A MInc USD	A MIncA AUD	A MIncA NZD*
期初在外流通股數	15,790	915	1,182,507	1,798,897	25,875
當期發行股數	3,499	-	169,003	220,423	1,886
當期贖回股數	(3,810)	(915)	(319,279)	(880,960)	(892)
期末在外流通股數	15,479	-	1,032,231	1,138,360	26,869
每股淨資產價值	9.4171	-	9.6827	9.3430	9.3527

	A MIncA USD	I Acc Hedged EUR	I Acc USD	I MInc USD	W Acc USD
期初在外流通股數	1,072,900	1,020,438	2,780,962	221,091	30,722
當期發行股數	677,782	343,188	2,909,498	1,137,317	19,925
當期贖回股數	(401,295)	(149,470)	(1,778,184)	(96,668)	(13,349)
期末在外流通股數	1,349,387	1,214,156	3,912,276	1,261,740	37,298
每股淨資產價值	8.9554	11.2668	13.8619	9.6838	10.6710

	X Acc GBP	X Acc USD	X MInc GBP	X MInc Hedged EUR	X MInc USD
期初在外流通股數	3,877,466	901,077	229,609	44,664	182,530
當期發行股數	490,078	13,994	95,515	4	63,900
當期贖回股數	(883,153)	(43,409)	(33,469)	(8,918)	(73,962)
期末在外流通股數	3,484,391	871,662	291,655	35,750	172,468
每股淨資產價值	11.0209	13.8270	8.6700	9.3872	9.2148

	Z Acc USD	Z MInc USD
期初在外流通股數	1,520,198	161,710
當期發行股數	1,708,970	45,628
當期贖回股數	(1,385,047)	(180,304)
期末在外流通股數	1,844,121	27,034
每股淨資產價值	14.2883	9.2838

^A級別於2020年10月05日關閉。

參閱附註以詳知整體財務狀況輪廓。

印度股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	1,481,356
銀行現金存款		21,104
應收利息及股利		1,065
應收申購款項		8,482
其他資產		10,497
總資產		1,522,504
負債		
應付稅款與費用		878
應付贖回款項		2,182
其他負債		56,848
總負債		59,908
期末淨資產		1,462,596

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		1,115,844
投資損失淨額		(227)
已實現收益淨額		216,812
未實現收益淨額		308,095
已發行股數收益		206,803
已贖回股數支出		(384,627)
淨平衡支出	10	(83)
股利支出	5	(21)
期末淨資產		1,462,596

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	11,879
總收入		11,879
費用		
管理費	4.2	8,350
營運、行政和服務費	4.3	3,730
其他營運費用		24
銀行利息		2
總費用		12,106
投資損失淨額		(227)
已實現投資收益		218,104
已實現匯兌損失		(1,292)
已實現收益淨額		216,812
未實現投資增值增加額		308,136
未實現匯兌損失		(41)
未實現收益淨額		308,095
營運結果之淨資產增加		524,680

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
期初在外流通股數	540,675	397,673	1,377,975	981,879	21,658
當期發行股數	435,234	76,444	266,636	150,689	162,544
當期贖回股數	(368,537)	(48,690)	(432,265)	(322,333)	(29,782)
期末在外流通股數	607,372	425,427	1,212,346	810,235	154,420
每股淨資產價值	25.4684	163.7624	220.4420	249.3330	27.3443

	X Acc GBP	X Acc USD	Z Acc USD	Z AInc USD	Z SInc USD
期初在外流通股數	1,155,276	727,968	30,635,891	439	640
當期發行股數	263,372	94,530	2,889,159	-	332,071
當期贖回股數	(317,228)	(387,594)	(7,384,487)	-	-
期末在外流通股數	1,101,420	434,904	26,140,563	439	332,711
每股淨資產價值	28.9464	24.3232	31.2982	22.0149	14.5391

參閱附註以詳知整體財務狀況輪廓。

日本股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元日圓
資產		
有價證券投資市值	2.2	90,006,509
銀行現金存款		447,292
應收利息及股利		440,792
應收申購款項		238,757
應收投資出售		310,850
未實現遠期外匯合約收益	2.6	40,387
總資產		91,484,587
負債		
應付稅款與費用		99,706
應付贖回款項		557,810
其他負債		5
總負債		657,521
期末淨資產		90,827,066

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元日圓
期初淨資產		68,229,105
投資收益淨額		93,721
已實現收益淨額		8,991,421
未實現收益淨額		9,025,105
已發行股數收益		50,709,735
已贖回股數支出		(46,209,603)
淨平衡支出	10	(11,703)
股利支出	5	(715)
期末淨資產		90,827,066

營運狀況表

2020年10月1日至2021年9月30日

	註	千元日圓
收入		
投資收入	2.3	1,083,568
證券借出收入	16	82,268
總收入		1,165,836
費用		
管理費	4.2	925,422
營運、行政和服務費	4.3	141,788
分銷費	4.1	395
其他營運費用		1,478
銀行利息		3,032
總費用		1,072,115
投資損失淨額		93,721
已實現投資收益		7,972,759
已實現遠期外匯合約收益		1,009,441
已實現匯兌收益		9,221
已實現收益淨額		8,991,421
未實現投資增值增加額		8,801,977
未實現遠期外匯合約貶值減少額		220,809
未實現匯兌收益		2,319
未實現收益淨額		9,025,105
營運結果之淨資產增加		18,110,247

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD
期初在外流通股數	236,219	5,429,724	66,464	7,123,666	3,852,622
當期發行股數	350,355	2,501,625	2,561	4,148,840	1,963,798
當期贖回股數	(122,935)	(1,885,911)	(16,385)	(5,444,834)	(2,543,555)
期末在外流通股數	463,639	6,045,438	52,640	5,827,672	3,272,865
每股淨資產價值	13.6936	4.3186	383.3119	16.8579	19.0022

	A Acc JPY	A Acc USD	A Ainc Hedged EUR	I Acc EUR	I Acc Hedged EUR
期初在外流通股數	26,582,673	551,917	34,342	-	212,111
當期發行股數	15,946,663	166,791	1,000	7,421,379	373,229
當期贖回股數	(20,416,256)	(241,146)	(20,300)	(218,118)	(80,221)
期末在外流通股數	22,113,080	477,562	15,042	7,203,261	505,119
每股淨資產價值	648.9755	18.2207	13.6211	10.7973	17.3157

	I Acc Hedged USD	I Acc JPY	S Acc Hedged CHF	S Acc Hedged EUR	S Acc JPY
期初在外流通股數	692,852	165,129	15,764	508,143	38,955
當期發行股數	70,431	101,105	197	47,616	5,570
當期贖回股數	(68,798)	(100,220)	(3,258)	(126,653)	(4,819)
期末在外流通股數	694,485	166,014	12,703	429,106	39,706
每股淨資產價值	21.3748	149,351.1671	363.6029	16.2557	35,860.2054

	W Acc Hedged USD	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF
期初在外流通股數	14,813	661,169	55,243	48,458	177,752
當期發行股數	15,920	989,249	1,467	12,768	-
當期贖回股數	(3,791)	(266,532)	(9,530)	(18,854)	(52,957)
期末在外流通股數	26,942	1,383,886	47,180	42,372	124,795
每股淨資產價值	16.2855	14.2559	24.1647	25.5969	13.3374

股份交易

2019年10月1日至2020年9月30日

	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY	X Acc USD	Z Acc JPY
期初在外流通股數	340,500	612,788	16,292,909	1,558,644	127,361
當期發行股數	398,104	2,653	24,291,829	2,783	20,281
當期贖回股數	(653,785)	(444,205)	(5,175,249)	(59,170)	(97,460)
期末在外流通股數	84,819	171,236	35,409,489	1,502,257	50,182
每股淨資產價值	12.6693	12.2698	23.5047	13.2344	11,858.5807

	Z SInc JPY
期初在外流通股數	531,217
當期發行股數	263,759
當期贖回股數	(535,806)
期末在外流通股數	259,170
每股淨資產價值	1,028.0554

參閱附註以詳知整體財務狀況輪廓。

日本小型公司基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元日圓
資產		
有價證券投資市值	2.2	58,660,226
銀行現金存款		440,531
應收利息及股利		304,241
應收申購款項		361,623
應收投資出售		149,079
總資產		59,915,700
負債		
應付投資購買		263,667
應付稅款與費用		58,803
應付贖回款項		129,817
未實現遠期外匯合約損失	2.6	19,778
其他負債		43,773
總負債		515,838
期末淨資產		59,399,862

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元日圓
期初淨資產		49,721,911
投資收益淨額		215,143
已實現收益淨額		7,322,529
未實現收益淨額		2,480,767
已發行股數收益		30,667,440
已贖回股數支出		(30,951,861)
淨平衡支出	10	(12,294)
股利支出	5	(43,773)
期末淨資產		59,399,862

營運狀況表

2020年10月1日至2021年9月30日

	註	千元日圓
收入		
投資收入	2.3	843,864
證券借出收入	16	49,113
總收入		892,977
費用		
管理費	4.2	579,046
營運、行政和服務費	4.3	93,912
分銷費	4.1	436
其他營運費用		1,106
銀行利息		3,334
總費用		677,834
投資收益淨額		215,143
已實現投資收益		6,901,831
已實現遠期外匯合約收益		465,815
已實現匯兌損失		(45,117)
已實現收益淨額		7,322,529
未實現投資增值增加額		2,442,529
未實現遠期外匯合約貶值減少額		37,629
未實現匯兌收益		609
未實現收益淨額		2,480,767
營運結果之淨資產增加		10,018,439

股份交易

2020年10月1日至2021年9月30日

	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD	A Acc JPY
期初在外流通股數	2,834,309	5,335	876,384	553,533	2,727,199
當期發行股數	2,372,161	1,027	2,537,079	147,953	1,268,834
當期贖回股數	(3,992,139)	-	(805,765)	(227,538)	(1,562,451)
期末在外流通股數	1,214,331	6,362	2,607,698	473,948	2,433,582
每股淨資產價值	13.7780	21.5216	31.7534	26.3947	2,072.0625

	I Acc GBP	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY	I AInc JPY
期初在外流通股數	4,793,906	625,066	1,325,036	9,686,338	4,685,246
當期發行股數	83,384	2,612	171,293	5,766,017	923,769
當期贖回股數	(2,698,134)	(185,431)	(104,556)	(4,817,910)	(668,803)
期末在外流通股數	2,179,156	442,247	1,391,773	10,634,445	4,940,212
每股淨資產價值	12.1811	22.2298	15.8218	2,089.4352	1,457.4906

	S Acc JPY	W Acc JPY	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
期初在外流通股數	3,384	4,098,033	196,910	230,456	193,547
當期發行股數	215	1,388,098	42,628	-	155,402
當期贖回股數	(558)	(2,640,540)	(98,474)	-	(99,213)
期末在外流通股數	3,041	2,845,591	141,064	230,456	249,736
每股淨資產價值	229,311.3890	15.6759	32	14.0987	21.5212

	X Acc Hedged USD	X Acc JPY	Z Acc JPY ^A
期初在外流通股數	6,073	1,277,286	478
當期發行股數	3,696	512,718	-
當期贖回股數	(1,118)	(392,481)	(478)
期末在外流通股數	8,651	1,397,523	-
每股淨資產價值	16.8618	36.8554	-

^A級別於2020年10月05日關閉。
參閱附註以詳知整體財務狀況輪廓。

拉丁美洲股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	83,265
銀行現金存款		984
應收利息及股利		312
應收申購款項		29
應收投資出售		430
其他資產		1
總資產		85,021
負債		
應付投資購買		47
應付稅款與費用		117
應付贖回款項		414
未實現遠期外匯合約損失	2.6	25
總負債		603
期末淨資產		84,418

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		506,893
投資收益淨額		5,751
已實現損失淨額		(37,360)
未實現收益淨額		174,111
已發行股數收益		95,120
已贖回股數支出		(656,189)
淨平衡支出	10	(3,908)
期末淨資產		84,418

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	10,182
證券借出收入	16	2
總收入		10,184
費用		
管理費	4.2	3,494
營運、行政和服務費	4.3	925
其他營運費用		13
銀行利息		1
總費用		4,433
投資收益淨額		5,751
已實現投資損失		(36,724)
已實現遠期外匯合約損失		(16)
已實現匯兌損失		(620)
已實現損失淨額		(37,360)
未實現投資貶值減少額		174,126
未實現遠期外匯合約貶值增加額		(18)
未實現匯兌收益		3
未實現收益淨額		174,111
營運結果之淨資產增加		142,502

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
期初在外流通股數	282,168	218,715	145,866	6,226	139,808
當期發行股數	55,531	90,276	28,818	3,294	20,463
當期贖回股數	(137,800)	(130,790)	(65,749)	(4,487)	(147,175)
期末在外流通股數	199,899	178,201	108,935	5,033	13,096
每股淨資產價值	7.6811	5.6662	926.1577	3,143.1464	3,959.9113

	S Acc USD	X Acc EUR	X Acc USD
期初在外流通股數	2,707	513,284	259,756
當期發行股數	503	96,435	45,608
當期贖回股數	(1,202)	(69,225)	(58,250)
期末在外流通股數	2,008	540,494	247,114
每股淨資產價值	3,082.5196	8.5965	7.6494

參閱附註以詳知整體財務狀況輪廓。

北美小型公司基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	550,770
銀行現金存款		2,659
應收利息及股利		206
應收申購款項		7,843
應收投資出售		1,541
總資產		563,019
負債		
應付投資購買		2,343
應付稅款與費用		500
應付贖回款項		4,455
未實現遠期外匯合約損失	2.6	1,365
總負債		8,663
期末淨資產		554,356

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		315,366
投資收益淨額		(2,398)
已實現損失淨額		106,350
未實現收益淨額		48,724
已發行股數收益		504,390
已贖回股數支出		(418,082)
淨平衡收入	10	6
期末淨資產		554,356

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	2,564
證券借出收入	16	16
總收入		2,580
費用		
管理費	4.2	3,973
營運、行政和服務費	4.3	990
分銷費	4	7
其他營運費用		8
總費用		4,978
投資損失淨額		(2,398)
已實現投資收益		107,156
已實現遠期外匯合約損失		(899)
已實現匯兌收益		93
已實現收益淨額		106,350
未實現投資增值增加額		49,972
未實現遠期外匯合約貶值增加額		(1,262)
未實現匯兌收益		14
未實現收益淨額		48,724
營運結果之淨資產增加		152,676

股份交易

2020年10月1日至2021年9月30日

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc GBP	I Acc Hedged EUR
期初在外流通股數	109,249	9,050	3,023,518	7,766,201	1,586,934
當期發行股數	1,186,933	740,218	8,608,354	1,673,275	1,496,846
當期贖回股數	(1,142,276)	(107,760)	(8,600,178)	(2,018,551)	(40,691)
期末在外流通股數	153,906	641,508	3,031,694	7,420,925	3,043,089
每股淨資產價值	18.7910	17.5531	27.3424	15.3138	16.5810

	I Acc USD	W Acc USD	X Acc GBP	X Acc Hedged EUR	X Acc USD
期初在外流通股數	3,870,947	44,802	500	508	1,497,379
當期發行股數	3,760,198	19,443	-	821	4,092,619
當期贖回股數	(3,627,153)	(21,315)	-	(821)	(1,130,894)
期末在外流通股數	4,003,992	42,930	500	508	4,459,104
每股淨資產價值	38.5238	19.0445	15.2993	15.9483	18.1090

	Z Acc USD
期初在外流通股數	552,927
當期發行股數	474,199
當期贖回股數	(308,395)
期末在外流通股數	718,731
每股淨資產價值	17.0769

參閱附註以詳知整體財務狀況輪廓。

新興市場債券基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	897,078
銀行現金存款		7,096
應收利息		13,960
應收申購款項		1,170
應收投資出售		19,480
總資產		938,784
負債		
應付投資購買		5,259
應付稅款與費用		945
應付贖回款項		3,613
未實現遠期外匯合約損失	2.6	3,565
其他負債		1,147
總負債		14,529
期末淨資產		924,255

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		1,147,437
投資收益淨額		45,322
已實現收益淨額		2,445
未實現收益淨額		1,068
已發行股數收益		310,542
已贖回股數支出		(563,864)
淨平衡支出	10	(2,479)
股利支付	5	(16,216)
期末淨資產		924,255

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	57,578
證券借出收入	16	433
總收入		58,011
費用		
管理費	4.2	10,579
營運、行政和服務費	4.3	2,073
分銷費	4.1	8
其他營運費用		24
銀行利息		5
總費用		12,689
投資收益淨額		45,322
已實現投資收益		17,871
已實現遠期外匯合約損失		(15,492)
已實現匯兌收益		66
已實現收益淨額		2,445
未實現投資貶值增加額		(3,326)
未實現遠期外匯貶值減少額		4,468
未實現匯兌損失		(74)
未實現收益淨額		1,068
營運結果之淨資產增加		48,835

股份交易

2020年10月1日至2021年9月30日

	A Acc Hedged CHF	A Acc Hedged CZK	A Acc Hedged EUR	A Acc Hedged HUF	A Acc USD
期初在外流通股數	58,113	39,260	212,890	262,763	5,464,919
當期發行股數	812	89,511	142,446	-	1,879,477
當期贖回股數	(27,689)	(8,566)	(188,221)	(16,465)	(2,760,304)
期末在外流通股數	31,236	120,205	167,115	246,298	4,584,092
每股淨資產價值	133.7926	106.3468	138.9938	1,024.4734	48.1113

	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MIncA USD
期初在外流通股數	3,435,947	1,988,988	74,493	8,197,075	800,601
當期發行股數	634,870	164,208	11,631	2,340,743	52,092
當期贖回股數	(1,015,917)	(368,665)	(70,367)	(2,749,661)	(248,683)
期末在外流通股數	3,054,900	1,784,531	15,757	7,788,157	604,010
每股淨資產價值	7.2162	11.2810	9.0898	16.3609	9.7299

	I Acc Hedged CNH	I Acc Hedged EUR	I Acc USD	I MInc Hedged CHF	I MInc Hedged EUR
期初在外流通股數	450	1,471,600	12,229,808	10,584	11,734,118
當期發行股數	-	-	2,852,804	18,697	1,459,397
當期贖回股數	-	-	(10,055,834)	(10,651)	(1,783,992)
期末在外流通股數	450	1,471,600	5,026,778	18,630	11,409,523
每股淨資產價值	108.4724	10.2937	20.8996	7.7207	7.3092

	I MInc Hedged GBP	I MInc USD	W Acc USD	W MInc USD	X Acc EUR
期初在外流通股數	439,658	2,374,425	32,515	62,411	1,084,707
當期發行股數	284,330	791,569	-	1,113	307,247
當期贖回股數	(156,937)	(2,240,702)	(12,645)	(12,089)	(516,729)
期末在外流通股數	567,051	925,292	19,870	51,435	875,225
每股淨資產價值	8.4309	16.5477	12.0738	9.7051	14.4428

	X Acc GBP	X Acc Hedged EUR	X Acc USD	X MInc EUR	X MInc Hedged EUR
期初在外流通股數	1,087,957	693,225	2,237,070	1,124,966	621,448
當期發行股數	473,130	34,701	157,717	46,263	445,856
當期贖回股數	(128,423)	(215,313)	(1,491,682)	(725,979)	(84,240)
期末在外流通股數	1,432,664	512,613	903,105	445,250	983,064
每股淨資產價值	15.0689	11.7611	12.8449	9.1997	9.1537

	X MInc USD	Z Acc Hedged EUR	Z Acc USD	Z MInc Hedged AUD	Z MInc USD
期初在外流通股數	3,055,114	7,400,000	283,520	895	834,638
當期發行股數	759,255	1,844,737	51,365	4	45,070
當期贖回股數	(2,886,360)	-	(62,726)	(4)	(185,448)
期末在外流通股數	928,009	9,244,737	272,159	895	694,260
每股淨資產價值	8.1834	12.6899	56.6639	9.2013	9.2083

參閱附註以詳知整體財務狀況輪廓。

歐元高收益債券基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元歐元
資產		
有價證券投資市值	2.2	771,326
銀行現金存款		6,036
應收利息		11,001
應收申購款項		2,429
應收投資出售		33,164
未實現遠期外匯合約收益	2.6	1,620
總資產		825,576
負債		
應付投資購買		755
應付稅款與費用		765
應付贖回款項		20,959
其他負債		933
總負債		23,412
期末淨資產		802,164

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元歐元
期初淨資產		668,492
投資收益淨額		31,220
已實現收益淨額		8,299
未實現損收益淨額		33,429
已發行股數收益		773,806
已贖回股數支出		(702,019)
淨平衡收入	10	1,198
股利支付	5	(12,261)
期末淨資產		802,164

營運狀況表

2020年10月1日至2021年9月30日

	註	千元歐元
收入		
投資收入	2.3	38,968
證券借出收入	16	1,106
總收入		40,074
費用		
管理費	4.2	7,353
營運、行政和服務費	4.3	1,410
分銷費	4.1	28
其他營運費用		14
銀行利息		49
總費用		8,854
投資收益淨額		31,220
已實現投資收益		14,572
已實現遠期外匯合約損失		(5,987)
已實現匯兌損失		(286)
已實現收益淨額		8,299
未實現投資貶值減少額		31,472
未實現遠期外匯貶值減少額		1,959
未實現匯兌損失		(2)
未實現收益淨額		33,429
營運結果之淨資產增加		72,948

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A AInc EUR ^A	A MInc GBP
期初在外流通股數	4,433,307	190,240	1,185,771	21,462,035	1,965,711
當期發行股數	3,324,823	11,926	4,654,546	1,045,415	52,474
當期贖回股數	(3,580,873)	(65,834)	(4,623,516)	(3,874,538)	(349,840)
期末在外流通股數	4,177,257	136,332	1,216,801	18,632,912	1,668,345
每股淨資產價值	25.3405	42.9299	20.8459	6.0331	5.2955

	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD	B MInc EUR
期初在外流通股數	2,944,314	2,763,227	29,355	48,692	193,740
當期發行股數	225,421	203,062	2,462	78,607	706
當期贖回股數	(539,576)	(646,796)	(6,064)	(64,945)	(14,641)
期末在外流通股數	2,630,159	2,319,493	25,753	62,354	179,805
每股淨資產價值	19.7263	11.0787	9.9186	11.0913	6.0132

	I ACC EUR	I Acc Hedged USD	I MInc EUR	I MInc Hedged USD	W Acc EUR
期初在外流通股數	12,434,421	205,718	560	239,505	58,330
當期發行股數	29,112,288	775,172	1,475,519	46,348	15,554
當期贖回股數	(23,303,498)	(215,689)	(653,864)	(2,914)	(15,263)
期末在外流通股數	18,243,211	765,201	822,215	282,939	58,621
每股淨資產價值	19.1336	12.6656	10.1787	10.8300	11.8100

	W Acc Hedged USD	W MInc EUR	X Acc EUR	X Acc Hedged USD	X MInc EUR
期初在外流通股數	6,992	101,360	90,508	724,149	2,958,676
當期發行股數	-	206	29,403	103,751	1,237,676
當期贖回股數	-	(15,994)	(10,057)	(11,914)	(1,123,045)
期末在外流通股數	6,992	85,572	109,854	815,986	3,073,307
每股淨資產價值	12.8368	9.9340	15.8260	13.0309	10.1789

	X MInc GBP	X MInc Hedged USD	Z Acc EUR	Z Acc Hedged GBP ^A	Z MInc EUR
期初在外流通股數	3,223,905	199,516	289,332	-	1,667,031
當期發行股數	1,426,877	85,721	207,460	500	906,850
當期贖回股數	(1,236,582)	(92,195)	(230,062)	-	(2,571,932)
期末在外流通股數	3,414,200	193,042	266,730	500	1,949
每股淨資產價值	10.7776	10.6930	13.4266	11.0695	9.5982

^A級別於2020年10月06日成立。

參閱附註以詳知整體財務狀況輪廓

英國股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元英鎊
資產		
有價證券投資市值	2.2	34,731
銀行現金存款		134
應收利息及股利		45
應收申購款項		53
未實現遠期外匯合約收益	2.6	32
總資產		34,995
負債		
應付稅款與費用		27
應付贖回款項		38
其他負債		12
總負債		77
期末淨資產		34,918

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元英鎊
期初淨資產		33,059
投資收益淨額		312
已實現收益淨額		1,578
未實現收益淨額		2,800
已發行股數收益		10,649
已贖回股數支出		(13,412)
淨平衡支出	10	(44)
股利支付	5	(24)
期末淨資產		34,918

營運狀況表

2020年10月1日至2021年9月30日

	註	千元英鎊
收入		
投資收入	2.3	598
總收入		598
費用		
管理費	4.2	217
營運、行政和服務費	4.3	68
其他營運支出		1
總費用		286
投資收益淨額		312
已實現投資收益		2,856
已實現遠期外匯合約損失		(1,264)
已實現匯兌損失		(14)
已實現收益淨額		1,578
未實現投資增值增加額		2,704
未實現遠期外匯合約貶值減少額		96
未實現收益淨額		2,800
營運結果之淨資產增加		4,690

股份交易

2020年10月1日至2021年9月30日

	A Acc GBP	A SInc GBP	X Acc GBP	X SInc GBP	Z Acc Hedged EUR
期初在外流通股數	182,531	185,281	58,914	206,780	1,848,754
當期發行股數	201,617	27,366	164,799	61,937	14,861
當期贖回股數	(94,958)	(20,503)	(123,941)	(66,709)	(573,083)
期末在外流通股數	289,190	192,144	99,772	202,008	1,290,532
每股淨資產價值	30.5779	24.7203	18.4730	15.8025	14.6863

參閱附註以詳知整體財務狀況輪廓。

世界股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	304,705
銀行現金存款		2,293
應收利息及股利		263
應收申購款項		607
未實現遠期外匯合約收益	2.6	5
其他資產		9
總資產		307,882
負債		
應付投資購買		341
應付贖回款項		781
其他負債		127
總負債		1,249
期末淨資產		306,633

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		323,846
投資損失淨額		(432)
已實現收益淨額		76,440
未實現收益淨額		9,460
已發行股數收益		140,330
已贖回股數支出		(242,668)
淨平衡支出	10	(339)
股利支付	5	(4)
期末淨資產		306,633

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	3,723
證券借出收入	16	16
總收入		3,739
費用		
管理費	4.2	3,528
營運、行政和服務費	4.3	635
分銷費	4.1	1
其他營運支出		7
總費用		4,171
投資損失淨額		(432)
已實現投資收益		74,540
已實現遠期外匯合約收益		2,028
已實現匯兌損失		(128)
已實現收益淨額		76,440
未實現投資增值增加額		9,683
未實現遠期外匯增值減少額		(223)
未實現收益淨額		9,460
營運結果之淨資產增加		85,468

股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc GBP	A Acc USD	A AInc GBP	C Acc USD
期初在外流通股數	780,827	874,671	7,542,903	25,027	5,837
當期發行股數	101,512	15,696	3,361,542	-	-
當期贖回股數	(206,244)	(171,106)	(5,379,740)	-	-
期末在外流通股數	676,095	719,261	5,524,705	25,027	5,837
每股淨資產價值	24.2514	20.3526	27.4456	22.9719	20.4142

	I Acc USD	X Acc CHF	X Acc EUR	X Acc GBP	X Acc USD
期初在外流通股數	466,823	670,714	172,906	490,252	248,605
當期發行股數	165,753	1,132,737	128,055	30,420	13,764
當期贖回股數	(519,631)	(79,758)	(85,924)	(49,351)	(54,815)
期末在外流通股數	112,945	1,723,693	215,037	471,321	207,554
每股淨資產價值	19.3365	12.5223	20.5291	21.7418	18.2625

	X AInc GBP	Z Acc Hedged CNH	Z Acc USD	Z QInc USD
期初在外流通股數	32,150	1,219,754	2,384,672	197,091
當期發行股數	1,262	518,316	511,804	86,996
當期贖回股數	(1,065)	(1,608,778)	(1,057,603)	(283,445)
期末在外流通股數	32,347	129,292	1,838,873	642
每股淨資產價值	20.0083	176.7673	34.2063	13.8614

參閱附註以詳知整體財務狀況輪廓

世界資源股票基金

2021年9月30日

淨資產表

2021年9月30日

	註	千元美金
資產		
有價證券投資市值	2.2	119,271
銀行現金存款		420
應收利息及股利		891
應收申購款項		574
其他資產		12
總資產		121,168
負債		
應付稅款與費用		189
應付贖回款項		195
未實現遠期外匯合約損失	2.6	438
其他負債		261
總負債		1,083
期末淨資產		120,085

淨資產變動表

2020年10月1日至2021年9月30日

	註	千元美金
期初淨資產		75,423
投資收益淨額		1,651
已實現收益淨額		4,112
未實現收益淨額		20,162
已發行股數收益		65,430
已贖回股數支出		(46,737)
淨平衡收益	10	44
期末淨資產		120,085

營運狀況表

2020年10月1日至2021年9月30日

	註	千元美金
收入		
投資收入	2.3	3,674
證券借出收入	16	13
總收入		3,687
費用		
管理費	4.2	1,818
營運、行政和服務費	4.3	216
其他營運費用		2
總費用		2,036
投資收益淨額		1,651
已實現投資收益		4,526
已實現遠期外匯合約損失		(388)
已實現匯兌損失		(26)
已實現收益淨額		4,112
未實現投資貶值減少額		20,530
未實現遠期外匯合約貶值增加額		(368)
未實現收益淨額		20,162
營運結果之淨資產增加		25,925

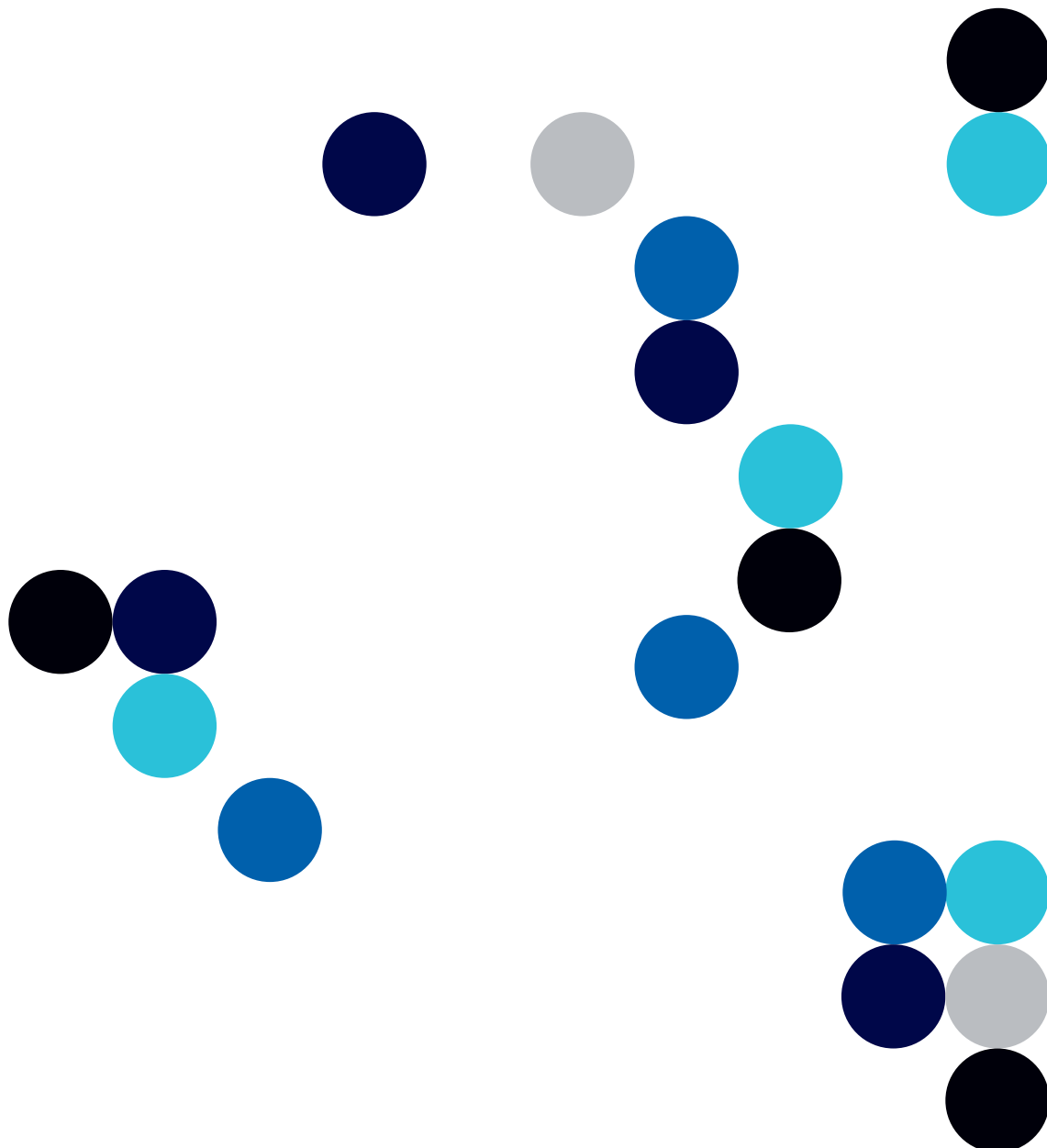
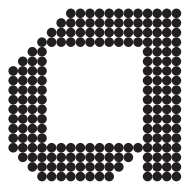
股份交易

2020年10月1日至2021年9月30日

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
期初在外流通股數	735,603	672,623	82,449	1,613,076	1,090
當期發行股數	844,333	30,809	173,417	1,938,033	852
當期贖回股數	(309,596)	(131,468)	(58,193)	(1,443,238)	(1,243)
期末在外流通股數	1,270,340	571,964	197,673	2,107,871	699
每股淨資產價值	14.0599	10.0844	14.1983	16.2825	3,328.6502

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
期初在外流通股數	818,945	2,318,106	65,319	76,119
當期發行股數	353,758	486,880	32,452	151,425
當期贖回股數	(356,783)	(424,326)	(2,853)	(84,658)
期末在外流通股數	815,920	2,380,660	94,918	142,886
每股淨資產價值	13.5879	15.5358	14.6186	13.0057

參閱附註以詳知整體財務狀況輪廓



Aberdeen Standard SICAV I

Annual Report and Accounts
For the year ended 30 September 2021

Contents

Incorporation	4
Report of the Board of Directors	5
Investment Manager's Review	6
Net Asset Value History	7
Summary of Historic Information	32
Performance History	35
Combined Statements	42
All China Equity Fund	43
American Focused Equity Fund	50
Artificial Intelligence Global Equity Fund	56
Asia Pacific Equity Fund	69
Asia Pacific Multi Asset Fund	79
Asian Bond Fund	93
Asian Credit Bond Fund	104
Asian Local Currency Short Term Bond Fund	112
Asian Property Share Fund (closed 8 June 2021)	121
Asian Smaller Companies Fund	124
Asian Sustainable Development Equity Fund	133
ASI-CCBI Belt & Road Bond Fund	141
Australasian Equity Fund	152
Australian Dollar Government Bond Fund (closed on 31 March 2021)	159
Australian Dollar Income Bond Fund	162
Brazil Equity Fund (closed on 15 October 2020)	171
China A Share Equity Fund	174
China Onshore Bond Fund	186
Climate Transition Bond Fund	193
Diversified Growth Fund	203
Diversified Income Fund	236
Eastern European Equity Fund	271
Emerging Markets Bond Fixed Maturity 2023 Fund	278
Emerging Markets Corporate Bond Fund	285
Emerging Markets Equity Fund	308
Emerging Markets Infrastructure Equity Fund	317
Emerging Markets Local Currency Bond Fund	326
Emerging Markets Local Currency Corporate Bond Fund	335
Emerging Markets Smaller Companies Fund	342
Emerging Markets Sustainable and Responsible Investment Equity Fund	350
Emerging Markets Sustainable Development Equity Fund	359
Emerging Markets Total Return Bond Fund	368
Euro Government Bond Fund	381
Euro Short Term Bond Fund	391
European Equity (ex-UK) Fund	398

Contents

Continued

European Equity Dividend Fund	403
European Equity Fund	410
Frontier Markets Bond Fund	416
Frontier Markets Equity Fund (closed 26 February 2021)	432
GDP Weighted Global Government Bond Fund	435
German Equity Fund	445
Global Bond Fixed Maturity 2023 Fund	451
Global Bond Fund	459
Global Climate and Environment Equity Fund	490
Global Corporate Bond Sustainable and Responsible Investment Fund	497
Global Dynamic Dividend Fund	516
Global Government Bond Fund	527
Global Innovation Equity Fund	540
Global Mid-Cap Equity Fund	548
Indian Bond Fund	557
Indian Equity Fund	564
Japanese Equity Fund	571
Japanese Smaller Companies Fund	585
Latin American Equity Fund	597
Listed Private Capital Fund	604
Multifactor Global Equity Fund	610
Multifactor Global Equity Income Fund (closed 18 May 2021)	623
North American Smaller Companies Fund	626
Russian Equity Fund (closed 8 June 2021)	635
Select Emerging Markets Bond Fund	638
Select Emerging Markets Investment Grade Bond Fund	659
Select Euro High Yield Bond Fund	672
UK Equity Fund	688
US Dollar Credit Bond Fund	694
US Dollar Short Term Bond Fund	708
World Credit Bond Fund	716
World Equity Fund	731
World Resources Equity Fund	739
World Smaller Companies Fund	748
Notes to the Financial Statements	755
Report of the Réviseur d'Entreprises agréé	790
Risk Management (Unaudited)	793
Securities Financing Transactions (Unaudited)	799
Remuneration Disclosure (Unaudited)	816
French Plan d'Épargne en Actions ("PEA") Disclosure (Unaudited)	843
Management and Administration (Unaudited)	844
General Information (Unaudited)	849

Incorporation

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

As at 30 September 2021, the Company has issued shares in the following Funds:

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

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

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

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

Report of the Board of Directors

As at 30 September 2021, the total net assets of Aberdeen Standard SICAV I (the "Company") stood at USD 25,554,287,000.

The Company aims to provide investors with a broad international range of diversified actively-managed Funds. There are 63 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 30 September 2021.

The Board of Directors

Luxembourg, 2 December 2021

Investment Manager's Review

Global equity markets broadly rose over the period, with the UK, US and Europe all performing well. However, China was one of the weakest performers and fell over the period. Following the Covid-19 outbreak, and the subsequent lockdown restrictions and collapse of economic activity, markets began to recover as investors hoped that economies would return to some kind of normality.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank (ECB) ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurring worries that this could impact the fragile global recovery. This also negatively affected equities. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. The MSCI World Index reached a record high in August but sold off in September, as concerns grew over inflation and interest rate hikes. Economic unease led to selling across the globe, although Japanese markets rose.

In fixed income, government bond prices fell over the 12 months. Lockdown restrictions heightened fears of a deep recession, with the 'risk-off' environment boosting government bond prices as investors fled to their perceived safety. However, rising optimism about vaccines and concerns that an economic recovery will fuel sharp rises in inflation led to a drop in government bond prices. They continued to fall later, as hawkish comments from the Federal Reserve, alongside inflation fears, triggered selling. Corporate bonds performed well, as stimulus measures and rising optimism helped bolster the market, although they later fell slightly as concerns about a withdrawal of central bank support increased.

Outlook

Company fundamentals remain supportive for equity markets, but with good news already priced in, returns are likely to be modest. Bond yields are expected to rise and this environment usually favours value shares, with cyclicals expected to outperform defensive companies. Despite this, growth companies are unlikely to fade materially as economic growth is weakening from supply chain pressures and higher energy prices. Chinese political risk has also resurfaced and is weighing on investor sentiment. Although the government's regulatory clampdown focused on technology companies, there is a risk it could broaden out. With commodity inflation and supply-side strains, there are likely to be individual pockets of earnings pressure for many businesses. Companies in Europe and the UK also face additional pressure from delivery driver and fuel shortages.

Within fixed income, increasing vaccine dissemination, the easing of restrictions and improving macroeconomic and corporate fundamentals are supporting economic activity and sentiment. Meanwhile, a key focus of investor attention is on whether rising inflation will be transitory or more long-lived. Evidence suggesting the latter would not be seen favourably.

November 2021

Net Asset Value History

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
All China Equity Fund ^A	A Acc GBP	27.4829	28.0210	23.4318	1.98	0.23
	A Acc Hedged EUR	12.8801	12.7375	10.3896	2.02	0.27
	A Acc USD	37.0966	36.2642	28.9059	1.98	0.23
	I Acc USD	41.9382	40.6746	32.1664	1.19	0.19
	S Acc USD	31.7396	31.0801	24.8159	2.15	0.23
	X Acc GBP	19.7880	20.0241	16.6192	1.23	0.23
	X Acc USD	16.6194	16.1254	12.7587	1.23	0.23
	Z Acc USD	25.4643	24.4512	19.1433	0.19	0.19
American Focused Equity Fund ^B	A Acc GBP	34.4914	28.4956	26.3200	1.69	0.19
	A Acc USD	46.6993	36.9850	32.5639	1.69	0.19
	I Acc USD	46.1757	36.2832	31.6948	0.90	0.15
	X Acc GBP	33.3135	27.3125	25.0395	0.94	0.19
	X Acc USD	27.9900	22.0024	19.2274	0.94	0.19
	Z Acc Hedged CNH	138.7500	105.8993	-	0.19	0.19
	Z Acc USD	39.5968	30.8815	26.7739	0.15	0.15
	Z SInc USD	15.2361	11.9335	10.4180	0.15	0.15
Artificial Intelligence Global Equity Fund	A Acc USD	12.8508	9.4843	9.4738	1.20	0.20
	I Acc Hedged EUR	12.8442	9.5422	9.7376	0.70	0.20
	I Acc USD	13.0636	9.5902	9.5282	0.66	0.16
	W Acc USD	12.4065	9.2483	9.3305	2.20	0.20
	X Acc USD	13.0510	9.5846	9.5263	0.70	0.20
	Z Acc USD	13.2709	9.6937	9.5829	0.16	0.16
ASI – CCBI Belt & Road Bond Fund ^C	A Acc Hedged EUR	10.0086	-	-	1.44	0.24
	A Acc Hedged SGD	10.3479	-	-	1.44	0.24
	A Acc HKD	102.8318	-	-	1.40	0.20
	A Acc USD	10.3530	-	-	1.40	0.20
	A GrossMIncA Hedged SGD	19.6385	-	-	1.44	0.24
	A GrossMIncA HKD	98.5308	-	-	1.40	0.20
	A MInc USD	10.0991	-	-	1.40	0.20
	I Acc Hedged SGD	10.4093	-	-	0.80	0.20
	I Acc HKD	103.4219	-	-	0.76	0.16
	I Acc USD	10.4124	-	-	0.76	0.16
	I GrossMIncA Hedged SGD	19.7119	-	-	0.80	0.20
	I GrossMIncA HKD	98.8819	-	-	0.76	0.16
	I MInc USD	10.0990	-	-	0.76	0.16
	K Acc Hedged SGD	10.4363	-	-	0.50	0.20

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	K Acc HKD	103.6943	-	-	0.46	0.16
	K Acc USD	10.4421	-	-	0.46	0.16
	K GrossMIncA Hedged SGD	19.7454	-	-	0.50	0.20
	K GrossMIncA HKD	99.0687	-	-	0.46	0.16
	K MInc USD	10.0992	-	-	0.46	0.16
	Z Acc USD	10.4713	-	-	0.16	0.16
	Z MIncA USD	10.0990	-	-	0.16	0.16
Asia Pacific Equity Fund	A Acc EUR	18.1040	14.8332	14.0654	1.99	0.24
	A Acc GBP	82.1005	70.9919	65.6634	1.99	0.24
	A Acc Hedged CZK	1,556.2475	1,301.0271	1,174.8102	2.03	0.28
	A Acc Hedged EUR	13.5203	11.3361	10.2414	2.03	0.28
	A Acc SGD	14.7559	12.2968	10.9822	1.99	0.24
	A Acc USD	110.5284	91.6371	80.7855	1.99	0.24
	A AInc Hedged EUR	15.2851	12.8194	11.5834	2.03	0.28
	A AInc USD	15.1221	12.5371	11.0527	1.99	0.24
	B Acc USD	82.8886	69.4112	61.8067	2.99	0.24
	C Acc USD	22.7091	19.0172	16.9346	2.99	0.24
	I Acc Hedged EUR	16.1113	13.3988	12.0117	1.24	0.24
	I Acc USD	125.1745	102.9612	90.0558	1.20	0.20
	I AInc USD	15.8352	13.0855	11.5343	1.20	0.20
	S Acc USD	37.4824	31.1286	27.4889	2.16	0.24
	W Acc USD	16.5453	13.8540	12.3360	2.99	0.24
	X Acc EUR	19.0006	15.4527	14.5435	1.24	0.24
	X Acc GBP	20.1167	17.2650	15.8482	1.24	0.24
	X Acc Hedged EUR	13.0604	10.8669	9.7507	1.28	0.28
	X Acc USD	16.9033	13.9095	12.1705	1.24	0.24
	X AInc USD	15.2274	12.5882	11.0935	1.24	0.24
	Z Acc USD	18.2324	14.8484	12.8609	0.20	0.20
	Z QInc USD	14.1784	11.7111	10.3310	0.20	0.20
Asia Pacific Multi Asset Fund	A Acc EUR	15.2683	13.4681	13.7345	1.59	0.28
	A Acc Hedged CHF	159.4586	144.2977	140.6769	1.63	0.32
	A Acc Hedged EUR	180.6368	163.1152	158.4660	1.63	0.32
	A Acc Hedged SGD	-	10.2685	9.8166	-	-
	A Acc USD	230.1888	205.4532	194.7823	1.59	0.28
	A QInc USD	11.2335	10.1297	9.7262	1.59	0.28
	W Acc USD	13.4554	12.1286	11.6152	2.59	0.28

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	W QInc USD	12.9816	11.7188	11.2516	2.59	0.28
	X Acc EUR	15.5061	13.5893	13.7681	0.94	0.28
	X Acc USD	13.7446	12.1882	11.4801	0.94	0.28
	X QInc USD	11.6776	10.5296	10.1115	0.94	0.28
Asian Bond Fund	A Acc Hedged EUR	155.7817	151.9704	148.6762	1.49	0.37
	A Acc USD	184.9077	178.5584	170.8500	1.45	0.33
	A QInc USD	121.1691	119.8338	117.4481	1.45	0.33
	I Acc Hedged CNH	115.6679	108.5278	102.1946	0.90	0.33
	I Acc USD	1,939.5936	1,862.0064	1,771.2088	0.86	0.29
	X Acc Hedged EUR	11.1985	10.8640	10.5734	0.94	0.37
	X Acc USD	12.3614	11.8712	11.2966	0.90	0.33
	X QInc USD	10.8321	10.7132	10.5008	0.90	0.33
	Z Acc USD	1,444.0901	1,378.7124	1,304.1999	0.31	0.29
Asian Credit Bond Fund	A Acc USD	12.7099	12.4995	12.2563	1.40	0.20
	A QInc USD	10.5750	10.7404	10.8858	1.40	0.20
	I Acc Hedged CNH	-	107.7031	103.7748	-	-
	I Acc USD	13.2124	12.9112	12.5789	0.76	0.16
	I QInc USD	10.5744	10.7400	10.8865	0.76	0.16
	K Acc USD	9.8955	-	-	0.41	0.16
	K GrossMIncA USD	9.6558	-	-	0.41	0.16
	X Acc USD	13.1814	12.8856	12.5594	0.80	0.20
	X QInc USD	10.5744	10.7401	10.8865	0.80	0.20
	Z Acc Hedged CNH	117.8126	111.7743	-	0.20	0.20
	Z Acc USD	13.7050	13.3120	12.8923	0.16	0.16
Asian Local Currency Short Term Bond Fund	A Acc EUR	13.7968	12.7696	13.3221	1.21	0.20
	A Acc GBP	13.4125	13.1008	13.3300	1.21	0.20
	A Acc Hedged CHF	8.9986	8.5322	8.4788	1.25	0.24
	A Acc Hedged EUR	9.6021	9.0820	8.9956	1.25	0.24
	A Acc USD	7.5128	7.0360	6.8242	1.21	0.20
	A QInc GBP	-	-	10.6561	-	-
	A QInc USD	3.6256	3.6251	3.6232	1.21	0.20
	I Acc Hedged EUR	10.1802	9.5777	9.4358	0.71	0.20
	I Acc USD	11.7910	10.9830	10.5951	0.67	0.16
	I QInc Hedged GBP	7.5375	7.5495	7.6378	0.71	0.20
	I QInc USD	8.5496	8.5485	8.5442	0.67	0.16
	X Acc EUR	12.6765	11.6743	12.1184	0.71	0.20

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	X Acc GBP	13.4152	13.0383	13.2002	0.71	0.20
	X Acc USD	11.2706	10.5025	10.1355	0.71	0.20
	X QInc GBP	9.8171	10.2378	10.7350	0.71	0.20
	X QInc USD	8.2469	8.2460	8.2418	0.71	0.20
	Z Acc USD	12.2512	11.3535	10.9019	0.17	0.16
	Z QInc USD	10.0456	10.0442	10.0350	0.17	0.16
Asian Property Share Fund ^P	A Acc Hedged EUR	-	6.8118	8.2530	-	-
	A Acc USD	-	16.5929	19.5854	-	-
	I Acc USD	-	1,507.5064	1,765.3455	-	-
	S Acc USD	-	15.8867	18.8311	-	-
	X Acc USD	-	9.3935	11.0047	-	-
	Z Acc USD	-	8.7717	10.1944	-	-
Asian Smaller Companies Fund	A Acc EUR	12.6449	9.7317	10.2539	1.99	0.24
	A Acc GBP	43.5957	35.4115	36.3927	1.99	0.24
	A Acc SGD	13.1034	10.2608	10.1820	1.99	0.24
	A Acc USD	58.8723	45.8514	44.9168	1.99	0.24
	A AInc EUR	15.3456	11.8106	12.4490	1.99	0.24
	I Acc USD	66.3779	51.2907	49.8488	1.20	0.20
	X Acc EUR	16.7146	12.7877	13.3936	1.39	0.24
	X Acc GBP	17.6887	14.2822	14.5899	1.39	0.24
	X Acc USD	14.8590	11.5036	11.2015	1.39	0.24
	Z Acc Hedged EUR	-	11.2156	11.0567	-	-
	Z Acc USD	31.5605	24.1442	23.2316	0.20	0.20
Asian Sustainable Development Equity Fund ^E	A Acc EUR	12.8605	9.9587	-	1.54	0.24
	A Acc Hedged EUR	12.4435	9.8629	-	1.58	0.28
	A Acc Hedged SGD	19.6000	-	-	1.58	0.28
	A Acc USD	12.6043	9.8755	-	1.54	0.24
	I Acc EUR	12.9417	9.9642	-	0.95	0.20
	I Acc Hedged EUR	12.5234	9.8684	-	0.99	0.24
	I Acc USD	12.6856	9.8807	-	0.95	0.20
	K Acc Hedged SGD	19.6452	-	-	0.62	0.24
	K Acc USD	12.7367	9.8842	-	0.58	0.20
	X Acc USD	12.6797	9.8806	-	0.99	0.24
	Z Acc USD	12.7882	9.8880	-	0.20	0.20
Australasian Equity Fund	A Acc AUD	58.2667	46.1488	47.9841	1.69	0.19
	I Acc AUD	12.1594	9.5555	-	0.90	0.15

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	I Acc USD	10.4577	-	-	0.90	0.15
	X Acc AUD	23.2919	18.3102	18.8957	0.94	0.19
	Z Acc AUD	16.5578	12.9144	13.2226	0.15	0.15
	Z MInc AUD	12.9439	10.3858	10.9390	0.15	0.15
Australian Dollar Government Bond Fund ^F	A Acc AUD	-	5,279.7813	5,188.6108	-	-
	A QInc AUD	-	1,453.9503	1,438.6064	-	-
	X Acc AUD	-	13.7311	13.4400	-	-
	X QInc AUD	-	11.8289	11.7040	-	-
	Z Acc AUD	-	-	11.6700	-	-
Australian Dollar Income Bond Fund	A MInc Hedged USD	9.8804	9.5415	10.2410	0.84	0.23
	A MIncA AUD	9.9015	9.5821	10.3519	0.80	0.19
	A MIncA Hedged SGD	9.8211	9.4805	10.2114	0.84	0.23
	A MIncA HKD	99.4628	95.0852	97.7802	0.80	0.19
	I MInc AUD	9.9256	9.6055	10.3777	0.61	0.15
	X Acc AUD	11.5698	10.8341	11.3544	0.65	0.19
	X MInc AUD	-	-	10.3745	-	-
	Z MInc AUD	9.9400	9.6193	10.3922	0.16	0.15
Brazil Bond Fund ^G	A Acc USD	-	-	125.9813	-	-
	A QInc EUR	-	-	6.3681	-	-
	A QInc USD	-	-	5.4907	-	-
	I Acc USD	-	-	938.0009	-	-
	I QInc USD	-	-	10.3171	-	-
	N QInc JPY	-	-	-	-	-
Brazil Equity Fund ^H	A Acc USD	-	5.1178	7.5427	-	-
	I Acc USD	-	6.0984	8.9153	-	-
	S Acc USD	-	5.0476	7.4506	-	-
China A Share Equity Fund	A Acc CNH	135.5959	125.2854	100.3843	1.96	0.23
	A Acc EUR	11.5485	10.0255	-	1.96	0.23
	A Acc Hedged EUR	14.5834	12.9549	10.1051	2.00	0.27
	A Acc Hedged SGD	14.7510	12.9963	10.0020	2.00	0.27
	A Acc USD	22.3626	19.6526	14.9690	1.96	0.23
	A AInc Hedged EUR	14.5413	12.9135	10.0912	2.00	0.27
	A AInc USD	15.5880	13.6990	10.4462	1.96	0.23
	I Acc EUR	21.3895	18.4311	14.9809	1.17	0.19
	I Acc Hedged GBP	18.3951	16.1196	12.4402	1.21	0.23
	I Acc USD	23.5485	20.5328	15.5157	1.17	0.19

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	I Alnc EUR	14.0177	12.0785	-	1.17	0.19
	I Alnc USD	20.4938	17.8687	13.5812	1.17	0.19
	I Slnc Hedged GBP	18.2025	15.9522	12.3382	1.21	0.23
	W Acc Hedged EUR	14.1146	12.6587	9.9769	3.00	0.27
	W Acc USD	15.1789	13.4725	10.3648	2.96	0.23
	X Acc Hedged EUR	14.6615	12.9318	10.0079	1.25	0.27
	X Acc Hedged GBP	18.4047	16.1388	12.4397	1.25	0.27
	X Acc USD	15.0816	13.1551	9.9449	1.21	0.23
	X Slnc Hedged GBP	18.1567	15.9501	12.3375	1.25	0.27
	Z Acc USD	25.1320	21.6959	16.2314	0.17	0.19
	Z Alnc USD	25.0700	21.8324	16.5448	0.17	0.19
China Onshore Bond Fund ¹	A Acc EUR	11.9465	10.8516	10.9532	0.99	0.29
	A Acc Hedged EUR	-	-	9.8353	-	-
	A Acc Hedged USD	9.9701	-	-	1.03	0.33
	A Acc USD	11.1258	10.2267	9.5975	0.99	0.29
	A GrossMlncA USD	10.0617	-	-	0.99	0.29
	I Acc CNH	110.3667	106.2630	104.5566	0.60	0.25
	I Acc EUR	11.7856	10.6649	10.7255	0.60	0.25
	I Acc Hedged EUR	10.0586	-	9.6772	0.64	0.29
	I Acc Hedged GBP	10.1184	-	9.9166	0.64	0.29
	I Acc Hedged USD	10.1321	-	-	0.64	0.29
	I Acc USD	11.2724	10.3212	9.6483	0.60	0.25
	I Qlnc Hedged GBP	-	-	9.6714	-	-
	K Acc EUR	10.1638	-	-	0.43	0.25
	K Acc Hedged EUR	10.0687	-	-	0.47	0.29
	K Acc Hedged GBP	10.1397	-	-	0.47	0.29
	K Acc Hedged USD	10.1532	-	-	0.47	0.29
	K GrossQlnc USD	9.9770	-	-	0.43	0.25
	W Acc EUR	11.2802	10.3495	10.5518	1.99	0.29
	W Acc USD	11.2187	10.4161	9.8732	1.99	0.29
	X Acc Hedged GBP	-	-	9.9133	-	-
	X Acc USD	11.2538	10.3089	9.6405	0.64	0.29
	X Qlnc Hedged GBP	-	-	9.6709	-	-
	Z Acc CNH	111.5326	107.0098	104.9011	0.25	0.25
	Z Acc EUR	11.4860	10.3585	10.3800	0.25	0.25
	Z Acc GBP	11.2655	10.7225	10.4792	0.25	0.25
	Z Acc USD	11.3975	10.4023	9.6906	0.25	0.25

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
Climate Transition Bond Fund ^J	A Acc Hedged EUR	9.9783	-	-	1.09	0.29
	I Acc Hedged EUR	9.9918	-	-	0.65	0.25
	I Acc Hedged GBP	10.0087	-	-	0.65	0.25
	I Acc USD	10.0129	-	-	0.61	0.21
	I QInc Hedged GBP	9.9589	-	-	0.65	0.25
	K Acc Hedged AUD	10.0100	-	-	0.50	0.25
	K Acc Hedged EUR	9.9966	-	-	0.50	0.25
	K Acc Hedged GBP	10.0141	-	-	0.50	0.25
	K Acc USD	10.0189	-	-	0.46	0.21
	K QInc Hedged EUR	9.9405	-	-	0.50	0.25
	K QInc Hedged GBP	9.9588	-	-	0.50	0.25
	Z Acc USD	10.0252	-	-	0.21	0.21
Diversified Growth Fund	A Acc EUR	12.3529	10.9076	11.1388	1.55	0.28
	A Acc Hedged HUF	1,161.8549	1,015.3849	1,031.7297	1.59	0.32
	A Acc Hedged SGD	12.2820	10.7588	10.8394	1.59	0.32
	A Acc Hedged USD	11.6938	10.2333	10.2422	1.59	0.32
	A Acc USD	11.1235	9.9392	9.4342	1.55	0.28
	A AInc EUR	10.6714	9.6361	10.0987	1.55	0.28
	A AInc Hedged USD	10.8074	9.6609	9.9290	1.59	0.32
	BA Acc Hedged GBP	11.1716	9.8562	10.0574	1.99	0.32
	BB Acc Hedged GBP	-	-	10.0662	-	-
	I Acc EUR	12.7775	11.2105	11.3751	0.91	0.24
	I Acc Hedged BRL ^A	8.0622	6.6095	9.5229	0.95	0.28
	I Acc Hedged USD	12.0027	10.4348	10.3752	0.95	0.28
	I Acc USD	11.3293	10.0576	9.4881	0.91	0.24
	W Acc EUR	11.4108	10.1770	10.4977	2.55	0.28
	X Acc EUR	12.7471	11.1883	11.3577	0.95	0.28
	Z Acc EUR	12.7806	11.1461	11.2420	0.31	0.24
	Z Acc Hedged GBP	13.3330	11.5663	11.6135	0.35	0.28
Diversified Income Fund	A Acc Hedged EUR	10.9345	9.7556	9.8397	1.59	0.32
	A Acc USD	12.3428	10.9060	10.7666	1.55	0.28
	A AInc Hedged EUR	9.1487	8.5442	9.0191	1.59	0.32
	A AInc USD	10.1961	9.4319	9.7486	1.55	0.28
	A MInc EUR	9.4611	8.6421	9.5999	1.55	0.28
	A MInc Hedged EUR	9.3625	8.7372	9.2160	1.59	0.32
	A MInc Hedged SGD	9.8897	9.1496	9.5081	1.59	0.32

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	A MInc USD	10.0337	9.2735	9.5771	1.55	0.28
	A MIncA HKD	103.2701	95.0163	99.2729	1.55	0.28
	BA Acc Hedged GBP	11.2432	10.0068	10.0682	1.99	0.32
	BA QInc Hedged GBP	-	-	9.4011	-	-
	BB Acc Hedged GBP	-	-	10.0677	-	-
	BB QInc Hedged GBP	-	-	9.4031	-	-
	I AInc Hedged EUR	9.4256	8.7458	9.1726	0.95	0.28
	I MInc EUR	9.8498	8.9397	9.8678	0.91	0.24
	I MInc Hedged EUR	9.7213	9.0138	9.4475	0.95	0.28
	I MInc USD	10.4424	9.5901	9.8408	0.91	0.24
	W MInc Hedged EUR	8.7321	8.2312	8.7695	2.59	0.32
	W MInc USD	9.8330	9.1796	9.5754	2.55	0.28
	X MInc EUR	9.8230	8.9189	9.8480	0.95	0.28
	X MInc Hedged EUR	9.6941	8.9930	9.4281	0.99	0.32
	X MInc USD	10.4222	9.5749	9.8291	0.95	0.28
	Z Acc Hedged EUR	11.4920	10.1257	10.0718	0.35	0.28
	Z MInc Hedged AUD	10.3442	9.4809	9.8049	0.35	0.28
	Z MInc USD	11.0423	10.0803	10.2819	0.31	0.24
Eastern European Equity Fund	A Acc EUR	141.5482	95.5191	107.6798	1.77	0.27
	I Acc EUR	3,342.0799	2,237.7295	2,502.9131	0.98	0.23
	S Acc EUR	137.0808	92.8931	105.1618	2.19	0.27
	X Acc EUR	16.2375	10.8755	12.1683	1.02	0.27
Emerging Markets Bond Fixed Maturity 2023 Fund ^K	A Acc Hedged AUD	10.7529	10.3042	-	0.64	0.14
	A Acc Hedged SGD	10.8390	10.3600	-	0.64	0.14
	A Acc USD	10.8940	10.4090	-	0.60	0.10
	A QInc Hedged AUD	10.0248	9.9489	-	0.64	0.14
	A QInc Hedged GBP	10.0205	9.9525	-	0.64	0.14
	A QInc Hedged SGD	9.9933	9.9225	-	0.64	0.14
	A QInc HKD	100.0013	98.7920	-	0.60	0.10
	A QInc USD	10.0742	9.9948	-	0.60	0.10
	I Acc Hedged EUR	10.6324	10.2196	-	0.35	0.10
	I QInc USD	10.0750	9.9956	-	0.31	0.06
	X Acc USD	10.9485	10.4349	-	0.35	0.10
Emerging Markets Corporate Bond Fund	A Acc Hedged EUR	12.4448	11.8246	11.9318	1.73	0.24
	A Acc Hedged SGD	11.8705	11.1811	11.0938	1.73	0.24
	A Acc USD	16.2434	15.2926	15.0960	1.69	0.20

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	A MInc EUR	12.3768	11.8735	13.0687	1.69	0.20
	A MInc Hedged SGD	10.5461	10.2383	10.5255	1.73	0.24
	A MInc USD	10.6790	10.3662	10.6073	1.69	0.20
	A MIncA USD	11.0725	10.7481	10.9981	1.69	0.20
	I Acc EUR	12.5128	11.5526	12.1703	0.90	0.16
	I Acc Hedged CHF	11.0451	10.4409	10.4935	0.94	0.20
	I Acc Hedged CNH	117.3163	107.0204	103.6886	0.94	0.20
	I Acc Hedged EUR	15.5349	14.6497	14.6490	0.94	0.20
	I Acc Hedged GBP	11.8003	11.0536	10.9810	0.94	0.20
	I Acc USD	17.0555	15.9311	15.6017	0.90	0.16
	I MInc Hedged AUD	11.4846	11.1926	-	0.94	0.20
	I MInc Hedged GBP	9.6910	9.4346	9.7865	0.94	0.20
	I MInc USD	10.0129	9.7195	-	0.90	0.16
	I SInc USD	12.1498	11.7964	-	0.90	0.16
	K Acc Hedged CHF	10.0769	-	-	0.69	0.20
	K Acc Hedged EUR	10.0916	-	-	0.69	0.20
	K Acc USD	10.1502	-	-	0.65	0.16
	K SInc Hedged EUR	9.8102	-	-	0.69	0.20
	K SInc USD	9.8706	-	-	0.65	0.16
	W Acc USD	13.0699	12.4288	12.3928	2.69	0.20
	W MInc USD	11.0803	10.7557	11.0055	2.69	0.20
	X Acc EUR	16.6686	15.3931	16.2217	0.94	0.20
	X Acc Hedged EUR	10.9370	10.3151	10.3354	0.98	0.24
	X Acc Hedged GBP	11.7441	11.0097	10.9402	0.98	0.24
	X Acc USD	14.8351	13.8629	13.5823	0.94	0.20
	X MInc EUR	11.3219	10.8615	11.9551	0.94	0.20
	X MInc Hedged EUR	9.9841	9.7804	10.2292	0.98	0.24
	X MInc USD	10.0712	9.7762	10.0039	0.94	0.20
	Z Acc Hedged GBP	11.7705	10.9490	10.7941	0.19	0.20
	Z Acc USD	12.5911	11.6731	11.3469	0.15	0.16
	Z MInc Hedged EUR	9.3470	9.1563	9.5735	0.19	0.20
	Z MInc Hedged GBP	9.8629	9.6003	-	0.19	0.20
	Z MInc USD	10.8373	10.5199	10.7652	0.15	0.16
Emerging Markets Equity Fund	A Acc EUR	20.2282	16.1060	16.0921	2.03	0.29
	A Acc GBP	67.3598	56.6004	55.1609	2.03	0.29
	A Acc Hedged CHF	14.9370	12.2011	11.6458	2.07	0.33

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	A Acc USD	90.4456	72.8675	67.6843	2.03	0.29
	A Alnc USD	13.8428	11.1524	10.3590	2.03	0.29
	C Acc USD	21.3880	17.4055	16.3306	3.03	0.29
	G Acc EUR	13.0149	10.2660	10.1770	1.24	0.25
	G Acc Hedged EUR	11.5908	9.3745	8.8578	1.28	0.29
	G Acc USD	14.0256	11.2108	10.3310	1.24	0.25
	I Acc USD	101.7121	81.3012	74.9231	1.24	0.25
	I Alnc USD	14.4975	11.6743	10.8153	1.24	0.25
	S Acc USD	3,110.1734	2,509.9891	2,335.4198	2.20	0.29
	X Acc EUR	16.4598	13.0078	12.8993	1.28	0.29
	X Acc GBP	17.4255	14.5327	14.0558	1.28	0.29
	X Acc USD	14.6415	11.7079	10.7937	1.28	0.29
	X Alnc USD	13.4800	10.8548	10.0564	1.28	0.29
	Z Acc Hedged EUR	12.1627	9.7374	9.1187	0.28	0.29
	Z Acc USD	26.3079	20.8191	18.9944	0.24	0.25
	Z Qlnc USD	14.1064	11.3584	10.5227	0.24	0.25
Emerging Markets Infrastructure Equity Fund	A Acc Hedged CHF	7.7131	6.8421	6.8710	2.06	0.31
	A Acc Hedged EUR	7.9639	7.0519	7.0622	2.06	0.31
	A Acc USD	9.2662	8.1006	7.9378	2.02	0.27
	A Qlnc USD	10.4929	9.1725	8.9884	2.02	0.27
	I Acc Hedged EUR	792.4703	696.4190	692.5359	1.27	0.27
	I Acc USD	1,080.0639	936.7075	910.6593	1.23	0.23
	N Qlnc JPY	76,820.0044	63,098.0468	63,333.5200	0.75	0.23
	S Acc Hedged EUR	7.8489	6.9636	6.9848	2.23	0.31
	S Acc USD	9.0976	7.9663	7.8195	2.19	0.27
	X Acc EUR	12.7968	10.9724	11.4782	1.27	0.27
	X Acc GBP	12.9676	11.7343	11.9730	1.27	0.27
	X Acc Hedged EUR	10.3626	9.1041	9.0505	1.31	0.31
	X Acc USD	16.1501	14.0129	13.6293	1.27	0.27
	Z Acc USD	11.6683	10.0184	9.6425	0.23	0.23
Emerging Markets Local Currency Bond Fund	A Acc EUR	220.4638	212.9633	237.5848	1.71	0.20
	A Acc Hedged EUR	6.7229	6.6488	7.0716	1.75	0.24
	A Acc USD	9.5390	9.3236	9.6704	1.71	0.20
	A Mlnc USD	5.4484	5.5335	5.9745	1.71	0.20
	A MlncA USD	8.6533	8.7884	9.4889	1.71	0.20
	I Acc USD	10.2343	9.9245	10.2124	0.92	0.16

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	I MInc USD	8.8622	9.0010	-	0.92	0.16
	X Acc EUR	9.6282	9.2310	10.2215	0.96	0.20
	X Acc Hedged EUR	10.2153	10.0302	10.5901	1.00	0.24
	X Acc USD	8.6459	8.3877	8.6344	0.96	0.20
	X MInc USD	5.4081	5.4927	5.9307	0.96	0.20
	Z Acc USD	9.8299	9.4611	9.6625	0.17	0.16
	Z MInc USD	8.6691	8.8049	9.5073	0.17	0.16
Emerging Markets Local Currency Corporate Bond Fund	A Acc USD	12.4407	11.9112	12.0218	1.75	0.25
	I Acc USD	12.9683	12.3174	12.3339	0.96	0.21
	X Acc USD	12.9361	12.2918	12.3131	1.00	0.25
	Z MInc USD	-	-	9.0182	-	-
Emerging Markets Smaller Companies Fund	A Acc GBP	19.4044	14.2597	14.0867	2.02	0.27
	A Acc USD	26.2373	18.4870	17.4081	2.02	0.27
	G Acc USD	14.3220	10.0117	9.3530	1.23	0.23
	I Acc USD	29.4774	20.6062	19.2504	1.23	0.23
	X Acc EUR	17.4026	12.0463	12.1290	1.42	0.27
	X Acc GBP	18.4227	13.4568	13.2139	1.42	0.27
	X Acc USD	15.4828	10.8439	10.1503	1.42	0.27
	Z Acc USD	33.7134	23.3330	21.5805	0.23	0.23
Emerging Markets Sustainable and Responsible Investment Equity Fund ^L	A Acc EUR	9.9955	-	-	2.02	0.27
	A Acc Hedged EUR	9.7348	-	-	2.06	0.31
	A Acc USD	13.1971	10.8418	9.9574	2.02	0.27
	G Acc EUR	13.4401	10.8261	10.6103	1.23	0.23
	G Acc USD	-	-	10.1379	-	-
	I Acc EUR	12.8358	10.3395	-	1.23	0.23
	I Acc Hedged EUR	9.7742	-	-	1.27	0.27
	I Acc USD	13.6578	11.1326	10.1430	1.23	0.23
	I AInc USD	-	-	9.9710	-	-
	X AInc USD	-	-	9.9708	-	-
	Z Acc USD	14.2461	11.4967	10.3708	0.23	0.23
Emerging Markets Sustainable Development Equity Fund ^M	A Acc EUR	11.9670	-	-	1.54	0.24
	A Acc Hedged EUR	11.3395	-	-	1.58	0.28
	A Acc Hedged SGD	19.4665	-	-	1.58	0.28
	A Acc USD	11.4490	-	-	1.54	0.24
	I Acc EUR	12.0224	-	-	0.95	0.20
	I Acc Hedged EUR	11.3932	-	-	0.99	0.24

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	I Acc USD	11.5059	-	-	0.95	0.20
	K Acc EUR	10.5278	-	-	0.58	0.20
	K Acc GBP	11.5184	-	-	0.58	0.20
	K Acc Hedged SGD	19.5122	-	-	0.62	0.24
	K Acc USD	11.5391	-	-	0.58	0.20
	X Acc EUR	12.0193	-	-	0.99	0.24
	X Acc GBP	10.0026	-	-	0.99	0.24
	X Acc USD	11.4999	-	-	0.99	0.24
	Z Acc USD	11.5742	-	-	0.20	0.20
Emerging Markets Total Return Bond Fund	A Acc Hedged EUR	10.5733	10.2814	10.2737	1.47	0.32
	A Acc USD	11.7703	11.3327	11.0844	1.43	0.28
	A QInc USD	9.5737	-	-	1.43	0.28
	I Acc Hedged GBP	11.6812	11.2193	11.0253	0.88	0.28
	I Acc USD	12.2180	11.6918	11.3489	0.84	0.24
	I QInc Hedged GBP	9.3389	9.3438	9.5161	0.88	0.28
	I QInc USD	1.7725	1.7674	1.7780	0.84	0.24
	W Acc Hedged EUR	-	-	10.3446	-	-
	W QInc Hedged EUR	-	-	9.9662	-	-
	X Acc Hedged CHF	-	-	10.3607	-	-
	X Acc Hedged EUR	10.9585	10.5949	10.5065	0.92	0.32
	X Acc Hedged GBP	11.6257	11.1705	10.9807	0.92	0.32
	X Acc USD	12.1979	11.6779	11.3371	0.88	0.28
	X QInc Hedged EUR	9.4991	-	-	0.92	0.32
	X QInc Hedged GBP	9.5492	-	-	0.92	0.32
	X QInc USD	9.5734	-	-	0.88	0.28
	Z Acc USD	22.0317	20.9529	20.1812	0.24	0.24
Euro Government Bond Fund	A Acc EUR	555.1983	582.3267	575.3738	0.79	0.19
	A SInc EUR	147.3769	154.5781	152.7326	0.79	0.19
	I Acc EUR	2,204.5231	2,304.4072	2,269.1550	0.45	0.15
	K Acc EUR	9.5787	-	-	0.30	0.15
	X Acc EUR	12.8723	13.4609	13.2605	0.49	0.19
	X SInc EUR	12.2572	12.8176	12.6380	0.49	0.19
	Z Acc EUR	11.3151	11.7922	11.5771	0.15	0.15
Euro Short Term Bond Fund	A Acc EUR	143.2953	144.4486	145.6047	0.69	0.19
	A SInc EUR	49.2935	49.6904	50.0883	0.69	0.19
	I Acc EUR	1,222.7284	1,228.9993	1,235.2429	0.40	0.15

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	X Acc EUR	9.9694	10.0257	10.0808	0.44	0.19
	X SInc EUR	9.8530	9.9050	9.9598	0.44	0.19
	Z Acc EUR	9.9091	9.9326	9.9560	0.15	0.15
European Convertibles Bond Fund ^N	A Acc EUR	-	-	17.0486	-	-
	I Acc EUR	-	-	1,932.2214	-	-
	X Acc EUR	-	-	12.3438	-	-
	Z Acc EUR	-	-	10.3861	-	-
European Equity Fund	A Acc EUR	75.9854	64.4571	59.1716	1.69	0.19
	A Acc USD	16.8524	14.4623	12.3427	1.69	0.19
	I Acc EUR	2,133.5920	1,795.7399	1,635.5098	0.90	0.15
	J Acc EUR	13.3211	11.1709	10.1368	0.54	0.19
	K Acc EUR	13.3327	11.1762	10.1380	0.50	0.15
	S Acc EUR	617.5732	526.0855	484.9922	2.11	0.19
	W Acc EUR	11.7801	10.0981	-	2.69	0.19
	X Acc EUR	21.8094	18.3625	16.7315	0.94	0.19
	X Acc USD	10.8464	-	-	0.94	0.19
	Z Acc EUR	26.4242	22.0730	19.9533	0.15	0.15
	Z QInc EUR	13.9611	11.7654	10.7412	0.15	0.15
European Equity Dividend Fund	A Acc EUR	250.6323	208.4165	211.4455	1.69	0.19
	A Acc Hedged CHF	208.3135	173.7026	176.9358	1.73	0.23
	A Acc Hedged USD	273.0968	225.0449	224.2890	1.73	0.23
	A AInc EUR	181.8238	153.2020	157.1991	1.69	0.19
	I Acc EUR	2,773.4215	2,288.1325	2,303.0654	0.90	0.15
	S Acc EUR	239.1601	199.7143	203.4711	2.11	0.19
	X Acc EUR	16.9300	13.9739	14.0701	0.94	0.19
European Equity (ex-UK) Fund	A Acc EUR	20.7884	17.1613	16.1675	1.69	0.19
	A Acc GBP	17.8539	15.5546	14.2926	1.69	0.19
	I Acc EUR	13.8840	11.3720	10.6284	0.90	0.15
	J Acc EUR	13.3612	10.9029	10.1547	0.54	0.19
	K Acc EUR	13.3723	10.9091	10.1557	0.50	0.15
	X Acc EUR	13.8699	11.3643	10.6263	0.94	0.19
	X Acc GBP	25.5140	22.0616	20.1196	0.94	0.19
	Z Acc EUR	17.4063	14.1498	13.1269	0.15	0.15
Frontier Markets Bond Fund	A Acc Hedged EUR	11.5653	10.3940	10.6779	1.83	0.33
	A Acc Hedged SEK	113.4004	101.6161	-	1.83	0.33
	A Acc Hedged SGD	10.9955	9.7922	-	1.83	0.33
	A Acc USD	11.9951	10.6738	10.7199	1.79	0.29

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	A MInc USD	9.7948	9.2140	9.8397	1.79	0.29
	A MIncA Hedged AUD	9.7809	9.2360	-	1.83	0.33
	A MIncA Hedged SGD	9.8611	9.2808	-	1.83	0.33
	A MIncA USD	10.1512	9.5492	10.1985	1.79	0.29
	B MInc USD	5.1102	4.8072	5.1332	2.54	0.29
	I Acc Hedged EUR	11.7411	10.4901	10.7103	1.29	0.29
	I Acc Hedged SEK	105.9746	94.3937	-	1.29	0.29
	I Acc USD	17.2091	15.2310	15.2148	1.25	0.25
	I MInc USD	9.7970	9.2160	9.8412	1.25	0.25
	W Acc USD	11.5756	10.4039	10.5533	2.79	0.29
	W MInc USD	9.4358	8.8762	9.4782	2.79	0.29
	X Acc Hedged EUR	14.8449	13.2724	13.5533	1.33	0.33
	X Acc USD	16.9069	14.9695	14.9597	1.29	0.29
	X MInc Hedged EUR	11.3627	10.7894	-	1.33	0.33
	X MInc USD	9.4350	8.8755	9.4787	1.29	0.29
	Z Acc Hedged JPY	1,157.2223	1,019.4311	1,029.6065	0.29	0.29
	Z Acc JPY	1,231.4866	1,020.6331	1,033.8484	0.25	0.25
	Z Acc USD	15.7275	13.7816	13.6303	0.25	0.25
	Z MInc Hedged GBP	9.7499	9.1993	9.9563	0.29	0.29
	Z MInc USD	10.4707	9.8498	10.5191	0.25	0.25
Frontier Markets Equity Fund ^o	A AInc USD	-	9.2294	10.1399	-	-
	I Acc USD	-	9.2903	10.1412	-	-
	Z Acc USD	-	11.0312	11.8637	-	-
GDP Weighted Global Government Bond Fund	A Acc EUR	13.0526	13.0481	13.2549	1.20	0.19
	A Acc USD	11.1911	11.3196	10.6906	1.20	0.19
	A SInc EUR	11.7171	11.7725	12.0881	1.20	0.19
	A SInc USD	-	-	9.5766	-	-
	I Acc EUR	11.3734	11.3081	11.4257	0.66	0.15
	I Acc USD	11.6941	11.7646	11.0509	0.66	0.15
	I SInc USD	-	-	9.5706	-	-
	Z Acc USD	11.3576	11.3677	10.6246	0.16	0.15
German Equity Fund	A Acc EUR	17.2591	15.5406	13.5370	1.69	0.19
	A AInc EUR	17.2249	15.5098	13.5109	1.69	0.19
	I Acc EUR	22.3073	19.9285	17.2256	0.90	0.15
	X Acc EUR	12.6200	11.2781	-	0.94	0.19
	Z Acc EUR	23.4655	20.8062	17.8499	0.15	0.15

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
Global Bond Fund	A Acc USD	10.6632	11.0870	10.3826	1.15	0.25
	I Acc USD	17.2187	17.8168	16.6047	0.66	0.21
	X Acc USD	9.5053	-	10.4534	0.70	0.25
	Z Acc Hedged CNH	110.0587	110.7895	-	0.25	0.25
	Z Acc USD	18.8300	19.3967	17.9960	0.21	0.21
Global Bond Fixed Maturity 2023 Fund ^P	A Acc USD	10.7073	10.3960	-	0.35	0.10
	A QIncA Hedged SGD	9.9960	10.0088	-	0.39	0.14
	A QIncA USD	10.0683	10.0755	-	0.35	0.10
	X Acc USD	10.7090	10.3976	-	0.35	0.10
	X QIncA USD	10.0681	10.0754	-	0.35	0.10
Global Climate and Environment Equity Fund ^Q	A Acc EUR	10.2834	-	-	1.49	0.19
	A Acc Hedged EUR	10.0404	-	-	1.53	0.23
	A Acc USD	10.0642	-	-	1.49	0.19
	I Acc EUR	10.2971	-	-	0.90	0.15
	I Acc Hedged EUR	10.0548	-	-	0.94	0.19
	I Acc USD	10.0791	-	-	0.90	0.15
	K Acc USD	10.0876	-	-	0.53	0.15
	X Acc EUR	10.2967	-	-	0.94	0.19
	X Acc USD	10.0773	-	-	0.94	0.19
	Z Acc USD	10.0969	-	-	0.15	0.15
Global Corporate Bond Sustainable and Responsible Investment Fund ^R	A Acc EUR	10.4827	-	-	1.19	0.19
	A Acc Hedged EUR	10.1396	-	-	1.23	0.23
	A Acc USD	10.1805	-	-	1.19	0.19
	I Acc Hedged AUD	10.3226	10.1915	-	0.69	0.19
	I Acc Hedged CHF	10.2134	10.1703	-	0.69	0.19
	I Acc Hedged EUR	10.2455	10.1748	-	0.69	0.19
	I Acc Hedged GBP	10.3271	10.1921	-	0.69	0.19
	I Acc USD	10.3659	10.1997	-	0.65	0.15
	L Acc Hedged GBP	10.0837	9.9353	-	0.49	0.19
	L QInc Hedged GBP	9.9159	9.9293	-	0.49	0.19
	X Acc Hedged GBP	10.3234	10.1913	-	0.73	0.23
	X QInc Hedged GBP	9.9163	9.9293	-	0.73	0.23
	Z Acc Hedged GBP	10.3927	10.2061	-	0.19	0.19
	Z Acc USD	10.4326	10.2135	-	0.15	0.15
Global Dynamic Dividend Fund ^S	A Acc Hedged SGD	23.5117	-	-	1.73	0.23
	A Acc HKD	118.4096	-	-	1.69	0.19
	A Acc USD	11.7897	-	-	1.69	0.19

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	A GrossMIncA Hedged SGD	22.3375	-	-	1.73	0.23
	A GrossMIncA HKD	112.5205	-	-	1.69	0.19
	A GrossMIncA USD	11.2018	-	-	1.69	0.19
	I Acc USD	11.8468	-	-	1.15	0.15
	I GrossMIncA USD	11.2607	-	-	1.15	0.15
	X Acc Hedged EUR	9.7201	-	-	1.23	0.23
	X Acc Hedged GBP	9.7392	-	-	1.23	0.23
	X Acc USD	9.7495	-	-	1.19	0.19
	X GrossMIncA Hedged EUR	9.4838	-	-	1.23	0.23
	X GrossMIncA USD	9.5160	-	-	1.19	0.19
	Z GrossMIncA Hedged AUD	11.2745	-	-	0.19	0.19
	Z GrossMIncA USD	11.3713	-	-	0.15	0.15
Global Government Bond Fund	A Acc USD	10.4470	11.1298	10.3740	0.83	0.23
	A SInc GBP	1.1097	1.2338	1.2090	0.83	0.23
	I Acc Hedged EUR	9.3290	10.0097	-	0.53	0.23
	I Acc USD	9.2226	9.7918	9.0948	0.49	0.19
	K Acc Hedged EUR	9.3137	-	-	0.38	0.23
	X Acc USD	-	-	10.4170	-	-
	Z Acc Hedged CNH	96.3918	99.7289	-	0.23	0.23
	Z Acc USD	18.7178	19.8134	18.3484	0.19	0.19
Global Innovation Equity Fund ^T	A Acc EUR	13.4473	10.2448	-	1.94	0.19
	A Acc GBP	9.5074	7.6462	5.5053	1.94	0.19
	A Acc USD	12.8130	9.8800	6.7809	1.94	0.19
	I Acc Hedged EUR	13.1430	10.1593	-	0.94	0.19
	I Acc USD	50.3478	38.4239	26.0985	0.90	0.15
	S Acc USD	301.4806	232.8616	160.0907	2.11	0.19
	X Acc GBP	45.7935	36.4614	25.9913	0.94	0.19
	X Acc USD	38.4500	29.3535	19.9449	0.94	0.19
	Z Acc Hedged CNH	124.3589	-	-	0.19	0.19
	Z Acc USD	-	19.3268	13.0297	-	-
Global Mid-Cap Equity Fund ^U	A Acc EUR	16.8050	12.4347	-	1.74	0.24
	I Acc USD	18.1163	13.4569	-	0.95	0.20
	J Acc GBP	10.1541	-	-	0.62	0.24
	J Acc Hedged GBP	10.4627	-	-	0.66	0.28
	K Acc EUR	13.1339	-	-	0.58	0.20
	K Acc GBP	13.7969	10.6497	-	0.58	0.20
	K Acc Hedged GBP	18.0128	13.4245	-	0.62	0.24

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	K Acc USD	18.2119	13.4787	-	0.58	0.20
	X Acc GBP	14.5861	11.3049	-	0.99	0.24
	X Acc Hedged GBP	17.8867	13.3876	-	1.03	0.28
	X Acc USD	18.1050	13.4549	-	0.99	0.24
	Z Acc USD	18.3116	13.5016	-	0.20	0.20
Indian Bond Fund	A Acc AUD	10.3695	9.9731	10.1093	1.30	0.30
	A Acc EUR	13.0454	12.3034	12.6241	1.30	0.30
	A Acc Hedged EUR	10.1411	9.7753	9.5168	1.34	0.34
	A Acc NZD	10.1397	10.0987	-	1.30	0.30
	A Acc USD	13.4152	12.8017	12.2128	1.30	0.30
	A MInc EUR	9.4171	9.3147	10.0619	1.30	0.30
	A MInc Hedged SGD	-	9.9022	9.9837	-	-
	A MInc USD	9.6827	9.6909	9.7322	1.30	0.30
	A MIncA AUD	9.3430	9.4240	10.0577	1.30	0.30
	A MIncA NZD	9.3527	9.7691	-	1.30	0.30
	A MIncA USD	8.9554	8.9630	9.0013	1.30	0.30
	I Acc Hedged EUR	11.2668	10.8007	10.4560	0.80	0.30
	I Acc USD	13.8619	13.1566	12.4830	0.76	0.26
	I MInc USD	9.6838	9.6920	9.7332	0.76	0.26
	W Acc USD	10.6710	10.2853	9.9098	2.30	0.30
	X Acc GBP	11.0209	10.9141	10.8680	0.80	0.30
	X Acc USD	13.8270	13.1289	12.4616	0.80	0.30
	X MInc GBP	8.6700	9.0501	9.5348	0.80	0.30
	X MInc Hedged EUR	9.3872	9.4831	9.7119	0.84	0.34
	X MInc USD	9.2148	9.2226	9.2618	0.80	0.30
	Z Acc USD	14.2883	13.4939	12.7392	0.26	0.26
	Z MInc USD	9.2838	9.2918	9.3312	0.26	0.26
Indian Equity Fund	A Acc EUR	25.4684	16.9628	19.4777	2.06	0.31
	A Acc GBP	163.7624	115.1321	128.9404	2.06	0.31
	A Acc USD	220.4420	148.6015	158.6376	2.06	0.31
	I Acc USD	249.3330	166.7563	176.6047	1.27	0.27
	X Acc EUR	27.3443	18.0776	20.6078	1.31	0.31
	X Acc GBP	28.9464	20.1994	22.4531	1.31	0.31
	X Acc USD	24.3232	16.2750	17.2437	1.31	0.31
	Z Acc USD	31.2982	20.7243	21.7290	0.27	0.27
	Z AInc USD	22.0149	14.6545	15.5501	0.27	0.27
	Z SInc USD	14.5391	9.6899	10.2040	0.27	0.27

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
Japanese Equity Fund	A Acc EUR	13.6936	11.6021	10.6727	1.68	0.18
	A Acc GBP	4.3186	3.8615	3.4644	1.68	0.18
	A Acc Hedged CHF	383.3119	313.9636	278.4700	1.72	0.22
	A Acc Hedged EUR	16.8579	13.7891	12.2010	1.72	0.22
	A Acc Hedged USD	19.0022	15.3770	13.3823	1.72	0.22
	A Acc JPY	648.9755	526.2439	460.8872	1.68	0.18
	A Acc USD	18.2207	15.6213	13.3593	1.68	0.18
	A Alnc Hedged EUR	13.6211	11.1376	9.8498	1.72	0.22
	I Acc EUR	10.7973	-	-	0.89	0.14
	I Acc Hedged EUR	17.3157	14.0463	12.3211	0.93	0.18
	I Acc Hedged USD	21.3748	17.1618	14.7753	0.93	0.18
	I Acc JPY	149,351.1671	120,157.2568	104,401.0191	0.89	0.14
	S Acc Hedged CHF	363.6029	299.0649	266.3125	2.14	0.22
	S Acc Hedged EUR	16.2557	13.3462	11.8528	2.14	0.22
	S Acc JPY	35,860.2054	29,200.9601	25,681.6673	2.10	0.18
	W Acc Hedged USD	16.2855	13.3084	11.6657	2.72	0.22
	W Acc JPY	14.2559	11.6749	10.3277	2.68	0.18
	X Acc EUR	24.1647	20.3220	18.5537	0.93	0.18
	X Acc GBP	25.5969	22.7178	20.2284	0.93	0.18
	X Acc Hedged CHF	13.3374	10.8422	9.5446	0.97	0.22
	X Acc Hedged EUR	18.0103	14.6154	12.8253	0.97	0.22
	X Acc Hedged GBP	15.6981	12.6693	11.0967	0.97	0.22
	X Acc Hedged USD	15.2758	12.2698	10.5639	0.97	0.22
	X Acc JPY	29.2046	23.5047	20.4298	0.93	0.18
	X Acc USD	15.5527	13.2344	11.2328	0.93	0.18
	Z Acc GBP	11.3343	-	-	0.14	0.14
	Z Acc JPY	14,850.8300	11,858.5807	10,226.5318	0.14	0.14
	Z Slnc JPY	1,271.6937	1,028.0554	899.4914	0.14	0.14
Japanese Smaller Companies Fund	A Acc GBP	13.7780	12.8443	11.9285	1.68	0.18
	A Acc Hedged CHF	21.5216	18.3856	16.8669	1.72	0.22
	A Acc Hedged EUR	31.7534	27.0842	24.7891	1.72	0.22
	A Acc Hedged USD	26.3947	22.2559	20.0018	1.72	0.22
	A Acc JPY	2,072.0625	1,751.6580	1,588.0819	1.68	0.18
	A Acc USD	-	-	10.0203	-	-
	I Acc GBP	12.1811	11.2661	10.3797	0.89	0.14
	I Acc Hedged EUR	22.2298	18.8071	17.0829	0.93	0.18
	I Acc Hedged USD	15.8218	13.2300	11.7950	0.93	0.18

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	I Acc JPY	2,089.4352	1,752.4617	1,576.2253	0.89	0.14
	I Alnc JPY	1,457.4906	1,229.8492	1,113.1385	0.89	0.14
	S Acc JPY	229,311.3890	194,667.8159	177,228.5322	2.10	0.18
	W Acc Hedged USD	-	-	14.1480	-	-
	W Acc JPY	15.6759	13.3855	12.2574	2.68	0.18
	X Acc GBP	32.3223	29.9060	27.5655	0.93	0.18
	X Acc Hedged CHF	14.0987	11.9546	10.8842	0.97	0.22
	X Acc Hedged EUR	21.5212	18.2157	16.5593	0.97	0.22
	X Acc Hedged USD	16.8618	14.1069	12.5871	0.97	0.22
	X Acc JPY	36.8554	30.9235	27.8273	0.93	0.18
	X Acc USD	-	-	10.1124	-	-
	Z Acc Hedged USD	-	-	15.1909	-	-
	Z Acc JPY	-	1,772.3385	1,582.1669	-	-
Latin American Equity Fund	A Acc EUR	7.6811	6.5359	9.9713	2.07	0.32
	A Acc Hedged EUR	5.6662	4.9474	7.1986	2.11	0.36
	A Acc HUF	926.1577	796.7952	1,121.0129	2.07	0.32
	A Acc USD	3,143.1464	2,706.2746	3,838.4595	2.07	0.32
	I Acc USD	3,959.9113	3,383.0137	4,760.4369	1.28	0.28
	S Acc USD	3,082.5196	2,658.5063	3,777.1136	2.24	0.32
	X Acc EUR	8.5965	7.2599	10.9927	1.32	0.32
	X Acc USD	7.6494	6.5367	9.2021	1.32	0.32
Listed Private Capital Fund	A Acc Hedged EUR	16.6111	10.8621	10.6142	1.37	0.37
	A Acc USD	17.4366	11.2496	10.6421	1.33	0.33
	A Sinc USD	-	-	10.2715	-	-
	I Acc GBP	17.3538	11.5972	11.4207	0.79	0.29
	I Acc Hedged EUR	16.8660	10.9615	10.6538	0.83	0.33
	I Acc USD	17.7392	11.3828	10.7105	0.79	0.29
	I Sinc GBP	15.5288	10.6002	10.9202	0.79	0.29
	I Sinc USD	15.9876	10.4653	10.2731	0.79	0.29
	K Acc GBP	18.9145	12.6276	12.4333	0.54	0.29
	K Acc USD	15.8045	10.1167	-	0.54	0.29
	K Sinc GBP	17.1504	11.7069	12.0604	0.54	0.29
	W Acc USD	15.9981	10.4250	9.9609	2.33	0.33
	X Acc USD	17.7177	11.3741	10.7062	0.83	0.33
	Z Acc USD	18.0299	11.5125	10.7784	0.29	0.29
Multifactor Global Equity Fund ^V	A Acc EUR	21.9294	17.6773	18.3586	0.66	0.16
	A Acc USD	11.7245	9.5628	9.2330	0.66	0.16

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	I Acc EUR	23.3906	18.8000	19.4653	0.37	0.12
	I Acc USD	11.8510	9.6392	9.2795	0.37	0.12
	X Acc USD	11.8296	9.6255	9.2713	0.41	0.16
	Z Acc USD	11.9588	9.7023	9.3163	0.12	0.12
Multifactor Global Equity Income Fund ^{WX}	A SInc EUR	-	9.1416	10.1812	-	-
	A SInc USD	-	9.8209	10.1685	-	-
	I SInc EUR	-	-	10.1818	-	-
	I SInc USD	-	-	10.1681	-	-
	X SInc GBP	-	9.8145	10.6637	-	-
	Z Acc Hedged CNH	-	125.4124	-	-	-
	Z MInc Hedged AUD	-	9.5754	10.1511	-	-
	Z QInc USD	-	8.8202	9.1291	-	-
	Z SInc USD	-	9.8149	10.1682	-	-
North American Smaller Companies Fund	A Acc Hedged EUR	18.7910	13.0417	12.2243	1.78	0.28
	A Acc Hedged SGD	17.5531	12.0565	11.1331	1.78	0.28
	A Acc USD	27.3424	18.7313	17.1352	1.74	0.24
	I Acc GBP	15.3138	10.8556	10.3351	0.95	0.20
	I Acc Hedged EUR	16.5810	11.4049	10.6036	0.99	0.24
	I Acc USD	38.5238	26.1834	23.7640	0.95	0.20
	W Acc USD	19.0445	13.1770	12.1757	2.74	0.24
	X Acc GBP	15.2993	10.8498	10.3343	0.99	0.24
	X Acc Hedged EUR	15.9483	10.9794	10.2232	1.03	0.28
	X Acc USD	18.1090	12.3126	11.1790	0.99	0.24
	Z Acc USD	17.0769	11.5200	10.3771	0.20	0.20
Russian Equity Fund ^Y	A Acc EUR	-	9.5484	10.1654	-	-
	I Acc EUR	-	827.1630	873.6485	-	-
	S Acc EUR	-	9.3840	10.0074	-	-
	X Acc EUR	-	11.5352	12.1887	-	-
	X Acc GBP	-	-	18.1025	-	-
Select Emerging Markets Bond Fund	A Acc Hedged CHF	133.7926	129.8886	136.0421	1.75	0.24
	A Acc Hedged CZK	106.3468	102.5132	105.9752	1.75	0.24
	A Acc Hedged EUR	138.9938	134.6139	140.3936	1.75	0.24
	A Acc Hedged HUF	1,024.4734	981.7313	1,018.6607	1.75	0.24
	A Acc USD	48.1113	46.1203	47.0505	1.71	0.20
	A MInc Hedged EUR	7.2162	7.2573	7.8537	1.75	0.24
	A MInc Hedged GBP	11.2810	11.2721	12.1050	1.75	0.24
	A MInc Hedged SGD	9.0898	9.0597	9.6407	1.75	0.24

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	A MInc USD	16.3609	16.2930	17.2445	1.71	0.20
	A MIncA USD	9.7299	9.6895	10.2554	1.71	0.20
	I Acc Hedged CNH	108.4724	100.7956	100.9589	0.96	0.20
	I Acc Hedged EUR	10.2937	9.8891	10.2399	0.96	0.20
	I Acc USD	20.8996	19.8776	20.1181	0.92	0.16
	I MInc Hedged CHF	7.7207	7.7834	8.4433	0.96	0.20
	I MInc Hedged EUR	7.3092	7.3513	7.9487	0.96	0.20
	I MInc Hedged GBP	8.4309	8.4235	9.0451	0.96	0.20
	I MInc USD	16.5477	16.4794	17.4422	0.92	0.16
	W Acc USD	12.0738	11.6909	12.0466	2.71	0.20
	W MInc USD	9.7051	9.6646	10.2269	2.71	0.20
	X Acc EUR	14.4428	13.5808	14.7908	0.96	0.20
	X Acc GBP	15.0689	14.9532	15.8832	0.96	0.20
	X Acc Hedged EUR	11.7611	11.3039	11.7117	1.00	0.24
	X Acc USD	12.8449	12.2221	12.3754	0.96	0.20
	X MInc EUR	9.1997	9.0544	10.3082	0.96	0.20
	X MInc Hedged EUR	9.1537	9.2049	9.9591	1.00	0.24
	X MInc USD	8.1834	8.1497	8.6255	0.96	0.20
	Z Acc Hedged EUR	12.6899	12.1002	12.4246	0.21	0.20
	Z Acc USD	56.6639	53.4886	53.7313	0.17	0.16
	Z MInc Hedged AUD	9.2013	9.2007	9.8511	0.21	0.20
	Z MInc USD	9.2083	9.1705	9.7066	0.17	0.16
Select Emerging Markets Investment Grade Bond Fund	A Acc Hedged EUR	9.9187	-	11.1560	1.74	0.24
	A Acc USD	12.7959	12.6881	12.1734	1.70	0.20
	A MInc Hedged EUR	-	-	10.0732	-	-
	A MInc USD	11.1452	11.2298	11.0053	1.70	0.20
	I Acc EUR	13.7519	13.3708	13.6927	0.91	0.16
	I Acc USD	12.9268	12.7229	12.1140	0.91	0.16
	I MInc EUR	-	-	11.6184	-	-
	I MInc Hedged EUR	9.2218	9.3783	9.3903	0.95	0.20
	I MInc USD	-	-	10.2776	-	-
	X Acc Hedged EUR	9.9365	-	-	0.99	0.24
	Z Acc Hedged CNH	125.2398	119.4823	-	0.20	0.20
	Z Acc USD	13.7089	13.3874	12.6513	0.16	0.16
Select Euro High Yield Bond Fund	A Acc EUR	25.3405	23.1553	23.2052	1.44	0.19
	A Acc Hedged GBP	42.9299	39.0035	38.8603	1.48	0.23

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	A Acc Hedged USD	20.8459	18.9022	18.5710	1.48	0.23
	A AInc EUR	-	-	9.4513	-	-
	A MInc EUR	6.0331	5.7182	5.9322	1.44	0.19
	A MInc GBP	5.2955	5.2968	5.3595	1.44	0.19
	A MInc Hedged GBP	19.7263	18.5897	19.2070	1.48	0.23
	A MInc Hedged USD	11.0787	10.4102	10.5803	1.48	0.23
	A MIncA EUR	9.9186	9.4007	9.7526	1.44	0.19
	A MIncA Hedged USD	11.0913	10.4244	10.5955	1.48	0.23
	B MInc EUR	6.0132	5.6993	5.9125	2.44	0.19
	I Acc EUR	19.1336	17.3806	17.3146	0.85	0.15
	I Acc Hedged USD	12.6656	11.4170	11.1488	0.89	0.19
	I MInc EUR	10.1787	9.6478	-	0.85	0.15
	I MInc Hedged USD	10.8300	10.1779	10.3433	0.89	0.19
	W Acc EUR	11.8100	10.9000	11.0334	2.44	0.19
	W Acc Hedged USD	12.8368	11.7534	11.6617	2.48	0.23
	W MInc EUR	9.9340	9.4154	9.7677	2.44	0.19
	X Acc EUR	15.8260	14.3818	14.3363	0.89	0.19
	X Acc Hedged USD	13.0309	11.7466	11.4716	0.93	0.23
	X MInc EUR	10.1789	9.6475	10.0086	0.89	0.19
	X MInc GBP	10.7776	10.7802	10.9077	0.89	0.19
	X MInc Hedged USD	10.6930	10.0503	10.2134	0.93	0.23
	Z Acc EUR	13.4266	12.1116	11.9819	0.15	0.15
	Z Acc Hedged GBP	11.0695	-	-	0.19	0.19
	Z MInc EUR	9.5982	9.0960	9.4365	0.15	0.15
UK Equity Fund	A Acc GBP	30.5779	25.9575	27.0315	1.69	0.19
	A SInc GBP	24.7203	20.9856	21.9147	1.69	0.19
	X Acc GBP	18.4730	15.5654	16.0900	0.94	0.19
	X SInc GBP	15.8025	13.4099	14.0040	0.94	0.19
	Z Acc Hedged EUR	14.6863	12.3695	12.7273	0.19	0.19
US Dollar Credit Bond Fund	A Acc Hedged CAD	4,352.8262	4,305.7031	3,988.6860	1.03	0.23
	A Acc USD	13.3543	13.1858	12.1482	0.99	0.19
	A SInc Hedged CAD	1,473.0825	1,476.1513	1,396.7010	1.03	0.23
	A SInc USD	1,497.9486	1,499.0302	1,410.3193	0.99	0.19
	I Acc USD	13.6928	13.4606	12.3469	0.55	0.15
	I SInc Hedged EUR	10.4402	10.5487	10.1454	0.59	0.19
	I SInc USD	10.0931	-	-	0.55	0.15

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 ^T	OASE % As at 30.09.21 [*]
	X Acc USD	13.6608	13.4348	12.3280	0.59	0.19
	X Sinc Hedged CAD	10.9387	10.9622	10.3740	0.63	0.23
	Z Acc USD	14.0054	13.7130	12.5268	0.15	0.15
US Dollar Short Term Bond Fund	A Acc USD	333.6213	334.4821	323.7868	0.69	0.19
	A Sinc USD	105.0181	106.1098	104.1544	0.69	0.19
	I Acc USD	10.8434	10.8372	10.4602	0.40	0.15
	X Acc USD	-	-	10.4547	-	-
	Z Acc USD	10.9475	10.9165	10.5105	0.15	0.15
World Credit Bond Fund	A Acc Hedged EUR	11.5484	11.4785	11.0356	1.14	0.23
	A Acc Hedged GBP	12.2361	12.0855	11.5198	1.14	0.23
	A Acc USD	13.0816	12.8812	12.1103	1.10	0.19
	A Sinc Hedged GBP	10.9446	10.9665	10.6329	1.14	0.23
	A Sinc USD	11.6809	11.6722	11.1645	1.10	0.19
	I Acc EUR	12.5233	12.1280	12.2035	0.61	0.15
	I Acc USD	13.4646	13.1919	12.3405	0.61	0.15
	I Sinc EUR	-	-	11.0447	-	-
	I Sinc USD	-	-	11.1707	-	-
	X Acc Hedged GBP	12.5708	12.3613	11.7275	0.69	0.23
	X Acc USD	-	-	12.3217	-	-
	X Sinc Hedged GBP	10.9483	10.9732	10.6435	0.69	0.23
	X Sinc USD	11.6852	11.6771	11.1711	0.65	0.19
	Z Acc Hedged CNH	123.5341	117.7076	-	0.20	0.19
	Z Acc USD	13.8249	13.4857	12.5599	0.16	0.15
	Z Sinc Hedged AUD	10.2664	10.2762	9.9431	0.20	0.19
World Equity Fund	A Acc EUR	24.2514	18.9669	18.8905	1.69	0.19
	A Acc GBP	20.3526	16.7983	16.3186	1.69	0.19
	A Acc USD	27.4456	21.7197	20.1106	1.69	0.19
	A Alnc GBP	22.9719	18.9601	18.4174	1.69	0.19
	C Acc USD	20.4142	16.3170	15.2603	2.69	0.19
	I Acc USD	19.3365	15.2212	14.0171	1.15	0.15
	X Acc CHF	12.5223	9.7105	9.7081	1.19	0.19
	X Acc EUR	20.5291	15.9755	15.8315	1.19	0.19
	X Acc GBP	21.7418	17.8555	17.2580	1.19	0.19
	X Acc USD	18.2625	14.3803	13.2488	1.19	0.19
	X Alnc GBP	20.0083	16.4317	15.9184	1.19	0.19
	Z Acc Hedged CNH	176.7673	134.7619	-	0.19	0.19

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 30.09.21 [†]	OASE % As at 30.09.21 [*]
World Resources Equity Fund	Z Acc USD	34.2063	26.6564	24.3044	0.15	0.15
	Z QInc USD	13.8614	10.9011	10.0716	0.15	0.15
	A Acc EUR	14.0599	10.2454	11.4020	1.69	0.19
	A Acc Hedged CHF	10.0844	7.5545	8.0436	1.73	0.23
	A Acc Hedged EUR	14.1983	10.6105	11.2862	1.73	0.23
	A Acc USD	16.2825	12.0058	12.4217	1.69	0.19
	I Acc USD	3,328.6502	2,441.3381	2,512.3466	1.15	0.15
	S Acc Hedged EUR	13.5879	10.1997	10.8951	2.15	0.23
	S Acc USD	15.5358	11.5036	11.9522	2.11	0.19
	X Acc EUR	14.6186	10.5997	11.7374	1.19	0.19
World Smaller Companies Fund	X Acc USD	13.0057	9.5419	9.8232	1.19	0.19
	A Acc EUR	31.3885	22.2074	20.4026	1.74	0.24
	A Acc USD	29.2294	20.9261	17.8757	1.74	0.24
	I Acc USD	30.6471	21.8233	18.5423	1.20	0.20
	X Acc EUR	15.7557	11.0908	-	1.24	0.24
	Z Acc Hedged CNH	225.1690	155.5363	-	0.24	0.24

[†] Source: abrdn plc.

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

^{*} Operating, Administrative and Servicing Expenses (OASE) Gross Rate.

[†] Subscriptions and redemptions for this share class are in Euros.

^A Name changed on 7 July 2020 (formerly named Chinese Equity).

^B Name changed on 7 July 2020 (formerly named North American Equity).

^C First net asset value calculated on 23 October 2020.

^D Fund closed on 8 June 2021.

^E First net asset value calculated on 25 August 2020.

^F Fund closed on 31 March 2021.

^G Fund closed on 10 December 2019.

^H Fund closed on 15 October 2020.

^I Base currency changed from USD to CNH on 1 October 2020.

^J First net asset value calculated on 14 June 2021.

^K First net asset value calculated on 1 October 2019.

^L Name changed on 7 July 2020 (formerly named Emerging Markets Equity Ethical).

^M First net asset value calculated on 9 December 2020.

^N Fund closed on 13 December 2019.

^O Fund closed on 26 February 2021.

^P First net asset value calculated on 23 October 2019.

^Q First net asset value calculated on 6 July 2021.

^R First net asset value calculated on 24 June 2020.

^S First net asset value calculated on 14 October 2020.

^T Name changed on 1 September 2020 (formerly named Technology Equity).

^U First net asset value calculated on 22 April 2020.

^V Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth).

^W Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income).

^X Fund closed on 18 May 2021.

^Y Fund closed on 8 June 2021.

Net Asset Value History

Continued

Exchange Rates	30.09.21	30.09.20	30.09.19
£ - US\$	1.348350	1.292800	1.232300
US\$ - AUD	1.384358	1.395188	1.482675
US\$ - CNH	6.453999	-	-
£ - €	1.163450	1.102450	1.130350
€ - US\$	1.158924	1.172661	1.090193
€ - CHF	1.081095	1.077328	1.087097
JPY - CHF	0.008361	0.008706	0.009227
US\$ - JPY	111.574989	105.530002	108.074982

Summary of Historic Information

Fund	Base Currency	Net Asset Value 30.09.21 ('000)	Net Asset Value 30.09.20 ('000)	Net Asset Value 30.09.19 ('000)
All China Equity Fund ^A	US Dollars	548,319	624,165	549,934
American Focused Equity Fund ^B	US Dollars	217,978	177,151	152,071
Artificial Intelligence Global Equity Fund	US Dollars	12,502	11,705	10,869
ASI – CCBI Belt & Road Bond Fund ^C	US Dollars	17,297	-	-
Asia Pacific Equity Fund	US Dollars	2,897,941	2,213,612	2,282,929
Asia Pacific Multi Asset Fund	US Dollars	41,640	45,569	52,841
Asian Bond Fund	US Dollars	28,738	25,720	49,059
Asian Credit Bond Fund	US Dollars	19,489	19,871	17,846
Asian Local Currency Short Term Bond Fund	US Dollars	30,459	28,260	39,780
Asian Property Share Fund ^D	US Dollars	-	21,606	29,048
Asian Smaller Companies Fund	US Dollars	863,830	774,812	1,007,308
Asian Sustainable Development Equity Fund ^E	US Dollars	7,281	5,003	-
Australasian Equity Fund	Australian Dollars	98,103	79,115	84,032
Australian Dollar Government Bond Fund ^F	Australian Dollars	-	53,987	65,156
Australian Dollar Income Bond Fund	Australian Dollars	62,646	100,999	97,250
Brazil Bond Fund ^G	US Dollars	-	-	16,290
Brazil Equity Fund ^H	US Dollars	-	3,946	15,206
China A Share Equity Fund	US Dollars	4,160,095	3,731,147	2,712,561
China Onshore Bond Fund ^I	China RMB	1,557,259	122,786	52,533
Climate Transition Bond Fund ^J	US Dollars	9,563	-	-
Diversified Growth Fund	Euro	303,626	281,375	354,026
Diversified Income Fund	US Dollars	226,859	214,533	214,898
Eastern European Equity Fund	Euro	29,034	22,517	33,782
Emerging Markets Bond Fixed Maturity 2023 Fund ^K	US Dollars	113,269	156,157	-
Emerging Markets Corporate Bond Fund	US Dollars	2,054,165	1,527,062	792,587
Emerging Markets Equity Fund	US Dollars	2,014,956	1,886,391	2,182,917
Emerging Markets Infrastructure Equity Fund	US Dollars	123,288	110,238	112,323
Emerging Markets Local Currency Bond Fund	US Dollars	139,514	129,567	208,679
Emerging Markets Local Currency Corporate Bond Fund	US Dollars	7,111	7,286	7,285
Emerging Markets Smaller Companies Fund	US Dollars	344,319	269,365	290,344
Emerging Markets Sustainable and Responsible Investment Equity Fund ^L	US Dollars	181,191	130,392	44,563
Emerging Markets Sustainable Development Equity Fund ^M	US Dollars	29,874	-	-
Emerging Markets Total Return Bond Fund	US Dollars	139,435	123,671	161,315
Euro Government Bond Fund	Euro	112,673	137,010	122,670

Summary of Historic Information

Continued

Fund	Base Currency	Net Asset Value 30.09.21 ('000)	Net Asset Value 30.09.20 ('000)	Net Asset Value 30.09.19 ('000)
Euro Short Term Bond Fund	Euro	26,986	29,581	36,010
European Convertibles Bond Fund ^N	Euro	-	-	52,937
European Equity Fund	Euro	467,287	337,862	194,475
European Equity Dividend Fund	Euro	34,605	32,008	36,644
European Equity (ex-UK) Fund	Euro	112,017	139,595	98,029
Frontier Markets Bond Fund	US Dollars	593,022	528,109	422,814
Frontier Markets Equity Fund ^O	US Dollars	-	34,586	40,426
GDP Weighted Global Government Bond Fund	US Dollars	76,406	81,016	71,529
German Equity Fund	Euro	8,238	8,604	3,600
Global Bond Fund	US Dollars	1,611,974	1,335,688	1,485,181
Global Bond Fixed Maturity 2023 Fund ^P	US Dollars	119,698	141,528	-
Global Climate and Environment Equity Fund ^Q	US Dollars	5,093	-	-
Global Corporate Bond Sustainable and Responsible Investment Fund ^R	US Dollars	100,512	76,155	-
Global Dynamic Dividend Fund ^S	US Dollars	178,265	-	-
Global Government Bond Fund	US Dollars	122,384	115,937	196,855
Global Innovation Equity Fund ^T	US Dollars	422,408	348,344	216,800
Global Mid-Cap Equity Fund ^U	US Dollars	62,470	29,474	-
Indian Bond Fund	US Dollars	225,732	199,540	260,621
Indian Equity Fund	US Dollars	1,462,596	1,115,844	1,692,018
Japanese Equity Fund	Japanese Yen	90,827,066	68,229,105	84,233,945
Japanese Smaller Companies Fund	Japanese Yen	59,399,862	49,721,911	51,309,945
Latin American Equity Fund	US Dollars	84,418	506,893	1,748,875
Listed Private Capital Fund	US Dollars	94,283	49,682	28,997
Multifactor Global Equity Fund ^V	US Dollars	11,263	11,094	9,776
Multifactor Global Equity Income Fund ^{WX}	US Dollars	-	114,905	127,904
North American Smaller Companies Fund	US Dollars	554,356	315,366	314,667
Russian Equity Fund ^Y	Euro	-	11,228	14,662
Select Emerging Markets Bond Fund	US Dollars	924,255	1,147,437	1,614,184
Select Emerging Markets Investment Grade Bond Fund	US Dollars	50,536	50,465	104,076
Select Euro High Yield Bond Fund	Euro	802,164	668,492	785,561
UK Equity Fund	Sterling	34,918	33,059	30,925
US Dollar Credit Bond Fund	US Dollars	107,957	70,967	69,449
US Dollar Short Term Bond Fund	US Dollars	67,554	74,332	69,038
World Credit Bond Fund	US Dollars	21,426	27,902	35,915

Summary of Historic Information

Continued

Fund	Base Currency	Net Asset Value 30.09.21 ('000)	Net Asset Value 30.09.20 ('000)	Net Asset Value 30.09.19 ('000)
World Equity Fund	US Dollars	306,633	323,846	357,953
World Resources Equity Fund	US Dollars	120,085	75,423	81,780
World Smaller Companies Fund	US Dollars	52,891	28,468	57,314
Combined Total	US Dollars	25,554,287	22,447,565	23,356,487

^A Name changed on 7 July 2020 (formerly named Chinese Equity).

^B Name changed on 7 July 2020 (formerly named North American Equity).

^C First net asset value calculated on 23 October 2020.

^D Fund closed on 8 June 2021.

^E First net asset value calculated on 25 August 2020.

^F Fund closed on 31 March 2021.

^G Fund closed on 10 December 2019.

^H Fund closed on 15 October 2020.

^I Base currency changed from USD to CNH on 1 October 2020.

^J First net asset value calculated on 14 June 2021.

^K First net asset value calculated on 1 October 2019.

^L Name changed on 7 July 2020 (formerly named Emerging Markets Equity Ethical).

^M First net asset value calculated on 9 December 2020.

^N Fund closed on 13 December 2019.

^O Fund closed on 26 February 2021.

^P First net asset value calculated on 23 October 2019.

^Q First net asset value calculated on 6 July 2021.

^R First net asset value calculated on 24 June 2020.

^S First net asset value calculated on 14 October 2020.

^T Name changed on 1 September 2020 (formerly named Technology Equity).

^U First net asset value calculated on 22 April 2020.

^V Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth).

^W Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income).

^X Fund closed on 18 May 2021.

^Y Fund closed on 8 June 2021.

Performance History

Fund	Base Currency	30.09.21 %	30.09.20 %	30.09.19 %	30.09.18 %
All China Equity – A Accumulation Shares ¹	USD	2.34	25.23	3.48	4.37
Benchmark: MSCI China All Shares TR Index	USD	1.42	26.99	(3.19)	(0.93)
American Focused Equity – A Accumulation Shares	USD	28.17	13.72	2.98	14.69
Benchmark: S&P 500 Index (1 day lag).	USD	32.65	14.78	3.73	18.35
Artificial Intelligence Global Equity – A Accumulation Shares ²	USD	37.56	0.21	(6.40)	0.71
Benchmark: MSCI AC World TR Index	USD	27.98	11.00	1.95	2.04
Asia Pacific Equity – A Accumulation Shares	USD	20.65	13.23	2.62	0.16
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index	USD	16.89	13.88	(1.49)	2.22
Asia Pacific Multi Asset – A Accumulation Shares ³	USD	12.12	5.22	2.85	(5.89)
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index	USD	9.05	10.62	4.26	(3.67)
Asian Bond – A Accumulation Shares ⁴	USD	3.56	4.46	8.19	(2.09)
Benchmark: Markit iBoxx ALBI Index	USD	1.36	6.63	9.72	(0.48)
Asian Credit Bond – A Accumulation Shares	USD	1.61	1.96	11.89	(1.80)
Benchmark: JP Morgan JACI Diversified TR Index	USD	1.96	4.92	11.37	(0.96)
Asian Local Currency Short Term Bond – A Income Shares	USD	6.88	2.95	2.88	(1.66)
Benchmark: iBoxx Asia Ex Japan Sovereign 1–3 Years Index	USD	1.65	5.02	2.38	1.59
Asian Property Share – A Accumulation Shares ⁵	USD	17.04	(15.44)	3.36	(4.49)
Benchmark: MSCI AC Asia Pacific Real Estate TR Index	USD	18.86	(12.58)	8.55	(1.33)
Asian Smaller Companies – A Accumulation Shares	USD	28.60	1.97	2.23	(2.91)
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index	USD	39.20	11.87	(6.03)	0.34
Asian Sustainable Development Equity – X Accumulation Shares ⁶	USD	28.67	(1.39)	-	-
Benchmark: MSCI AC Asia Pacific ex Japan TR Index	USD	16.89	(2.82)	-	-
ASI–CCBI Belt & Road Bond – A Accumulation Shares ⁷	USD	3.58	-	-	-
No official benchmark	USD	N/A	-	-	-

Performance History

Continued

Fund	Base Currency	30.09.21 %	30.09.20 %	30.09.19 %	30.09.18 %
Australasian Equity – A Accumulation Shares	AUD	26.21	(3.78)	11.03	13.75
Benchmark: Australian Stock Exchange All Ordinaries TR Index	AUD	31.46	(8.76)	12.08	14.68
Australian Dollar Government Bond – A Accumulation Shares ⁸	AUD	(5.27)	1.75	11.70	1.61
Benchmark: JP Morgan Australia Government Bond TR Index	AUD	(4.65)	2.83	13.62	1.54
Australian Dollar Income Bond – A Income Shares	AUD	6.64	(4.98)	7.85	4.01
Benchmark: Bloomberg AusBond Bank Bill Index	AUD	0.04	0.58	1.74	1.87
Brazil Bond – A Accumulation Shares ⁹	USD	-	0.18	7.58	(16.56)
Benchmark: Brazil CETIP Rate Accumulated Index	USD	-	0.86	1.89	(15.52)
Brazil Equity – A Accumulation Shares ¹⁰	USD	0.99	(32.08)	35.00	(28.08)
Benchmark: MSCI Brazil 10/40 TR Index	USD	5.38	(30.45)	30.75	(15.53)
China A Share Equity – A Accumulation Shares	USD	13.80	31.28	11.46	10.67
Benchmark: MSCI China A Onshore TR Index	USD	18.40	25.66	10.32	(22.83)
China Onshore Bond – A Accumulation Shares ¹¹	CNH	8.79	6.55	1.37	(5.32)
Benchmark: FTSE World Government Bond Extended China 1–10 Years Index (CNH)	CNH	9.97	7.78	1.52	(5.95)
Climate Transition Bond – I Accumulation Shares ¹²	USD	0.26	-	-	-
Benchmark: 60% Bloomberg Global Aggregate Corporates Index (hedged to USD), 20% Bloomberg Global High Yield Corporates Index (hedged to USD), 20% JP Morgan Corporate Emerging Market Bond Index	USD	0.42	-	-	-
Diversified Growth – A Accumulation Shares	EUR	13.94	(2.64)	(1.64)	1.58
Benchmark: Euribor 1 Month +4.5% Index	EUR	3.95	4.07	4.71	4.50
Diversified Income – A Income Shares	USD	13.86	0.76	2.00	2.23
No official benchmark	USD	N/A	N/A	N/A	N/A
Eastern European Equity – A Accumulation Shares	EUR	48.14	(11.84)	17.12	(11.13)
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index	EUR	50.30	(24.49)	16.67	0.53
Emerging Markets Bond Fixed Maturity 2023 – A Accumulation Shares ¹³	USD	4.64	4.11	-	-
No official benchmark		N/A	N/A	-	-

Performance History

Continued

Fund	Base Currency	30.09.21 %	30.09.20 %	30.09.19 %	30.09.18 %
Emerging Markets Corporate Bond – A Accumulation Shares	USD	6.40	1.18	10.37	(1.80)
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index	USD	6.03	4.85	10.59	(0.93)
Emerging Markets Equity – A Accumulation Shares	USD	24.31	7.17	3.70	(8.66)
Benchmark: MSCI Emerging Markets TR Index	USD	18.58	10.91	(1.63)	(0.44)
Emerging Markets Infrastructure Equity – S Accumulation Shares	USD	14.20	1.88	4.39	(13.98)
Benchmark: MSCI Emerging Markets Infrastructure TR Index	USD	7.18	(10.16)	4.66	(10.02)
Emerging Markets Local Currency Bond – A Accumulation Shares	USD	3.06	(4.35)	10.09	(10.95)
Benchmark: JP Morgan GBI Emerging Markets Global Diversified TR Index	USD	2.63	(1.45)	10.13	(7.40)
Emerging Markets Local Currency Corporate Bond – A Accumulation Shares	USD	5.32	(1.75)	5.71	(4.98)
Benchmark: ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index	USD	5.26	2.50	7.24	0.50
Emerging Markets Smaller Companies – A Accumulation Shares	USD	42.25	6.05	2.69	(12.44)
Benchmark: MSCI Emerging Markets Small Cap TR Index	USD	43.79	7.28	(5.13)	(3.89)
Emerging Markets Sustainable and Responsible Investment Equity – A Accumulation Shares	USD	22.05	8.35	4.71	(9.35)
Benchmark: MSCI Emerging Markets TR Index	USD	18.58	10.91	(1.63)	(0.44)
Emerging Markets Sustainable Development Equity – A Accumulation Shares ¹⁴	USD	14.39	-	-	-
Benchmark: MSCI Emerging Markets Index	USD	2.02	-	-	-
Emerging Markets Total Return Bond – A Accumulation Shares ¹⁵	USD	3.85	2.22	10.75	(3.32)
Benchmark: 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index	USD	(4.58)	8.01	10.40	0.02
Euro Government Bond – A Accumulation Shares ¹⁶	EUR	(4.61)	1.52	12.51	(2.37)
Benchmark: Bloomberg Barclays Euro Aggregate Treasury TR Index	EUR	(1.75)	0.64	11.64	(1.86)
Euro Short Term Bond – A Accumulation Shares ¹⁶	EUR	(0.80)	(0.79)	(0.55)	(0.89)
Benchmark: FTSE EMU Government Bond excl. BBB 1–3 years Index	EUR	(0.63)	(0.70)	0.06	(0.68)

Performance History

Continued

Fund	Base Currency	30.09.21 %	30.09.20 %	30.09.19 %	30.09.18 %
European Convertibles Bond – A Accumulation Shares ^{16,17}	EUR	-	0.31	1.03	(0.57)
Benchmark: Thomson Reuters Europe Convertible Index	EUR	-	0.84	3.26	0.91
European Equity – A Accumulation Shares	EUR	18.45	9.20	6.86	10.33
Benchmark: FTSE World Europe TR Index	EUR	29.67	(6.86)	6.21	1.95
European Equity Dividend – A Accumulation Shares	EUR	20.50	(1.15)	2.83	2.93
Benchmark: MSCI Europe Index	EUR	29.48	(7.29)	6.45	2.11
European Equity (Ex UK) – A Accumulation Shares	EUR	21.79	6.47	7.76	12.45
Benchmark: FTSE World Europe Ex UK TR Index	EUR	28.80	5.30	7.07	0.92
Frontier Markets Bond – A Income Shares	USD	12.44	(0.94)	12.31	(1.77)
JP Morgan Next Generation Market Index	USD	10.80	(2.68)	11.76	0.35
Frontier Markets Equity – A Income Shares ¹⁸	USD	9.43	(7.99)	(9.45)	(12.99)
Benchmark: MSCI Frontier Markets TR Index	USD	11.80	(2.54)	6.18	(7.49)
GDP Weighted Global Government Bond – A Accumulation Shares	USD	(1.17)	5.83	7.40	(3.27)
Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index	USD	0.01	6.47	7.78	(2.97)
German Equity – A Accumulation Shares	EUR	11.61	14.62	5.68	7.37
Benchmark: HDAX TR Index	EUR	21.21	1.80	1.21	(1.69)
Global Bond – A Accumulation Shares ¹⁹	USD	(3.82)	6.72	7.45	(2.99)
Benchmark: Bloomberg Barclays Global Aggregate Bond TR Index	USD	(0.91)	6.24	7.60	(3.77)
Global Bond Fixed Maturity 2023 – A Accumulation Shares ²⁰	USD	3.08	3.96	-	-
No official benchmark		N/A	N/A	-	-
Global Climate and Environment Equity – A Accumulation Shares ²¹	USD	0.98	-	-	-
Benchmark: MSCI AC World Index	USD	(1.44)	-	-	-
Global Corporate Bond Sustainable and Responsible Investment – Z Accumulation Shares ²²	USD	2.16	2.23	-	-
Benchmark: Bloomberg Global Aggregate Corporate Bond (hedged to USD) Index	USD	1.92	2.01	-	-

Performance History

Continued

Fund	Base Currency	30.09.21 %	30.09.20 %	30.09.19 %	30.09.18 %
Global Dynamic Dividend – A Accumulation Shares ²³	USD	18.73	-	-	-
Benchmark: MSCI AC World (Net) Index	USD	22.70	-	-	-
Global Government Bond – A Income Shares ¹⁹	GBP	(10.43)	2.86	14.84	4.06
Benchmark: FTSE World Government Bond TR Index	GBP	(7.31)	6.77	14.43	2.98
Global Innovation Equity – A Accumulation Shares	USD	30.37	45.19	3.25	16.24
Benchmark: MSCI All Country World Index	USD	27.98	11.00	6.79	23.25
Global Mid-Cap Equity – X Accumulation Shares ²⁴	USD	35.88	33.96	-	-
Benchmark: MSCI AC World Mid Cap TR Index	USD	33.17	25.02	-	-
Indian Bond – A Accumulation Shares	USD	4.57	5.07	15.53	(10.92)
Benchmark: Markit iBoxx ALBI India Index	USD	4.81	6.86	18.99	(9.65)
Indian Equity – A Accumulation Shares	USD	48.35	(6.38)	5.97	(0.81)
Benchmark: MSCI India TR Index	USD	53.70	0.73	4.73	1.09
Japanese Equity – A Accumulation Shares ²⁵	JPY	23.32	14.38	(11.98)	5.19
Benchmark: MSCI Japan TR Index	JPY	29.48	4.78	(8.96)	11.65
Japanese Smaller Companies – A Accumulation Shares	JPY	18.29	10.30	(6.27)	12.40
Benchmark: MSCI Japan Small Cap TR Index	JPY	21.43	4.44	(10.34)	8.65
Latin American Equity – A Accumulation Shares	USD	16.14	(29.69)	11.24	(14.92)
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index	USD	27.76	(29.36)	6.77	(8.99)
Listed Private Capital – A Accumulation Shares ²⁶	USD	56.61	4.59	2.02	4.76
Benchmark: MSCI World TR Index	USD	29.39	10.99	2.42	5.60
Multifactor Global Equity – A Accumulation Shares ²⁷	USD	24.25	3.19	(7.84)	6.60
Benchmark: MSCI AC World TR Index	USD	27.98	11.00	1.95	7.78
Multifactor Global Equity Income – A Income Shares ²⁸	USD	20.48	(1.54)	(6.85)	8.29
Benchmark: MSCI AC World TR Index	USD	19.54	11.00	1.95	10.35
Multi-Manager World Equity – A Accumulation Shares ²⁹	EUR	-	-	-	0.12
Benchmark: MSCI AC World Index	EUR	-	-	-	4.04

Performance History

Continued

Fund	Base Currency	30.09.21 %	30.09.20 %	30.09.19 %	30.09.18 %
North American Smaller Companies – A Accumulation Shares	USD	47.48	9.65	(4.90)	9.24
Benchmark: Russell 2000 TR Index (1 day lag)	USD	49.37	0.38	(8.74)	14.99
Responsible World Equity – A Accumulation Shares ³⁰	USD	-	-	(3.77)	3.29
Benchmark: MSCI World Index	USD	-	-	(4.68)	11.84
Russian Equity – A Accumulation Shares ⁵	EUR	31.87	(6.49)	16.85	(6.85)
Benchmark: MSCI Russia 10/40 TR Index	EUR	34.12	(11.03)	23.80	11.14
Select Emerging Markets Bond – A Accumulation Shares	USD	4.68	(2.13)	9.13	(5.98)
Benchmark: JP Morgan EMBI Global Diversified TR Index	USD	4.36	1.29	11.57	(1.92)
Select Emerging Markets Investment Grade Bond – A Accumulation Shares	USD	1.16	4.06	13.15	(0.39)
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index	USD	(0.08)	7.03	14.47	0.96
Select Euro High Yield Bond – A Accumulation Shares	EUR	9.60	(0.30)	1.56	0.15
Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index	EUR	9.35	(0.64)	5.15	0.75
Select Global Credit Bond – D Income Shares ³¹	GBP	-	-	-	0.88
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged GBP 100%) Index	GBP	-	-	-	0.63
Select Global Investment Grade Credit Bond – A Accumulation Shares ³²	GBP	-	-	5.31	(1.84)
Benchmark: Bloomberg Barclays Global Aggregate Credit 1–10 Years (Hedged GBP) Index	GBP	-	-	7.16	(0.88)
Swiss Equity – I Accumulation Shares ³³	CHF	-	-	-	5.90
Benchmark: Swiss Performance Total Return Index	CHF	-	-	-	2.90
UK Equity – A Accumulation Shares	GBP	18.38	(4.17)	6.08	4.81
Benchmark: FTSE All-Share TR Index	GBP	27.89	(16.59)	2.68	5.87
US Dollar Credit Bond – A Accumulation Shares ¹⁶	USD	1.29	8.70	11.64	(2.40)
Benchmark: Bloomberg Barclays U.S. Credit TR Index	USD	1.45	7.50	12.63	(1.70)

Performance History

Continued

Fund	Base Currency	30.09.21 %	30.09.20 %	30.09.19 %	30.09.18 %
US Dollar Short Term Bond – A Accumulation Shares ¹⁶	USD	(0.26)	3.30	3.63	0.48
Benchmark: FTSE United States World Government Bond 1–3 Years TR Index	USD	0.03	3.56	4.34	0.28
World Credit Bond – A Accumulation Shares	USD	1.59	6.46	10.93	0.08
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index	USD	1.46	5.80	11.60	0.26
World Equity – A Accumulation Shares	USD	27.63	7.78	0.56	2.59
Benchmark: MSCI World TR Index	USD	27.98	11.00	1.82	11.84
World Resources Equity – A Accumulation Shares	USD	37.09	(4.10)	(8.15)	6.42
Benchmark: S&P Global Natural Resources TR Index	USD	42.23	(9.53)	(10.98)	14.09
World Smaller Companies – A Accumulation Shares	USD	40.47	16.44	4.26	8.84
Benchmark: MSCI AC World Small Cap TR Index	USD	41.13	3.67	(5.50)	10.64

Performance basis is detailed within the Manager's review.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

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

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)

¹ To 7 July 2020 the benchmark was MSCI Zhong Hua Index.

² First net asset value calculated on 20 August 2018.

³ First net asset value calculated on 24 November 2017.

⁴ First net asset value calculated on 29 June 2018.

⁵ The Fund closed on 8 June 2021. Figures shown for 2021 are from 1 October 2021 to 8 June 2021.

⁶ First net asset value calculated on 25 August 2020.

⁷ First net asset value calculated on 23 October 2021.

⁸ First net asset value calculated on 23 March 2018. The Fund closed on 31 March 2021. Figures shown for 2021 are from 1 October 2020 to 31 March 2021.

⁹ The Fund closed on 10 December 2019. Figures shown for 2020 are from 1 October 2019 to 10 December 2019.

¹⁰ The Fund closed on 15 October 2020. Figures shown for 2021 are from 1 October 2020 to 15 October 2020.

¹¹ First net asset value calculated on 31 May 2018.

¹² First net asset value calculated on 14 June 2021.

¹³ First net asset value calculated on 1 October 2019.

¹⁴ First net asset value calculated on 9 December 2020.

¹⁵ First net asset value calculated on 23 March 2018. To 19 June 2021 the benchmark was the FTSE US Government Bond TR Index.

¹⁶ First net asset value calculated on 8 December 2017.

¹⁷ The Fund closed on 13 December 2019. Figures shown for 2020 are from 1 October 2019 to 13 December 2019.

¹⁸ The Fund closed on 26 February 2021. Figures shown for 2021 are from 1 October 2021 to 26 February 2021.

¹⁹ First net asset value calculated on 23 March 2018.

²⁰ First net asset value calculated on 23 October 2019.

²¹ First net asset value calculated on 6 July 2021.

²² First net asset value calculated on 24 June 2020.

²³ First net asset value calculated on 14 October 2020.

²⁴ First net asset value calculated on 22 April 2020.

²⁵ To 31 May 2018 the benchmark was the TOPIX (Tokyo First Section) Index.

²⁶ First net asset value calculated on 28 June 2018.

²⁷ First net asset value calculated on 23 February 2018.

²⁸ The Fund closed on 18 May 2021. Figures shown for 2021 are on the A Income EUR class from 1 October 2020 to 18 May 2021. Figures for prior years are on the A Income USD class.

²⁹ The Fund closed on 22 February 2018. Figures shown for 2018 are from 1 October 2017 to 22 February 2018.

³⁰ The Fund closed on 15 February 2019. Figures shown for 2019 are from 1 October 2018 to 15 February 2019.

³¹ The Fund closed on 24 November 2017. Figures shown for 2018 are from 1 October 2017 to 24 November 2017.

³² The Fund closed on 9 August 2019. Figures shown for 2019 are from 1 October 2018 to 9 August 2019.

³³ Fund closed on 25 July 2018. Figures shown for 2018 are from 1 October 2017 to 25 July 2018.

Combined Statements

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	25,022,678
Cash at bank		460,468
Amounts held at futures clearing houses and brokers		26,925
Interest and dividends receivable		131,201
Subscriptions receivable		267,773
Receivable for investments sold		161,027
Unrealised gains on forward currency exchange contracts	2.6	8,888
Unrealised gains on future contracts	2.7	6,195
Unrealised gains on swap contracts	2.8	14
Other assets		19,296
Total assets		26,104,465
Liabilities		
Payable for investments purchased		184,808
Taxes and expenses payable		25,412
Redemptions payable		152,943
Unrealised losses on forward currency exchange contracts	2.6	47,442
Unrealised losses on future contracts	2.7	697
Unrealised losses on swap contracts	2.8	32,396
Unrealised losses on option contracts	2.9	139
Other liabilities		106,341
Total liabilities		550,178
Net assets at the end of the year		25,554,287

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		22,447,565
Exchange rate effect on opening net assets		(74,002)
Net gains from investments		277,800
Net realised gains		2,505,472
Net unrealised gains		1,010,001
Proceeds from shares issued		12,859,874
Payments for shares redeemed		(13,377,413)
Net equalisation paid	10	(4,393)
Dividends paid	5	(90,906)
Capacity management charge	15	289
Net assets at the end of the year		25,554,287

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	585,328
Stocklending income	16	6,668
Bank interest		39
Other income		63
Total income		592,098
Expenses		
Management fees	4.2	256,634
Operating, administrative and servicing expenses	4.3	57,400
Less: Volume discount applied	4.3	(1,581)
Net operating, administrative and servicing expenses	4.3	55,819
Distribution fees	4.1	717
Other operational expenses		505
Bank interest		623
Total expenses		314,298
Net gains from investments		277,800
Realised gains on investments		2,468,651
Realised losses on forward currency exchange contracts		(54,728)
Realised losses on future contracts		(2,538)
Realised losses on swap contracts		(1,874)
Realised losses on option contracts		(132)
Realised currency exchange gains		96,093
Net realised gains		2,505,472
Increase in unrealised appreciation on investments		1,150,233
Increase in unrealised depreciation on forward currency exchange contracts		(14,206)
Decrease in unrealised depreciation on future contracts		8,707
Decrease in unrealised appreciation on swap contracts		(36,521)
Decrease in unrealised appreciation on option contracts		(168)
Unrealised currency exchange losses		(98,044)
Net unrealised gains		1,010,001
Net increase in assets as a result of operations		3,793,273

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

All China Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of All China Equity – A Accumulation Shares increased by 2.34% compared to an increase of 1.42% in the benchmark, the MSCI China All Shares TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Chinese equities rose through much of the period but gave back some gains in the third quarter of 2021. Healthy domestic economic data and the rapid recovery of corporate earnings initially supported share prices, as investors cheered the vaccine rollout globally and drove a rotation out of quality stocks that did well in the pandemic, into cyclical and undervalued sectors. However, as the 12 months progressed, expectations of tighter monetary policy to control inflation and excessive debt, new government regulations and a potential default at real-estate business Evergrande weighed on equity markets.

Throughout the period, the People's Bank of China stayed accommodative and prioritised consumption and investment over rising inflation. However, the tougher regulatory environment capped gains as Beijing stepped up scrutiny of its internet and education sector, alongside tightening of the real estate and banking. Meanwhile, the Chinese Communist Party marked the centennial of its founding on 1 July, where President Xi Jinping warned that it would not tolerate any sovereignty infringements. Elsewhere, US-China relations remained tense after the former banned imports of solar panels from China's Xinjiang province amid alleged human rights violations.

The final quarter of the period was turbulent, characterised by frenetic and unexpected regulatory intervention focusing on the tech sector, but later

spreading to other areas like media and entertainment, with threats of further regulatory action at one point wiping up to US\$500 billion off Chinese markets. This occurred as part of a broader government crackdown and determination to regain control of the economy and reduce the wealth gap to create 'common prosperity'. In September, the volatility and uncertainty triggered concerns about debt-ridden Evergrande, one of China's largest property developers. Swift action by China's central bank, the People's Bank of China (PBoC), averted a collapse of the property group on fears it would miss a scheduled debt repayment. The PBoC promised to protect consumers exposed to the property market.

Portfolio review

Stock selection in the consumer discretionary, health care and financials sectors drove returns. Conversely, consumer staples, real estate and industrials detracted.

Wuxi Biologics was a key contributor to returns after it lifted its 2021 forecast for sales and earnings, due to solid contributions from vaccines with nine either in development or production. The company also expanded its capacity by acquiring a biosimilar facility in Hangzhou from Pfizer. Other positives in the health care sector included Aier Eye Hospital, which continued to post rapid earnings growth on greater demand for eyecare due to work-from-home lifestyles.

The underweight to Alibaba supported returns as the e-commerce giant was weighed down by rules to root out monopolistic practices. Moreover, the overhaul to its fintech arm Ant Group following regulatory scrutiny may also hurt margins.

Leading lithium-ion battery separators maker, Yunnan Energy, contributed to relative performance. The company benefited from a supply shortage and raised its second-quarter earnings expectations, thanks to an increase in demand, continued capacity growth and operational efficiency.

Towards the end of the period, as part of its regulatory drive, the Chinese government ordered after-school tutoring companies to become non-profit businesses and not to accept foreign capital. As a result, our exposure to New Oriental Education and TAL Education performed poorly. We sold both positions in reaction to the major shift in the industry landscape. KE Holdings also lagged due to weaker sentiment within the property sector amid concerns about Evergrande contagion.

We added new positions that are positioned to benefit from China's drive for carbon neutrality included solar wafer giant Longi Green Energy and lithium-ion battery maker Contemporary Amperex. We also introduced pharmaceutical company Jiangsu Hengrui, AirPods

All China Equity Fund

Continued

assembler Luxshare Precision, and leading apparel brand name Li Ning. There were a couple of introductions that benefit from China's fast-growing healthcare industry. These include third-party biotech drug developer Zai Lab and online drugstore JD Health. Meanwhile, we introduced Hundsun Technologies and By-health. Both companies have clear competitive advantages, which we believe will enable them to defend their market leadership over the long term. We also purchased Shenzhen Inovance, a leader in China's industrial automation sector with a strong track record, competitive products, diversified revenue streams and cost advantage underpinned by effective supply chain management.

Against these, we exited Hangzhou Hikvision, Beijing Sinnet, Sunny Optical, ASM Pacific, Huazhu, Sands China, CSPC Pharmaceutical, Health & Happiness, CNOOC, Vitasoy and OneSmart.

Outlook

The regulatory measures imposed by the government came as a surprise. But we do believe that these changes should be seen in the context of a fast-changing technology landscape. Regulators are trying to keep pace with innovation, but a heavy-handed clampdown on all private new-economy sectors is unlikely. The new economy is a vital component of China's vision for a modern consumption-led economy. Further, the private sector retains a critical role in ensuring that the Chinese economy continues to innovate and prosper, and that Beijing reaches its goal of being a moderately prosperous nation by 2035. China still needs well-functioning capital markets to help propel growth.

We feel that the reaction to the measures was overdone and that the indiscriminate selling will create investment opportunities. Companies that can adapt to changing regulatory frameworks, and align with policy objectives such as digital innovation, green technology, access to affordable healthcare and improved welfare, have a bright outlook. Moreover, investors are likely to refocus on company-specific factors in the following result seasons, which should benefit our high-quality holdings.

Asia Pacific Equity Team

October 2021

All China Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	540,754
Cash at bank		7,552
Interest and dividends receivable		163
Subscriptions receivable		2,024
Total assets		550,493
Liabilities		
Taxes and expenses payable		739
Redemptions payable		1,153
Unrealised losses on forward currency exchange contracts	2.6	282
Total liabilities		2,174
Net assets at the end of the year		548,319

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		624,165
Net losses from investments		(6,049)
Net realised gains		88,557
Net unrealised losses		(55,359)
Proceeds from shares issued		136,472
Payments for shares redeemed		(239,476)
Net equalisation received	10	9
Net assets at the end of the year		548,319

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	4,507
Stocklending income	16	30
Bank interest		1
Total income		4,538
Expenses		
Management fees	4.2	9,090
Operating, administrative and servicing expenses	4.3	1,484
Other operational expenses		13
Total expenses		10,587
Net losses from investments		(6,049)
Realised gains on investments		89,028
Realised losses on forward currency exchange contracts		(292)
Realised currency exchange losses		(179)
Net realised gains		88,557
Decrease in unrealised appreciation on investments		(55,144)
Increase in unrealised depreciation on forward currency exchange contracts		(221)
Unrealised currency exchange gains		6
Net unrealised losses		(55,359)
Net increase in assets as a result of operations		27,149

All China Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc GBP	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the year	606,071	858,485	10,302,659	2,004,846	199,325
Shares issued during the year	38,154	470,500	1,282,936	184,999	18,014
Shares redeemed during the year	(216,178)	(401,292)	(2,095,563)	(599,189)	(28,082)
Shares outstanding at the end of the year	428,047	927,693	9,490,032	1,590,656	189,257
Net asset value per share	27.4829	12.8801	37.0966	41.9382	31.7396

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	245,903	119,420	4,896,933
Shares issued during the year	337,658	146,369	1,777,401
Shares redeemed during the year	(267,715)	(148,771)	(3,396,291)
Shares outstanding at the end of the year	315,846	117,018	3,278,043
Net asset value per share	19.7880	16.6194	25.4643

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

All China Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.62%			
Equities 98.62%			
China 93.95%			
Aier Eye Hospital	1,333,632	11,033	2.01
Alibaba	2,036,100	37,206	6.79
Bank of Ningbo	1,125,957	6,131	1.12
Brii Biosciences	295,500	1,485	0.27
By-Health	1,419,884	6,212	1.13
Centre Testing International	1,696,514	6,662	1.21
Chacha Food	878,563	6,329	1.15
China Conch Venture	1,200,500	5,548	1.01
China Merchants Bank 'H'	3,681,000	29,329	5.35
China Resources Land	1,214,000	5,119	0.93
China Tourism Group	547,289	22,047	4.02
China Vanke	2,051,400	5,606	1.02
Contemporary Ampere Technology	203,020	16,537	3.02
Country Garden Services	741,000	5,849	1.07
Foshan Haitian Flavouring and Food	499,373	8,511	1.55
Fuyao Glass Industry (Stuttgart Listing)	1,302,000	6,958	1.27
GDS Holdings (HKD)	338,400	2,408	0.44
GDS Holdings (USD)	42,261	2,392	0.44
Glodon	752,705	7,771	1.42
Hangzhou Tigermed Consulting 'A'	245,128	6,608	1.21
Hangzhou Tigermed Consulting	47,800	1,018	0.19
Hundsun Technologies	741,759	6,583	1.20
JD.com	508,800	18,503	3.38
JD Health International™	394,100	3,801	0.69
Jiangsu Hengrui Medicine	1,024,486	7,973	1.45
KE Holdings	154,446	2,821	0.52
Kweichow Moutai 'A'	103,682	29,399	5.36
Li Ning	779,500	9,022	1.65
LONGi	998,406	12,759	2.33
Meituan Dianping	615,000	19,474	3.55
Midea	596,197	6,429	1.17
NARI Technology	1,558,868	8,672	1.58

All China Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NetEase	519,800	8,777	1.60
Ping An Bank	1,972,407	5,481	1.00
Ping An Insurance	892,000	6,099	1.11
Proya Cosmetics	140,933	3,777	0.69
Shanghai M&G Stationery	587,027	6,184	1.13
Shanghai International Airport 'A'	467,384	3,204	0.58
Shenzhen Inovance Technology	389,935	3,808	0.69
Shenzhen Mindray Bio-Medical Electronics	218,707	13,061	2.38
Shenzhou International	315,300	6,705	1.22
Silergy	49,000	7,220	1.32
Sungrow Power Supply	361,156	8,303	1.51
Tencent	822,900	48,784	8.90
Venustech	1,719,465	7,357	1.34
Wanhua Chemical	331,998	5,490	1.00
Wuliangye	506,278	17,210	3.14
Wuxi Biologics (Cayman)	1,109,000	18,014	3.29
Yunnan Energy New Material	177,739	7,715	1.41
Zai Lab™	45,000	4,840	0.88
Zhongsheng	859,500	6,925	1.26
		515,149	93.95
Hong Kong 4.67%			
Aeon Stores Hong Kong	8,391,500	1,622	0.30
ALA	684,000	7,901	1.44
Hong Kong Exchanges & Clearing	133,091	8,200	1.49
Luxshare Precision Industry	1,424,335	7,882	1.44
		25,605	4.67
Total Equities		540,754	98.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		540,754	98.62
Other transferable securities and money market instruments nil			
Equities nil			
Hong Kong nil			
G3 Exploration	3,014,381	-	-

All China Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-

Derivatives (0.05%)

Forward currency exchange contracts (0.05%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	12,966,556	15,358,951	(307)	(0.05)
BNP Paribas	EUR	USD	16/12/21	4,538	5,357	-	-
BNP Paribas	EUR	USD	16/12/21	2,962	3,511	-	-
BNP Paribas	EUR	USD	16/12/21	2,297	2,700	-	-
BNP Paribas	EUR	USD	16/12/21	1,481	1,729	-	-
BNP Paribas	EUR	USD	16/12/21	630	744	-	-
BNP Paribas	EUR	USD	16/12/21	598	700	-	-
BNP Paribas	USD	EUR	08/10/21	699	598	-	-
BNP Paribas	USD	EUR	12/10/21	1,727	1,481	-	-
BNP Paribas	USD	EUR	16/12/21	530,066	449,721	8	-
BNP Paribas	USD	EUR	16/12/21	332,452	280,731	7	-
BNP Paribas	USD	EUR	16/12/21	294,923	249,185	6	-
BNP Paribas	USD	EUR	16/12/21	309,868	264,063	3	-
BNP Paribas	USD	EUR	16/12/21	38,085	32,141	1	-
BNP Paribas	USD	EUR	16/12/21	29,478	25,139	-	-
BNP Paribas	USD	EUR	16/12/21	512	438	-	-
BNP Paribas	USD	EUR	16/12/21	355	302	-	-
BNP Paribas	USD	EUR	16/12/21	157	133	-	-
BNP Paribas	USD	EUR	16/12/21	57	48	-	-
Unrealised losses on forward currency exchange contracts						(282)	(0.05)
Unrealised losses on derivatives						(282)	(0.05)
Total investments						540,472	98.57
Other net assets						7,847	1.43
Total net assets						548,319	100.00

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

Currently forward positions are not collateralised.

American Focused Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of American Focused Equity – A Accumulation shares increased by 28.17% compared to an increase of 32.65% in the benchmark, the S&P 500 TR Index (1 day lag).

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

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

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.

Market review

Major US equity market indices moved sharply higher amid periods of volatility over the 12-month period ended 30 September 2021, buoyed largely by investors' ongoing optimism regarding the distribution of Covid-19 vaccines and generally positive economic reports. Following strong performance for much of the third quarter, there was a sharp downturn in the US equity markets in September 2021, attributable to investors' concerns surrounding inflation, supply-chain challenges, and peak earnings growth. The rising number of Covid-19 cases drove increasing risk-off market sentiment and investors' rotation out of equities. All 11 sectors within the S&P 500 Index, a US large-cap market benchmark, garnered double-digit gains during the reporting period, led by energy – which climbed 83% – financial and communication services. The utilities, consumer staples and consumer discretionary sectors were the most notable market laggards.

The US Federal Reserve (Fed) maintained its benchmark interest rate in a range of 0.0–0.25% over the 12-month reporting period. However, the Federal Open Market Committee (FOMC) noted in its statement following its September 2021 meeting that "the path of the economy continues to depend on the course of the coronavirus. Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy, but risks to the economic outlook remain." The FOMC also indicated that a reduction in its monthly purchases of US Treasury and agency mortgage-backed securities "may soon be warranted."

In economic news, US GDP grew in a range of 4.5% to 33.8% over the review period attributable to the ongoing recovery and reopening of the US economy. GDP increased at an annualised rate of 6.7% in the second quarter of 2021 – the most recent available data. The economic upturn was attributable mainly to increases in consumer spending, nonresidential fixed investment, exports, and state and local government spending.

According to the Department of Labor, US payrolls expanded by a total of 5.5 million over the 12-month period ended 30 September 2021, and the unemployment rate fell 3.0 percentage points to 4.8% – the lowest level since the onset of the Covid-19 pandemic in March 2020. Nonetheless, the employment totals remain about 4.9 million below the pre-pandemic peak level in February 2020. Inflation appears to be heating up amid supply-chain disruptions and upward pressure on wages. The US government reported that the Consumer Price Index (CPI) rose 5.4% year over year in September 2021. Energy costs skyrocketed nearly 25% over the 12-month period ended August 31, fueled mainly by a 42% increase in gasoline prices. The index for all items less food and energy was up 4.0% over the previous year.

Portfolio review

The Fund's performance versus the benchmark S&P 500 Index for the reporting period was hampered mainly by overall positioning in the information technology sector and stock selection in materials. The largest detractor from performance among individual holdings was Air Products and Chemicals. The supplier of industrial gases recorded notable increases in sales in all three geographical regions – the Americas, EMEA and Asia for the third quarter of its 2021 fiscal year. However, the company's results, as well as its EPS guidance for the fourth quarter, did not meet the market's expectations. Additionally, earlier in reporting period, the delay of a pending project acquisition and extension of a planned customer shutdown led to negative earnings revisions for the company. The market has become increasingly concerned that increased competition from companies such as Zoom and Microsoft will cause cloud-based business communications services provider RingCentral's revenue growth to decelerate. Additionally, Zoom's announced acquisition of cloud contact center software developer Five9 exacerbated these competitive concerns. (The deal subsequently was not completed.) Payment-processing services provider Fidelity National Information Services' results for the third quarter did not meet the market's expectations due to weakness in its Corporate and Other business segment. We subsequently exited the Fund's position in the company in the second quarter of 2021 following a period of share-price strength.

Overall positioning in the communication services and consumer staples sectors, along with stock selection in financials, bolstered Fund performance for the review period. The main individual stock contributor to performance was Goldman Sachs Group. The diversified financial services company saw healthy year-over-year revenue growth over the reporting period, buoyed mainly by notable strength in its Asset Management, Investment

American Focused Equity Fund

Continued

Banking and Global Markets units. Investors viewed this as evidence that the new management team is on the path to improving shareholder returns over the medium term through various revenue and expense initiatives. Alphabet Inc. garnered robust year-over-year revenue increases over the review period. The corporate parent of Google benefited mainly from an upturn in consumer online activity and strong growth in its Google Search and Google advertising businesses. Clinical research organisation Icon plc reported significant increases in revenue and earnings for the second quarter of its 2021 fiscal year compared to the same period a year earlier. The company's results were bolstered by record net business wins and order backlog.

Outlook

Increasing uncertainty, coupled with increased expectations, drove choppy market conditions in the third quarter. Driving the volatility in the quarter were the persistent worries around the Covid-19 Delta variant and inflation, and a worsening picture of supply chains – all prompting a deceleration in the upward earnings trends we had seen for the year to date. Additionally, a potential property market crisis emerged in China (i.e., Evergrande), for which the global implications are not certain. The confluence of these issues within an expensive valuation context has led to a jittery market that is grappling with how to properly discount these risks into equity markets.

Consumer sentiment has come further off its highs, with the Conference Board Consumer Confidence Index® moving lower for the third consecutive month in September, although it remains relatively healthy when compared to pre-pandemic levels. This appears to be driven by the impact of the Delta variant in more severely affected states, on which the trajectory appears to be improving by late quarter. That is, for the first time in three months since the beginning of the Delta-induced surge, Covid-related hospitalizations and daily cases are declining in the aggregate nationwide. We feel that consumer financial health remains robust following a prolonged period of household debt paydown and increased savings through the pandemic. While short-term confidence appears to be dented by the recent wave of Delta variant cases, we believe that the current financial state of consumer balance sheets implies further spending and investment.

On the other side of the equation, robust demand was hampered in September by supply issues. Up until that time, corporate managements generally emphasised that increases in some input costs were being more than outweighed by strong operational gearing to volume growth as sales recover. In the past few weeks, however, we have seen that in several sectors (notably industrials,

materials, and consumer discretionary), supply-chain tightness has become extreme enough to prevent manufacturers and retailers from fulfilling customer orders. This has resulted in negative earnings preannouncements, which have halted the general trend of earnings upgrades seen thus far in 2021.

Nevertheless, we believe that sales growth should recover following the current transitory period. Beyond this phase – which has brought investor focus to the very near term, given the rapid fluctuations in supply chains – we anticipate that the market will shift its focus towards the sustainability of growth as the cycle normalises. Within this context, we continue to strive to create value for the Fund's shareholders by investing with conviction in companies that in our view have strong, sustainable business models and long runways for growth.

North American Equity Team

October 2021

American Focused Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	220,393
Cash at bank		701
Interest and dividends receivable		55
Subscriptions receivable		6,494
Total assets		227,643
Liabilities		
Payable for investments purchased		6,760
Taxes and expenses payable		256
Redemptions payable		2,649
Total liabilities		9,665
Net assets at the end of the year		217,978

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		177,151
Net losses from investments		(1,717)
Net realised gains		43,518
Net unrealised gains		6,639
Proceeds from shares issued		256,429
Payments for shares redeemed		(264,036)
Net equalisation paid	10	(6)
Net assets at the end of the year		217,978

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,206
Total income		1,206
Expenses		
Management fees	4.2	2,544
Operating, administrative and servicing expenses	4.3	375
Other operational expenses		4
Total expenses		2,923
Net losses from investments		(1,717)
Realised gains on investments		42,909
Realised gains on forward currency exchange contracts		699
Realised currency exchange losses		(90)
Net realised gains		43,518
Increase in unrealised appreciation on investments		6,757
Decrease in unrealised appreciation on forward currency exchange contracts		(118)
Net unrealised gains		6,639
Net increase in assets as a result of operations		48,440

American Focused Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	131,468	3,906,650	103,567	70,639	40,684
Shares issued during the year	110,329	5,163,393	99,749	131,878	7,079
Shares redeemed during the year	(145,548)	(5,328,558)	(89,705)	(119,457)	(12,954)
Shares outstanding at the end of the year	96,249	3,741,485	113,611	83,060	34,809
Net asset value per share	34.4914	46.6993	46.1757	33.3135	27.9900

	Z Acc Hedged CNH	Z Acc USD	Z Sinc USD
Shares outstanding at the beginning of the year	598,602	320,892	119,209
Shares issued during the year	191,407	450,551	102,726
Shares redeemed during the year	(789,549)	(43,960)	(221,295)
Shares outstanding at the end of the year	460	727,483	640
Net asset value per share	138.7500	39.5968	15.2361

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

American Focused Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.00%			
Equities 97.00%			
Communication Services 3.46%			
Charter Communications	10,355	7,531	3.46
Consumer Discretionary 16.00%			
Amazon.com	4,447	14,610	6.70
Burlington Stores	20,273	5,749	2.64
Lowe's Cos	33,638	6,821	3.13
NIKE	53,059	7,706	3.53
		34,886	16.00
Energy 3.26%			
Enbridge	178,109	7,096	3.26
Financials 14.62%			
American Express	38,535	6,453	2.96
Charles Schwab	140,029	10,191	4.67
Huntington Bancshares	455,190	7,040	3.23
JPMorgan Chase	50,050	8,194	3.76
		31,878	14.62
Health Care 11.46%			
AbbVie	75,248	8,114	3.72
Boston Scientific	199,980	8,676	3.98
ICON	31,194	8,181	3.76
		24,971	11.46
Industrials 13.23%			
CSX	199,460	5,929	2.72
Emerson Electric	79,191	7,458	3.42
JB Hunt Transport Services	39,467	6,601	3.03
Waste Connections	70,286	8,854	4.06
		28,842	13.23

American Focused Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Information Technology 34.97%			
Alphabet	6,566	17,547	8.05
Analog Devices	47,039	7,878	3.61
Mastercard 'A'	29,481	10,246	4.70
Microsoft	64,499	18,170	8.34
NICE	31,183	8,860	4.06
PayPal	25,870	6,730	3.09
RingCentral	31,245	6,797	3.12
		76,228	34.97
Total Equities		211,432	97.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		211,432	97.00
Open Ended Investment Funds 4.11%			
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]	8,961	8,961	4.11
Total Open Ended Investment Funds		8,961	4.11

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/12/21	64,044	9,848	-	-
BNP Paribas	CNH	USD	16/12/21	2,695	415	-	-
BNP Paribas	CNH	USD	16/12/21	1,706	262	-	-
BNP Paribas	USD	CNH	16/12/21	308	2,011	-	-
BNP Paribas	USD	CNH	16/12/21	222	1,448	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						220,393	101.11
Other net liabilities						(2,415)	(1.11)
Total net assets						217,978	100.00

[†] Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Artificial Intelligence Global Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Artificial Intelligence Global Equity – A Accumulation Shares increased by 37.56% compared to an increase of 27.98% in the benchmark, the MSCI AC World TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Global stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020. Supportive monetary and fiscal policy was prevalent over the period.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurred by worries of higher inflation. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. After performing well during August, stock markets sold off in September, as concerns resurfaced over inflation and interest rate hikes.

Portfolio review

The Fund outperformed its benchmark over the 12 months under review.

At a stock level, the Fund benefitted from an overweight holding in integrated circuit manufacturer United Microelectronics. The company's share price made significant gains on the huge increase in demand for semiconductor chips. Additionally, an overweight position in Fubon Financial, an Asian-based diversified financial services firm, also added value. By contrast, having less than the benchmark weighting in Google parent company Alphabet weighed on returns. The business thrived during the pandemic, with earnings boosted by the uptake of digital advertising accelerating and the increased use of its cloud services – Google Cloud Platform (GCP).

Lastly, in terms of our style factors, value made a positive contribution with the Fund also benefitting from its exposure to momentum towards the end of the review period.

Outlook

Anecdotally, some of the supply bottlenecks emanating from manufacturing hubs in Asia are now easing. Some raw material cost pressures are also lessening. It is also noteworthy that China's manufacturing activity has experienced a small contraction. In the West, we await the effect on labour participation from the withdrawal of government support schemes. All of these factors suggest that supply chain pressure could start to moderate before year end. Overall, equity market performance may be tempered by gradual monetary policy normalisation and potentially higher taxation.

Quantitative Investments Team

October 2021

Artificial Intelligence Global Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	12,284
Cash at bank		98
Amounts held at futures clearing houses and brokers		63
Interest and dividends receivable		28
Subscriptions receivable		66
Other assets		1
Total assets		12,540
Liabilities		
Taxes and expenses payable		11
Redemptions payable		7
Unrealised losses on future contracts	2.7	20
Total liabilities		38
Net assets at the end of the year		12,502

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		11,705
Net gains from investments		231
Net realised gains		1,871
Net unrealised gains		1,053
Proceeds from shares issued		10,919
Payments for shares redeemed		(13,254)
Net equalisation paid	10	(23)
Net assets at the end of the year		12,502

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	311
Total income		311
Expenses		
Management fees	4.2	43
Operating, administrative and servicing expenses	4.3	19
Distribution fees	4.1	18
Total expenses		80
Net gains from investments		231
Realised gains on investments		1,764
Realised losses on forward currency exchange contracts		(11)
Realised gains on future contracts		115
Realised currency exchange gains		3
Net realised gains		1,871
Decrease in unrealised depreciation on investments		1,073
Increase in unrealised depreciation on future contracts		(20)
Net unrealised gains		1,053
Net increase in assets as a result of operations		3,155

Artificial Intelligence Global Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc USD	I Acc Hedged EUR	I Acc USD	W Acc USD	X Acc USD
Shares outstanding at the beginning of the year	17,795	567	650	109,243	77,695
Shares issued during the year	80,000	-	507,135	163,212	97,931
Shares redeemed during the year	(3,561)	-	-	(38,430)	(49,679)
Shares outstanding at the end of the year	94,234	567	507,785	234,025	125,947
Net asset value per share	12.8508	12.8442	13.0636	12.4065	13.0510
					Z Acc USD
Shares outstanding at the beginning of the year					1,007,696
Shares issued during the year					-
Shares redeemed during the year					(1,000,000)
Shares outstanding at the end of the year					7,696
Net asset value per share					13.2709

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

Artificial Intelligence Global Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.23%			
Equities 94.23%			
Australia 2.77%			
Fortescue Metals	10,374	112	0.90
Harvey Norman	6,704	24	0.19
National Australia Bank	8,199	165	1.32
Sonic Healthcare	1,520	45	0.36
		346	2.77
Brazil 0.24%			
Marfrig Global Foods	6,300	30	0.24
Canada 2.69%			
Canadian Tire	161	23	0.18
CGI	1,506	128	1.02
George Weston	590	64	0.51
Loblaw	1,785	122	0.98
		337	2.69
China 4.55%			
Bank of China	469,000	166	1.32
China Coal Energy	35,000	27	0.22
China Construction Bank	199,000	142	1.14
CITIC	54,000	57	0.46
Lenovo	70,000	75	0.60
PetroChina	166,000	79	0.63
SITC International	6,000	22	0.18
		568	4.55
Denmark 1.33%			
AP Moller - Maersk	61	166	1.33
Egypt 0.18%			
Telecom Egypt	25,663	23	0.18

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Finland 0.76%			
Kesko	2,764	95	0.76
France 1.32%			
Cie de Saint-Gobain	2,453	166	1.32
Germany 0.95%			
Daimler	1,037	93	0.74
Mercer International	2,237	26	0.21
		119	0.95
Hong Kong 0.33%			
Kingboard	5,000	23	0.19
VTech	2,500	18	0.14
		41	0.33
India 0.20%			
Airtel Africa	18,660	25	0.20
Israel 0.19%			
Plus500	1,258	24	0.19
Japan 10.05%			
Alfresa Holdings	1,500	23	0.18
Amada Co	2,400	25	0.20
Canon Marketing Japan	1,000	23	0.18
Elecom Co	1,400	23	0.18
Ezaki Glico	600	23	0.18
Hisamitsu Pharmaceutical	600	23	0.18
Idemitsu Kosan	1,900	50	0.40
Itoham Yonekyu Holdings	3,500	23	0.18
Japan Post	12,100	103	0.82
Japan Tobacco Inc	8,900	175	1.40
Kaken Pharmaceutical Co	500	21	0.18
Kandenko	2,800	23	0.18

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kao	2,600	155	1.24
LINTEC	1,000	23	0.18
Medipal Holdings	1,700	32	0.26
MEIJI	1,100	71	0.57
Mitsubishi Shokuhin Co	900	24	0.19
Mochida Pharmaceutical	800	25	0.20
NS Solutions	700	24	0.19
Paltac Corporation	600	27	0.22
Sankyo Co	900	22	0.18
Secom	500	36	0.29
SoftBank	11,000	149	1.20
Suzuken Co	800	23	0.18
Taisho Pharmaceutical	400	23	0.18
Toshiba Tec Corporation	600	26	0.22
Trend Micro	1,100	61	0.49
		1,256	10.05
Russian Federation 1.84%			
Alrosa	13,370	24	0.19
PhosAgro	1,273	28	0.22
Rosneft	11,823	100	0.80
Surgutneftegas	154,400	78	0.63
		230	1.84
Singapore 0.30%			
United Overseas Bank	2,000	38	0.30
South Africa 1.17%			
Anglo American	3,596	127	1.02
Kumba Iron Ore	572	19	0.15
		146	1.17
South Korea 0.17%			
Samsung Electronics	344	21	0.17

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sweden 1.37%			
Getinge	568	23	0.18
Investor	6,851	148	1.19
		171	1.37
Switzerland 1.55%			
Kuehne + Nagel International	502	172	1.38
Logitech International	251	22	0.17
		194	1.55
Taiwan 6.06%			
Acer	26,000	23	0.18
Asustek Computer	6,000	70	0.56
Cathay Financial	80,000	166	1.33
EVA Airways	1,163	1	0.01
Evergreen Marine	9,000	41	0.33
Fubon Financial	44,600	123	0.98
Lite-On Technology	19,000	43	0.34
Novatek Microelectronics	4,000	59	0.47
Quanta Computer	20,000	55	0.44
United Microelectronics	77,000	177	1.42
		758	6.06
Thailand 0.18%			
Sri Trang Gloves (Alien)	23,600	22	0.18
Turkey 0.38%			
Eregli Demir	12,470	23	0.19
Ford Otomotiv Sanayi	1,229	23	0.19
		46	0.38
Ukraine 0.16%			
Ferrexpo	4,526	20	0.16
United Kingdom 5.07%			
Evrax	4,135	33	0.25

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
J Sainsbury	15,564	60	0.48
Janus Henderson	649	27	0.22
Kingfisher	21,181	96	0.77
Liberty Global	5,438	160	1.28
Man	10,022	28	0.22
Morgan Sindall	846	27	0.22
Rio Tinto	2,437	161	1.29
Royal Mail	3,498	20	0.16
Synthomer	3,222	22	0.18
		634	5.07
United States 50.42%			
Abercrombie & Fitch	695	26	0.21
ABM Industries	552	25	0.20
Advance Auto Parts	570	119	0.95
AdvanSix	744	30	0.24
Affiliated Managers	143	22	0.18
Aflac	2,866	149	1.20
AGNC Investment	5,464	86	0.69
Allstate	1,300	165	1.32
AMC Networks	475	22	0.18
Amdocs	302	23	0.18
Amgen	308	65	0.52
Andersons	822	25	0.20
Annaly Capital Management (REIT)	13,644	115	0.92
Apogee Enterprise	622	24	0.19
Arcbest	374	31	0.25
Arrow Electronics	755	85	0.68
AT&T	5,064	137	1.10
Atlas Air Worldwide	341	28	0.22
Autonation	236	29	0.23
AutoZone	28	48	0.38
Avnet	577	21	0.17
B Riley Financial	409	24	0.19
Bath & Body Works	388	24	0.19
Benchmark Electronics	875	23	0.18

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Best Buy	1,427	151	1.21
Big Lots!	534	23	0.18
Boise Cascade	442	24	0.19
Bonanza Creek Energy	627	30	0.24
Bristol-Myers Squibb	756	45	0.36
Cato	1,436	24	0.19
Central Garden & Pet	565	24	0.19
Century Communities	336	21	0.17
Cerner	1,050	74	0.59
CH Robinson Worldwide	1,201	105	0.84
Comfort Systems USA	345	25	0.20
Conagra Brands	659	22	0.18
Conn's	1,061	24	0.19
CSG Systems	502	24	0.19
CTS	783	24	0.19
Daktronics	4,494	24	0.19
DaVita	185	22	0.18
Dick's Sporting Goods	218	26	0.21
Donnelley Financial Solutions	715	25	0.20
Dorian LPG	1,859	23	0.18
Eagle Pharmaceuticals	544	30	0.24
Echo Global Logistics	828	40	0.32
Employers	610	24	0.19
ePlus	259	27	0.22
Ethan Allen Interiors	1,033	24	0.19
Evercore	160	21	0.17
Expeditors International of Washington	1,453	173	1.38
F5 Networks	172	34	0.27
First American Financial	333	22	0.18
Flex	1,338	24	0.19
Fresh Del Monte	716	23	0.18
FTI Consulting	184	25	0.20
Genworth	6,518	24	0.19
G-III Apparel	851	24	0.19
Group 1 Automotive	151	28	0.22
H&R Block	1,065	27	0.22

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Haverty Furniture	732	25	0.20
HealthStream	857	25	0.20
Heidrick & Struggles	587	26	0.21
Henry Schein	440	34	0.27
Hewlett Packard Enterprise	1,632	23	0.18
Hilltop	731	24	0.19
HomeStreet	605	25	0.20
Hopson Development	7,000	25	0.20
HP	5,700	156	1.25
Huntington Ingalls Industries	341	66	0.53
Innoviva	1,713	29	0.23
Insight Enterprises	249	22	0.18
J M Smucker	1,128	135	1.08
J2 Global	185	25	0.20
Jefferies Financial Group	671	25	0.20
Juniper Networks	3,097	85	0.68
Kelly Services	1,141	22	0.18
Knight-Swift	1,535	79	0.63
Knowles	1,170	22	0.18
Kohl's	475	22	0.18
Kroger	4,316	174	1.39
Lennar	1,752	164	1.31
Louisiana Pacific	378	23	0.18
Manpower	197	21	0.17
Matson	358	29	0.23
Maximus	290	24	0.19
Mckesson	887	177	1.43
Methode Electronics	575	24	0.19
Mohawk Industries	599	106	0.85
Movado Group	812	26	0.21
Murphy USA	174	29	0.23
Myr	294	29	0.23
National Bank	648	26	0.21
Navient Corp	1,279	25	0.20
Netgear	749	24	0.19
NortonLifeLock	5,549	140	1.12

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nucor	282	28	0.22
Olympic Steel	978	24	0.19
Omnicom	2,219	161	1.29
Organon	790	26	0.21
OSI Systems	241	23	0.18
PC Connection	536	24	0.19
Photronics	1,779	24	0.19
Piper Sandler Cos	181	25	0.20
Plexus	266	24	0.19
Progress Software	541	27	0.22
PulteGroup	513	24	0.19
Redwood Trust	2,032	26	0.21
Reliance Steel & Aluminum	165	23	0.18
Robert Half International	1,111	111	0.89
Ryder System	294	24	0.19
Sallie Mae	1,266	22	0.18
Sally Beauty	1,496	25	0.20
Sanmina	638	25	0.20
ScanSource	807	28	0.22
Seagate Technology	467	39	0.31
Seneca Food	479	23	0.19
Shoe Carnival	732	24	0.19
Signet Jewelers	322	25	0.20
Silgan Holdings	569	22	0.18
SpartanNash	1,276	28	0.22
Sprouts Farmers Market	1,077	25	0.20
Standard Motor Products	545	24	0.19
Synchrony Financial	3,702	181	1.45
Synnex	201	21	0.17
Target	629	144	1.15
The ODP Corporation	628	25	0.20
Tri Pointe	1,144	24	0.19
TrueBlue	830	22	0.18
TTM Technologies	1,688	21	0.17
Universal Electronics	483	24	0.19
USANA Health Sciences	257	24	0.19

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Vera Bradley	2,163	20	0.16
Veritiv	339	30	0.24
Vishay Intertechnology	1,170	24	0.19
Vista Outdoor	664	27	0.22
Vontier	734	25	0.20
Voya Financial	1,220	75	0.60
Western Union	1,372	28	0.22
Whirlpool	113	23	0.18
Williams-Sonoma	139	25	0.20
Zumiez	645	26	0.21
		6,305	50.42
Total Equities		11,781	94.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		11,781	94.23
Open Ended Investment Funds 4.02%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	503	503	4.02
Total Open Ended Investment Funds		503	4.02

Derivatives (0.16%)

Future contracts (0.16%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	17/12/21	31	(20)	(0.16)
Unrealised losses on future contracts			(20)	(0.16)

Artificial Intelligence Global Equity Fund

Continued

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	7,639	9,049	-	-
BNP Paribas	USD	EUR	16/12/21	182	154	-	-
BNP Paribas	USD	EUR	16/12/21	175	149	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised losses on derivatives						(20)	(0.16)
Total investments						12,264	98.09
Other net assets						238	1.91
Total net assets						12,502	100.00

[†] Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Asia Pacific Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Asia Pacific Equity – A Accumulation Shares increased by 20.65% compared to an increase of 16.89% in the benchmark, the MSCI AC Asia Pacific Ex-Japan TR Index.

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

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

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, noninfringement, 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)

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.

Market review

Equity markets in the Asia Pacific (excluding Japan) region rose over the 12 months. The period began positively, with sentiment supported by loose monetary policy, the outcome of the US election as well as vaccine breakthroughs and rollouts. This was despite coronavirus disruptions and rising geopolitical tensions amid worsening US-China ties. Subsequently, markets turned volatile on the back of surging bond yields, plus pandemic recovery concerns, albeit the losses did not outweigh the initial gains.

Chinese markets performed well for most of the period, driven by a rebound in the domestic economy, but have sold off in recent months. In July, the authorities unveiled stricter rules for the private education, internet and property sectors. This sparked a sell-off across Asia, as investors worried about potential regulation in other sectors. These concerns were compounded by contagion risk from troubled property developer Evergrande and power cuts that could further slow industrial activity.

More positively, India was the best performing market, due to higher commodity prices, improved vaccine access and the anticipated resulting pick-up in services activity. Australia benefited from rising commodity prices as well. Tech-heavy markets such as Taiwan and Korea

also posted solid gains, as the technology sector benefited from work from home demand, rising 5G smartphone penetration and a faster than expected recovery of auto and industrial demand.

Portfolio review

The Fund outperformed the benchmark over the 12 months, thanks mainly to stock picks in China.

In China, our underweight exposure to Alibaba benefited relative performance, with the Chinese government launching an anti-trust investigation into the company. We have been building the position in the stock on weakness, as we think it will adapt to regulatory changes thanks to its wide economic moat. However, we remain cautious in the near term, given ongoing government scrutiny, and will continue to monitor the risks.

Our exposure to the renewables space in China continues to perform well. Nari Technology shares rose, driven by the rising urgency for upgrades to the state grid in the wake of the recent power shortage and the policy push towards renewables. Yunnan Energy, a leading manufacturer of electric-vehicle (EV) battery separators, also performed well following a solid demand update from the company and capacity expansion by global battery makers. Another Chinese holding to fare well was Wuxi Biologics, as the pharmaceutical contract development and manufacturing organisation upgraded its forecast on the back of solid pandemic-related orders and market share gains.

These outweighed the weak performance from other mainland stocks. The regulatory crackdown has had an impact on Tencent, but we continue to have high conviction in the company. We anticipate new regulation will necessitate changes to current business practices, but believe Tencent will remain the dominant player in what is still a highly attractive long-term growth sector. Ping An Insurance also lagged, due to concerns about its China property investment exposure. In Hong Kong, Sands China fell as investors fretted over the potential introduction of more regulation, and Budweiser Brewing APAC delivered disappointing results due to the challenging operating conditions in South Korea and renewed Covid-19 outbreaks in China.

Elsewhere across the region, a rosy market outlook for semiconductor chips lifted both Samsung Electronics in South Korea and Taiwan Semiconductor Manufacturing Co, as well as our non-benchmark position in Dutch semiconductor equipment-maker ASML Holdings. In India, leading mortgage-finance company HDFC reported resilient results despite tough operating conditions.

Asia Pacific Equity Fund

Continued

In Australia, not holding Commonwealth Bank of Australia weighed on the Fund's performance. Our holding in blood-plasma products supplier CSL dented performance too, as the stock took a breather after a long period of outperformance.

In key portfolio changes, we indicated in the first-half review that we capitalised on market volatility to introduce companies with structural growth drivers and good fundamentals. We continued in a similar vein in the second half, given the attractive opportunities arising from the market tumult.

Most of the Fund's purchases were in China, where we exited the position in the Aberdeen China A Share Fund and opted for direct holdings. We focused on companies that are aligned with policy objectives like digital innovation, green technology, access to affordable healthcare and improved welfare. These new positions included China Merchants Bank, the highest-quality lender in the China A-share market; Shenzhen Mindray Bio-Medical Electronics, the country's largest medical equipment maker; Shenzhen Inovance, a high-quality player within the automation sector; Shenzhou International, which manufactures apparel for global brands such as Nike, Adidas, Uniqlo and Puma; and Sungrow, a leading global supplier of inverters, an essential component of solar projects.

We are also finding opportunities outside China. We bought Hon Hai Precision Industry, Apple's main iPhone supplier, and Korean internet company Kakao Corp. We expect Hon Hai's margins to expand, driven by better pricing and growing shipments, and Kakao Corp to benefit from the trend of consumers moving online. Another addition was Taiwan's Delta Electronics, which manufactures power systems for a variety of industries. We are upbeat about its prospects, which are underpinned by exposure to various growth drivers, such as 5G, data centres and the rising adoption of electric vehicles.

Against this, we exited CapitaLand, JD Health, KE Holdings, Meituan, New Oriental Education, Shanghai International Airport, Singtel and Swire Properties.

Outlook

Despite renewed outbreaks of Covid-19, regulatory pressures, particularly in China, and niggling worries over inflation and rising rates, we see reasons to be optimistic about Asian equities. While regulatory risks persist in China, we believe the authorities want to strike a good balance between promoting innovation and achieving its political goals. In particular, we prefer high-quality companies that have strong links to domestic consumption. Being in line with the strategic aims of Chinese authorities, the sector should be better positioned to withstand regulatory headwinds, and therefore continue to prosper.

Meanwhile, US-China geopolitical tensions will continue to drive China's push for self-sufficiency, which in turn presents investment opportunities, whether in the domestic consumption sector, tech, or green energy. We continue to position our portfolio around structural growth themes such as these that will weather the near-term uncertainties.

Lastly, despite coronavirus-related disruptions, corporate earnings growth remains likely to rebound this year, led in particular by the robust tech hardware sector. Vaccination rates are now accelerating across the region and should gradually lead to easing restrictions and further economic reopening. This would help mitigate inflationary pressures tied to near-term supply chain bottlenecks. As stock-pickers, we remain focused on companies with pricing power and the ability to pass through cost pressures.

Asia Pacific Equity Team

October 2021

Asia Pacific Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,836,692
Cash at bank		52,931
Interest and dividends receivable		3,063
Subscriptions receivable		3,654
Receivable for investments sold		25,899
Other assets		6,009
Total assets		2,928,248
Liabilities		
Payable for investments purchased		5,868
Taxes and expenses payable		4,544
Redemptions payable		6,279
Unrealised losses on forward currency exchange contracts	2.6	1,354
Other liabilities		12,262
Total liabilities		30,307
Net assets at the end of the year		2,897,941

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		2,213,612
Net losses from investments		(5,492)
Net realised gains		295,072
Net unrealised gains		162,902
Proceeds from shares issued		998,143
Payments for shares redeemed		(766,134)
Net equalisation paid	10	(59)
Dividends paid	5	(103)
Net assets at the end of the year		2,897,941

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	49,218
Stocklending income	16	88
Total income		49,306
Expenses		
Management fees	4.2	47,963
Operating, administrative and servicing expenses	4.3	7,028
Less: Volume discount applied	4.3	(296)
Net operating, administrative and servicing expenses	4.3	6,732
Distribution fees	4.1	53
Other operational expenses		50
Total expenses		54,798
Net losses from investments		(5,492)
Realised gains on investments		297,882
Realised losses on forward currency exchange contracts		(1,232)
Realised currency exchange losses		(1,578)
Net realised gains		295,072
Increase in unrealised appreciation on investments		164,057
Increase in unrealised depreciation on forward currency exchange contracts		(1,149)
Unrealised currency exchange losses		(6)
Net unrealised gains		162,902
Net increase in assets as a result of operations		452,482

Asia Pacific Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the year	17,820,327	578,681	33,044	1,451,518	1,020
Shares issued during the year	17,832,429	123,074	21,338	1,230,768	17,536
Shares redeemed during the year	(3,852,943)	(85,174)	(4,603)	(648,972)	-
Shares outstanding at the end of the year	31,799,813	616,581	49,779	2,033,314	18,556
Net asset value per share	18.1040	82.1005	1,556.2475	13.5203	14.7559

	A Acc USD	A Alnc Hedged EUR	A Alnc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the year	16,121,633	458	265,916	44,318	34,492
Shares issued during the year	1,681,664	5,981	141,985	-	-
Shares redeemed during the year	(3,289,103)	-	(39,549)	(2,465)	(9,832)
Shares outstanding at the end of the year	14,514,194	6,439	368,352	41,853	24,660
Net asset value per share	110.5284	15.2851	15.1221	82.8886	22.7091

	I Acc Hedged EUR	I Acc USD	I Alnc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the year	653,705	1,308,076	861,438	263,142	38,605
Shares issued during the year	1,372,640	1,826,077	62,388	18,071	71,178
Shares redeemed during the year	(880,103)	(1,073,897)	(97,795)	(19,439)	(37,970)
Shares outstanding at the end of the year	1,146,242	2,060,256	826,031	261,774	71,813
Net asset value per share	16.1113	125.1745	15.8352	37.4824	16.5453

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X Alnc USD
Shares outstanding at the beginning of the year	3,609,597	992,427	192,338	6,062,774	346,329
Shares issued during the year	3,160,573	245,686	639,619	1,455,822	200,578
Shares redeemed during the year	(4,153,657)	(180,231)	(306,026)	(1,250,804)	(57,269)
Shares outstanding at the end of the year	2,616,513	1,057,882	525,931	6,267,792	489,638
Net asset value per share	19.0006	20.1167	13.0604	16.9033	15.2274

	Z Acc USD	Z Qlnc USD
Shares outstanding at the beginning of the year	444	110,465
Shares issued during the year	102,726	181
Shares redeemed during the year	-	(110,003)
Shares outstanding at the end of the year	103,170	643
Net asset value per share	18.2324	14.1784

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

Asia Pacific Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.80%			
Equities 97.80%			
Australia 10.97%			
Aristocrat Leisure	1,155,556	38,877	1.34
BHP	2,461,210	62,658	2.16
Cochlear	312,610	49,619	1.71
CSL	411,808	86,996	3.00
Fisher & Paykel Healthcare	1,004,977	22,192	0.77
Goodman	1,989,500	31,085	1.07
Xero	265,236	26,555	0.92
		317,982	10.97
Belgium 1.07%			
Budweiser	12,248,600	31,044	1.07
China 25.88%			
Alibaba	3,500,900	63,973	2.21
China Conch Venture	8,056,000	37,229	1.28
China Merchants Bank 'A'	6,647,364	51,956	1.79
China Resources Gas	4,696,000	24,658	0.85
China Resources Land	6,998,000	29,508	1.02
China Tourism Group	1,069,704	43,092	1.49
GDS Holdings (HKD)	2,637,700	18,771	0.65
GDS Holdings (USD)	114,257	6,465	0.22
Glodon	1,552,480	16,029	0.55
Hangzhou Tigermed Consulting 'A'	245,597	6,621	0.23
Hangzhou Tigermed Consulting	565,600	12,050	0.42
Kweichow Moutai 'A'	130,847	37,101	1.28
LONGi	1,814,125	23,183	0.80
NARI Technology	6,424,306	35,740	1.23
Ping An Insurance	2,088,500	14,280	0.49
Shenzhen Inovance Technology	872,187	8,517	0.29
Shenzhen Mindray Bio-Medical Electronics	262,596	15,682	0.54
Shenzhou International	820,700	17,453	0.60
Sungrow Power Supply	649,868	14,941	0.52

Asia Pacific Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Tencent	2,917,200	172,942	5.97
Wanhua Chemical	1,327,288	21,949	0.76
Wuxi Biologics (Cayman)	3,216,500	52,247	1.80
Yunnan Energy New Material	591,842	25,689	0.89
		750,076	25.88
Hong Kong 7.56%			
AIA	13,353,800	154,258	5.32
Hong Kong Exchanges & Clearing	1,052,429	64,839	2.24
		219,097	7.56
India 12.47%			
Hindustan Unilever	1,353,094	49,105	1.69
Housing Development Finance	2,416,330	89,408	3.09
Kotak Mahindra Bank	1,478,850	39,851	1.37
New India Investment Trust [†]	5,402,000	47,563	1.64
SBI Life Insurance	2,648,415	43,272	1.49
Tata Consultancy Services	1,210,435	61,589	2.13
UltraTech Cement	307,561	30,630	1.06
		361,418	12.47
Indonesia 1.99%			
Bank Central Asia	23,716,500	57,541	1.99
Macao 0.57%			
Sands China	8,038,800	16,512	0.57
Netherlands 3.23%			
ASM International (non-voting)	73,104	28,674	0.99
ASML	86,451	64,883	2.24
		93,557	3.23
Philippines 1.24%			
Ayala Land	29,008,622	18,994	0.66
Bank of the Philippine Islands	10,600,199	16,827	0.58
		35,821	1.24

Asia Pacific Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 3.99%			
City Developments	1,063,179	5,415	0.19
DBS	2,565,447	57,314	1.98
Oversea-Chinese Banking™	6,250,243	52,921	1.82
		115,650	3.99
South Korea 13.78%			
Kakao	234,780	23,448	0.81
LG Chem	89,069	58,414	2.02
Samsung Biologics	44,792	33,083	1.14
Samsung Electronics (PREF)	4,057,748	238,359	8.22
Samsung SDI	75,901	46,060	1.59
		399,364	13.78
Taiwan 13.46%			
Delta Electronics	4,557,000	41,177	1.42
Hon Hai Precision Industry	10,212,000	38,578	1.33
Sea	99,610	31,744	1.10
TSMC	13,370,297	278,583	9.61
		390,082	13.46
Thailand 0.81%			
Siam Cement (Alien)	1,962,336	23,431	0.81
United Kingdom 0.78%			
Rio Tinto	341,974	22,657	0.78
Total Equities		2,834,232	97.80
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		2,834,232	97.80
Open Ended Investment Funds 0.09%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	2,460	2,460	0.09
Total Open Ended Investment Funds		2,460	0.09

Asia Pacific Equity Fund

Continued

Derivatives (0.05%)

Forward currency exchange contracts (0.05%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CZK	USD	16/12/21	81,511,946	3,787,974	(69)	-
BNP Paribas	CZK	USD	16/12/21	1,622,635	74,962	(1)	-
BNP Paribas	CZK	USD	16/12/21	329,497	14,904	-	-
BNP Paribas	CZK	USD	16/12/21	139,749	6,441	-	-
BNP Paribas	CZK	USD	16/12/21	29,485	1,356	-	-
BNP Paribas	EUR	USD	01/10/21	39,921	46,635	-	-
BNP Paribas	EUR	USD	01/10/21	1,342	1,568	-	-
BNP Paribas	EUR	USD	05/10/21	191,769	221,890	-	-
BNP Paribas	EUR	USD	16/12/21	28,258,882	33,472,787	(669)	(0.02)
BNP Paribas	EUR	USD	16/12/21	19,108,537	22,634,158	(453)	(0.02)
BNP Paribas	EUR	USD	16/12/21	7,816,688	9,258,906	(186)	(0.01)
BNP Paribas	EUR	USD	16/12/21	583,125	686,209	(9)	-
BNP Paribas	EUR	USD	16/12/21	389,146	457,939	(6)	-
BNP Paribas	EUR	USD	16/12/21	386,498	453,456	(5)	-
BNP Paribas	EUR	USD	16/12/21	143,939	169,385	(2)	-
BNP Paribas	EUR	USD	16/12/21	102,502	121,414	(2)	-
BNP Paribas	EUR	USD	16/12/21	98,984	116,674	(2)	-
BNP Paribas	EUR	USD	16/12/21	74,072	87,429	(1)	-
BNP Paribas	EUR	USD	16/12/21	69,638	82,339	(1)	-
BNP Paribas	EUR	USD	16/12/21	60,923	71,811	(1)	-
BNP Paribas	EUR	USD	16/12/21	40,244	47,705	(1)	-
BNP Paribas	EUR	USD	16/12/21	38,781	45,588	(1)	-
BNP Paribas	EUR	USD	16/12/21	25,286	29,724	-	-
BNP Paribas	EUR	USD	16/12/21	23,745	27,910	-	-
BNP Paribas	EUR	USD	16/12/21	10,436	12,311	-	-
BNP Paribas	EUR	USD	16/12/21	5,768	6,767	-	-
BNP Paribas	EUR	USD	16/12/21	5,282	6,245	-	-
BNP Paribas	EUR	USD	16/12/21	3,150	3,734	-	-
BNP Paribas	EUR	USD	16/12/21	2,067	2,433	-	-
BNP Paribas	EUR	USD	16/12/21	1,813	2,116	-	-
BNP Paribas	EUR	USD	16/12/21	1,575	1,843	-	-
BNP Paribas	EUR	USD	16/12/21	1,049	1,238	-	-
BNP Paribas	EUR	USD	16/12/21	750	889	-	-
BNP Paribas	EUR	USD	16/12/21	563	665	-	-

Asia Pacific Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	511	606	-	-
BNP Paribas	EUR	USD	16/12/21	489	579	-	-
BNP Paribas	EUR	USD	16/12/21	377	441	-	-
BNP Paribas	EUR	USD	16/12/21	340	400	-	-
BNP Paribas	EUR	USD	16/12/21	245	289	-	-
BNP Paribas	EUR	USD	16/12/21	239	281	-	-
BNP Paribas	EUR	USD	16/12/21	170	200	-	-
BNP Paribas	EUR	USD	16/12/21	140	166	-	-
BNP Paribas	EUR	USD	16/12/21	56	66	-	-
BNP Paribas	USD	CZK	05/10/21	14,936	329,497	-	-
BNP Paribas	USD	CZK	16/12/21	82,680	1,785,814	1	-
BNP Paribas	USD	CZK	16/12/21	79,565	1,732,382	1	-
BNP Paribas	USD	CZK	16/12/21	52,984	1,152,123	-	-
BNP Paribas	USD	CZK	16/12/21	4,282	92,908	-	-
BNP Paribas	USD	CZK	16/12/21	38	826	-	-
BNP Paribas	USD	EUR	01/10/21	1,840	1,575	-	-
BNP Paribas	USD	EUR	04/10/21	2,113	1,813	-	-
BNP Paribas	USD	EUR	16/12/21	848,733	720,801	12	-
BNP Paribas	USD	EUR	16/12/21	704,343	599,824	8	-
BNP Paribas	USD	EUR	16/12/21	638,587	541,055	11	-
BNP Paribas	USD	EUR	16/12/21	546,523	464,144	8	-
BNP Paribas	USD	EUR	16/12/21	472,652	402,514	5	-
BNP Paribas	USD	EUR	16/12/21	231,576	196,670	3	-
BNP Paribas	USD	EUR	16/12/21	222,190	191,769	-	-
BNP Paribas	USD	EUR	16/12/21	170,506	145,204	2	-
BNP Paribas	USD	EUR	16/12/21	156,692	132,942	2	-
BNP Paribas	USD	EUR	16/12/21	77,023	65,001	2	-
BNP Paribas	USD	EUR	16/12/21	46,702	39,921	-	-
BNP Paribas	USD	EUR	16/12/21	40,060	34,087	-	-
BNP Paribas	USD	EUR	16/12/21	15,560	13,131	-	-
BNP Paribas	USD	EUR	16/12/21	14,354	12,242	-	-
BNP Paribas	USD	EUR	16/12/21	6,242	5,319	-	-
BNP Paribas	USD	EUR	16/12/21	3,840	3,272	-	-
BNP Paribas	USD	EUR	16/12/21	3,623	3,090	-	-
BNP Paribas	USD	EUR	16/12/21	3,069	2,606	-	-

Asia Pacific Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	2,653	2,262	-	-
BNP Paribas	USD	EUR	16/12/21	2,529	2,154	-	-
BNP Paribas	USD	EUR	16/12/21	1,570	1,342	-	-
BNP Paribas	USD	EUR	16/12/21	1,396	1,188	-	-
BNP Paribas	USD	EUR	16/12/21	850	720	-	-
BNP Paribas	USD	EUR	16/12/21	717	605	-	-
BNP Paribas	USD	EUR	16/12/21	328	280	-	-
BNP Paribas	USD	EUR	16/12/21	131	111	-	-
BNP Paribas	USD	EUR	16/12/21	110	93	-	-
BNP Paribas	USD	EUR	16/12/21	96	82	-	-
BNP Paribas	USD	EUR	16/12/21	64	54	-	-
BNP Paribas	USD	EUR	16/12/21	40	35	-	-
BNP Paribas	USD	EUR	16/12/21	36	30	-	-
BNP Paribas	USD	EUR	16/12/21	28	24	-	-
Unrealised losses on forward currency exchange contracts						(1,354)	(0.05)
Unrealised losses on derivatives						(1,354)	(0.05)
Total investments						2,835,338	97.84
Other net assets						62,603	2.16
Total net assets						2,897,941	100.00

[†] Managed by subsidiaries of abrdn plc.

[™] A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

Asia Pacific Multi Asset Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Asia Pacific Multi Asset – A Accumulation Shares increased by 12.12% compared to an increase of 9.05% in the benchmark, the 50% MSCI AC Asia Pacific ex Japan TR Index, 50% Markit IBOXX ALBI Index.

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

Benchmark return: Source: Lipper, RIMES Basis: close of business return, income reinvested, gross of expenses, USD.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Asian risk assets rose over the 12 months, with stocks outpacing bonds. Stocks advanced through the last quarter of 2020, buoyed by the start of vaccine rollouts and Joe Biden's presidential election victory in the US. Later in July, however, Chinese markets, which had performed well for most of the period, fell sharply after the authorities unveiled stricter rules for the private education, internet and property sectors. This sparked a broader market sell-off throughout the region as investors fretted about potential regulations in other sectors, erasing earlier gains. Still, positive corporate earnings and hopes around economic reopening on the back of vaccine rollouts underpinned share prices.

Asian fixed income also delivered positive total return over the period. Gains, however, were blunted by rising regional yields that tracked the US Treasuries higher. Local-currency government bonds outperformed Asian credit, with Indonesian debt a standout performer on the back of lower yields as its high infection rate dampened investor risk appetite. In the credit segment, while spreads tightened steadily in the first half of the period, rising defaults and China's heightened regulatory activity sparked significant widening from July. In particular, the new debt-ratio caps for developers introduced in 2020 triggered several defaults, including China Fortune Land,

in early 2021. As of end-September, Evergrande, one of the country's largest developers, had missed making interest payments for two offshore bond issues, which was largely priced in by the market. Investment-grade bonds fared better than high-yield debt as a result.

Portfolio review

The portfolio outperformed the benchmark during the review period. All strategies including tactical asset allocation, Asia fixed income, closed-end fund and active equity contributed to return. On the other hand, quantitative equity strategy underperformed on the back of negative security selection.

In the last quarter of 2020, we increased our overweight equity exposure prior to the US presidential election; we believed that the sell-off in October, which was led by US markets, was overdone. We also rotated our equity exposure away from defensive sectors and regions to cyclical ones, given positive vaccine developments. These moves helped to capture the global year-end equity rally. At the start of 2021, we gradually reduced the portfolio's bond duration given our expectations of higher inflation and yield. We also adjusted our equity exposure: switching out of markets that had done well such as emerging Asia, Japan and Indonesia, to laggards that still appear undervalued with a positive outlook, such as UK and global mining equities. Moving into the second and third quarter of 2021, we remained moderately overweight to equity and underweight to government bonds. As the global economy entered the mid-cycle transition phase, we reduced the portfolio's heavy cyclical tilt for a more balanced allocation between cyclical sectors (such as industrial, financial, mining) and those that would benefit from structural growth (such as future mobility, global healthcare). We also further trimmed our exposure to developed-markets duration in early August when the US Treasury bond yield showed signs of bottoming on the back of strong macroeconomic data and a hawkish Federal Reserve. Lastly, on the currency front, we turned overweight to the US dollar and also added a few diversifying forex carry trades, taking long positions in the Indian rupee and yuan, against the Taiwan dollar and Thai baht.

In the equity portion, while rising valuations limited our opportunities, we took advantage of market volatility to introduce companies that enjoy structural growth drivers and have good fundamentals. We bought Hon Hai Precision Industry, Apple's main iPhone supplier, and Korean internet company Kakao Corp. We expect Hon Hai's margins to expand, driven by better pricing and growing shipments, and Kakao Corp to benefit from the trend of consumers moving online. The latter has a suite of offerings built around its flagship messaging platform

Asia Pacific Multi Asset Fund

Continued

KakaoTalk, which include leisure, gaming, commerce and financial services. It has a dominant brand, nimble innovation and a professional management team with a good track record. In China, we also invested in textile manufacturer Shenzhou International, which manufactures apparel for global brands such as Nike, Adidas, Uniqlo and Puma. It is vertically integrated, starting from fabric research and development, with a good track record of efficient execution. Against these, we sold Bank of the Philippine Islands, City Developments, ITC, JD Health, New Oriental Education, Sands China and Singtel, for better opportunities elsewhere.

In the fixed income segment, we nearly halved our exposure to Philippine corporates as their valuations became less attractive following a solid rally. Similarly, our exposure to Middle East also fell as we took profits. In China, we increased exposure to investment-grade credit including Huarong following its sell-off. As its bonds recovered, we subsequently took profits and pared the position. We also added positions in quality Chinese high-yield names outside of the real estate sector, as well as trimmed Chinese subordinated bonds in favour of those from other regions. Our exposure to Chinese real estate fluctuated through the year due to the aforementioned volatility in the sector.

Outlook

Looking forward, our base case scenario remains for several years of above-trend global growth as economies open up more fully and fiscal and monetary stimulus remain in place. Near-term demand strength amid an array of supply bottlenecks is generating a period of higher inflation. Although we expect this aggregate inflationary impulse to be largely transitory, there will be meaningful divergences across countries and sectors. Moreover, medium-term inflation risks are skewed to the upside, albeit modestly.

We are monitoring the surge in energy price, driven by green energy policies, supply constraints due to the pandemic, and geopolitical developments. While markets will reprice for higher energy costs, we believe that equity markets can function well even at higher oil prices.

We are optimistic on equities as the Covid-19 delta wave rolls over. The relative outlook for each region and style remains highly uncertain, and the future trajectory of relative performance depends largely on how yields move. In the near term, the combination of reopening, higher yields and inflation, as well as rising oil prices should all support a rotation towards cyclicals. Once concerns on China growth and its property sector moderate, we see value in Asia stocks, with earnings growth there outpacing that of other regions.

Should there be a more significant pullback that is unwarranted, we would likely take the opportunity to increase the portfolio's cyclical exposures. This is on the back of our view that energy issues will intensify and that inflation and bond yields will rise, and also given the broad market underweight positioning in value and cyclical stocks. Our highest conviction ideas remain equities, industrials, financials, green metals, and healthcare.

Among global credit markets, Asia is unique with regard to the amount of distress currently reflected in valuations. Extreme risk aversion is reflected in valuations; China single-B spreads are in excess of 2500bps over US Treasuries, implying a default rate of over 40%. Valuations reflect risk and uncertainty, but it is rare to see this much downside priced into credit. We are also now seeing some adjustment in terms of the policy stance to the sector at both the national and local level, though we do not expect a return to a reflationary stance or any large bailouts for the sector. Volatility will remain elevated, but with many builders now pricing in default, we see risk-reward as favourable.

Multi-Asset Solutions APAC Team

October 2021

Asia Pacific Multi Asset Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	37,260
Cash at bank		2,412
Amounts held at futures clearing houses and brokers		2,207
Interest and dividends receivable		338
Receivable for investments sold		98
Total assets		42,315
Liabilities		
Payable for investments purchased		20
Taxes and expenses payable		57
Redemptions payable		97
Unrealised losses on forward currency exchange contracts	2.6	271
Unrealised losses on future contracts	2.7	166
Unrealised losses on swap contracts	2.8	10
Unrealised losses on option contracts	2.9	5
Other liabilities		49
Total liabilities		675
Net assets at the end of the year		41,640

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		45,569
Net gains from investments		482
Net realised gains		4,972
Net unrealised gains		83
Proceeds from shares issued		3,289
Payments for shares redeemed		(12,703)
Net equalisation paid	10	(41)
Dividends paid	5	(11)
Net assets at the end of the year		41,640

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,239
Stocklending income	16	1
Total income		1,240
Expenses		
Management fees	4.2	589
Operating, administrative and servicing expenses	4.3	135
Distribution fees	4.1	12
Other operational expenses		1
Bank interest		21
Total expenses		758
Net gains from investments		482
Realised gains on investments		3,620
Realised losses on forward currency exchange contracts		(10)
Realised gains on future contracts		1,481
Realised gains on swap contracts		62
Realised losses on option contracts		(132)
Realised currency exchange losses		(49)
Net realised gains		4,972
Increase in unrealised appreciation on investments		546
Decrease in unrealised appreciation on forward currency exchange contracts		(368)
Increase in unrealised depreciation on future contracts		(11)
Increase in unrealised depreciation on swap contracts		(10)
Decrease in unrealised appreciation on option contracts		(34)
Unrealised currency exchange losses		(40)
Net unrealised gains		83
Net increase in assets as a result of operations		5,537

Asia Pacific Multi Asset Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged SGD ^A	A Acc USD
Shares outstanding at the beginning of the year	794,112	49,825	33,649	915	76,558
Shares issued during the year	10,873	481	4,943	-	3,571
Shares redeemed during the year	(181,168)	(30,213)	(5,027)	(915)	(9,171)
Shares outstanding at the end of the year	623,817	20,093	33,565	-	70,958
Net asset value per share	15.2683	159.4586	180.6368	-	230.1888

	A QInc USD	W Acc USD	W QInc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	16,707	18,691	41,163	6,390	130,322
Shares issued during the year	2,035	36,114	21,307	436	8,728
Shares redeemed during the year	(5,514)	(6,033)	(9,143)	(1,614)	(16,289)
Shares outstanding at the end of the year	13,228	48,772	53,327	5,212	122,761
Net asset value per share	11.2335	13.4554	12.9816	15.5061	13.7446

	X QInc USD
Shares outstanding at the beginning of the year	43,697
Shares issued during the year	7,704
Shares redeemed during the year	(6,132)
Shares outstanding at the end of the year	45,269
Net asset value per share	11.6776

^A Share class closed 2 October 2020.

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

Asia Pacific Multi Asset Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 79.44%			
Equities 29.11%			
Australia 2.85%			
Aristocrat Leisure	3,864	130	0.31
BHP (UK)	8,904	227	0.55
Cochlear	1,190	189	0.45
CSL	1,453	307	0.74
Fisher & Paykel Healthcare	5,281	117	0.28
Goodman (REIT)	6,452	101	0.24
Xero	1,149	115	0.28
		1,186	2.85
Belgium 0.27%			
Budweiser	43,700	111	0.27
China 4.55%			
Alibaba	12,200	223	0.53
China Conch Venture	28,000	129	0.31
China Merchants Bank 'H'	24,500	195	0.47
China Resources Gas	18,000	94	0.23
China Resources Land	24,000	101	0.24
GDS Holdings (HKD)	10,700	76	0.18
GDS Holdings (USD)	456	26	0.06
Hangzhou Tigermed Consulting	2,900	62	0.15
Ping An Insurance	7,000	48	0.12
Shenzhou International	3,000	64	0.15
Tencent	10,000	593	1.42
Wuxi Biologics (Cayman)	13,500	219	0.53
Xinjiang Goldwind	31,000	65	0.16
		1,895	4.55
Hong Kong 1.94%			
AIA	46,400	536	1.29
Hong Kong Exchanges & Clearing	3,586	221	0.53

Asia Pacific Multi Asset Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Swire Properties	19,400	49	0.12
		806	1.94
India 4.30%			
Ashoka Indian Equity Investment Trust	200,000	510	1.23
Hindustan Unilever	5,690	206	0.49
Housing Development Finance	9,839	364	0.88
Kotak Mahindra Bank	6,185	167	0.40
SBI Life Insurance	10,719	175	0.42
Tata Consultancy Services	5,090	259	0.62
UltraTech Cement	1,096	109	0.26
		1,790	4.30
Indonesia 0.52%			
Bank Central Asia	90,000	218	0.52
Netherlands 0.80%			
ASM International (non-voting)	261	102	0.24
ASML	310	233	0.56
		335	0.80
Philippines 0.24%			
Ayala Land	153,700	101	0.24
Singapore 0.95%			
DBS	9,562	214	0.52
Oversea-Chinese Banking	21,427	181	0.43
		395	0.95
South Korea 3.90%			
Kakao	813	81	0.19
LG Chem	340	223	0.54
Samsung Biologics	160	118	0.28
Samsung Electronics (PREF)	14,241	837	2.01
Samsung SDI	246	149	0.36
Weiss Korea Opportunity Fund	65,000	218	0.52
		1,626	3.90

Asia Pacific Multi Asset Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Taiwan 3.16%					
Delta Electronics			17,000	153	0.37
Hon Hai Precision Industry			33,000	125	0.30
Sea			380	121	0.29
TSMC			44,000	917	2.20
				1,316	3.16
Thailand 0.25%					
Siam Cement (Alien)			8,800	105	0.25
United Kingdom 4.37%					
Fidelity China Special Situations			32,700	140	0.33
JPMorgan Global Emerging Markets Income Trust			180,000	348	0.84
Rio Tinto			1,175	78	0.19
Schroder AsiaPacific Fund			20,000	157	0.38
Schroder Oriental Income Fund			108,000	386	0.93
Schroders Asian Total Return Investment			71,000	478	1.15
VinaCapital Vietnam Opportunity Fund			37,000	228	0.55
				1,815	4.37
United States 1.01%					
Morgan Stanley China A Share Fund			15,450	324	0.78
Taiwan Fund			2,800	98	0.23
				422	1.01
Total Equities				12,121	29.11
Bonds 50.33%					
Corporate Bonds 16.21%					
Australia 0.54%					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	224	0.54
China 6.71%					
Bluestar Finance	VAR	PERP	200,000	201	0.48
Chinalco Capital	4.2500	21/04/22	200,000	203	0.49

Asia Pacific Multi Asset Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CMHI Finance	VAR	PERP	200,000	209	0.50
CNAC HK Finbridge	5.1250	14/03/28	200,000	228	0.55
Country Garden	3.1250	22/10/25	200,000	190	0.45
ENN Clean Energy International Investment	3.3750	12/05/26	200,000	201	0.48
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	200,000	202	0.49
Longfor Group	3.9500	16/09/29	200,000	208	0.50
Seazen	6.0000	12/08/24	400,000	388	0.93
Shimao Property	6.1250	21/02/24	200,000	201	0.48
Sunac China	5.9500	26/04/24	200,000	163	0.39
Wuhan Metro Group	VAR	PERP	200,000	202	0.49
Xiaomi Best Time International	2.8750	14/07/31	200,000	199	0.48
				2,795	6.71
Hong Kong 0.96%					
Wheelock MTNI (EMTN)	2.3750	25/01/26	200,000	199	0.48
Zhejiang Seaport International	1.9800	17/03/26	200,000	198	0.48
				397	0.96
India 2.89%					
Adani Transmission	4.0000	03/08/26	200,000	213	0.51
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	205	0.50
HDFC Bank	3.7000	PERP	200,000	200	0.48
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	584	1.40
				1,202	2.89
Malaysia 0.48%					
Dua Capital	2.7800	11/05/31	200,000	198	0.48
Philippines 0.56%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	233	0.56
Singapore 0.98%					
Parkway Pantai (EMTN)	VAR	PERP	200,000	201	0.49
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	206	0.49
				407	0.98

Asia Pacific Multi Asset Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 0.98%					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	210	0.50
Shinhan Financial	VAR	PERP	200,000	199	0.48
				409	0.98
Thailand 0.65%					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	69	0.17
Krung Thai Bank	VAR	PERP	200,000	200	0.48
				269	0.65
United Arab Emirates 1.46%					
Emaar Sukuk (EMTN)	3.7000	06/07/31	200,000	204	0.49
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	208	0.50
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	197	0.47
				609	1.46
Total Corporate Bonds				6,743	16.21
Government Bonds 34.12%					
China 12.32%					
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,590	3.82
China (People's Republic of)	2.8800	05/11/23	10,000,000	1,558	3.74
China (People's Republic of)	1.9900	09/04/25	10,000,000	1,512	3.63
China Development Bank (EMTN)	3.2300	27/11/25	3,000,000	470	1.13
				5,130	12.32
India 5.13%					
India (Republic of)	7.3200	28/01/24	100,000,000	1,426	3.42
National Highways Authority of India	7.7000	13/09/29	50,000,000	714	1.71
				2,140	5.13
Indonesia 6.80%					
Indonesia (Republic of)	6.5000	15/02/31	17,100,000,000	1,207	2.90
Indonesia (Republic of)	5.5000	15/04/26	16,100,000,000	1,138	2.73
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	487	1.17
				2,832	6.80

Asia Pacific Multi Asset Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 7.62%					
Malaysia (Government of)	3.4780	14/06/24	5,900,000	1,447	3.48
Malaysia (Government of)	3.7330	15/06/28	2,300,000	564	1.35
Malaysia (Government of)	2.6320	15/04/31	1,700,000	381	0.91
Malaysia (Government of)	3.7570	22/05/40	1,584,000	362	0.87
Malaysia (Government of)	3.4470	15/07/36	1,000,000	225	0.54
Malaysia (Government of)	3.9000	30/11/26	400,000	100	0.24
Malaysia (Government of)	3.8280	05/07/34	400,000	95	0.23
				3,174	7.62
Pakistan 1.51%					
Pakistan (Republic of)	6.8750	05/12/27	400,000	402	0.97
Pakistan (Republic of)	7.0000	20/08/23	40,000,000	226	0.54
				628	1.51
South Korea 0.74%					
Korea (Republic of)	1.8750	10/03/51	395,000,000	309	0.74
Total Government Bonds				14,213	34.12
Total Bonds				20,956	50.33
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				33,077	79.44
Other transferable securities and money market instruments 0.01%					
Equities 0.01%					
South Korea 0.01%					
Weiss Korea Opportunity Fund			1,516	6	0.01
Total Equities				6	0.01
Total Other transferable securities and money market instruments				6	0.01
Open Ended Investment Funds 10.03%					

Asia Pacific Multi Asset Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Aberdeen Standard SICAV I – Asian Credit Bond Fund Z Acc USD [†]	107,886	1,478	3.55
Aberdeen Standard SICAV I – China A Share Equity Fund Z Acc USD [†]	20,876	525	1.26
iShares MSCI China A UCITS ETF [™]	104,388	656	1.57
Lyxor MSCI Future Mobility UCITS ETF	31,203	681	1.64
MSCI World Industrials UCITS ETF	8,847	427	1.03
VanEck Vectors Global Mining	14,700	410	0.98
		4,177	10.03
Total Open Ended Investment Funds		4,177	10.03

Derivatives (1.08%)

Future contracts (0.39%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/12/21	(65)	117	0.28
CBT US 2 Year Note	31/12/21	6	(1)	-
CBT US 5 Year Note	31/12/21	(2)	2	-
CBT US Ultra Bond	21/12/21	2	(13)	(0.03)
CME E-mini Financial Select Sector	17/12/21	8	(8)	(0.02)
CME S&P 500 E-mini	17/12/21	4	(27)	(0.06)
ICF MSCI Health Care	17/12/21	26	(39)	(0.09)
KFE KOSPI 200 Index	09/12/21	(10)	17	0.04
MSCI Emerging Markets Index	17/12/21	90	(219)	(0.53)
MSCI World Index	17/12/21	(7)	19	0.05
OSE TOPIX Index	09/12/21	3	9	0.02
SFE SPI Index	16/12/21	11	(18)	(0.04)
SGX FTSE China A50	28/10/21	28	13	0.03
SGX FTSE Taiwan	28/10/21	14	(18)	(0.04)
Unrealised losses on future contracts			(166)	(0.39)

Asia Pacific Multi Asset Fund

Continued

Forward currency exchange contracts (0.65%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/21	3,313,790	3,611,205	(52)	(0.12)
BNP Paribas	EUR	USD	16/12/21	6,364,210	7,538,439	(151)	(0.36)
BNP Paribas	EUR	USD	16/12/21	9,975	11,824	-	-
BNP Paribas	EUR	USD	16/12/21	100	118	-	-
BNP Paribas	EUR	USD	16/12/21	80	95	-	-
BNP Paribas	EUR	USD	16/12/21	63	75	-	-
BNP Paribas	EUR	USD	16/12/21	55	65	-	-
BNP Paribas	IDR	USD	06/10/21	3,143,800,000	214,471	5	0.01
BNP Paribas	MYR	USD	18/11/21	4,151,249	992,873	(3)	(0.01)
BNP Paribas	MYR	USD	18/11/21	397,597	94,779	-	-
BNP Paribas	MYR	USD	18/11/21	350,399	84,261	(1)	-
BNP Paribas	MYR	USD	18/11/21	244,318	58,240	-	-
BNP Paribas	USD	CHF	16/12/21	106,604	98,750	1	-
BNP Paribas	USD	CHF	16/12/21	14,421	13,308	-	-
BNP Paribas	USD	CHF	16/12/21	107	99	-	-
BNP Paribas	USD	EUR	29/10/21	448,385	377,000	11	0.03
BNP Paribas	USD	EUR	16/12/21	219,608	187,020	3	0.01
BNP Paribas	USD	EUR	16/12/21	79,536	67,664	1	-
BNP Paribas	USD	EUR	16/12/21	24,960	21,061	1	-
BNP Paribas	USD	EUR	16/12/21	14,096	11,959	-	-
BNP Paribas	USD	EUR	16/12/21	11,470	9,724	-	-
BNP Paribas	USD	EUR	16/12/21	5,910	5,037	-	-
BNP Paribas	USD	EUR	16/12/21	5,509	4,688	-	-
BNP Paribas	USD	EUR	16/12/21	5,296	4,514	-	-
BNP Paribas	USD	EUR	16/12/21	2,054	1,752	-	-
BNP Paribas	USD	EUR	16/12/21	185	158	-	-
BNP Paribas	USD	EUR	16/12/21	172	145	-	-
BNP Paribas	USD	EUR	16/12/21	44	37	-	-
BNP Paribas	USD	IDR	06/10/21	238,771	3,500,000,000	(6)	(0.01)
BNP Paribas	USD	MYR	18/11/21	1,550,214	6,481,517	5	0.01
BNP Paribas	USD	MYR	18/11/21	134,747	561,019	1	-
BNP Paribas	USD	TWD	29/10/21	900,743	24,988,800	2	-
Citigroup	CNH	USD	21/12/21	154,291	23,716	-	-
Citigroup	IDR	USD	06/10/21	3,500,000,000	244,475	-	-

Asia Pacific Multi Asset Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	IDR	USD	06/12/21	1,717,621,482	119,113	-	-
Citigroup	INR	USD	29/10/21	131,239,000	1,747,668	16	0.04
Citigroup	PHP	USD	08/10/21	43,578,336	867,334	(14)	(0.03)
Citigroup	PHP	USD	08/10/21	20,329,250	404,611	(6)	(0.02)
Citigroup	PHP	USD	08/10/21	15,668,928	308,839	(2)	-
Citigroup	PHP	USD	08/10/21	9,500,000	187,247	(1)	-
Citigroup	SGD	USD	04/10/21	2,690,608	1,990,183	(8)	(0.02)
Citigroup	SGD	USD	04/10/21	1,377,072	1,018,590	(4)	(0.01)
Citigroup	TWD	USD	06/10/21	13,682,000	492,146	(1)	-
Citigroup	USD	CNH	21/12/21	1,960,040	12,751,435	(3)	(0.01)
Citigroup	USD	HKD	29/10/21	4,480,632	34,830,000	6	0.01
Citigroup	USD	IDR	06/10/21	119,976	1,717,621,482	-	-
Citigroup	USD	IDR	06/10/21	99,037	1,426,178,518	(1)	-
Citigroup	USD	IDR	06/12/21	180,304	2,600,000,000	-	-
Citigroup	USD	INR	29/10/21	405,153	29,925,980	3	0.01
Citigroup	USD	INR	29/10/21	89,589	6,617,320	1	-
Citigroup	USD	INR	01/11/21	299,975	22,032,574	4	0.01
Citigroup	USD	INR	01/11/21	295,790	21,725,191	4	0.01
Citigroup	USD	SGD	04/10/21	345,575	468,246	1	-
Citigroup	USD	SGD	04/10/21	157,491	213,397	-	-
Citigroup	USD	TWD	29/10/21	1,770,189	49,284,000	(3)	(0.01)
Citigroup	USD	TWD	06/12/21	493,810	13,682,000	-	-
Goldman Sachs	CNH	USD	29/10/21	11,645,400	1,784,512	16	0.04
Goldman Sachs	KRW	USD	06/12/21	2,450,000,000	2,097,147	(29)	(0.07)
Goldman Sachs	KRW	USD	06/12/21	1,511,986,130	1,294,227	(18)	(0.04)
Goldman Sachs	USD	THB	29/10/21	895,441	30,048,300	8	0.02
HSBC	AUD	USD	29/10/21	1,818,000	1,335,727	(22)	(0.05)
HSBC	HKD	USD	19/11/21	579,389	74,561	-	-
HSBC	INR	USD	29/10/21	6,300,000	84,212	-	-
HSBC	THB	USD	15/12/21	51,024,771	1,524,985	(18)	(0.04)
HSBC	THB	USD	15/12/21	26,182,950	782,534	(9)	(0.02)
Royal Bank of Canada	SGD	USD	17/12/21	2,122,362	1,559,390	4	0.01
Royal Bank of Canada	SGD	USD	17/12/21	1,163,675	855,001	2	-
Royal Bank of Canada	USD	INR	29/10/21	40,832	3,066,410	-	-
Royal Bank of Canada	USD	INR	29/10/21	434	32,620	-	-

Asia Pacific Multi Asset Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	SGD	04/10/21	1,633,117	2,222,362	(4)	(0.01)
Royal Bank of Canada	USD	SGD	04/10/21	855,134	1,163,675	(2)	-
Royal Bank of Canada	USD	TWD	06/10/21	493,475	13,682,000	2	(0.01)
Standard Chartered	MYR	USD	18/11/21	605,228	144,349	-	-
UBS	CNY	USD	21/12/21	12,423,720	1,915,531	(4)	(0.01)
UBS	CNY	USD	21/12/21	2,877,072	443,597	(1)	-
UBS	INR	USD	29/10/21	11,912,839	162,285	(2)	(0.01)
UBS	USD	HKD	19/11/21	1,596,981	12,442,501	(2)	-
UBS	USD	HKD	19/11/21	795,763	6,200,000	(1)	-
Unrealised losses on forward currency exchange contracts						(271)	(0.65)

Option contracts (0.01%)

Option	Type	Expiry	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
S&P 500	PUT	17/12/21	(3)	(25)	(0.06)
Cboe	CALL	22/12/21	45	20	0.05
Unrealised losses on option contracts				(5)	(0.01)

Swap contracts (0.03%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	CNY	31/08/26	17,088,000	2.4275%	3 Month CNY CNRR0	(7)	(0.02)
Morgan Stanley	CNY	31/08/26	10,943,000	2.4525%	3 Month CNY CNRR0	(3)	(0.01)
Unrealised losses on swap contracts						(10)	(0.03)
Unrealised losses on derivatives						(452)	(1.08)
Total investments						36,808	88.40
Other net assets						4,832	11.60
Total net assets						41,640	100.00

[†] Managed by subsidiaries of abrdn plc.

[™] A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

Asian Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Asian Bond – A Accumulation Shares increased by 3.56% compared to an increase of 1.36% in the benchmark, the Markit iBoxx ALBI Index.

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

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

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.

Market review

The year under review was marked by improving economic data, recovering global growth and the rollout of Covid-19 vaccines. In the US, Joe Biden's victory over incumbent US president Donald Trump, and subsequent infrastructure and Covid-19 stimulus packages, added to the positive mood. The European Union also provided pandemic relief programmes to support their beleaguered economies. Subsequently, as more economies reopened, rising demand and supply chain bottlenecks pushed crude oil and commodity prices higher. The tech sector also faced shortages in chip production. All these drove inflationary concerns. By the middle of the year, the Federal Reserve turned hawkish and signalled that it would slow its bond-buying programme. Officials also hinted towards a potential interest rate hike, but not before 2023. As a result, US treasury long-term bond yields rose considerably. The 10-year yields were higher by 80 basis points (bps). The short-end outperformed, with 2-year yields rising by 14.8bps as the Fed remained accommodative despite a hawkish tilt.

Most Asian local-currency bond yields were volatile, but finished the review period higher, in line with the US Treasuries. Asian economies rebounded as the Covid-19 situation improved across most countries. Global growth also supported exports in the region. Subsequently, central banks, mainly in China, India and Korea began normalising monetary policies amid rising inflation, sparked by an overheated property sector in China and tech-fuelled growth momentum in Korea. Notably, South Korea raised interest rates in August. Conversely, Bank Indonesia cut interest rates by another 50bps during the period, with the last in February, while the Philippine central bank reduced rates by 25bps in November to support their respective economies. However, around the second quarter of 2021, a second wave of infections hit several countries, with devastating consequences in India and Indonesia. As economies resorted to targeted mobility

restrictions, economic data deteriorated. Not surprisingly, the short-end of the curve outperformed as authorities stayed accommodative, while inflationary concerns and inoculation efforts hurt the longer-end. 10-year yields across South Korea, Singapore, Malaysia, Thailand, India and the Philippines rose by 81bps, 72bps, 71bps, 54bps, 20bps and 163bps respectively.

On the other hand, China and Indonesia bucked the trend. In China, the economy slowed down as authorities imposed mobility restrictions due to the rising Covid-19 infections in several parts of the country. Additionally, concerns over real-estate developer Evergrande Group's debt crisis also kept investors jittery. The central bank cut the reserve requirement ratio (RRR) and injected liquidity to calm the market. In Indonesia, the central bank remained accommodative and provided additional support to affected sectors as low rates of vaccination and the second outbreak dampened investor sentiment, which drove yields lower.

Asian currencies were mixed. The Chinese yuan, Taiwanese dollar and the Indonesian rupiah gained against the US dollar by 5.4% and 4.3% and 4% respectively. Higher exports and economic recovery hopes supported the yuan, with China the first economy to rebound after Covid-19. This was despite a resurgence of infections later in the year. Similarly, a rebound in global trade boosted the Indonesia rupiah, Taiwanese dollar and the South Korean won. However, the won was volatile through the year and lost significant ground in the last quarter of the review period as the central bank's tightening resulted in foreign capital outflows. It finished the year 1.2% lower against the US dollar. Elsewhere, the Thai baht weakened by 6.4% followed by the Philippines peso, which fell by 4.9% amid macroeconomic weakness and a slower rollout of vaccines.

Asian credit inched higher over the year, with investment-grade outperforming high-yield. Spreads tightened steadily in the first half, but widened significantly from July amid rising defaults and heightened regulatory activity in China.

China dominated news flow for most of the period. Initially, troubled bad-debt manager Huarong captured headlines, as its substantial losses resulted in delayed financial reporting and a capital shortfall. Its bond price fell to around 50 cents on the dollar, but eventually recovered after a state-backed bailout was announced. Later, in mid-2021, Beijing unveiled new regulations in the private education and technology sectors as it shifted towards a policy goal of "common prosperity". Regulators had already tightened their stance towards the property sector earlier to reduce financial system risk. The new debt-ratio caps for developers introduced in 2019 triggered

Asian Bond Fund

Continued

several defaults. As of end-September, Evergrande, one of the country's largest developers, missed making interest payments for two offshore bond issues, which was largely priced in by the market. Other smaller developers, including Fantasia and Modern Land, also missed payments on their bonds. At the time of writing, regulators were beginning to signal some moderation in their policy stance, as seen in greater mortgage availability and local policy easing, and greater involvement in Evergrande's restructuring process. Their focus appeared to be on keeping Evergrande as a going concern so that it could deliver finished units to customers and pay its vendors. We see little risk for systemic financial contagion from an Evergrande default domestically, as well as between China and global financial markets. However, we believe there are building risks to China's growth as more developers get ensnared in the growing confidence crisis.

Portfolio review

The Fund delivered a healthy return of 4.87% on absolute gross terms, surpassing its benchmark's returns by 356 bps. All strategies, namely, local-currency bonds, off-benchmark exposure to US dollar-denominated Asian credit and currencies contributed to absolute and relative performance.

Local currency bonds added handsomely to performance during the year. On an absolute basis, it returned 4.84%, driven by country and currency allocations, and sector allocations. Relative outperformance of the Fund against the benchmark, peer group and other global and emerging market rates strategies, benefitted from our active duration management, using short-duration strategies and US Treasury futures to ensure that the Fund was as much as 3-years short-duration versus the index. In rates, higher conviction and allocation to Chinese, Indian and Indonesian local rates, which outperformed and delivered positive returns over the period, with preferences towards the more idiosyncratically driven markets, helped. Similarly, our underweight or lack of exposures to markets with high correlation to global rates and US Treasuries such as Hong Kong, Singapore, South Korea, the Philippines and Thailand also contributed significantly to relative performance as yields rose significantly across these markets.

Currency strategy had to be more flexible given fluctuations in market conditions over the period, while adopting more non-consensus position drove outperformance. We positioned with non-consensus short-dollar risk versus the benchmark through the second half of 2020 and long-dollar risk at the start of 2021 relative to the benchmark, which helped avoid the selloff in emerging markets and Asia currencies in March.

We maintained a more cautious and tactical approach to currencies for the rest of the period, with a bias towards more idiosyncratically driven currencies such as the yuan and Indian rupee.

Off-benchmark allocations to Asian US dollar credit risk, particularly driven by Philippine corporates, higher-rated quasi-sovereigns and the Middle East contributed to absolute and relative performance, as they outperformed the core Asian local currency bond markets that we used to fund these positions, though exposure to Chinese credit pared returns towards the latter part of the period.

Outlook

Asia has seen far more resilient performance than global rates and broader emerging local-currency markets, reflecting its robust fundamentals, stable politics and prudent approach to policy even as the region and world face some risks emanating from China. That said, several countries have and continue to deliver strong performance including China. Bonds are expected to remain supported by the weaker growth backdrop while retaining attractive valuations, while the currency will be supported by its resilient balance of payments. Indonesia and India have also seen robust performances. In Indonesia, total returns were more than 15% over the year, thanks to the recent reforms that enabled policymakers to successfully steer the economy and market through the crisis.

While these markets continue to remain attractive allocations, we see value emerging elsewhere as well. As policymakers adjust to the higher inflation risk, which may be more acute than previously anticipated, pressure and risk on rates have increased. In Asia, some markets, namely South Korea, reacted swiftly with policy normalisation. As such, 2-year yields in South Korea, which were less than 40bps above policy rates at the start of the year, are now around 110bps above, the widest margin since 2011. This has allowed for value to emerge in countries such as South Korea. While the Fund avoided exposure to them through this correction, particularly with the yield curve retaining relatively steep slopes, we begin to see opportunities to allocate back to these markets, as well as in Malaysia and Singapore.

Risks remain but markets have been pricing these more aggressively in recent months. Encouragingly even markets at the forefront of some of the main risks have been consolidating. In equities, the tech sector in China for example has been consolidating since August. The Asian high-yield market is at the initial stages of consolidating since mid-October. While we tactically hedged Indian rupee risk over September and into October on the back of valuations and oil risks, sensitivity to elevated oil has

Asian Bond Fund

Continued

diminished following its correction and those hedges have been unwound. Meanwhile, Covid-19, which was the biggest driver of risk for Asia at the start of the year, has faded significantly as more economies made progress on vaccines and reopen alongside a global recovery. Indeed, the October leading indicators of most countries are over the 50 expansionary levels, even as China faces some of its home-grown headwinds.

Yet another risk is the policy tightening in China. There is a need to address excessive debt levels and moral hazard in the economy and indeed a more sustainable future would be aided by keeping policies tight for some more time. That said, while it is a difficult line to tread, we do expect policymakers to provide sufficient support to the economy and while substantial easing or stimulus is unlikely, there is a greater possibility that some of the China-centric risks begin to ease heading into 2022. Amid the China-centric risks, weakness in mainland economic data, pressures on oil and commodity prices, energy shortages in China and Europe, and of course uncertainty concerning global monetary policy, year-end sentiment will remain fragile. However, it is in the often fragile sentiment and bias for overreacting to risk that we have found and expect to continue to find value across Asian markets, albeit exercising caution and discipline.

Overall, the Asian Bond Fund will retain an aggressive short duration position to protect against interest rates volatility and a bias for higher yields in the medium term, though will look for opportunities in a broader set of markets to fade some of the rates moves seen.

Among global credit markets, Asia is unique given the amount of distress currently reflected in valuations. In particular, spreads for high-yield Chinese property developers are now severely dislocated. A tighter top-down policy and stricter lending conditions have resulted in a confidence crisis for the sector. Several smaller developers have defaulted and Evergrande remains on the verge of defaulting. Extreme risk aversion is reflected in valuations; China single-B spreads are in excess of 2,500bps over US Treasuries which implies a default rate of over 40%. Valuations are reflective of risk and uncertainty, but it is rare to see this much downside priced into credit. We are also now seeing a degree of adjustment in terms of the policy stance to the sector at both national and local levels. We do not expect a return to a reflationary stance or any large bailouts for the sector. Volatility will remain elevated, but with many builders now pricing in default, we see risk-reward as favourable.

Asian Fixed Income Team

October 2021

Asian Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	27,514
Cash at bank		1,162
Amounts held at futures clearing houses and brokers		54
Interest receivable		357
Unrealised gains on future contracts	2.7	67
Total assets		29,154
Liabilities		
Taxes and expenses payable		24
Redemptions payable		48
Unrealised losses on forward currency exchange contracts	2.6	317
Other liabilities		27
Total liabilities		416
Net assets at the end of the year		28,738

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		25,720
Net gains from investments		769
Net realised gains		1,035
Net unrealised losses		(927)
Proceeds from shares issued		5,989
Payments for shares redeemed		(3,869)
Net equalisation received	10	70
Dividends paid	5	(49)
Net assets at the end of the year		28,738

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,049
Total income		1,049
Expenses		
Management fees	4.2	183
Operating, administrative and servicing expenses	4.3	87
Other operational expenses		1
Bank interest		9
Total expenses		280
Net gains from investments		769
Realised gains on investments		929
Realised gains on forward currency exchange contracts		158
Realised losses on future contracts		(61)
Realised currency exchange gains		9
Net realised gains		1,035
Decrease in unrealised appreciation on investments		(583)
Decrease in unrealised appreciation on forward currency exchange contracts		(416)
Decrease in unrealised depreciation on future contracts		72
Net unrealised losses		(927)
Net increase in assets as a result of operations		877

Asian Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged CNH	I Acc USD
Shares outstanding at the beginning of the year	22,525	36,950	21,835	450	2,387
Shares issued during the year	2,784	13,985	87	-	-
Shares redeemed during the year	(2,811)	(4,364)	(9,305)	-	(598)
Shares outstanding at the end of the year	22,498	46,571	12,617	450	1,789
Net asset value per share	155.7817	184.9077	121.1691	115.6679	1,939.5936

	X Acc Hedged EUR	X Acc USD	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the year	560	43,796	640	5,444
Shares issued during the year	177,151	44,326	8	-
Shares redeemed during the year	-	(9,990)	(4)	(58)
Shares outstanding at the end of the year	177,711	78,132	644	5,386
Net asset value per share	11.1985	12.3614	10.8321	1,444.0901

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

Asian Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 85.71%					
Bonds 85.71%					
Corporate Bonds 23.98%					
Australia 0.78%					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	225	0.78
China 9.68%					
Bluestar Finance	VAR	PERP	200,000	201	0.70
Chinalco Capital	4.2500	21/04/22	220,000	223	0.78
CMHI Finance	VAR	PERP	200,000	210	0.73
CNAC HK Finbridge	5.1250	14/03/28	200,000	228	0.79
Country Garden	3.1250	22/10/25	200,000	190	0.66
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	200,000	202	0.70
Longfor Group	3.9500	16/09/29	200,000	208	0.73
Seazen	6.0000	12/08/24	400,000	388	1.35
Shimao Property	6.1250	21/02/24	205,000	206	0.72
Sunac China	5.9500	26/04/24	400,000	325	1.13
Wuhan Metro Group	VAR	PERP	200,000	201	0.70
Xiaomi Best Time International	2.8750	14/07/31	200,000	199	0.69
				2,781	9.68
Hong Kong 1.38%					
Wheelock MTNI (EMTN)	2.3750	25/01/26	200,000	199	0.69
Zhejiang Seaport International	1.9800	17/03/26	200,000	198	0.69
				397	1.38
India 4.98%					
Adani Transmission	4.2500	21/05/36	187,000	191	0.66
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	205	0.71
HDFC Bank	VAR	PERP	200,000	200	0.69
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	614	2.14
Power Finance (EMTN)	5.2500	10/08/28	200,000	224	0.78
				1,434	4.98

Asian Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 0.69%					
Dua Capital	2.7800	11/05/31	200,000	198	0.69
Philippines 0.81%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	233	0.81
Singapore 1.42%					
Parkway Pantai (EMTN)	VAR	PERP	200,000	202	0.70
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	206	0.72
				408	1.42
South Korea 1.42%					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	210	0.73
Shinhan Financial	VAR	PERP	200,000	199	0.69
				409	1.42
Thailand 0.70%					
Krung Thai Bank	VAR	PERP	200,000	200	0.70
United Arab Emirates 2.12%					
Emaar Sukuk (EMTN)	3.7000	06/07/31	200,000	204	0.71
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	208	0.72
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	197	0.69
				609	2.12
Total Corporate Bonds				6,894	23.98
Government Bonds 61.73%					
China 21.86%					
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,590	5.53
China (People's Republic of)	3.0200	22/10/25	10,000,000	1,567	5.46
China (People's Republic of)	3.0200	27/05/31	10,000,000	1,566	5.45
China (People's Republic of)	2.8800	05/11/23	10,000,000	1,558	5.42
				6,281	21.86

Asian Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 10.08%					
India (Republic of)	7.3200	28/01/24	104,000,000	1,483	5.16
India (Republic of)	5.2200	15/06/25	28,800,000	387	1.35
India (Republic of)	7.1700	08/01/28	22,000,000	314	1.09
National Highways Authority of India	7.7000	13/09/29	50,000,000	714	2.48
				2,898	10.08
Indonesia 12.34%					
Indonesia (Republic of)	5.5000	15/04/26	23,700,000,000	1,675	5.83
Indonesia (Republic of)	6.5000	15/02/31	19,600,000,000	1,384	4.82
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	487	1.69
				3,546	12.34
Malaysia 13.78%					
Malaysia (Government of)	3.4780	14/06/24	6,500,000	1,594	5.55
Malaysia (Government of)	3.7330	15/06/28	3,500,000	857	2.98
Malaysia (Government of)	2.6320	15/04/31	2,500,000	561	1.95
Malaysia (Government of)	3.7570	22/05/40	1,643,000	376	1.31
Malaysia (Government of)	3.9000	30/11/26	1,300,000	325	1.13
Malaysia (Government of)	3.4470	15/07/36	1,100,000	248	0.86
				3,961	13.78
Pakistan 2.27%					
Pakistan (Republic of)	6.8750	05/12/27	400,000	402	1.40
Pakistan (Republic of)	7.0000	20/08/23	44,000,000	249	0.87
				651	2.27
South Korea 1.40%					
Korea (Republic of)	1.8750	10/03/51	516,000,000	403	1.40
Total Government Bonds				17,740	61.73
Total Bonds				24,634	85.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				24,634	85.71

Asian Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 10.02%					
Aberdeen Standard SICAV I – Asian Credit Bond Fund Z Acc USD*			210,307	2,880	10.02
Total Open Ended Investment Funds					
				2,880	10.02

Derivatives (0.86%)

Future contracts 0.24%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/12/21	3	(20)	(0.07)
CBT US 10 Year Note	21/12/21	(49)	88	0.31
CBT US 2 Year Note	31/12/21	6	(1)	-
Unrealised gains on future contracts			67	0.24

Forward currency exchange contracts (1.10%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/12/21	52,901	8,135	-	-
BNP Paribas	CNH	USD	16/12/21	363	56	-	-
BNP Paribas	EUR	USD	01/10/21	31,325	36,593	-	-
BNP Paribas	EUR	USD	16/12/21	3,628,696	4,298,209	(86)	(0.30)
BNP Paribas	EUR	USD	16/12/21	2,025,553	2,399,278	(48)	(0.17)
BNP Paribas	EUR	USD	16/12/21	81	95	-	-
BNP Paribas	MYR	USD	18/11/21	5,030,473	1,203,161	(4)	(0.01)
BNP Paribas	MYR	USD	18/11/21	998,705	238,070	-	-
BNP Paribas	USD	CNH	16/12/21	66	428	-	-
BNP Paribas	USD	CNH	16/12/21	58	378	-	-
BNP Paribas	USD	EUR	16/12/21	36,646	31,325	-	-
BNP Paribas	USD	EUR	16/12/21	31,545	26,790	-	-
BNP Paribas	USD	EUR	16/12/21	26,928	23,215	-	-
BNP Paribas	USD	EUR	16/12/21	26,641	22,679	-	-
BNP Paribas	USD	EUR	16/12/21	25,855	22,000	-	-
BNP Paribas	USD	EUR	16/12/21	17,055	14,484	-	-
BNP Paribas	USD	EUR	16/12/21	15,011	12,941	-	-
BNP Paribas	USD	EUR	16/12/21	14,721	12,532	-	-

Asian Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	6,999	5,938	-	-
BNP Paribas	USD	MYR	18/11/21	2,000,835	8,365,584	7	0.02
Citigroup	IDR	USD	06/10/21	1,970,679,519	137,652	-	-
Citigroup	IDR	USD	06/10/21	1,150,735,196	80,379	-	-
Citigroup	PHP	USD	08/10/21	49,053,232	976,300	(15)	(0.05)
Citigroup	PHP	USD	08/10/21	25,750,970	512,518	(8)	(0.03)
Citigroup	PHP	USD	08/10/21	18,230,719	359,332	(2)	(0.01)
Citigroup	PHP	USD	08/10/21	9,904,379	195,218	(1)	-
Citigroup	SGD	USD	04/10/21	3,250,000	2,403,953	(10)	(0.03)
Citigroup	SGD	USD	04/10/21	1,431,969	1,059,196	(4)	(0.01)
Citigroup	TWD	USD	06/10/21	15,520,800	558,288	(1)	-
Citigroup	USD	CNH	21/12/21	1,804,582	11,740,070	(3)	(0.01)
Citigroup	USD	CNH	21/12/21	450,817	2,932,882	(1)	-
Citigroup	USD	IDR	06/10/21	72,933	1,050,267,843	-	-
Citigroup	USD	IDR	06/12/21	216,463	3,121,414,715	-	-
Citigroup	USD	INR	01/11/21	443,040	32,540,480	6	0.02
Citigroup	USD	INR	01/11/21	229,388	16,848,080	3	0.01
Citigroup	USD	SGD	04/10/21	394,507	534,549	1	-
Citigroup	USD	SGD	04/10/21	236,926	321,030	-	-
Citigroup	USD	TWD	06/12/21	560,176	15,520,800	-	-
Goldman Sachs	IDR	USD	06/10/21	3,154,016,424	215,689	5	0.02
Goldman Sachs	KRW	USD	06/12/21	3,100,000,000	2,653,533	(37)	(0.13)
Goldman Sachs	KRW	USD	06/12/21	1,831,823,676	1,568,001	(22)	(0.08)
Royal Bank of Canada	IDR	USD	06/10/21	3,222,400,000	219,792	5	0.02
Royal Bank of Canada	INR	USD	29/10/21	20,526,000	277,576	(2)	(0.01)
Royal Bank of Canada	INR	USD	29/10/21	1,528,810	20,357	-	-
Royal Bank of Canada	SGD	USD	17/12/21	2,655,451	1,951,073	6	0.02
Royal Bank of Canada	SGD	USD	17/12/21	1,410,122	1,036,077	2	0.01
Royal Bank of Canada	USD	IDR	06/10/21	277,907	4,074,428,100	(7)	(0.02)
Royal Bank of Canada	USD	INR	29/10/21	750,591	56,368,419	(7)	(0.02)
Royal Bank of Canada	USD	SGD	04/10/21	1,995,467	2,715,451	(5)	(0.02)
Royal Bank of Canada	USD	SGD	04/10/21	1,036,237	1,410,122	(2)	(0.01)
Royal Bank of Canada	USD	TWD	06/10/21	559,795	15,520,800	4	0.01
Standard Chartered	USD	IDR	06/10/21	299,982	4,373,135,196	(5)	(0.02)
Standard Chartered	USD	KRW	06/12/21	80,452	94,791,405	-	-
State Street	SGD	USD	04/10/21	299,183	219,913	-	-

Asian Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
State Street	THB	USD	15/12/21	64,911,207	1,968,360	(51)	(0.18)
State Street	THB	USD	15/12/21	32,264,657	978,390	(25)	(0.09)
UBS	CNY	USD	21/12/21	18,635,580	2,873,296	(6)	(0.02)
UBS	HKD	USD	19/11/21	445,529	57,235	-	-
UBS	PHP	USD	08/10/21	5,972,716	117,602	(1)	-
UBS	USD	HKD	19/11/21	1,809,720	14,100,000	(2)	(0.01)
UBS	USD	HKD	19/11/21	1,047,466	8,161,081	(1)	-
UBS	USD	HKD	19/11/21	63,338	492,286	-	-
Unrealised losses on forward currency exchange contracts						(317)	(1.10)
Unrealised losses on derivatives						(250)	(0.86)
Total investments						27,264	94.87
Other net assets						1,474	5.13
Total net assets						28,738	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Asian Credit Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of the Asian Credit Bond – A Accumulation shares increased by 1.61% compared to an increase of 1.96% in the benchmark, the JP Morgan JACI Diversified TR Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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.

Market review

Asian credit inched higher over the year in review, with investment-grade outperforming high-yield. Spreads tightened steadily in the first half of the period, buoyed by the start of vaccine rollouts and Joe Biden's presidential election victory in the US, but widened significantly from July amid rising defaults and heightened regulatory activity in China. Treasury yields also rose over the period. The US Federal Reserve signalled that it could start tapering asset purchases in November, with many of its members supporting a rate hike in 2022.

China dominated news flow for most of the period. Initially, troubled bad-debt manager Huarong captured headlines, as its substantial losses resulted in delayed financial reporting and a capital shortfall. Its bond prices fell to around 50 cents on the dollar, but eventually recovered after a state-backed bailout was announced. Later, in mid-2021, Beijing unveiled new regulations in the private education and technology sectors as it shifted towards a policy goal of "common prosperity".

Regulators had already tightened their stance towards the property sector earlier, to reduce financial system risk. The new debt-ratio caps for developers introduced in 2020 triggered several defaults, including China Fortune Land, in early 2021. As of end-September, Evergrande, one of the country's largest developers, had missed making interest payments for two offshore bond issues, which was largely priced in by the market. Other small developers, including Fantasia and Modern Land, had also missed payments on their bonds. At the time of writing, regulators were beginning to signal some moderation in their policy stance, as seen in greater mortgage availability and local policy easing, and becoming more involved in Evergrande's restructuring process. Their focus appeared to be on keeping Evergrande as a going concern so that it could deliver finished units to customers and pay its vendors.

We see little risk for systemic financial contagion domestically from an Evergrande default, as well as between China and global financial markets. However, we also believe there are building risks to China's growth as more developers get ensnared in the growing confidence crisis.

Portfolio review

Our exposure to the Middle East contributed the most to performance. Additionally, our allocation to sub financials, higher-rated quasi-sovereigns and Philippine corporates lifted returns too. Conversely, detracting from performance were our overweight to Chinese real estate and stock selection in Indonesia.

In portfolio activity, over the period, we nearly halved our exposure to Philippine corporates as their valuations became less attractive following a solid rally. Similarly, our exposure to the Middle East also fell as we took profits. In China, we increased exposure to investment-grade credit, including Huarong following its sell-off. As its bonds recovered, we subsequently pared our position. Our exposure to Chinese real estate fluctuated through the year; our overweight bias to the sector resulted in the negative performance previously noted.

Outlook

Among global credit markets, Asia is unique with regard to the amount of distress currently reflected in valuations. In particular, spreads for high-yield Chinese property developers are now severely dislocated. A tighter top-down policy and stricter lending conditions have resulted in a confidence crisis for the sector. Several smaller developers have defaulted and Evergrande, one of the largest developers on the mainland, is on the verge of defaulting as at the time of writing. Extreme risk aversion is reflected in valuations; China single-B spreads are in excess of 2500bps over US Treasuries, implying a default rate of over 40%. Valuations reflect risk and uncertainty, but it is rare to see this much downside priced into credit. We are also now seeing some adjustment in terms of the policy stance to the sector at both the national and local level, though we do not expect a return to a reflationary stance or any large bailouts for the sector. Volatility will remain elevated, but with many builders now pricing in default, we see risk-reward as favourable.

Asian Fixed Income Team

October 2021

Asian Credit Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	18,731
Cash at bank		777
Amounts held at futures clearing houses and brokers		75
Interest receivable		242
Total assets		19,825
Liabilities		
Payable for investments purchased		204
Taxes and expenses payable		12
Unrealised losses on future contracts	2.7	39
Other liabilities		81
Total liabilities		336
Net assets at the end of the year		19,489

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		19,871
Net gains from investments		775
Net realised losses		(30)
Net unrealised losses		(306)
Proceeds from shares issued		2,835
Payments for shares redeemed		(3,320)
Dividends paid	5	(336)
Net assets at the end of the year		19,489

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	929
Total income		929
Expenses		
Management fees	4.2	117
Operating, administrative and servicing expenses	4.3	35
Other operational expenses		1
Bank interest		1
Total expenses		154
Net gains from investments		775
Realised gains on investments		5
Realised gains on forward currency exchange contracts		1
Realised losses on future contracts		(36)
Net realised losses		(30)
Decrease in unrealised appreciation on investments		(273)
Increase in unrealised depreciation on future contracts		(33)
Net unrealised losses		(306)
Net increase in assets as a result of operations		439

Asian Credit Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc USD	A QInc USD	I Acc Hedged CNH ^A	I Acc USD	I QInc USD
Shares outstanding at the beginning of the year	107,074	341,163	450	306,317	419,736
Shares issued during the year	-	10,681	-	-	7,538
Shares redeemed during the year	(921)	(42,051)	(450)	(202,134)	(3,769)
Shares outstanding at the end of the year	106,153	309,793	-	104,183	423,505
Net asset value per share	12.7099	10.5750	-	13.2124	10.5744

	K Acc USD ^B	K Gross MIncA USD ^B	X Acc USD	X QInc USD	Z Acc Hedged CNH
Shares outstanding at the beginning of the year	-	-	100,352	103,500	458
Shares issued during the year	500	502	-	1,807	-
Shares redeemed during the year	-	-	-	(919)	-
Shares outstanding at the end of the year	500	502	100,352	104,388	458
Net asset value per share	9.8955	9.6558	13.1814	10.5744	117.8126

	Z Acc USD
Shares outstanding at the beginning of the year	299,421
Shares issued during the year	192,783
Shares redeemed during the year	(13,239)
Shares outstanding at the end of the year	478,965
Net asset value per share	13.7050

^A Share class closed 5 October 2020.

^B Share class launched 22 February 2021.

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

Asian Credit Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.11%					
Bonds 96.11%					
Corporate Bonds 90.16%					
Australia 3.42%					
Australia & New Zealand Banking	VAR	PERP	200,000	233	1.20
Macquarie Bank	3.6240	03/06/30	200,000	210	1.08
QBE Insurance	VAR	PERP	200,000	224	1.14
				667	3.42
China 30.07%					
Agile	5.5000	21/04/25	200,000	188	0.96
Beijing Environment BVI	5.3000	18/10/21	200,000	201	1.03
Bluestar Finance	VAR	PERP	200,000	201	1.03
China Evergrande	8.7500	28/06/25	200,000	49	0.25
China Oil & Gas	5.5000	25/01/23	200,000	205	1.05
Chinalco Capital	4.2500	21/04/22	280,000	284	1.46
Chongqing International Logistics Hub Park Construction	5.3000	20/08/24	200,000	199	1.02
CIFI Group	6.5500	28/03/24	200,000	201	1.03
CNAC HK Finbridge	5.1250	14/03/28	200,000	229	1.18
Country Garden	7.2500	08/04/26	340,000	358	1.84
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	200,000	201	1.03
Geely Automobile	3.6250	25/01/23	200,000	205	1.05
GLP China (EMTN)	2.9500	29/03/26	200,000	201	1.03
Health and Happiness	5.6250	24/10/24	200,000	205	1.05
Huarong Finance 2017	VAR	PERP	300,000	291	1.49
Kaisa	11.9500	12/11/23	200,000	165	0.85
Longfor Group	3.9500	16/09/29	200,000	208	1.07
MCC Holding Hong Kong	VAR	PERP	200,000	204	1.05
Seazen	6.0000	12/08/24	200,000	194	1.00
Shandong Iron And Steel Xinheng International	6.5000	05/11/23	200,000	209	1.07
Shanghai Port Group Development	3.3750	18/06/29	200,000	213	1.09
Shimao Property	6.1250	21/02/24	205,000	206	1.06
Shui On Development Holding	6.1500	24/08/24	200,000	199	1.02
Sunac China	6.8000	20/10/24	200,000	161	0.83

Asian Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Tencent (EMTN)	2.3900	03/06/30	200,000	197	1.01
Times China	6.2000	22/03/26	200,000	182	0.93
Wuhan Metro Group	VAR	PERP	200,000	202	1.04
Yango Justice International	7.8750	04/09/24	200,000	132	0.68
Zhenro Properties	6.6300	07/01/26	200,000	170	0.87
				5,860	30.07
Hong Kong 3.59%					
CAS Capital No 1	VAR	PERP	200,000	203	1.04
Hutchison Whampoa International	7.4500	24/11/33	200,000	299	1.53
Zhejiang Seaport International	1.9800	17/03/26	200,000	198	1.02
				700	3.59
India 13.34%					
Adani Green Energy	6.2500	10/12/24	200,000	218	1.12
Adani Transmission	4.2500	21/05/36	187,000	191	0.98
Axis Bank (EMTN)	VAR	PERP	300,000	297	1.52
Azure Power Solar Energy (EMTN)	5.6500	24/12/24	200,000	211	1.08
Clean Renewable Power Mauritius	4.2500	25/03/27	200,000	203	1.04
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	205	1.05
HDFC Bank	VAR	PERP	200,000	200	1.02
Indiabulls Housing Finance (EMTN)	6.3750	28/05/22	200,000	196	1.01
Network i2i	VAR	PERP	200,000	213	1.09
REC (EMTN)	3.8750	07/07/27	200,000	210	1.08
Shriram Transport Finance (EMTN)	4.4000	13/03/24	245,000	246	1.26
UPL	4.6250	16/06/30	200,000	213	1.09
				2,603	13.34
Indonesia 6.42%					
Bank Tabungan Negara Persero	4.2000	23/01/25	200,000	204	1.05
FPC Treasury	4.5000	16/04/23	200,000	210	1.07
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	216	1.11
Indofood	3.3980	09/06/31	200,000	203	1.04
Medco Platinum Road	6.7500	30/01/25	200,000	208	1.07
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	210	1.08
				1,251	6.42

Asian Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 1.12%					
SoftBank	5.2500	06/07/31	220,000	218	1.12
Kuwait 1.26%					
MEGlobal Canada (EMTN)	5.8750	18/05/30	200,000	246	1.26
Macao 1.04%					
MGM China	5.2500	18/06/25	200,000	202	1.04
Malaysia 1.02%					
Dua Capital	2.7800	11/05/31	200,000	198	1.02
Mauritius 1.03%					
India Green Power	4.0000	22/02/27	200,000	201	1.03
Philippines 4.31%					
AC Energy Finance International (EMTN)	5.1000	PERP	200,000	210	1.08
Manila Water	4.3750	30/07/30	200,000	211	1.08
Megaworld	4.2500	17/04/23	200,000	210	1.08
Royal Capital	VAR	PERP	200,000	209	1.07
				840	4.31
Saudi Arabia 1.06%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	200,000	207	1.06
Singapore 3.65%					
GLP	VAR	PERP	200,000	197	1.01
Singapore Airlines (EMTN)	3.0000	20/07/26	200,000	205	1.05
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	300,000	309	1.59
				711	3.65
South Korea 5.16%					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	368	1.89
Shinhan Bank (EMTN)	4.5000	26/03/28	200,000	227	1.16
Shinhan Financial	VAR	PERP	200,000	199	1.02
Tongyang Life Insurance	VAR	PERP	200,000	212	1.09
				1,006	5.16

Asian Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 5.78%					
Bangkok Bank (EMTN)	VAR	25/09/34	200,000	204	1.05
Kasikornbank (EMTN)	VAR	PERP	300,000	315	1.62
Krung Thai Bank	VAR	PERP	200,000	200	1.02
Minor International	VAR	PERP	200,000	204	1.05
TMBThanachart Bank (EMTN)	VAR	PERP	200,000	202	1.04
				1,125	5.78
Turkey 1.11%					
Turk Telekomunikasyon	6.8750	28/02/25	200,000	217	1.11
United Arab Emirates 4.35%					
DP World (EMTN)	6.8500	02/07/37	150,000	200	1.03
Emirates NBD	VAR	PERP	200,000	219	1.12
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	208	1.07
MAF Global Securities	VAR	PERP	200,000	220	1.13
				847	4.35
United Kingdom 1.11%					
Standard Chartered	VAR	PERP	200,000	216	1.11
United States 1.32%					
Hyundai Capital America	6.3750	08/04/30	200,000	257	1.32
Total Corporate Bonds				17,572	90.16
Government Bonds 5.95%					
Egypt 1.06%					
Egypt (Republic of) (EMTN)	7.6003	01/03/29	200,000	207	1.06
Indonesia 3.72%					
Indonesia (Republic of)	5.3500	11/02/49	200,000	258	1.33
Indonesia (Republic of)	7.7500	17/01/38	100,000	149	0.76
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	260,000	317	1.63
				724	3.72

Asian Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Oman 1.17%					
Oman (Sultanate of)	7.3750	28/10/32	200,000	228	1.17
Total Government Bonds				1,159	5.95
Total Bonds				18,731	96.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				18,731	96.11

Derivatives (0.20%)

Future contracts (0.20%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 5 Year Note	31/12/21	9	(8)	(0.04)
CBT US Ultra Bond	21/12/21	8	(50)	(0.25)
CBT US 2 Year Note	31/12/21	6	(1)	(0.01)
CBT US 10 Year Note	21/12/21	(11)	20	0.10
Unrealised losses on future contracts			(39)	(0.20)

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/12/21	54,674	8,407	-	-
BNP Paribas	CNH	USD	16/12/21	443	68	-	-
BNP Paribas	USD	CNH	16/12/21	69	452	-	-
BNP Paribas	USD	CNH	16/12/21	66	428	-	-
Unrealised gains on forward currency exchange contracts						-	-

Unrealised losses on derivatives				(39)	(0.20)
Total investments				18,692	95.91
Other net assets				797	4.09
Total net assets				19,489	100.00

Currently forward positions are not collateralised.

Asian Local Currency Short Term Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Asian Local Currency Short Term Bond – A Income shares increased by 6.88%, compared to an increase of 1.65% in the benchmark, the Markit IBoxx Asia ex Japan (1–3 years) Index.

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

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

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.

Market review

The year under review was marked by improving economic data, recovering global growth and the rollout of Covid-19 vaccines. In the US, Joe Biden's victory over incumbent US president Donald Trump, and subsequent infrastructure and Covid-19 stimulus packages, added to the positive mood. The European Union also provided pandemic relief programmes to support their beleaguered economies. Subsequently, as more economies reopened, rising demand and supply chain bottlenecks pushed crude oil and commodity prices higher. The tech sector also faced shortages in chip production. All these drove inflationary concerns. By the middle of the year, the Federal Reserve (Fed) turned hawkish and signalled that it would slow its bond-buying programme. Officials also hinted towards a potential interest rate hike, but not before 2023. As a result, US treasury long-term bond yields rose considerably. The 10-year yields were higher by 80 basis points (bps). The short-end outperformed, with 2-year yields rising by 14.8bps as the Fed remained accommodative despite a hawkish tilt.

Most Asian local-currency bond yields were volatile, but finished the review period higher, in line with the US Treasuries. Asian economies rebounded as the Covid-19 situation improved across most countries. Global growth also supported exports in the region. Subsequently, central banks, mainly in China, India and Korea began normalising monetary policies amid rising inflation, sparked by an overheated property sector in China and tech-fuelled growth momentum in Korea. Notably, South Korea raised interest rates in August. Conversely, Bank Indonesia cut interest rates by another 50bps during the period, with the last in February, while the Philippine central bank reduced rates by 25bps in November to support their respective economies. However, around the second quarter of 2021, a second wave of infections hit several countries, with devastating consequences in India and

Indonesia. As economies resorted to targeted mobility restrictions, economic data deteriorated. Not surprisingly, the short-end of the curve outperformed as authorities stayed accommodative, while inflationary concerns and inoculation efforts hurt the longer-end.

On the other hand, China and Indonesia bucked the trend. In China, the economy slowed down as authorities imposed mobility restrictions due to the rising Covid-19 infections in several parts of the country. Additionally, concerns over real-estate developer Evergrande Group's debt crisis also kept investors jittery. The central bank cut the reserve requirement ratio (RRR) and injected liquidity to calm the market. In Indonesia, the central bank remained accommodative and provided additional support to affected sectors as low rates of vaccination and the second outbreak dampened investor sentiment, which drove yields lower.

Asian currencies were mixed. The Chinese yuan, Taiwanese dollar and the Indonesian rupiah gained against the US dollar by 5.4%, 4.3% and 4% respectively. Higher exports and economic recovery hopes supported the yuan, with China the first economy to rebound after Covid-19. This was despite a resurgence of infections later in the year. Similarly, a rebound in global trade boosted the Indonesia rupiah, Taiwanese dollar and the South Korean won. However, the won was volatile through the year and lost significant ground in the last quarter of the review period as the central bank's tightening resulted in foreign capital outflows. It finished the year 1.2% lower against the US dollar. Elsewhere, the Thai baht weakened by 6.4% followed by the Philippines peso, which fell by 4.9% amid macroeconomic weakness and a slower rollout of vaccines.

Portfolio review

The Fund outperformed the benchmark on a gross basis, however returns were supported by a one-off payment in December 2020 that resulted in a price increase of 4.82% which was related to a tax reclaim on prior Korean investments. Nevertheless, discounting this impact, the Fund outperformed the benchmark.

With respect to interest rate strategy, higher conviction and allocation to Chinese, Indian and Indonesian local rates, with preferences for idiosyncratically driven markets, helped. In particular, Indonesia delivered surprisingly strong performance, shrugging off the typical risk sensitivities seen in this market, in part supported by policy support to the market. Similarly, our underweight or lack of exposures to markets with high correlation to global rates and US Treasuries such as Hong Kong, Singapore, the Philippines and Thailand aided relative performance given the very low level of yields at the short end of their

Asian Local Currency Short Term Bond Fund

Continued

respective curves and the beginning of the pricing in of policy normalisation across most of these markets.

Currency strategy had to be more flexible given fluctuations in market conditions over the period, while adopting more non-consensus position drove outperformance. We positioned with non-consensus short-dollar risk versus the benchmark through the second half of 2020 and long-dollar risk at the start of 2021 relative to the benchmark, which helped avoid the selloff in emerging markets and Asia currencies in March. We maintained a more cautious and tactical approach to currencies for the rest of the period, with a bias towards more idiosyncratically driven currencies such as the yuan and Indian rupee.

Outlook

Asia has seen far more resilient performance than global rates and broader emerging local-currency markets, reflecting its robust fundamentals, stable politics and prudent approach to policy even as the region and world face some risks emanating from China. That said, several countries have and continue to deliver strong performance including China. Bonds are expected to remain supported by the weaker growth backdrop while retaining attractive valuations, while the currency will be supported by its resilient balance of payments. Indonesia and India have also seen robust performances. In Indonesia, returns were exceptionally strong, thanks to the recent reforms that enabled policymakers to successfully steer the economy and market through the crisis.

While these markets continue to remain attractive allocations, we see value emerging elsewhere as well. As policymakers adjust to the higher inflation risk, which may be more acute than previously anticipated, pressure and risk on rates have increased. In Asia, some markets, namely South Korea, reacted swiftly with policy normalisation. As such, 2-year yields in South Korea, which were less than 40bps above policy rates at the start of the year, are now around 110bps above, the widest margin since 2011. This has allowed for better value to emerge in countries such as South Korea. Risks remain but markets have been pricing these more aggressively in recent months. Encouragingly even markets at the forefront of some of the main risks have been consolidating. In equities, the tech sector in China for example has been consolidating since August. The Asian high-yield market is at the initial stages of consolidating since mid-October. While we tactically hedged Indian rupee risk over September and into October on the back of valuations and oil risks, sensitivity to elevated oil has diminished following its correction and those hedges have been

unwound. Meanwhile, Covid-19, which was the biggest driver of risk for Asia at the start of the year, has faded significantly as more economies made progress on vaccines and reopen alongside a global recovery. Indeed, the October leading indicators of most countries are over the 50 expansionary levels, even as China faces some of its home-grown headwinds.

Yet another risk is the policy tightening in China. There is a need to address excessive debt levels and moral hazards in the economy and indeed a more sustainable future would be aided by keeping policies tight for some more time. That said, while it is a difficult line to tread, we do expect policymakers to provide sufficient support to the economy and while substantial easing or stimulus is unlikely, there is a greater possibility that some of the China-centric risks begin to ease heading into 2022. Amid the China-centric risks, weakness in mainland economic data, pressures on oil and commodity prices, energy shortages in China and Europe, and of course uncertainty concerning global monetary policy, year-end sentiment will remain fragile. However, it is in the often fragile sentiment and bias for overreacting to risk that we have found and expect to continue to find value across Asian markets, albeit exercising caution and discipline.

Asian Fixed Income Team

October 2021

Asian Local Currency Short Term Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	29,911
Cash at bank		503
Interest receivable		368
Subscriptions receivable		1
Total assets		30,783
Liabilities		
Taxes and expenses payable		25
Redemptions payable		52
Unrealised losses on forward currency exchange contracts	2.6	191
Other liabilities		56
Total liabilities		324
Net assets at the end of the year		30,459

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		28,260
Net gains from investments		2,043
Net realised gains		523
Net unrealised losses		(730)
Proceeds from shares issued		9,961
Payments for shares redeemed		(8,985)
Net equalisation received	10	114
Dividends paid	5	(727)
Net assets at the end of the year		30,459

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	2,340
Total income		2,340
Expenses		
Management fees	4.2	235
Operating, administrative and servicing expenses	4.3	60
Other operational expenses		1
Bank interest		1
Total expenses		297
Net gains from investments		2,043
Realised gains on investments		648
Realised losses on forward currency exchange contracts		(89)
Realised currency exchange losses		(36)
Net realised gains		523
Decrease in unrealised appreciation on investments		(620)
Increase in unrealised depreciation on forward currency exchange contracts		(110)
Net unrealised losses		(730)
Net increase in assets as a result of operations		1,836

Asian Local Currency Short Term Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD
Shares outstanding at the beginning of the year	221,047	34,595	53,871	130,061	1,263,576
Shares issued during the year	21,622	8	3,645	25,060	483,968
Shares redeemed during the year	(15,646)	(1,981)	(12,571)	(37,070)	(649,257)
Shares outstanding at the end of the year	227,023	32,622	44,945	118,051	1,098,287
Net asset value per share	13.7968	13.4125	8.9986	9.6021	7.5128

	A QInc USD	I Acc Hedged EUR	I Acc USD	I QInc Hedged GBP	I QInc USD
Shares outstanding at the beginning of the year	483,675	30,977	110,105	3,632	2,297
Shares issued during the year	47,482	121,816	344,956	39	13
Shares redeemed during the year	(127,795)	(17,926)	(157,231)	(20)	(13)
Shares outstanding at the end of the year	403,362	134,867	297,830	3,651	2,297
Net asset value per share	3.6256	10.1802	11.7910	7.5375	8.5496

	X Acc EUR	X Acc GBP	X Acc USD	X QInc GBP	X QInc USD
Shares outstanding at the beginning of the year	15,260	70,464	45,280	616,100	22,213
Shares issued during the year	135	10,232	735	6,066	227
Shares redeemed during the year	(1,595)	(31,195)	-	(32,512)	(242)
Shares outstanding at the end of the year	13,800	49,501	46,015	589,654	22,198
Net asset value per share	12.6765	13.4152	11.2706	9.8171	8.2469

	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the year	584	616
Shares issued during the year	-	8
Shares redeemed during the year	-	(4)
Shares outstanding at the end of the year	584	620
Net asset value per share	12.2512	10.0456

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

Asian Local Currency Short Term Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.74%					
Bonds 94.74%					
Corporate Bonds 20.40%					
China 6.97%					
Central Huijin	3.6700	16/01/24	10,000,000	1,572	5.16
Eastern Air Overseas Hong Kong	2.0000	15/07/26	750,000	553	1.81
				2,125	6.97
India 4.15%					
Indian Oil	4.1000	15/10/22	750,000	570	1.87
Reliance Industries	7.1700	08/11/22	50,000,000	693	2.28
				1,263	4.15
Malaysia 4.03%					
Pengurusan Air SPV (MTN)	4.2800	23/02/24	5,000,000	1,229	4.03
Singapore 2.76%					
Mapletree North Asia Commercial Treasury (EMTN)	3.4300	09/03/22	500,000	372	1.22
Singapore Airlines (MTN)	3.0300	28/03/24	615,000	468	1.54
				840	2.76
United Arab Emirates 2.49%					
Emirates (EMTN)	3.0500	06/03/23	1,000,000	758	2.49
Total Corporate Bonds				6,215	20.40
Government Bonds 74.34%					
China 20.36%					
China (People's Republic of)	2.8800	05/11/23	20,000,000	3,115	10.22
China (People's Republic of)	2.2400	05/03/23	10,000,000	1,544	5.07
China (People's Republic of)	2.3600	02/07/23	10,000,000	1,544	5.07
				6,203	20.36

Asian Local Currency Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 7.25%					
India (Republic of)	7.3200	28/01/24	75,000,000	1,070	3.51
India (Republic of)	6.1800	04/11/24	60,000,000	837	2.75
India (Republic of)	9.1500	14/11/24	20,000,000	301	0.99
				2,208	7.25
Indonesia 5.77%					
Indonesia (Republic of)	5.5000	15/04/26	20,400,000,000	1,442	4.73
Indonesia (Republic of)	5.6250	15/05/23	4,400,000,000	316	1.04
				1,758	5.77
Malaysia 14.81%					
Malaysia (Government of)	4.1810	15/07/24	8,100,000	2,022	6.64
Malaysia (Government of)	3.4780	14/06/24	7,600,000	1,864	6.12
Malaysia (Government of)	3.9000	30/11/26	2,500,000	625	2.05
				4,511	14.81
Pakistan 2.79%					
Pakistan (Republic of)	7.0000	20/08/23	150,000,000	849	2.79
Singapore 0.37%					
Singapore (Government of)	1.7500	01/02/23	150,000	112	0.37
South Korea 21.60%					
Korea (Republic of)	0.7500	10/03/23	2,400,000,000	2,010	6.60
Korea (Republic of)	1.2500	10/03/26	1,700,000,000	1,395	4.58
Korea (Republic of)	1.0300	02/06/23	1,050,000,000	881	2.89
Korea (Republic of)	1.2500	10/12/22	870,000,000	734	2.41
Korea (Republic of)	1.6250	10/06/22	660,000,000	560	1.84
Korea (Republic of)	2.3750	10/12/28	650,000,000	560	1.84
Korea (Republic of)	3.3750	10/09/23	500,000,000	438	1.44
				6,578	21.60

Asian Local Currency Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 1.39%					
Thailand (Kingdom of)	3.6500	17/12/21	14,200,000	423	1.39
Total Government Bonds				22,642	74.34
Total Bonds				28,857	94.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				28,857	94.74
Open Ended Investment Funds 3.46%					
Aberdeen Standard SICAV I – China Onshore Bond Fund Z Acc CNH†			61,007	1,054	3.46
Total Open Ended Investment Funds				1,054	3.46

Derivatives (0.63%)

Forward currency exchange contracts (0.63%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/21	411,427	448,353	(6)	(0.02)
BNP Paribas	EUR	USD	01/10/21	7,525	8,791	-	-
BNP Paribas	EUR	USD	16/12/21	1,392,184	1,649,049	(33)	(0.11)
BNP Paribas	EUR	USD	16/12/21	1,157,695	1,371,296	(27)	(0.09)
BNP Paribas	EUR	USD	16/12/21	22	25	-	-
BNP Paribas	GBP	USD	16/12/21	28,139	38,802	(1)	-
BNP Paribas	SGD	USD	04/10/21	657,503	486,489	(2)	(0.01)
BNP Paribas	USD	CHF	16/12/21	3,076	2,843	-	-
BNP Paribas	USD	CHF	16/12/21	2,681	2,465	-	-
BNP Paribas	USD	CHF	16/12/21	1,139	1,051	-	-
BNP Paribas	USD	EUR	16/12/21	11,000	9,390	-	-
BNP Paribas	USD	EUR	16/12/21	9,423	8,044	-	-
BNP Paribas	USD	EUR	16/12/21	8,804	7,525	-	-
BNP Paribas	USD	EUR	16/12/21	8,530	7,219	-	-
BNP Paribas	USD	EUR	16/12/21	7,564	6,402	-	-
BNP Paribas	USD	GBP	16/12/21	259	189	-	-

Asian Local Currency Short Term Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/21	253	183	-	-
BNP Paribas	USD	IDR	06/10/21	830,730	12,180,446,877	(20)	(0.07)
BNP Paribas	USD	MYR	18/11/21	2,461,107	10,290,000	9	0.03
BNP Paribas	USD	MYR	18/11/21	402,910	1,675,018	4	0.01
BNP Paribas	USD	SGD	04/10/21	592,309	800,830	2	0.01
Citigroup	IDR	USD	06/10/21	10,238,675,002	715,171	-	-
Citigroup	PHP	USD	08/10/21	48,148,431	958,292	(15)	(0.05)
Citigroup	PHP	USD	08/10/21	31,211,024	615,177	(4)	(0.01)
Citigroup	SGD	USD	04/10/21	2,300,000	1,701,259	(7)	(0.02)
Citigroup	SGD	USD	04/10/21	201,437	149,054	(1)	-
Citigroup	TWD	USD	06/10/21	17,148,178	616,825	(1)	-
Citigroup	USD	CNH	21/12/21	7,685,023	49,996,454	(12)	(0.04)
Citigroup	USD	IDR	06/12/21	397,964	5,738,675,002	-	-
Citigroup	USD	IDR	06/10/21	141,755	2,016,383,640	1	-
Citigroup	USD	INR	01/11/21	711,129	52,231,092	10	0.03
Citigroup	USD	INR	01/11/21	614,807	45,530,107	3	0.01
Citigroup	USD	SGD	04/10/21	580,910	787,121	1	-
Citigroup	USD	TWD	06/12/21	618,911	17,148,178	1	-
Goldman Sachs	IDR	USD	06/10/21	3,958,155,515	277,687	(1)	-
Goldman Sachs	KRW	USD	06/12/21	127,507,940	109,144	(2)	(0.01)
Goldman Sachs	USD	KRW	06/12/21	149,567	177,416,797	-	-
Royal Bank of Canada	SGD	USD	04/10/21	543,369	405,873	(6)	(0.02)
Royal Bank of Canada	SGD	USD	17/12/21	1,752,402	1,287,564	3	0.01
Royal Bank of Canada	USD	CNH	21/12/21	151,508	985,646	-	-
Royal Bank of Canada	USD	INR	29/10/21	496,012	37,249,820	(4)	(0.01)
Royal Bank of Canada	USD	KRW	06/12/21	499,250	587,360,149	3	0.01
Royal Bank of Canada	USD	SGD	04/10/21	1,361,249	1,852,402	(3)	(0.01)
Royal Bank of Canada	USD	TWD	06/10/21	618,491	17,148,178	3	0.01
Standard Chartered	INR	USD	29/10/21	6,784,140	90,650	-	-
Standard Chartered	PHP	USD	08/10/21	10,278,863	205,845	(5)	(0.02)
Standard Chartered	USD	PHP	08/10/21	200,591	10,007,078	5	0.02
Standard Chartered	USD	SGD	04/10/21	195,102	261,956	2	0.01
State Street	HKD	USD	19/11/21	623,523	80,118	-	-
State Street	THB	USD	15/12/21	94,147,093	2,854,906	(74)	(0.24)
UBS	CNY	USD	21/12/21	34,328,700	5,292,914	(11)	(0.04)

Asian Local Currency Short Term Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	USD	HKD	19/11/21	3,115,024	24,269,971	(3)	(0.01)
Unrealised losses on forward currency exchange contracts						(191)	(0.63)
Unrealised losses on derivatives						(191)	(0.63)
Total investments						29,720	97.57
Other net assets						739	2.43
Total net assets						30,459	100.00

[†] Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Asian Property Share Fund (closed 8 June 2021)

For the year ended 30 September 2021

Performance

For the period 1 October 2020 to 8 June 2021, the value of Asian Property Share – A Accumulation shares increased by 17.04% compared to an increase of 18.86% in the benchmark, the MSCI AC Asia Pacific Real Estate TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Asian property stocks rose over the 12 months. Regional markets advanced through the last quarter of 2020, buoyed by the start of vaccine rollouts and Joe Biden's presidential election victory in the US. However, rising bond yields capped gains. Chinese markets, which had performed well for most of the period, also fell sharply in July after the authorities unveiled stricter rules for the property sector, along with private education and internet companies. This sparked a broader market sell-off throughout the region, as investors fretted about potential regulations in other sectors.

Property shares lagged the broader regional market, despite benefitting from investors' rotation into cyclical stocks during certain periods. In China, policymakers took steps to curb rampant speculation in the housing market, including imposing new debt-ratio caps for developers. Later in the period, developer China Evergrande's debt woes sparked a confidence crisis in the sector. Stresses mounted, with monthly sales data in September 2021 – usually a peak season – significantly lower from a year ago. Authorities elsewhere, such as Taiwan and New Zealand, also sought to curb speculation in their real estate markets which had been fuelled by record-low borrowing costs.

Portfolio review

The Fund was closed and its holdings liquidated by 8 June 2021.

Asia Pacific Equity Team

October 2021

Asian Property Share Fund (closed 8 June 2021)

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Cash at bank		74
Total assets		74
Liabilities		
Taxes and expenses payable		6
Other liabilities		68
Total liabilities		74
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		21,606
Net gains from investments		12
Net realised gains		1,415
Net unrealised gains		1,958
Proceeds from shares issued		548
Payments for shares redeemed		(25,527)
Net equalisation paid	10	(12)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2020 to 8 June 2021

	Notes	US\$'000
Income		
Investment income	2.3	287
Stocklending income	16	1
Total income		288
Expenses		
Management fees	4.2	237
Operating, administrative and servicing expenses	4.3	39
Total expenses		276
Net gains from investments		12
Realised gains on investments		1,429
Realised gains on forward currency exchange contracts		12
Realised currency exchange losses		(26)
Net realised gains		1,415
Decrease in unrealised depreciation on investments		1,956
Decrease in unrealised depreciation on forward currency exchange contracts		2
Net unrealised gains		1,958
Net increase in assets as a result of operations		3,385

Asian Property Share Fund (closed 8 June 2021)

Continued

Share Transactions

For the period from 1 October 2020 to 8 June 2021

	A Acc Hedged EUR ^A	A Acc USD ^A	I Acc USD ^A	S Acc USD ^A	X Acc USD ^A
Shares outstanding at the beginning of the period	58,868	349,104	2,009	758,473	27,663
Shares issued during the period	11,560	14,917	-	3,870	8,979
Shares redeemed during the period	(70,428)	(364,021)	(2,009)	(762,343)	(36,642)
Shares outstanding at the end of the period	-	-	-	-	-
Net asset value per share	-	-	-	-	-

	Z Acc USD ^A
Shares outstanding at the beginning of the period	650
Shares issued during the period	-
Shares redeemed during the period	(650)
Shares outstanding at the end of the period	-
Net asset value per share	-

^A Share class closed 8 June 2021.

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

Asian Smaller Companies Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Asian Smaller Companies – A Accumulation Shares increased by 28.60% compared to an increase of 39.20% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap TR Index.

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

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

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, noninfringement, 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)

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.

Market review

Asian small-cap equities rose in the period under review and outpaced their larger counterparts. Stocks advanced through the last quarter of 2020, buoyed by the start of vaccine rollouts and Joe Biden's presidential election victory in the US. Positive corporate earnings and hopes around economies reopening amid vaccine rollouts also underpinned share price gains.

By country, India and Indonesia topped the leaderboard on the back of improved vaccine access and the ensuing pick-up in services activity, along with higher commodity prices. In China, the regulatory crackdown on private education, internet and property sectors in mid-2021 were a drag on markets, but left small-cap stocks unscathed. As a result, Chinese small caps still clocked healthy gains over the period.

Portfolio review

The Fund lagged the benchmark. This was mainly due to weak stock selection in China, but our non-benchmark exposure to the Netherlands and positive stock selection in Taiwan helped cushion the losses.

On the mainland, software and services holdings Beijing Sinnet and Venustech lagged on weaker-than-expected results, which were partly due to a Covid-19-induced delay in their project deliveries. Property developer KWG

Group was hurt by the pessimistic industry sentiment given the debt woes of larger peer Evergrande.

Elsewhere in South Korea, enterprise software firm Douzone Bizon lagged too, despite posting decent full-year results. Our lack of exposure to the cyclical shipping sector, including Korea's HMM, dented returns further as freight rates rose. We prefer value names with well-invested assets that benefit from scarcity value, such as Asian Terminals. Cushioning the losses was Hansol Chemical, a leading chemical product supplier, which rallied after the company announced that it would expand offerings in electric-vehicle battery chemicals.

In Southeast Asia, our holding in Malaysia's Shangri-La Hotels hurt performance given the impact of lockdowns worldwide on the travel sector. Indonesian lender Bank OCBC Nisp was weak as its earnings recovery trailed its peers, though there were some signs of improvement in the second quarter. Poor liquidity remained an issue for the stock as well. In the Philippines, the share-price of real estate firm Cebu Holdings was hampered by the fortunes of parent Ayala Land, given the earlier announcement of a merger of the two businesses.

Conversely, the Fund's overweight to semiconductor-related segments supported returns. Dutch semiconductor equipment maker ASM International continued to climb on better-than-expected results. The company also forecast new revenue and margin figures for the next five years, providing robust earnings visibility. IT hardware components manufacturers such as Silergy and Globalwafers enjoyed continued demand growth from growing foundry capacity as well as technology migration, supported by good visibility in end-markets such as auto, 5G and Internet of Things. Meanwhile, weakening sentiment in memory chip pricing and supply-demand dynamics led to a share price correction for Wonik IPS. The semiconductor processing equipment company, however, continued to build market share across its customer base, including global memory leaders. In the wider tech sector, Taiwan-based online retailer Momo.com saw good growth due to structural changes in consumer spending behaviour. Our IT services businesses were also among the key contributors to relative performance. FPT Corp in Vietnam and Mphasis in India benefited from rising client demand for outsourcing and cloud migration.

Elsewhere, our holding in Vietnamese lender Techcombank was a key contributor too, amid solid results and an improving macro outlook.

On the portfolio front, rising valuations limited our opportunities but we took advantage of market volatility to introduce more companies, aside from those mentioned in the interim report, that are latched on to structural growth drivers and have good fundamentals.

Asian Smaller Companies Fund

Continued

Five were in China, and across various sectors.

Ever Sunshine is a Shanghai-based property management company with a credible parent, Chinese developer CIFI. Its key competitive advantage lies in its proven strength in bidding for third-party contracts, where brand, reputation and a solid track record are important. In the healthcare sector, we added Amoy Diagnostics, which offers molecular diagnostic testing that is used to assess whether a patient is suitable for certain therapies, mainly in oncology treatment. Demand in this specialised area of companion diagnostics reagents and testing services is rising, driven by the increasing use of targeted therapies. In the consumer sector, we bought Chacha Food, a leading domestic nut producer with well-established brands, including the largest roasted seeds brand locally. We see high growth potential for Chacha, as the highly fragmented industry presents a consolidation opportunity for a focused, vertically integrated player with a solid brand portfolio. We also invested in Yantai China Pet Foods, a mainland pet-food manufacturer with established credentials and a diversified customer base of global brands. The company is looking to build its own local brand to tap rising pet ownership and demand for premium products domestically. Lastly, Estun Automation is a leading automation and industrial robot-maker on the mainland. The company has a long growth runway and potential to scale in a fragmented industry, underpinned by rebounding industrial demand, growing adoption of robots and the emergence of new sectors, such as electric vehicles.

Another five initiations were from Taiwan. Alchip Technologies is one of the top integrated circuit design houses globally. It specialises in artificial intelligence and high-powered computing, as well as advanced node back-end application-specific integrated circuit (ASIC) design. We expect ASIC adoption from China and US startups and system companies globally to accelerate, with Alchip in a prime position to benefit from this structural growth trend. Meanwhile, Andes Technology is one of the top three companies globally for RISC-V, an open source instruction set architecture (ISA) that defines how software interacts with a processor. We see RISC-V gaining market share from players who use x86 ISA, such as Intel and AMD. This is because RISC-V is a fundamentally simpler ISA with better power-performance-area attributes. The third, KMC, is the top producer of bike chains globally. We expect the company to be a beneficiary of increasing demand for cleaner transport modes in developed markets, as well as the growing popularity of e-bikes. We also introduced Momo.com, the largest online retailer in the country, as a proxy for domestic consumer spending. It is benefitting from growth in the underpenetrated e-commerce market, as consumers and vendors increasingly shift online. Its prospects are well supported by its logistics edge,

broad product offering and scale benefits. Lastly, Poya is the largest domestic personal care chain store that has been gaining share in a fragmented market. It is investing in logistics to drive better operating efficiencies, and accelerating plans for e-commerce given its early success in its online payments and shopping platform. We consider Poya an interesting reopening play with good long-term growth potential.

Elsewhere in North Asia, we bought Hong Kong-headquartered Pacific Shipping Basin. We expect the dry bulk ship owner and operator to benefit from a multi-year recovery in profitability.

In India, we invested in Indiamart, the dominant, subscription-based online business-to-business (B2B) marketplace platform for industrial and office supplies. It is now monetising the platform and is expected to generate solid double digit growth in subscriber numbers and revenues over the medium term. We also introduced Aptus Value Housing Finance, an affordable housing company with a good foothold in South India. The segment has ample opportunity for growth, while Aptus is superior to its peers in terms of asset quality, loan yields and return ratios.

In Thailand, we participated in the initial public offer of Ngern Tid Lor, a microfinancing company. We think NTL, which has the largest loan book of such auto title loans, is well-placed, given the significant underbanked and unbanked population segments in Thailand. We also bought Osotspa, a large domestic producer of beverages, particularly energy drinks, and personal care products. We see growth coming from new products and its expansion into neighbouring Cambodia, Laos, Myanmar and Vietnam. Elsewhere in Southeast Asia, we started a position in Indonesian microfinance bank Bank BTPN Syariah. It focuses mainly on female customers in rural areas, where competition so far has been muted and where the bank has developed good brand equity with customers.

Finally, in Australia, we purchased wealth management specialist platform provider Hub24 as well as pure-play copper producer Oz Minerals. Hub24 offers application and technology products to the financial services sector, and we believe it will continue to benefit strongly from the ongoing migration of funds away from the legacy platforms. Oz Minerals owns and operates long-life, low-cost assets with an attractive growth profile. We see upside potential in both copper and nickel, underpinned by decarbonisation trends.

Against these, we sold 51Job, China Conch Venture and Xero as they had become large-cap stocks. We also exited the following for better opportunities elsewhere: Aeon Thana Sinsap, Ascendas India Trust, Auckland International

Asian Smaller Companies Fund

Continued

Airport, Baozun, Beijing Sinnet, Biocon, Guangzhou Baiyun International Airport, Hang Lung Group, John Keells, Kansai Nerolack Paints, Multi-Bintang Indonesia, Northern Star Resources, Oriental Holdings, SBS Transit, Ujjivan Financial Services, Ujjivan Small Finance Bank, Voltronic Power and Yoma Strategic.

Outlook

Despite renewed outbreaks of Covid-19, regulatory pressures, particularly in China, and niggling worries over inflation and rising rates, we see reasons to be optimistic about Asian small cap stocks. While regulatory risks persist in China, we believe the authorities want to strike a good balance between promoting innovation and achieving its political goals. In particular, we prefer high-quality companies that have strong links to domestic consumption. Being in line with the strategic aims of Chinese authorities, the sector should be better positioned to withstand regulatory headwinds, and therefore continue to prosper.

Meanwhile, US-China geopolitical tensions will continue to drive China's push for self-sufficiency, which in turn presents investment opportunities, whether in the domestic consumption sector, tech, or green energy. We continue to position our portfolio around structural growth themes such as these that will weather the near-term uncertainties.

Lastly, despite coronavirus-related disruptions, corporate earnings growth remains likely to rebound this year, led in particular by the robust tech hardware sector. Vaccination rates are now accelerating across the region and should gradually lead to easing restrictions and further economic reopening. This would help mitigate inflationary pressures tied to near-term supply chain bottlenecks. As stock-pickers, we remain focused on companies with pricing power and the ability to pass through cost pressures.

Asia Pacific Equity Team

October 2021

Asian Smaller Companies Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	853,260
Cash at bank		19,200
Interest and dividends receivable		6,559
Subscriptions receivable		330
Receivable for investments sold		2,082
Total assets		881,431
Liabilities		
Payable for investments purchased		6,276
Taxes and expenses payable		1,377
Redemptions payable		2,183
Other liabilities		7,765
Total liabilities		17,601
Net assets at the end of the year		863,830

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		774,812
Net losses from investments		(1,719)
Net realised gains		133,987
Net unrealised gains		79,598
Proceeds from shares issued		129,965
Payments for shares redeemed		(252,798)
Net equalisation paid	10	(15)
Net assets at the end of the year		863,830

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	13,745
Stocklending income	16	641
Total income		14,386
Expenses		
Management fees	4.2	14,032
Operating, administrative and servicing expenses	4.3	2,052
Other operational expenses		17
Bank interest		4
Total expenses		16,105
Net losses from investments		(1,719)
Realised gains on investments		134,642
Realised losses on forward currency exchange contracts		(27)
Realised currency exchange losses		(628)
Net realised gains		133,987
Increase in unrealised appreciation on investments		79,596
Unrealised currency exchange gains		2
Net unrealised gains		79,598
Net increase in assets as a result of operations		211,866

Asian Smaller Companies Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc GBP	A Acc SGD	A Acc USD	A Alnc EUR
Shares outstanding at the beginning of the year	1,045	2,071,306	1,020	11,474,797	492,862
Shares issued during the year	5,822	118,131	-	1,197,055	2,372,943
Shares redeemed during the year	(2,266)	(103,319)	-	(3,441,699)	(104,415)
Shares outstanding at the end of the year	4,601	2,086,118	1,020	9,230,153	2,761,390
Net asset value per share	12.6449	43.5957	13.1034	58.8723	15.3456

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	Z Acc Hedged EUR ^A
Shares outstanding at the beginning of the year	2,159,840	19,486	354,804	830,198	512
Shares issued during the year	251,280	30,404	72,413	50,669	-
Shares redeemed during the year	(788,964)	(1,670)	(73,340)	(288,337)	(512)
Shares outstanding at the end of the year	1,622,156	48,220	353,877	592,530	-
Net asset value per share	66.3779	16.7146	17.6887	14.8590	-

	Z Acc USD
Shares outstanding at the beginning of the year	821,186
Shares issued during the year	103,618
Shares redeemed during the year	(203,596)
Shares outstanding at the end of the year	721,208
Net asset value per share	31.5605

^A Share class closed 5 October 2020.

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

Asian Smaller Companies Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.78%			
Equities 98.78%			
Australia 10.45%			
Beach Energy	14,178,000	15,234	1.76
Charter Hall Long WALE (REIT)	3,036,795	10,826	1.25
Deterra Royalties	4,697,000	12,842	1.49
HUB24	449,869	9,416	1.09
Megaport™	1,105,000	13,310	1.54
Nanosonics	1,440,000	6,511	0.76
OZ Minerals	427,000	6,962	0.81
Pro Medicus™	386,426	15,150	1.75
		90,251	10.45
China 13.13%			
Amoy Diagnostics	632,936	7,867	0.91
Centre Testing International	2,911,050	11,432	1.32
Chacha Food	1,920,821	13,836	1.60
Cifi Ever Sunshine Services	6,852,000	13,669	1.58
H&H	1,548,000	3,689	0.43
Joinn Laboratories China	804,000	10,875	1.26
Nanjing Estun Automation	2,315,460	7,866	0.91
Silergy	96,000	14,146	1.64
Venustech	2,496,809	10,683	1.24
Yantai China Pet Foods	1,259,979	6,244	0.72
Zhongsheng	1,627,000	13,110	1.52
		113,417	13.13
Hong Kong 1.66%			
Aeon Stores Hong Kong	3,995,000	773	0.09
Kerry Logistics Network™	568,782	1,218	0.14
Pacific Basin Shipping	26,662,000	12,381	1.43
		14,372	1.66

Asian Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 18.17%			
Aegis Logistics	2,580,387	7,943	0.92
Affle India	182,851	13,158	1.52
Aptus Value Housing Finance	1,812,566	7,702	0.89
Container	1,398,303	13,264	1.54
Fortis Healthcare	3,447,237	12,230	1.42
Godrej Properties	215,000	6,718	0.78
Indiamart InterMesh	38,461	4,336	0.50
Info Edge	103,898	8,990	1.04
Jyothy Laboratories	4,837,037	11,000	1.27
Mphasis	455,841	19,105	2.21
Piramal Enterprises	334,632	11,710	1.36
Prestige Estates Projects	3,726,532	24,562	2.84
Sanofi India	51,177	5,378	0.62
Syngene International	1,339,110	10,849	1.26
		156,945	18.17
Indonesia 3.59%			
Ace Hardware Indonesia	49,733,400	4,405	0.51
Bank BTPN	24,244,300	5,827	0.68
Bank OCBC NISP	431,687,424	20,736	2.40
		30,968	3.59
Malaysia 2.03%			
Shangri-La Hotels Malaysia	18,951,400	16,025	1.85
YNH Property	2,420,966	1,521	0.18
		17,546	2.03
Netherlands 4.00%			
ASM International (non-voting)	88,156	34,578	4.00
New Zealand 1.51%			
Goodman Property	7,942,000	13,012	1.51

Asian Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Philippines 2.80%			
Asian Terminals	28,602,400	7,738	0.90
Cebu	136,731,100	16,418	1.90
		24,156	2.80
Singapore 3.74%			
AEM Holdings™	3,470,000	10,339	1.20
Nanofilm Technologies™	2,889,500	8,886	1.03
Venture	985,100	13,035	1.51
		32,260	3.74
South Korea 11.15%			
Chunbo	76,000	16,910	1.96
Douzone Bizon™	153,010	12,413	1.43
Hansol Chemical	76,700	22,462	2.60
Koh Young Technology	555,970	9,145	1.06
LEENO Industrial	114,207	17,001	1.97
Wonik IPS	544,000	18,413	2.13
		96,344	11.15
Taiwan 17.23%			
Accton Technology	872,000	8,232	0.95
Alchip Technologies	301,000	10,026	1.16
Andes Technology	312,000	4,451	0.52
Aspeed Technology	91,000	7,586	0.88
Chroma ATE	3,032,000	19,099	2.21
GlobalWafers	520,000	14,857	1.72
KMC (Kuei Meng) International	1,178,000	8,657	1.00
Makalot Industrial	2,514,000	22,220	2.57
momo.com	182,600	10,601	1.23
Poya International	472,770	8,039	0.93
Sinbon Electronics	1,264,000	10,628	1.23
Sporton International	1,017,450	8,016	0.93
Taiwan Union Technology	2,262,000	8,748	1.01
Universal Vision Biotechnology	692,000	7,663	0.89
		148,823	17.23

Asian Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 2.77%			
Ngern Tid (Alien)	5,360,500	5,327	0.62
Osotspa (Alien)	7,984,200	8,053	0.93
Tisco Financial (Alien) [™]	3,890,590	10,579	1.22
		23,959	2.77
United Kingdom 1.23%			
MP Evans [™]	987,550	10,639	1.23
Vietnam 5.32%			
FPT	4,433,991	18,127	2.10
Mobile World Investment	2,564,580	14,395	1.66
Vietnam Technological & Commercial	6,177,000	13,468	1.56
		45,990	5.32
Total Equities		853,260	98.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		853,260	98.78
Other transferable securities and money market instruments nil			
Equities nil			
Hong Kong nil			
G3 Exploration	4,276,931	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments			
		-	-
Total investments		853,260	98.78
Other net assets		10,570	1.22
Total net assets		863,830	100.00

[™] A portion of this security is on loan at the year end.

Asian Sustainable Development Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Asian Sustainable Development Equity – X Accumulation Shares increased by 28.67% compared to an increase of 16.89% in the benchmark, the MSCI AC Asia Pacific ex Japan TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Asian equities rose over the 12 months. Stocks advanced through the last quarter of 2020, buoyed by the start of vaccine rollouts and Joe Biden's presidential election victory in the US. However, rising bond yields capped gains. Chinese markets, which had performed well for most of the period, also fell sharply in July after the authorities unveiled stricter rules for the private education, internet and property sectors. This sparked a broader market sell-off throughout the region, as investors fretted about potential regulations in other sectors. Stocks related to the green economy theme were, however, notably more resilient. Supporting stock markets were positive corporate earnings and hopes around economic reopening on the back of vaccine rollouts.

Portfolio review

The Fund significantly outperformed its benchmark, thanks to both positive asset allocation and stock selection.

China was key to the Fund's returns. Although the market lagged the broader region, our stock picks there boosted relative returns, thanks to the solid performance of our green-economy and healthcare holdings. Renewable energy play Longi Green Energy Technology continued to benefit from the attractive long-term outlook for solar modules, tied to president Xi Jinping's carbon-zero targets.

Chinese wind turbine manufacturer Xinjiang Goldwind rallied on the back of a forecast by the China Electricity Council that the country would add around 50 gigawatts (GW) of wind capacity in 2021, more than market expectations of 30GW–40GW. Meanwhile, newly-initiated photovoltaic inverter manufacturer Sungrow enjoyed a good run as it continued to benefit from the growing penetration of renewables. Contemporary Amperex Technology (CATL), a leading battery maker with dominant market share in China, was also among the top performers amid growing domestic demand for electric vehicles (EVs). In the healthcare sector, Wuxi Biologics advanced as the contract drug manufacturer continued to benefit from healthy demand for global outsourcing. These cushioned the losses from Ping An Insurance, GDS Holdings, and 51job. Ping An Insurance lagged due to concerns about its China property investment exposure. Chinese data-centre operator GDS Holdings sold off on concerns surrounding the potential impact of data security laws on its business, which we believe to be unfounded. Online recruitment firm 51job declined after a run-up in the share price on the back of a takeover offer that we felt undervalued the business.

Meanwhile, the Fund's off-benchmark holdings in Dutch semiconductor equipment makers, ASML Holdings and ASM International, stood out as well. A global chip shortage lifted shares of the two companies. We believe they are well-placed and competitively positioned to expand alongside the structural growth in semiconductor capital spending that we are observing globally. In the wider tech sector, our lack of exposure to Chinese benchmark heavyweights Alibaba and Tencent also helped returns as they were affected by a regulatory clampdown. These mitigated the impact of poor performance by internet services provider Beijing Sinnet Technology, which delivered weaker-than-expected results on a delay in projects, partly as a result of the pandemic. We have since exited the stock for better opportunities elsewhere.

In India, our healthcare holding Biocon corrected as its management change was seen to be adding uncertainty to its strategy implementation.

In portfolio activity, we took advantage of market volatility to initiate positions in quality stocks.

A number of these were in China. Zai Lab is a pharmaceutical company which licenses-in drugs, commercialising innovative drugs within China. Its products cover five key cancer types, while the company also has an in-house development pipeline. Sungrow is a leading supplier of inverters, an essential component of solar projects. Battery maker CATL, mentioned above, has a strong moat on top of symbiosis with the local supply chain, good brand recognition across global customers and rapid pick-up in technology development. We believe

Asian Sustainable Development Equity Fund

Continued

CATL is well positioned to benefit from the growing penetration of electric vehicles globally. The position complements our exposure to Korean battery makers LG Chem and Samsung SDI. In the same vein, in South Korea we initiated a position in chemical business Chunbo, a key supplier in the battery supply chain. Research and development undertaken by the business directly impacts the quality of battery technology, contributing to the longevity and charging ability of the finished product which supports EV development.

We also introduced some new Indian holdings. Aptus Housing is an affordable housing company with a strong foothold in South India. The industry has ample opportunity for growth and Aptus has superior metrics relative to its peers in terms of asset quality, loan yields and return ratios. Management is conservative and has always kept a robust balance sheet. ICICI Bank is an Indian commercial lender with a strong focus on priority sector lending, including agriculture and micro, small and medium enterprises. Azure Power Global is a leading Indian solar farm operator. The company currently operates around 2 GW of generating capacity and has more under construction and in the pipeline. These will transform the scale of its business and drive significant growth over the medium term, giving the company one of the largest solar portfolios in India. ReNew Energy Global generates electricity from renewable sources in India, from a mix of wind, solar, and more recently hydro. The company has both scale and clarity around its pipeline, and importantly is fully funded for its capacity build-out. We also like that management has shown discipline in bidding at renewable energy auctions.

In the technology sector, we bought the Netherlands' ASM International, a supplier of deposition-related semiconductor equipment, and the number one vendor of atomic layer deposition tools. ASM plays a key role in enabling the development of smaller semiconductors with higher energy efficiency. We also invested in Bukalapak, an Indonesian e-commerce company with an offline-to-online business model. The company helps micro-small-medium enterprises (MSMEs) transition from offline retail to online digital models, while also providing them with a platform to procure products for sale to end users.

Finally, we started a small position in Hong Kong soy milk producer Vitasoy, which supports transition to a lower-carbon food system. Soy milk has a much lower carbon footprint than most other milk including cow milk, and we view the company as a sustainability leader.

We funded these by selling Bandhan Bank, Beijing Sinnet, China Resources Land, Godrej Agrovet, Square Pharma, and Ultrajaya.

Outlook

Despite renewed outbreaks of Covid-19, regulatory pressures, particularly in China, and niggling worries over inflation and rising rates, we see reasons to be optimistic about Asian equities. While regulatory risks persist in China, we believe the authorities want to strike a good balance between promoting innovation and achieving its political goals. Meanwhile, despite coronavirus-related disruptions, corporate earnings growth remains likely to rebound this year, led in particular by the robust tech hardware sector. Vaccination rates are now accelerating across the region and should gradually lead to easing restrictions and further economic reopening. This would help mitigate inflationary pressures tied to near-term supply chain bottlenecks. As stock-pickers, we remain focused on companies with pricing power and the ability to pass through cost pressures.

Having said that, while we track these market developments closely, we remain focused on the long-term attraction of the companies we invest in, and the growing investment case for the eight impact pillars we are focused on. Aligned to one or more of the United Nations Sustainable Development Goals, these are: circular economy; food and agriculture; education and employment; financial inclusion; health and social care; sustainable energy; sustainable real estate and infrastructure; and water and sanitation.

Asia Pacific Equity Team

October 2021

Asian Sustainable Development Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	7,221
Cash at bank		84
Interest and dividends receivable		10
Subscriptions receivable		2
Total assets		7,317
Liabilities		
Payable for investments purchased		5
Taxes and expenses payable		4
Unrealised losses on forward currency exchange contracts	2.6	1
Other liabilities		26
Total liabilities		36
Net assets at the end of the year		7,281

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		5,003
Net gains from investments		60
Net realised gains		372
Net unrealised gains		1,028
Proceeds from shares issued		7,159
Payments for shares redeemed		(6,326)
Net equalisation paid	10	(15)
Net assets at the end of the year		7,281

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	85
Total income		85
Expenses		
Management fees	4.2	12
Operating, administrative and servicing expenses	4.3	13
Total expenses		25
Net gains from investments		60
Realised gains on investments		378
Realised currency exchange losses		(6)
Net realised gains		372
Decrease in unrealised depreciation on investments		1,029
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Net unrealised gains		1,028
Net increase in assets as a result of operations		1,460

Asian Sustainable Development Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD ^A	A Acc USD	I Acc EUR
Shares outstanding at the beginning of the year	580	580	-	650	580
Shares issued during the year	7,545	-	4,454	991	-
Shares redeemed during the year	-	-	-	-	-
Shares outstanding at the end of the year	8,125	580	4,454	1,641	580
Net asset value per share	12.8605	12.4435	19.6000	12.6043	12.9417

	I Acc Hedged EUR	I Acc USD	K Acc Hedged SGD ^A	K Acc USD	X Acc USD
Shares outstanding at the beginning of the year	580	650	-	650	650
Shares issued during the year	-	49,904	500	501,453	-
Shares redeemed during the year	-	(822)	-	-	-
Shares outstanding at the end of the year	580	49,732	500	502,103	650
Net asset value per share	12.5234	12.6856	19.6452	12.7367	12.6797

	Z Acc USD
Shares outstanding at the beginning of the year	500,650
Shares issued during the year	-
Shares redeemed during the year	(500,000)
Shares outstanding at the end of the year	650
Net asset value per share	12.7882

^A Share class launched 1 July 2021.

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

Asian Sustainable Development Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.17%			
Equities 99.17%			
Australia 6.77%			
CSL	1,195	253	3.47
Goodman	13,248	207	2.85
Pro Medicus	851	33	0.45
		493	6.77
Bangladesh 1.03%			
Grameenphone	16,892	75	1.03
China 25.85%			
Centre Testing International	13,200	52	0.71
China Conch Venture	50,000	231	3.17
Contemporary Amperex Technology	1,900	155	2.13
GDS Holdings (HKD)	20,100	143	1.96
GDS Holdings (USD)	1,100	62	0.86
Glodon	8,099	84	1.15
Hangzhou Tigermed Consulting	5,500	117	1.61
LONGi	15,940	204	2.80
Ping An Good Doctor	5,200	34	0.47
Ping An Insurance	30,500	208	2.87
Shenzhen Mindray Bio-Medical Electronics	1,900	113	1.55
Sungrow Power Supply	4,500	103	1.41
Wuxi Biologics (Cayman)	12,000	195	2.68
Xinjiang Goldwind	60,200	127	1.74
Zai Lab	500	54	0.74
		1,882	25.85
Hong Kong 8.01%			
AIA	32,400	374	5.14
Kingdee International Software	21,000	70	0.96
Swire Properties	43,200	109	1.50
Vitasoy International	12,000	30	0.41
		583	8.01

Asian Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 14.17%			
ABB India	2,496	63	0.87
Aptus Value Housing Finance	7,929	34	0.47
Azure Power Global	3,403	75	1.03
Biocon	19,625	96	1.32
Container	16,316	155	2.12
Godrej Consumer Products	6,803	95	1.30
Housing Development Finance	7,445	275	3.78
ICICI Bank	8,791	83	1.14
Power Grid Corporation of India	61,366	156	2.14
		1,032	14.17
Indonesia 6.29%			
Bank BTPN	563,100	135	1.85
Bank Rakyat	690,392	186	2.55
Bkalapak	590,000	36	0.49
Medikaloka Hermina	1,253,600	102	1.40
		459	6.29
Netherlands 3.73%			
ASM International (non-voting)	279	109	1.51
ASML	216	162	2.22
		271	3.73
Philippines 1.34%			
Ayala Land	149,400	98	1.34
Singapore 5.14%			
Ascendas India Trust	136,100	143	1.96
City Developments	29,500	150	2.07
ComfortDelGro	72,500	81	1.11
		374	5.14
South Korea 8.16%			
Chunbo	355	79	1.09
Douzone Bizon	1,105	90	1.24

Asian Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
LG Chem	360	236	3.24
Samsung SDI	312	189	2.59
		594	8.16
Taiwan 12.86%			
Chroma ATE	20,000	126	1.73
TSMC	32,000	667	9.16
Voltronic Power Technology	2,350	143	1.97
		936	12.86
Thailand 0.82%			
Eastern Water (Alien)	205,000	60	0.82
United Kingdom 2.39%			
MP Evans	7,000	76	1.04
Renew Energy Global	9,600	98	1.35
		174	2.39
United States 1.70%			
51Job (ADR)	1,779	124	1.70
Vietnam 0.91%			
Nam Long Investment	36,083	66	0.91
Total Equities		7,221	99.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		7,221	99.17

Asian Sustainable Development Equity Fund

Continued

Derivatives (0.01%)

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	7,480	8,860	-	-
BNP Paribas	EUR	USD	16/12/21	7,435	8,807	-	-
BNP Paribas	EUR	USD	16/12/21	188	222	-	-
BNP Paribas	EUR	USD	16/12/21	187	220	-	-
BNP Paribas	SGD	USD	16/12/21	28,745	21,393	(1)	(0.01)
BNP Paribas	SGD	USD	16/12/21	20,016	14,841	-	-
BNP Paribas	SGD	USD	16/12/21	18,285	13,604	-	-
BNP Paribas	SGD	USD	16/12/21	10,110	7,521	-	-
BNP Paribas	SGD	USD	16/12/21	7,983	5,904	-	-
BNP Paribas	SGD	USD	16/12/21	5,000	3,700	-	-
BNP Paribas	SGD	USD	16/12/21	3,012	2,241	-	-
BNP Paribas	SGD	USD	16/12/21	1,744	1,288	-	-
BNP Paribas	SGD	USD	16/12/21	1,076	790	-	-
BNP Paribas	SGD	USD	16/12/21	1,000	737	-	-
BNP Paribas	SGD	USD	16/12/21	1,000	739	-	-
BNP Paribas	SGD	USD	16/12/21	1,000	740	-	-
BNP Paribas	SGD	USD	16/12/21	1,000	744	-	-
BNP Paribas	SGD	USD	16/12/21	255	189	-	-
BNP Paribas	SGD	USD	16/12/21	120	89	-	-
BNP Paribas	USD	EUR	16/12/21	210	179	-	-
BNP Paribas	USD	EUR	16/12/21	210	179	-	-
BNP Paribas	USD	EUR	16/12/21	196	167	-	-
BNP Paribas	USD	EUR	16/12/21	196	167	-	-
BNP Paribas	USD	SGD	16/12/21	1,271	1,719	-	-
BNP Paribas	USD	SGD	01/10/21	737	1,000	-	-
BNP Paribas	USD	SGD	05/10/21	790	1,076	-	-
BNP Paribas	USD	SGD	16/12/21	167	226	-	-
BNP Paribas	USD	SGD	16/12/21	163	220	-	-
Unrealised losses on forward currency exchange contracts						(1)	(0.01)
Unrealised losses on derivatives						(1)	(0.01)
Total investments						7,220	99.16
Other net assets						61	0.84
Total net assets						7,281	100.00

Currently forward positions are not collateralised.

ASI-CCBI Belt & Road Bond Fund

For the period ended 30 September 2021

Commencement of Fund

The CSSF approved the Fund for launch on 2 October 2020.

The first net asset value (NAV) calculation for the Fund was on 23 October 2020.

Performance

For the period from 23 October 2020 to 30 September 2021, the value of ASI-CCBI Belt and Road Bond – A Accumulation shares increased by 3.58%. The Fund does not have an official benchmark.

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

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.

Market review

Emerging market (EM) debt returns were positive over the period. Relatively smooth US elections, the passing of new stimulus in the US and the start of vaccine rollouts all boosted risk sentiment. In particular, the latter led to several countries reopening, especially in the developed world, and increased optimism for a global economic recovery. Treasury yields rose over the period. The US Federal Reserve signalled that it could start tapering asset purchases in November, with many of its members supporting a rate hike in 2022. Oil prices also climbed, supported by rising demand along with widespread supply disruption and falling inventories.

China dominated news flow for most of the period. Initially, troubled bad-debt manager Huarong captured headlines, as its substantial losses resulted in delayed financial reporting and a capital shortfall. Its bond prices fell to around 50 cents on the dollar, but eventually recovered after a state-backed bailout was announced. Later, in mid-2021, Beijing unveiled new regulations in the private education and technology sectors as it shifted towards a policy goal of "common prosperity". Regulators had already tightened their stance towards the property sector earlier, to reduce financial system risk, which ultimately triggered several defaults in the sector. As of end-September, Evergrande, one of the country's largest developers, had missed interest payments for two offshore bond issues, although by the time this happened the market had largely already priced a credit event in. At the time of writing, regulators were beginning to signal some moderation in their policy stance, as seen in greater mortgage availability and local policy easing, and becoming more involved in Evergrande's restructuring process. We see little risk of systemic financial contagion

domestically from an Evergrande default, as well as between China and global financial markets. However, we also believe there are building risks to China's growth as more developers get ensnared in the growing confidence crisis.

During the period, Chinese president Xi Jinping said the country would stop financing new coal-fired power plants abroad, and would instead step up support for other countries to develop green and low-carbon energy. He did not lay out any timeline, but China has reportedly not directed any funding from the Belt and Road Initiative (BRI) toward coal power plants in 2021. Energy will likely remain a core focus of BRI, but one where China is increasingly focused on a more sustainable path forward.

Portfolio review

The Fund delivered a strong positive total return over the period. At the country level, the exposure to Ukraine, Indonesia, Nigeria, India and China were top contributors, in that order. On the other hand, positions in Egypt and Brazil detracted from returns.

In portfolio activity, following the Fund's inception in late October, most of the available cash was deployed in November. Over the review period, we reduced overall exposure to China, initially on concerns that certain Chinese companies faced the risk of US sanctions. We also sold positions in companies where idiosyncratic or regulatory risks were rising, such as Yunnan Energy, China Fortune Land and New Oriental Education. Elsewhere, we switched from high-quality state banks into high-quality local state-owned enterprises and local-government financing vehicles (LGFV), for a pick-up in yield.

The Fund's position in India was gradually increased over the period, as we held the view that a downgrade of its sovereign rating was unlikely. We bought mining group Vedanta after the company significantly improved its liquidity on the back of a rebound in commodity prices. Meanwhile, the Fund participated in HDFC Bank's new issue, given its strong credit fundamentals and expected scarcity value of the bonds. We also used the primary market to build up exposure to the renewables sector in the country; we added India Green Power to the existing position in Adani Green Energy.

We raised the Fund's positions in the sovereign sector during the period via Morocco, Egypt, Jordan and Uzbekistan government bonds. We also added exposure to Mongolia sovereign bonds, having sold the position in Mongolian Mining, which we had waning conviction in. On the other hand, we sold positions in Georgia, where spreads had little room to tighten and in El Salvador, as the market had fully priced in the prospect of an International Monetary Fund (IMF) programme.

ASI-CCBI Belt & Road Bond Fund

Continued

Outlook

We remain cautiously optimistic on the outlook for emerging market bonds. The overall growth environment should remain supportive as the IMF forecasts emerging-market growth at 6% in 2021, from an estimated contraction of 3.3% in 2020. We expect Southeast Asia to play catch-up as these countries step up their vaccination drives and roll back mobility restrictions. However, without more decisive policy easing, growth in China is expected to continue to moderate. While we expect to see further steps toward monetary policy normalisation in the developed markets, overall policy settings will remain loose by historical standards. The risks to our outlook include a more pronounced slowdown in China than already anticipated or a resurgence of Covid-19 amid new variants. A faster pace of monetary policy normalisation could result in rapidly rising US Treasury yields and sustained US-dollar strength.

Asian Fixed Income Team

October 2021

ASI-CCBI Belt & Road Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	16,507
Cash at bank		612
Interest receivable		184
Total assets		17,303
Liabilities		
Taxes and expenses payable		5
Unrealised losses on forward currency exchange contracts	2.6	1
Total liabilities		6
Net assets at the end of the period		17,297

Statement of Changes in Net Assets

For the period from 23 October 2020 to 30 September 2021

	Notes	US\$'000
Net gains from investments		573
Net realised losses		(131)
Net unrealised gains		258
Proceeds from shares issued		16,732
Payments for shares redeemed		(147)
Net equalisation received	10	14
Dividends paid	5	(2)
Net assets at the end of the period		17,297

Statement of Operations

For the period from 23 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	623
Total income		623
Expenses		
Management fees	4.2	25
Operating, administrative and servicing expenses	4.3	25
Total expenses		50
Net gains from investments		573
Realised losses on investments		(132)
Realised gains on forward currency exchange contracts		1
Net realised losses		(131)
Increase in unrealised appreciation on investments		259
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Net unrealised gains		258
Net increase in assets as a result of operations		700

ASI-CCBI Belt & Road Bond Fund

Continued

Share Transactions

For the period from 23 October 2020 to 30 September 2021

	A Acc Hedged EUR ^A	A Acc Hedged SGD ^B	A Acc HKD ^C	A Acc USD ^B	A Gross MIncA Hedged SGD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	890	507	152,553	502
Shares redeemed during the period	-	-	-	(10,491)	-
Shares outstanding at the end of the period	500	890	507	142,062	502
Net asset value per share	10.0086	10.3479	102.8318	10.3530	19.6385

	A Gross MIncA HKD ^A	A MIncA USD ^B	A MIncA Hedged SGD ^{B,D}	A MIncA HKD ^{C,D}	I Acc Hedged SGD ^B
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	502	651	890	510	890
Shares redeemed during the period	-	(1)	(890)	(510)	-
Shares outstanding at the end of the period	502	650	-	-	890
Net asset value per share	98.5308	10.0991	-	-	10.4093

	I Acc HKD ^C	I Acc USD ^B	I Gross MIncA Hedged SGD ^A	I Gross MIncA HKD ^A	I MIncA USD ^B
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	507	650	502	502	650
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	507	650	502	502	650
Net asset value per share	103.4219	10.4124	19.7119	98.8819	10.0990

	I MIncA Hedged SGD ^{B,D}	I MIncA HKD ^{C,D}	K Acc Hedged SGD ^B	K Acc HKD ^C	K Acc USD ^B
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	890	510	890	507	500,650
Shares redeemed during the period	(890)	(510)	-	-	-
Shares outstanding at the end of the period	-	-	890	507	500,650
Net asset value per share	-	-	10.4363	103.6943	10.4421

ASI-CCBI Belt & Road Bond Fund

Continued

	K Gross MIncA Hedged SGD ^A	K Gross MIncA HKD ^A	K MIncA USD ^B	K MIncA Hedged SGD ^{B,D}	K MIncA HKD ^{C,D}
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	502	502	650	890	511
Shares redeemed during the period	-	-	-	(890)	(511)
Shares outstanding at the end of the period	502	502	650	-	-
Net asset value per share	19.7454	99.0687	10.0992	-	-

	Z Acc USD ^B	Z MIncA USD ^B
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	1,000,650	650
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	1,000,650	650
Net asset value per share	10.4713	10.0990

^A Share class launched 3 March 2021.

^B Share class launched 23 October 2020.

^C Share class launched 18 November 2020.

^D Share class closed 24 February 2021.

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

ASI-CCBI Belt & Road Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.44%					
Bonds 95.44%					
Corporate Bonds 79.11%					
China 27.78%					
BCEG	2.2200	02/07/26	200,000	199	1.15
China Huadian Overseas Development 2018	VAR	PERP	300,000	313	1.81
China Oil & Gas	5.5000	25/01/23	200,000	205	1.19
Chinalco Capital	4.2500	21/04/22	300,000	305	1.76
Chouzhou International Investment	3.1500	11/08/23	200,000	205	1.19
CMHI Finance	VAR	PERP	300,000	314	1.82
CNAC HK Finbridge	5.1250	14/03/28	200,000	228	1.32
ENN Clean Energy International Investment	3.3750	12/05/26	200,000	201	1.16
Far East Horizon (EMTN)	3.3750	18/02/25	200,000	202	1.17
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	200,000	201	1.16
GLP China (EMTN)	4.9740	26/02/24	250,000	266	1.54
HBIS Group Hong Kong	3.7500	18/12/22	300,000	300	1.73
Huarong Finance II (EMTN)	5.5000	16/01/25	300,000	298	1.72
Jinan Urban Construction International Investment	2.4000	23/09/26	200,000	200	1.16
Powerlong Real Estate	6.9500	23/07/23	200,000	199	1.15
Shandong Iron And Steel Xinheng International	6.5000	05/11/23	200,000	209	1.20
Shanghai Port Group Development	2.8500	11/09/29	250,000	258	1.49
Shimao	5.2000	16/01/27	200,000	195	1.13
Wuhan Metro (EMTN)	2.9600	24/09/24	300,000	308	1.78
Xiaomi Best Time International	2.8750	14/07/31	200,000	199	1.15
				4,805	27.78
Georgia 2.00%					
Georgian Railway	4.0000	17/06/28	340,000	346	2.00
Hong Kong 2.32%					
CAS Capital No 1	VAR	PERP	200,000	203	1.18
Zhejiang Seaport International	1.9800	17/03/26	200,000	198	1.14
				401	2.32

ASI-CCBI Belt & Road Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 5.08%					
Adani Green Energy	6.2500	10/12/24	250,000	272	1.57
HDFC Bank	VAR	PERP	200,000	200	1.15
REC (EMTN)	3.3750	25/07/24	200,000	209	1.21
Vedanta Resources	6.3750	30/07/22	200,000	200	1.15
				881	5.08
Indonesia 4.86%					
Listrindo Capital	4.9500	14/09/26	200,000	205	1.19
Medco Oak Tree	7.3750	14/05/26	200,000	214	1.23
Perusahaan Listrik Negara	3.8750	17/07/29	200,000	212	1.23
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	210	1.21
				841	4.86
Kuwait 2.96%					
Al Ahli Bank of Kuwait	VAR	PERP	250,000	266	1.54
MEGlobal Canada (EMTN)	5.8750	18/05/30	200,000	246	1.42
				512	2.96
Mauritius 1.16%					
India Green Power	4.0000	22/02/27	200,000	201	1.16
Netherlands 1.47%					
VEON (EMTN)	3.3750	25/11/27	250,000	254	1.47
Oman 1.59%					
Oztel	6.6250	24/04/28	250,000	275	1.59
Peru 2.43%					
Auna SAA	6.5000	20/11/25	200,000	211	1.22
Nexa Resources	5.3750	04/05/27	200,000	210	1.21
				421	2.43
Philippines 2.84%					
International Container Terminal Services	4.7500	17/06/30	250,000	280	1.62
Manila Water	4.3750	30/07/30	200,000	211	1.22
				491	2.84

ASI-CCBI Belt & Road Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Qatar 1.16%					
ABQ Finance (EMTN)	1.8750	08/09/25	200,000	200	1.16
Russian Federation 1.20%					
Sovcombank	VAR	PERP	200,000	207	1.20
Singapore 2.63%					
GLP	VAR	PERP	200,000	197	1.14
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	250,000	258	1.49
				455	2.63
South Africa 3.22%					
Gold Fields Orogen	6.1250	15/05/29	250,000	294	1.70
SASOL	5.8750	27/03/24	250,000	263	1.52
				557	3.22
Supranational 3.11%					
Africa Finance (EMTN)	4.3750	17/04/26	250,000	274	1.58
African Export-Import Bank	3.9940	21/09/29	250,000	265	1.53
				539	3.11
Thailand 2.72%					
Bangkok Bank (EMTN)	VAR	PERP	250,000	261	1.51
Kasikornbank (EMTN)	VAR	PERP	200,000	210	1.21
				471	2.72
Turkey 1.21%					
Mersin Uluslararası Liman İşletmeciliği	5.3750	15/11/24	200,000	209	1.21
Ukraine 2.50%					
Metinvest	8.5000	23/04/26	200,000	223	1.29
Ukraine Railways	8.2500	09/07/24	200,000	209	1.21
				432	2.50

ASI-CCBI Belt & Road Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Arab Emirates 5.42%					
BOS Funding (EMTN)	4.0000	18/09/24	300,000	308	1.78
Emirates NBD	VAR	PERP	200,000	219	1.27
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	200,000	202	1.17
National Bank of Fujairah	VAR	PERP	200,000	208	1.20
				937	5.42
Vietnam 1.45%					
Mong Duong Finance	5.1250	07/05/29	250,000	250	1.45
Total Corporate Bonds				13,685	79.11
Government Bonds 16.33%					
Bahrain 1.13%					
Bahrain (Kingdom of)	5.4500	16/09/32	200,000	195	1.13
Belarus 1.09%					
Belarus (Republic of)	5.8750	24/02/26	200,000	188	1.09
Egypt 1.20%					
Egypt (Republic of) (EMTN)	7.6003	01/03/29	200,000	207	1.20
Ghana 1.13%					
Ghana (Republic of)	7.8750	26/03/27	200,000	196	1.13
Iraq 1.14%					
Iraq (Republic of)	5.8000	15/01/28	203,125	197	1.14
Jordan 1.21%					
Jordan (Kingdom of)	4.9500	07/07/25	200,000	209	1.21
Kenya 1.41%					
Kenya (Republic of)	7.0000	22/05/27	225,000	244	1.41

ASI-CCBI Belt & Road Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mongolia 1.49%					
Mongolia (Government of)	3.5000	07/07/27	265,000	257	1.49
Morocco 1.42%					
Morocco (Government of)	2.3750	15/12/27	250,000	245	1.42
Nigeria 1.27%					
Nigeria (Federal Republic of)	8.7470	21/01/31	200,000	220	1.27
Pakistan 1.45%					
Pakistan (Republic of)	6.8750	05/12/27	250,000	251	1.45
Uzbekistan 2.39%					
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	200,000	219	1.27
Uzbekistan (Republic of) (EMTN)	3.7000	25/11/30	200,000	194	1.12
				413	2.39
Total Government Bonds				2,822	16.33
Total Bonds				16,507	95.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				16,507	95.44

ASI-CCBI Belt & Road Bond Fund

Continued

Derivatives (0.01%)

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	5,044	5,975	-	-
BNP Paribas	SGD	USD	16/12/21	10,018	7,453	(1)	(0.01)
BNP Paribas	SGD	USD	16/12/21	10,012	7,449	-	-
BNP Paribas	SGD	USD	16/12/21	9,946	7,400	-	-
BNP Paribas	SGD	USD	16/12/21	9,351	6,957	-	-
BNP Paribas	SGD	USD	16/12/21	9,329	6,941	-	-
BNP Paribas	SGD	USD	16/12/21	9,265	6,893	-	-
BNP Paribas	USD	EUR	16/12/21	31	26	-	-
BNP Paribas	USD	SGD	16/12/21	46	63	-	-
BNP Paribas	USD	SGD	16/12/21	41	56	-	-
BNP Paribas	USD	SGD	16/12/21	40	54	-	-
BNP Paribas	USD	SGD	16/12/21	40	54	-	-
BNP Paribas	USD	SGD	16/12/21	38	51	-	-
BNP Paribas	USD	SGD	16/12/21	37	50	-	-
Unrealised gains on forward currency exchange contracts						(1)	(0.01)
Unrealised gains on derivatives						(1)	(0.01)
Total investments						16,506	95.43
Other net assets						791	4.57
Total net assets						17,297	100.00

Currently forward positions are not collateralised.

Australasian Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Australasian Equity – A Accumulation shares increased by 26.21% compared to an increase of 31.46% in the benchmark, the Australian Stock Exchange All Ordinaries TR Index.

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

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

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.

Market review

Australian equities advanced in tandem with their peers across Asia Pacific and the wider developed markets over the period. Lifting stocks was optimism that the expanding rollout of Covid-19 vaccines would fuel a faster global recovery. Improving economic readings at home and from key trading partners, and the Reserve Bank of Australia's loose monetary policy, further buoyed sentiment. The resource-rich market also gained from a rally in key commodities, including oil and iron ore. All these offset worries about Australia's worsening relations with China and a rise in Covid-19 cases later in the period.

The rise in Covid-19 cases started to adversely affect equity markets from the third quarter of 2021. Rising Covid-19 rates also led to falling retail sales as lockdowns in the largest states, New South Wales and Victoria, took hold.

As expected, the Reserve Bank of Australia kept the cash rate unchanged at a record low of 0.1% during its September meeting at the end of the period, and stated rates would remain at this level until inflation is comfortably within the target range of 2-3%. Meanwhile, the central bank still plans to trim the purchase of government bonds to AU\$4 billion per week until at least mid-February 2022.

Portfolio review

The Fund posted strong returns but underperformed the benchmark over the period. There was a broad rotation away from quality growth-oriented names in favour of those seen as benefiting more from the economic rebound.

Our stock selection within the financial sector detracted. Within the segment, banking stocks had a good run due to expectations of an economic rebound, with structurally lower loan losses, a steepening of the yield curve and forecasts of higher credit growth from the housing

recovery. The Australian lenders are also well capitalised, with potential for additional capital returns to shareholders. The light position in Westpac Banking weighed on the Fund, although the position in Commonwealth Bank helped to lessen those losses.

Elsewhere, Wesfarmers performed poorly. The firm's proposed takeover of API was interrupted by a competing bid from Sigma. There was no other material news affecting the company, but the stock was weaker towards the end of the period, despite our belief that its retail chains remain highly resilient.

Stock selection in the materials sector added value during the period. BHP was the top individual contributor to returns, thanks to robust results and a higher-than-expected dividend. The mining giant continued to execute well operationally, with record iron ore production, alongside lower operating costs, despite the effects of Covid-19, weather disruptions and other inflationary pressures. Oz Minerals also gained on sustained strength in copper prices. Conversely, Northern Star Resources was a major detractor as its shares tracked a decline in the price of gold. The lack of exposure to Fortescue Metals also proved costly.

Separately, cloud-based accounting software provider Xero contributed positively, despite bouts of profit-taking pressure amid the market rotation into lower-valuation cyclical names. The company continued to see decent subscriber growth in a challenging period, while costs remained well-managed. We remain attracted to the company's market-leading product, track record of execution and growth potential of its platform.

Despite the Fund's overweight position in health care sector being a significant detractor from returns, this was offset, to an extent, by stock selection in the sector. Most notably, ResMed helped returns, as the firm benefited from the failure of key competitor Philips, which announced a global device product recall. As the global market leader in sleep apnoea, this effectively gives ResMed a clear runway to grow market share for the next year and beyond.

In key portfolio activity, we exited Origin Energy as our view on relative stock returns had moderated. We have become more concerned about longer term regulatory strain and the structural risk of lower wholesale electricity prices amid a shift to renewable sources. Against this, we established positions in two new holdings, namely Wesfarmers (see above) and Mercury New Zealand. Our investment in Wesfarmers reflects our view that the domestic housing recovery will drive robust earnings at its household hardware chain, Bunnings. Meanwhile, our positive view on Mercury is due to its exposure to 100% renewable electricity generation, with a share-price

Australasian Equity Fund

Continued

pullback offering an attractive entry point. We also added Pro Medicus, which supplies imaging software to hospitals globally. It is a high-quality, high-margin business with long-term recurring revenue streams and a track record of delivering robust organic growth.

Toward the end of the period, we added two new positions to the portfolio: IDP Education and Megaport. Global student placement provider IDP Education should benefit from the reopening of international borders, with the company also investing heavily into its digital offering. Universities should continue to value IDP's services after Covid-19 restrictions end. Megaport, the interconnectivity services provider, is well placed to benefit from the global structural shift onto the cloud. Forward indicators such as port utilisation, geographical reach and new products – including software-defined wide-area network (SD-WAN) infrastructure – points to further growth opportunities.

Outlook

As we see the domestic economy begin to reopen, we expect a strong rebound in the fundamental drivers of business confidence, consumer sentiment and unemployment. While we believe the momentum in earnings growth has peaked, we still expect a positive growth skew over the coming months and the earnings up-cycle to continue.

In addition, the central bank's pledge to keep interest rates lower for longer should support asset prices. A strengthening property market will also boost consumer spending, construction and employment. At the corporate level, as the recovery continues, companies are likely to move from capital preservation to capital allocation, with a notable pick-up in M&A activity and capital management.

We remain committed to our bottom-up investment style with a focus on quality companies. We favour businesses with clear growth prospects that are leveraged to long-term structural shifts. Our holdings' defensiveness, in terms of their robust balance sheets and prospects for through-cycle earnings and dividend growth, is an added advantage. Many are also leaders on governance and sustainability, positioning them well to adapt to future challenges and opportunities. This will ensure that the portfolio remains resilient amid present uncertainties and well-placed to deliver steady returns in the long run.

Asia Pacific Equity Team

October 2021

Australasian Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	96,855
Cash at bank		1,627
Interest and dividends receivable		327
Subscriptions receivable		153
Receivable for investments sold		701
Total assets		99,663
Liabilities		
Payable for investments purchased		917
Taxes and expenses payable		137
Redemptions payable		506
Total liabilities		1,560
Net assets at the end of the year		98,103

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	AU\$'000
Net assets at the beginning of the year		79,115
Net gains from investments		1,280
Net realised gains		4,324
Net unrealised gains		15,224
Proceeds from shares issued		56,030
Payments for shares redeemed		(57,857)
Net equalisation paid	10	(13)
Net assets at the end of the year		98,103

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	AU\$'000
Income		
Investment income	2.3	2,799
Total income		2,799
Expenses		
Management fees	4.2	1,344
Operating, administrative and servicing expenses	4.3	173
Other operational expenses		2
Total expenses		1,519
Net gains from investments		1,280
Realised gains on investments		4,322
Realised currency exchange gains		2
Net realised gains		4,324
Increase in unrealised appreciation on investments		15,231
Unrealised currency exchange losses		(7)
Net unrealised gains		15,224
Net increase in assets as a result of operations		20,828

Australasian Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc AUD	I Acc AUD	I Acc USD ^A	X Acc AUD	Z Acc AUD
Shares outstanding at the beginning of the year	1,611,790	900	-	163,798	850
Shares issued during the year	1,043,843	-	500	41,234	-
Shares redeemed during the year	(1,032,996)	-	-	(54,159)	-
Shares outstanding at the end of the year	1,622,637	900	500	150,873	850
Net asset value per share	58.2667	12.1594	10.4577	23.2919	16.5578

	Z MInc AUD
Shares outstanding at the beginning of the year	165,050
Shares issued during the year	-
Shares redeemed during the year	(164,170)
Shares outstanding at the end of the year	880
Net asset value per share	12.9439

^A Share class launched 24 February 2021.

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

Australasian Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.73%			
Equities 98.73%			
Communication Services 4.30%			
Spark New Zealand	196,600	898	0.92
Telstra	844,400	3,319	3.38
		4,217	4.30
Consumer Discretionary 7.64%			
Aristocrat Leisure	81,900	3,814	3.89
IDP Education	30,400	1,034	1.05
Wesfarmers	47,500	2,649	2.70
		7,497	7.64
Consumer Staples 2.94%			
Endeavour Group	76,800	535	0.55
Woolworths	59,800	2,349	2.39
		2,884	2.94
Energy 3.05%			
Beach Energy	719,500	1,070	1.09
Woodside Petroleum	80,700	1,920	1.96
		2,990	3.05
Financials 29.13%			
ASX	34,700	2,820	2.87
Australia & New Zealand Banking	125,200	3,514	3.58
Commonwealth Bank of Australia	86,700	9,013	9.19
Insurance Australia	253,390	1,248	1.27
Macquarie	22,200	4,027	4.10
Medibank Private	351,500	1,256	1.28
National Australia Bank	213,900	5,950	6.08
Westpac Banking	28,750	746	0.76
		28,574	29.13

Australasian Equity Fund

Continued

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Health Care 14.85%			
Cochlear	15,200	3,340	3.41
CSL	22,400	6,551	6.68
Fisher & Paykel Healthcare	54,600	1,669	1.70
Pro Medicus	15,400	836	0.85
ResMed (CDI)	58,500	2,169	2.21
		14,565	14.85
Industrials 4.10%			
Auckland International Airport	263,200	1,974	2.01
Sydney Airport	248,800	2,049	2.09
		4,023	4.10
Information Technology 8.41%			
Afterpay	14,780	1,793	1.83
Altium	44,700	1,580	1.61
Megaport	44,700	746	0.76
Xero	29,800	4,130	4.21
		8,249	8.41
Materials 15.15%			
BHP	187,200	6,598	6.72
James Hardie Industries	26,300	1,321	1.35
Newcrest Mining	55,700	1,261	1.29
Northern Star Resources	151,100	1,284	1.31
OZ Minerals	116,400	2,627	2.68
Rio Tinto	19,300	1,770	1.80
		14,861	15.15
Real Estate 7.23%			
Charter Hall	83,200	1,436	1.46
Goodman	173,200	3,746	3.82
Mirvac	645,100	1,916	1.95
		7,098	7.23

Australasian Equity Fund

Continued

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Utilities 1.93%			
AusNet Services	361,600	910	0.93
Mercury	157,200	987	1.00
		1,897	1.93
Total Equities			
		96,855	98.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		96,855	98.73
Total investments			
		96,855	98.73
Other net assets			
		1,248	1.27
Total net assets			
		98,103	100.00

Australian Dollar Government Bond Fund (closed on 31 March 2021)

For the year ended 30 September 2021

Performance

For the period 1 October 2020 to 31 March 2021, the value of Australian Dollar Government Bond – A Accumulation Shares decreased by 5.27% compared to a decrease of 4.65% in the benchmark, the JP Morgan Australia Government Bond TR Index.

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

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

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

Market review

Australian government bonds sold off during the six months to the end March as yields rose sharply and the curve steepened as the economic recovery from the global pandemic gained momentum which then lead to concerns over inflation.

The Australian Commonwealth Government Bond (ACGB) 10-year yield began October 0.79% peaking at 1.9% at the end of February before ending March at 1.8%.

News of a successful vaccine discovery in November eclipsed Joe Biden's presidential election win, which along with a proposed US\$900 billion stimulus package helped equity markets achieve their best monthly return in 23 years. Central banks across the world reinforced their support with further easing of monetary policy. In Australian Yield Curve Control, the Term Funding Facility and the largely symbolic cash rate were all cut from 0.25% to a record low 0.1%. Semis outperformed as the Reserve Bank of Australia (RBA) added the purchase of Australian State debt to their bond-buying programme.

The Australian dollar continued to surge along with commodity and energy prices going into 2021 on the optimistic economic outlook despite fears of a second wave of the Covid-19 pandemic hitting Europe hard. Victoria which had suffered the toughest lockdown in Australia received a two-notch downgrade by S&P to AA, while New South Wales (NSW) was unexpectedly downgraded one notch to AA+.

By February, very little community transmission and relaxation to social distancing rules had helped the Australian unemployment rate fall to 6.4%. The recalibration in the inflation outlook then became a focal point. Despite RBA's guidance that it doesn't expect to raise rates until 2024, the markets began pricing in a 250bp cycle beginning late 2022. Wording changed from committing not to raise rates for three years to communicating the necessary conditions required for rates to rise, wage growth and sustained inflation. The Australian government sold off with the yield curve steepening sharply, as the 10-year yield rose 48 basis points (bps) during February while the US 10-year yields increased 43bps.

March saw bond markets stabilise as inflation concerns subsided despite unemployment now below 5.8% as more people are now employed in Australia than before the pandemic. The 1.1% inflation figure fell short of its 1.4% surveyed figure and for the time being the bond market appears to broadly accept that inflation pressures will be transitory and central banks remain committed to keeping rates lower for longer.

Portfolio review

The Fund underperformed the benchmark during the review period. During February ACGB sold off sharply due to inflation concerns as investors questioned whether the RBA may compel a faster than expected unwinding of loose monetary policies. Overweight positions, particularly at the very long end of curve, in the 20-year maturity bucket were hit the hardest as long-term yields rose and the curve steepened significantly.

Although Victoria and NSW governments received downgrades by S&P in November, the RBA's moves to include semi-government debt as part of their quantitative easing programme saw the asset class perform well. The Fund's overweight in both New South Wales Treasury Corporation and Treasury Corporation of Victoria were positive contributors for the Fund.

Outlook

The Fund was terminated on 31 March 2021.

Australian Fixed Income Team

October 2021

Australian Dollar Government Bond Fund (closed on 31 March 2021)

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	AU\$'000
Assets		
Cash at bank		30
Total assets		30
Liabilities		
Taxes and expenses payable		30
Total liabilities		30
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	AU\$'000
Net assets at the beginning of the year		53,987
Net gains from investments		122
Net realised gains		1,080
Net unrealised losses		(4,028)
Proceeds from shares issued		2,158
Payments for shares redeemed		(53,197)
Net equalisation paid	10	(97)
Dividends paid	5	(25)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	AU\$'000
Income		
Investment income	2.3	396
Total income		396
Expenses		
Management fees	4.2	202
Operating, administrative and servicing expenses	4.3	70
Bank interest		2
Total expenses		274
Net gains from investments		122
Realised gains on investments		1,256
Realised gains on forward currency exchange contracts		25
Realised losses on future contracts		(183)
Realised currency exchange losses		(18)
Net realised gains		1,080
Decrease in unrealised appreciation on investments		(4,036)
Decrease in unrealised appreciation on forward currency exchange contracts		(10)
Decrease in unrealised depreciation on future contracts		20
Unrealised currency exchange losses		(2)
Net unrealised losses		(4,028)
Net decrease in assets as a result of operations		(2,826)

Australian Dollar Government Bond Fund (closed on 31 March 2021)

Continued

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc AUD ^A	A QInc AUD ^A	X Acc AUD ^A	X QInc AUD ^A
Shares outstanding at the beginning of the period	6,619	11,558	134,626	32,405
Shares issued during the period	285	464	636	-
Shares redeemed during the period	(6,904)	(12,022)	(135,262)	(32,405)
Shares outstanding at the end of the period	-	-	-	-
Net asset value per share	-	-	-	-

^A Share class closed 31 March 2021.

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

Australian Dollar Income Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Australian Dollar Income Bond – A Income Shares increased by 6.64% compared to an increase of 0.04% in the benchmark, the Bloomberg AusBond Bank Bill Index.

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

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

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.

Market review

The 12-month period to the end of September 2021 has been an eventful one. Fixed income markets began the year with ACGB 10-year yield around 0.90%, peaking at 1.9% before ending at 1.49% with yield curve steepening meaningfully. Financial credit spreads tightened 32 basis points (bps) with non-financials compressing 11bps.

The period began with Victoria lifting Covid-19 lockdown restrictions prompted a tightening in credit spreads with cyclicals outperforming. The Reserve Bank of Australia (RBA) stepped in to lower the official cash rate to a record low 0.1% and announced additional buying of 5year-10year bonds. Technicals improved further as bank new issuance slowed with the major banks given access to the RBA's Term Funding Facility.

Joe Biden's US election victory and positive vaccine news triggered a massive rally in risk assets. November saw equities having their best monthly performance in over two decades. Credit spreads tightened significantly with unloved industries, REITs, airlines and infrastructure all outperforming.

By the end of 2020 many sectors were trading back or close to their pre-crisis levels. Further easing of travel restrictions saw sentiment improve, encouraging investors to move up the risk curve into lower rated names with attractive valuations, as BBB- were still 50bps wider than pre-Covid levels.

Throughout January ACGB yields rose on gathering momentum in the global economy as credit and non-financials spreads ground tighter. However this was to change in February, rates sold off sharply prompting risk assets to fall with the equity tech sector particularly hard hit. The ACGB Dec 30 yield rose 76bps in February although this was partially reversed at the start of March. The moves could be attributed to the recalibration of the market's global inflation outlook, as treasuries led the selloff, UST 10year rising 43 bps. The RBA had begun

February announcing a further AU\$100 billion of asset purchases. However instead of committing explicitly to no rate rises for the next three years, the RBA instead communicated the necessary conditions of wage growth and consumer price index (CPI) levels that could lead to a rate rise. "The board does not expect these conditions to be met until 2024 at the earliest". Although the move higher in yields was driven by inflationary pressures there was no single data point that triggered the selloff.

Half year reporting season followed highlighting that although credit metrics had deteriorated operating metrics proved that many companies were recovering from the Covid-19 slowdowns. Leverage rose as earning declined, although favourable working capital enabled cashflows to improve. M&A activities were subdued with dividends payments to shareholders increasing.

After an initial dip March saw yields moving back towards their recent highs as increasing supply and the news of a US stimulus plan brought further hope of more economic growth. Credit spreads continued to rally going into April despite issuance picking up with a number of corporations opportunistically issuing to take advantage of low yields.

June started with a burst of optimism with inflation fears subsiding and yield curves flattening. US CPI supported the US Federal Reserve (FED)'s mantra that inflation would be transitory which took the heat of inflation fears. However by the end of the month this optimism evaporated as Covid-19 reappeared on Australian shores and Sydney went into lockdown after an outbreak of the Delta strain. As Covid-19 took hold the weakening outlook weighted on financials but was offset by the material and mining sectors as commodity prices boomed. However June was to be the peak for iron ore at around US\$220/t which then fell to US\$100/t by mid-September on the back of Chinese government intervention in the steel industry.

Through July in to August yields touched their lowest levels since February. The ACGB Dec 31 yield fell 42bps as it became evident that the initial snap lockdown would turn into months for the majority of the Australian population. Despite this global and local equity markets hit record highs, although the AUD fell from 77c to a low of 71c in August. Full year reporting season had very little impact on credit spreads. Strong growth in revenue and earnings across almost all sectors were reported however no guidance given for FY22 due to the Covid-19 uncertainty. As case number continued to tick up state Premiers accepted that they would be unable to defeat the Delta strain and vaccination would be the only way out of the predicament, with target rate of 80% set. Supply in Pfizer vaccines finally caught up with demand after AstraZeneca vaccine was deemed unsuitable for the under 60s. By September after months of falling, yields rose notably.

Australian Dollar Income Bond Fund

Continued

Markets began looking past the lockdown in Australia and priced in optimism as NSW reached vaccination targets. 10yr ACGB rose by 33bps to 1.49%. This caused credit markets to deliver negative returns in September despite spreads tightening marginally during the month, in what had been a strong 12 month period.

Portfolio review

The Fund delivered a strong total return for the 12 month period and significantly outperformed its benchmark. With a large allocation to higher yielding, cyclical names, the Fund benefited from its positions in sectors hardest hit by the initial Covid-19 pandemic as restrictions eased and economies reopened.

Top contributor in the Fund was Scentre Group, the real estate REIT which reported a significant operational improvement from previous year as office workers slowly return to central business districts in the large cities.

Despite revenues declining 70% in FY21, investors looked past the closure of domestic and international borders as Qantas began executing its 3 year recovery plans with ample liquidity to see it through the current difficult period. Qantas 5.25% 30s spreads tightening 130bps.

Having been downgraded to high yield in March 2020, Ford was removed from negative watch in November 2020 by Moody's. Ford has made significant progress towards restructuring its business and moving forward with their EV ambition which was well received by investors.

Financials benefited from strong technicals as reduced supply saw banking spreads tighten. Due to a significant pick up in the savings rate and taking advantage of the RBA's Term Funding Facility, major banks issuance slowed. An improvement in sentiment saw investors move up the risk curve into subordinated financials which enabled BNP 4.5% perp, UBS 4.38% perps, MQGAU 6.18% to all perform strongly as economic conditions improved.

Another significant contribution to performance was the short duration position in Interest Rate Swaps that has insulated the portfolio from periods of rising yields, particularly in February 2021 when ACGB reached 1.9% and again at the start of September 21. The duration of the portfolio has been around 2.5-3yr throughout the 12 month period.

The largest negative contributors were FMG and Ausnet. FMG, Fortescue metals group, the iron ore miner reported record FY21 results benefiting from high iron ore prices and strong operational performance. However increasing costs at its Iron Bridge project and a plummeting iron ore price which fell 53% in the last three months to September caused spreads widened.

Victorian gas and electrical distributor Ausnet, corporate hybrid also underperformed after the company became subject to two takeover bids from APA group and Brookfield. Having traded significantly above par at a price of 106 it's likely that the bonds will now be called causing the price to fall.

Outlook

Australia is set to emerge from lockdown in the fourth quarter with promises of open State and International borders in time for Christmas. With national vaccination rates predicted to be amongst the highest in world (above 90% of the eligible population) there is cautious optimism for the Australian economy. High inoculation levels will enable health services to cope with the inevitable spike in Covid-19 cases and reduce the likelihood of snap State lockdowns as Australians learn to live with Covid-19 for the first time.

With New South Wales having spent 107 days in lockdown and Melbourne the world's most lockdown city, a weary population is expected to spend. Bricks and mortar retailers, airlines and retail focussed REITs will be amongst the many beneficiaries, further supported by fiscal spending from both State and Federal governments.

Australian corporates remain in good shape with strong balance sheets and excellent liquidity, taking advantage of QE to refinance debt at record low levels. Only those under the most stress have attempted to reduce leverage, with shareholders enjoying capital returns at the detriment of the credit investor whilst cheap money has fuelled the hottest M&A environment in decades. We expect both trends to continue into 2022.

Recent macro prudential measures from financial regulator APRA will see housing credit growth slow, although nationally property prices are still forecasted to appreciate by 7% in 2022. A strong property market will support consumer spending, construction and increase employment. Despite this we expect senior bank spreads will widen in the short term due to increased supply now that the RBA's Term Funding Facility has been wound down.

The extent of margin erosion due to inflationary headwinds remains an unknown. The closure of international borders has seen Australian net migration fall to its lowest in 100 years at -97k in 2020/21, with reported labour shortages across all sectors of the economy. This has been further compounded by rising energy costs and global supply chain bottlenecks. The term "transitory" inflation appears to growing longer by the day.

Australian Dollar Income Bond Fund

Continued

Although tapering has begun the dovish RBA remains accommodative, adamant they won't tighten until at least 2023. Markets aren't so sure with 100bps in rate hikes already priced in by the end of 2023 on the back of rising inflation fears.

China and Australian political tensions remain heightened and aren't expected to improve anytime soon, a slowing Chinese economy has ramifications for the price and demand of iron ore however we expect global appetite for Australian commodities to remain robust as countries look to de-carbonise their economies.

To summary the macro backdrop remains highly supportive for credit as Covid-19 restrictions are eased, however short term we could see spreads widen modestly, reflecting the possibility of higher yields, on the back of FED tapering, increased supply and investor caution due to inflation dynamics.

Australian Fixed Income Team

October 2021

Australian Dollar Income Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	61,406
Cash at bank		1,426
Interest receivable		542
Unrealised gains on swap contracts	2.8	19
Total assets		63,393
Liabilities		
Taxes and expenses payable		36
Redemptions payable		39
Unrealised losses on forward currency exchange contracts	2.6	499
Other liabilities		173
Total liabilities		747
Net assets at the end of the year		62,646

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	AU\$'000
Net assets at the beginning of the year		100,999
Net gains from investments		2,554
Net realised gains		430
Net unrealised gains		2,308
Proceeds from shares issued		6,139
Payments for shares redeemed		(47,231)
Net equalisation paid	10	(53)
Dividends paid	5	(2,500)
Net assets at the end of the year		62,646

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	AU\$'000
Income		
Investment income	2.3	3,135
Total income		3,135
Expenses		
Management fees	4.2	412
Operating, administrative and servicing expenses	4.3	151
Other operational expenses		2
Bank interest		16
Total expenses		581
Net gains from investments		2,554
Realised losses on investments		(461)
Realised gains on forward currency exchange contracts		832
Realised losses on swap contracts		(121)
Realised currency exchange gains		180
Net realised gains		430
Decrease in unrealised depreciation on investments		2,613
Decrease in unrealised appreciation on forward currency exchange contracts		(528)
Decrease in unrealised depreciation on swap contracts		308
Unrealised currency exchange losses		(85)
Net unrealised gains		2,308
Net increase in assets as a result of operations		5,292

Australian Dollar Income Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A MInc Hedged USD	A MIncA AUD	A MIncA Hedged SGD	A MIncA HKD	I MInc AUD
Shares outstanding at the beginning of the year	49,704	7,111,672	1,369,798	519	20,162
Shares issued during the year	6	300,011	53,106	-	14,408
Shares redeemed during the year	(49,034)	(2,793,631)	(703,994)	-	-
Shares outstanding at the end of the year	676	4,618,052	718,910	519	34,570
Net asset value per share	9.8804	9.9015	9.8211	99.4628	9.9256

	X Acc AUD	Z MInc AUD
Shares outstanding at the beginning of the year	34,680	1,906,705
Shares issued during the year	-	254,998
Shares redeemed during the year	(29,436)	(1,226,208)
Shares outstanding at the end of the year	5,244	935,495
Net asset value per share	11.5698	9.9400

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

Australian Dollar Income Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.08%					
Bonds 90.08%					
Corporate Bonds 90.08%					
Australia 62.86%					
Ampol	FRN	09/12/80	1,430,000	1,495	2.39
AusNet Services	FRN	06/10/80	2,000,000	2,061	3.29
Emeco (MTN)	6.2500	10/07/26	1,400,000	1,418	2.26
FMG Resources August 2006	4.5000	15/09/27	875,000	1,282	2.05
Lendlease Finance (MTN)	3.4000	27/10/27	2,780,000	2,927	4.67
Macquarie Bank	VAR	PERP	1,200,000	1,822	2.91
Macquarie (MTN)	4.1500	15/12/27	1,600,000	1,770	2.82
Mineral Resources	8.1250	01/05/27	1,250,000	1,882	3.00
NCIG (STEP)	VAR	26/08/31	1,000,000	1,473	2.35
Newcastle Coal Infrastructure	4.4000	29/09/27	700,000	993	1.58
Nufarm Australia	5.7500	30/04/26	1,080,000	1,538	2.45
Pacific National Finance (MTN)	5.4000	12/05/27	2,050,000	2,301	3.67
Pacific National Finance (MTN)	3.7000	24/09/29	500,000	506	0.81
Perenti Finance	6.5000	07/10/25	1,500,000	2,186	3.49
Qantas Airways (MTN)	5.2500	09/09/30	1,500,000	1,664	2.66
Qantas Airways (MTN)	4.7500	12/10/26	1,100,000	1,213	1.94
QBE Insurance	VAR	02/12/44	1,500,000	2,362	3.77
Qube	FRN	05/10/23	6,500	674	1.07
Santos Finance (EMTN)	4.1250	14/09/27	1,850,000	2,748	4.39
Scentre Group Trust 2	VAR	24/09/80	2,050,000	3,039	4.85
Transurban Queensland Finance (MTN)	3.2500	05/08/31	1,600,000	1,635	2.61
Westpac Banking	VAR	PERP	1,000,000	1,482	2.37
Woolworths (MTN)	2.8000	20/05/30	900,000	913	1.46
				39,384	62.86
France 5.86%					
BNP Paribas	VAR	PERP	3,000,000	3,108	4.96
Credit Agricole (EMTN)	4.4000	06/07/27	500,000	564	0.90
				3,672	5.86

Australian Dollar Income Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Germany 4.11%					
Landesbank Baden-Wuerttemberg (EMTN)	4.9000	29/06/27	2,400,000	2,573	4.11
Switzerland 4.27%					
UBS	VAR	PERP	2,600,000	2,675	4.27
United Kingdom 8.18%					
Barclays (MTN)	4.0000	26/06/29	2,750,000	2,986	4.77
Lloyds Banking (MTN)	4.2500	22/11/27	1,100,000	1,234	1.97
Lloyds Banking (MTN)	4.0000	07/03/25	830,000	903	1.44
				5,123	8.18
United States 4.80%					
Ford Motor Credit (EMTN)	3.6830	03/12/24	2,900,000	3,006	4.80
Total Corporate Bonds				56,433	90.08
Total Bonds				56,433	90.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				56,433	90.08
Other transferable securities and money market instruments 7.93%					
Bonds 7.93%					
Corporate Bonds 7.93%					
Australia 5.85%					
Aurizon Finance (MTN)	3.0000	09/03/28	710,000	707	1.13
Virgin Australia	0.0000	26/11/24	40,746	408	0.65
Wesfarmers	2.5500	23/06/31	910,000	915	1.46
WestConnex Finance (MTN)	3.1500	31/03/31	1,620,000	1,635	2.61
				3,665	5.85
Germany 2.08%					
Aroundtown (MTN)	4.5000	14/05/25	1,200,000	1,301	2.08

Australian Dollar Income Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Total Corporate Bonds				4,966	7.93
Total Bonds				4,966	7.93
Total Other transferable securities and money market instruments				4,966	7.93
Open Ended Investment Funds 0.01%					
Aberdeen Standard SICAV I – Select Euro High Yield Bond Fund Z MInc EUR [†]			469	7	0.01
Total Open Ended Investment Funds				7	0.01

Derivatives (0.77%)

Forward currency exchange contracts (0.80%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
BNP Paribas	AUD	SGD	16/12/21	99,766	97,950	-	-
BNP Paribas	AUD	SGD	16/12/21	23,516	23,029	-	-
BNP Paribas	SGD	AUD	16/12/21	7,222,774	7,281,213	80	0.13
BNP Paribas	SGD	AUD	16/12/21	3,572	3,633	-	-
BNP Paribas	SGD	AUD	16/12/21	496	504	-	-
BNP Paribas	SGD	AUD	16/12/21	406	410	-	-
BNP Paribas	SGD	AUD	16/12/21	170	174	-	-
BNP Paribas	SGD	AUD	16/12/21	99	101	-	-
BNP Paribas	SGD	AUD	16/12/21	99	101	-	-
BNP Paribas	SGD	AUD	16/12/21	60	61	-	-
BNP Paribas	USD	AUD	16/12/21	6,696	9,077	-	-
Citigroup	AUD	USD	16/12/21	16,058,666	11,915,000	(430)	(0.69)
Citigroup	USD	AUD	16/12/21	600,000	819,224	11	0.02
Westpac	AUD	USD	21/10/21	5,322,637	3,961,000	(160)	(0.26)
Unrealised losses on forward currency exchange contracts						(499)	(0.80)

Australian Dollar Income Bond Fund

Continued

Swap contracts 0.03%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
Australia and New Zealand Banking	AUD	02/04/27	3,000,000	1.9520%	6 Month AUD BBR	(134)	(0.21)
BNP Paribas	AUD	05/05/28	7,000,000	1.3200%	6 Month AUD BBR	(9)	(0.01)
BNP Paribas	AUD	09/08/31	5,000,000	1.2960%	6 Month AUD BBR	162	0.25
Unrealised gains on swap contracts						19	0.03
Unrealised losses on derivatives						(480)	(0.77)
Total investments						60,926	97.25
Other net assets						1,720	2.75
Total net assets						62,646	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Brazil Equity Fund (closed on 15 October 2020)

For the year ended 30 September 2021

Performance

For the period 1 October 2020 to 15 October 2020, the value of Brazil Equity – A Accumulation Shares increased by 0.99% compared to an increase of 5.38% in the benchmark, the MSCI Brazil 10/40 TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Brazilian equities advanced over the half year, but lagged a number of their Latin American counterparts. The region's largest market began the period on an upbeat note, thanks to the rollout of Covid-19 vaccines and improving economic readings. There was also positive news in politics as the Senate passed a law to protect the central bank's autonomy.

However, the mood turned negative at the turn of the year as vaccine supply delays hampered the country's inoculation drive. The leadership change at Petrobras further weighed on sentiment as it triggered investors' fears of increased government meddling in financial markets. Brazil's President Jair Bolsonaro moved to remove chief executive, Roberto Castello Branco, due to public clashes over fuel pricing. Bolsonaro named a former army general, Joaquim Silva E Luna, as the oil giant's new head.

Meanwhile, fresh concerns about inflation surfaced as consumer prices rose to multi-year highs. This compelled the central bank to raise its benchmark rate for the first time since 2015. The 0.75% hike was sharper than expected, and policymakers warned of another increase in May.

Outlook

The Fund was closed and its holdings liquidated by 15 October 2020.

Global Emerging Markets Team

October 2021

Brazil Equity Fund (closed on 15 October 2020)

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Cash at bank		10
Total assets		10
Liabilities		
Other liabilities		10
Total liabilities		10
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		3,946
Net losses from investments		(2)
Net realised losses		(844)
Net unrealised gains		882
Payments for shares redeemed		(3,982)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2020 to 15 October 2020

	Notes	US\$'000
Expenses		
Management fees	4.2	2
Total expenses		2
Net losses from investments		(2)
Realised losses on investments		(833)
Realised currency exchange losses		(11)
Net realised losses		(844)
Decrease in unrealised depreciation on investments		882
Net unrealised gains		882
Net increase in assets as a result of operations		36

Brazil Equity Fund (closed on 15 October 2020)

Continued

Share Transactions

For the period from 1 October 2020 to 15 October 2020

	A Acc USD ^A	I Acc USD ^B	S Acc USD ^A
Shares outstanding at the beginning of the period	197,468	306,080	211,651
Shares issued during the period	-	-	-
Shares redeemed during the period	(197,468)	(306,080)	(211,651)
Shares outstanding at the end of the period	-	-	-
Net asset value per share	-	-	-

^A Share class closed 15 October 2020.

^B Share class closed 14 October 2020.

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

China A Share Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of China A Share Equity – A Accumulation shares increased by 13.80% compared to an increase of 18.40% in the benchmark, the MSCI China A Onshore TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Chinese equities rose through much of the period but gave back some gains in the third quarter of 2021. Healthy domestic economic data and the rapid recovery of corporate earnings initially supported share prices, as investors cheered the vaccine rollout globally and drove a rotation out of quality stocks that did well in the pandemic, into cyclical and undervalued sectors. However, as the 12-months progressed, expectations of tighter monetary policy to control inflation and excessive debt, new government regulations and a potential default at real-estate business Evergrande weighed on equity markets.

Throughout the period, the People's Bank of China stayed accommodative and prioritised consumption and investment over rising inflation. However, the tougher regulatory environment capped gains as Beijing stepped up scrutiny of its internet and education sector, alongside tightening of the real estate and banking. Meanwhile, the Chinese Communist Party marked the centennial of its founding on July 1, where President Xi Jinping warned that it would not tolerate any sovereignty infringements. Elsewhere, US-China relations remained tense after the former banned imports of solar panels from China's Xinjiang province amid alleged human rights violations.

The final quarter of the period was turbulent, characterised by frenetic and unexpected regulatory intervention focusing on the tech sector, but later

spreading to other areas like media and entertainment, with threats of further regulatory action at one point wiping up to US\$500 billion off Chinese markets. This occurred as part of a broader government crackdown and determination to regain control of the economy and reduce the wealth gap to create 'common prosperity'. In September, the volatility and uncertainty triggered concerns about debt-ridden Evergrande, one of China's largest property developers. Swift action by China's central bank, the People's Bank of China (PBoC), averted a collapse of the property group on fears it would miss a scheduled debt repayment. The PBoC promised to protect consumers exposed to the property market.

Portfolio review

The health care, financials and consumer discretionary sectors drove returns. Conversely, materials and industrials detracted.

Although stock selection within financials proved beneficial, the Fund's position in Ping An Insurance detracted. The company's stock price weakened due to concerns within the life insurance industry and about the firm's China property exposure. Midea also detracted after its shares gave up gains amid a tighter credit stance and weaker-than-expected retail data.

Industrials detracted as the outlook for Shanghai International Airport's international passenger flow continued to be muted by a resurgence of the Covid-19 pandemic around the world despite the vaccine rollout. Helping to pare losses was Nari Technology. It benefited from state-owned parent, State Grid Corp of China's upgrade of a massive electricity grid covering about 90% of the country. We like Nari Tech's leading position in secondary power equipment and software, given China's ambitions in renewable energy. Growth areas include charging infrastructure for new energy vehicles, power trading and global energy internet.

Leading lithium-ion battery separators maker Yunnan Energy contributed to relative performance. The company benefited from a supply shortage and raised its second-quarter earnings expectations, thanks to an increase in demand, continued capacity growth and operational efficiency.

In health care, Chinese companies' increasing R&D spending in drug research boosted Hangzhou Tigermed. Meanwhile, Aier Eye Hospital continued to post rapid earnings growth on greater demand for eyecare due to work-from-home lifestyles, while its hospital network continued to penetrate more cities China.

We added new positions that are positioned to benefit from China's drive for carbon neutrality included solar wafer giant Longi Green Energy and Li-ion battery

China A Share Equity Fund

Continued

maker Contemporary Amperex. We also introduced pharmaceutical company Jiangsu Hengrui, AirPods assembler Luxshare Precision, and China's largest investment bank China International Capital Corp.

Meanwhile, we introduced Yonyou Network, Hundsun Technologies and By-health. These companies have clear competitive advantages, which we believe will enable them to defend their market leadership over the long term. We also purchased Shenzhen Inovance and Sungrow Power Supply. Shenzhen Inovance is a leader in China's industrial automation sector with a strong track record, competitive products, diversified revenue streams and cost advantage underpinned by effective supply chain management. Sungrow is well positioned to benefit from multi-year growth in both solar demand, as the leading producer of solar inverters, and a solar energy performance certificate farm operator, as well as energy storage.

Against these, we exited Hangzhou Hikvision, China Resources Sanjiu, Hangzhou Robam, China Construction Bank, Industrial and Commercial Bank, Haier Smart Home, Yonghui Superstores, China Life Insurance and Shenzhen Airport.

Outlook

The regulatory measures imposed by the government came as a surprise. But we do believe that these changes should be seen in the context of a fast-changing technology landscape. Regulators are trying to keep pace with innovation, but a heavy-handed clampdown on all private new-economy sectors is unlikely. The new economy is a vital component of China's vision for a modern consumption-led economy. Further, the private sector retains a critical role in ensuring that the Chinese economy continues to innovate and prosper, and that Beijing reaches its goal of being a moderately prosperous nation by 2035. China still needs well-functioning capital markets to help propel growth.

We feel that the reaction to the measures was overdone and that the indiscriminate selling will create investment opportunities. Companies that can adapt to changing regulatory frameworks, and align with policy objectives such as digital innovation, green technology, access to affordable healthcare and improved welfare, have a bright outlook. Moreover, investors are likely to refocus on company-specific factors in the following result seasons, which should benefit our high-quality holdings.

Asia Pacific Equity Team

October 2021

China A Share Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	3,938,591
Cash at bank		110,689
Interest and dividends receivable		1,268
Subscriptions receivable		157,002
Total assets		4,207,550
Liabilities		
Taxes and expenses payable		4,292
Redemptions payable		36,972
Unrealised losses on forward currency exchange contracts	2.6	6,191
Total liabilities		47,455
Net assets at the end of the year		4,160,095

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		3,731,147
Net losses from investments		(11,463)
Net realised gains		874,342
Net unrealised losses		(274,615)
Proceeds from shares issued		3,762,850
Payments for shares redeemed		(3,921,545)
Net equalisation paid	10	(621)
Net assets at the end of the year		4,160,095

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	47,996
Stocklending income	16	54
Bank interest		25
Total income		48,075
Expenses		
Management fees	4.2	50,346
Operating, administrative and servicing expenses	4.3	9,836
Less: Volume discount applied		(944)
Net operating, administrative and servicing expenses		8,892
Distribution fees	4.1	216
Other operational expenses		84
Total expenses		59,538
Net losses from investments		(11,463)
Realised gains on investments		780,091
Realised losses on forward currency exchange contracts		(5,942)
Realised currency exchange gains		100,193
Net realised gains		874,342
Decrease in unrealised appreciation on investments		(170,751)
Increase in unrealised depreciation on forward currency exchange contracts		(6,034)
Unrealised currency exchange losses		(97,830)
Net unrealised losses		(274,615)
Net increase in assets as a result of operations		588,264

China A Share Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc CNH	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD
Shares outstanding at the beginning of the year	17,419	500	3,021,758	3,672,425	13,839,637
Shares issued during the year	164,752	1,206,694	8,680,223	3,969,376	21,446,293
Shares redeemed during the year	(3,105)	(76,461)	(4,897,374)	(2,245,336)	(14,401,358)
Shares outstanding at the end of the year	179,066	1,130,733	6,804,607	5,396,465	20,884,572
Net asset value per share	135.5959	11.5485	14.5834	14.7510	22.3626

	A Alnc Hedged EUR	A Alnc USD	I Acc EUR	I Acc Hedged GBP	I Acc USD
Shares outstanding at the beginning of the year	328,110	262,380	4,646,782	1,274	115,593,395
Shares issued during the year	347,655	534,256	11,991,893	110,483	92,023,672
Shares redeemed during the year	(237,203)	(295,996)	(5,956,718)	(47,155)	(90,343,550)
Shares outstanding at the end of the year	438,562	500,640	10,681,957	64,602	117,273,517
Net asset value per share	14.5413	15.5880	21.3895	18.3951	23.5485

	I Alnc EUR	I Alnc USD	I Slnc Hedged GBP	W Acc Hedged EUR	W Acc USD
Shares outstanding at the beginning of the year	94,482	1,385,698	17,350	149,171	426,676
Shares issued during the year	118,515	3,127,711	310,515	565,992	768,706
Shares redeemed during the year	(37,224)	(1,493,561)	(168,076)	(128,767)	(212,818)
Shares outstanding at the end of the year	175,773	3,019,848	159,789	586,396	982,564
Net asset value per share	14.0177	20.4938	18.2025	14.1146	15.1789

	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	X Slnc Hedged GBP	Z Acc USD
Shares outstanding at the beginning of the year	219,910	16,500	7,834,574	500	34,767,012
Shares issued during the year	8,659,864	72,220	8,903,874	772	611,417
Shares redeemed during the year	(998,212)	(21,291)	(5,937,828)	-	(32,767,005)
Shares outstanding at the end of the year	7,881,562	67,429	10,800,620	1,272	2,611,424
Net asset value per share	14.6615	18.4047	15.0816	18.1567	25.1320

	Z Alnc USD
Shares outstanding at the beginning of the year	294
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	294
Net asset value per share	25.0700

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

China A Share Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.68%			
Equities 94.68%			
Consumer Discretionary 12.44%			
China International Travel Service 'A'	7,513,985	302,313	7.27
Fuyao Glass Industry (Shanghai Listing)	11,850,625	77,471	1.86
Midea 'A'	12,777,396	137,608	3.31
		517,392	12.44
Consumer Staples 19.70%			
By-Health	16,479,620	72,004	1.73
Chacha Food	9,076,215	65,296	1.57
Foshan Haitian Flavouring & Food	7,219,471	122,886	2.95
Inner Mongolia Yili Industrial	9,149,154	53,369	1.28
Kweichow Moutai 'A'	1,096,095	310,401	7.46
Proya Cosmetics	1,499,323	40,128	0.97
Wuliangye Yibin 'A'	4,582,091	155,565	3.74
		819,649	19.70
Financials 12.75%			
Bank of Ningbo 'A'	16,552,129	90,020	2.16
China International Capital	13,600,000	35,771	0.86
China Merchants Bank 'A'	10,111,156	78,930	1.90
China Merchants Bank 'H'	15,894,000	126,638	3.05
Ping An Bank	35,661,331	98,974	2.38
Ping An Insurance	9,072,500	62,030	1.49
Ping An Insurance 'A'	5,079,395	38,008	0.91
		530,371	12.75
Health Care 11.86%			
Aier Eye Hospital	15,812,386	130,653	3.14
Hangzhou Tigermed Consulting	5,207,549	140,214	3.37
Jiangsu Hengrui Medicine	12,050,773	93,661	2.25
Shenzhen Mindray Bio-Medical Electronics	2,163,010	129,006	3.10
		493,534	11.86

China A Share Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industrials 15.73%			
Centre Testing International	28,691,539	112,530	2.70
Contemporary Amperex Technology	2,278,127	185,332	4.45
Guangzhou Baiyun International Airport	14,110,782	23,463	0.57
NARI Technology	18,848,180	104,724	2.52
Shanghai International Airport 'A'	5,342,654	36,580	0.88
Shanghai M&G Stationery	7,241,040	76,179	1.83
Shenzhen Inovance Technology	5,569,050	54,310	1.31
Sungrow Power Supply	2,660,363	61,088	1.47
		654,206	15.73
Information Technology 15.10%			
Beijing Sinnet Technology	21,048,935	41,937	1.01
Glodon Company	13,443,601	138,625	3.33
Hundsun Technologies	8,025,249	71,129	1.71
LONGi Green Energy Technology	10,800,865	137,849	3.31
Luxshare Precision Industry	17,769,572	98,209	2.36
Venustech 'A'	23,984,895	102,495	2.47
Yonyou Network Technology	7,400,000	37,944	0.91
		628,188	15.10
Materials 4.96%			
Anhui Conch Cement 'A'	7,746,846	48,917	1.18
Wanhua Chemical	4,605,940	76,073	1.83
Yunnan Energy New Material	1,874,221	81,249	1.95
		206,239	4.96
Real Estate 2.14%			
China Vanke	32,569,700	89,012	2.14
Total Equities		3,938,591	94.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		3,938,591	94.68

China A Share Equity Fund

Continued

Derivatives (0.15%)

Forward currency exchange contracts (0.15%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	08/10/21	1,341,611	1,564,189	(9)	-
BNP Paribas	EUR	USD	08/10/21	292,088	341,260	(3)	-
BNP Paribas	EUR	USD	08/10/21	227,235	264,934	(2)	-
BNP Paribas	EUR	USD	08/10/21	70,947	82,891	(1)	-
BNP Paribas	EUR	USD	08/10/21	14,700	17,139	-	-
BNP Paribas	EUR	USD	08/10/21	4,088	4,766	-	-
BNP Paribas	EUR	USD	12/10/21	124,297	143,839	-	-
BNP Paribas	EUR	USD	12/10/21	3,224	3,731	-	-
BNP Paribas	EUR	USD	15/10/21	116,752,744	138,128,303	(2,787)	(0.07)
BNP Paribas	EUR	USD	15/10/21	102,540,138	121,313,597	(2,447)	(0.06)
BNP Paribas	EUR	USD	15/10/21	4,531,566	5,303,773	(51)	-
BNP Paribas	EUR	USD	15/10/21	3,958,693	4,633,277	(44)	-
BNP Paribas	EUR	USD	15/10/21	730,747	857,870	(11)	-
BNP Paribas	EUR	USD	15/10/21	358,066	423,942	(9)	-
BNP Paribas	EUR	USD	15/10/21	225,237	266,636	(6)	-
BNP Paribas	EUR	USD	15/10/21	196,397	230,542	(3)	-
BNP Paribas	EUR	USD	15/10/21	179,195	211,141	(3)	-
BNP Paribas	EUR	USD	15/10/21	177,003	209,500	(4)	-
BNP Paribas	EUR	USD	15/10/21	83,621	97,940	(1)	-
BNP Paribas	EUR	USD	15/10/21	82,205	96,058	(1)	-
BNP Paribas	EUR	USD	15/10/21	73,693	87,029	(2)	-
BNP Paribas	EUR	USD	15/10/21	73,147	86,233	(1)	-
BNP Paribas	EUR	USD	15/10/21	71,696	84,168	(1)	-
BNP Paribas	EUR	USD	15/10/21	67,903	79,941	(1)	-
BNP Paribas	EUR	USD	15/10/21	54,535	63,919	(1)	-
BNP Paribas	EUR	USD	15/10/21	48,221	56,347	-	-
BNP Paribas	EUR	USD	15/10/21	47,009	55,096	(1)	-
BNP Paribas	EUR	USD	15/10/21	16,994	19,919	-	-
BNP Paribas	EUR	USD	15/10/21	16,721	19,598	-	-
BNP Paribas	EUR	USD	15/10/21	10,043	11,840	-	-
BNP Paribas	EUR	USD	15/10/21	9,302	10,966	-	-
BNP Paribas	EUR	USD	15/10/21	5,241	6,203	-	-
BNP Paribas	EUR	USD	15/10/21	5,229	6,066	-	-
BNP Paribas	EUR	USD	15/10/21	3,740	4,417	-	-
BNP Paribas	EUR	USD	15/10/21	3,332	3,923	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/10/21	3,271	3,859	-	-
BNP Paribas	EUR	USD	15/10/21	2,946	3,489	-	-
BNP Paribas	EUR	USD	15/10/21	2,770	3,244	-	-
BNP Paribas	EUR	USD	15/10/21	2,009	2,347	-	-
BNP Paribas	EUR	USD	15/10/21	1,857	2,189	-	-
BNP Paribas	EUR	USD	15/10/21	1,847	2,187	-	-
BNP Paribas	EUR	USD	15/10/21	1,788	2,113	-	-
BNP Paribas	EUR	USD	15/10/21	1,745	2,056	-	-
BNP Paribas	EUR	USD	15/10/21	1,608	1,884	-	-
BNP Paribas	EUR	USD	15/10/21	1,179	1,396	-	-
BNP Paribas	EUR	USD	15/10/21	1,151	1,344	-	-
BNP Paribas	EUR	USD	15/10/21	993	1,175	-	-
BNP Paribas	EUR	USD	15/10/21	840	990	-	-
BNP Paribas	EUR	USD	15/10/21	815	963	-	-
BNP Paribas	EUR	USD	15/10/21	669	784	-	-
BNP Paribas	EUR	USD	15/10/21	473	555	-	-
BNP Paribas	EUR	USD	15/10/21	278	324	-	-
BNP Paribas	EUR	USD	15/10/21	217	256	-	-
BNP Paribas	EUR	USD	15/10/21	153	181	-	-
BNP Paribas	EUR	USD	15/10/21	25	30	-	-
BNP Paribas	EUR	USD	15/10/21	12	14	-	-
BNP Paribas	EUR	USD	16/12/21	8,141,510	9,643,659	(193)	(0.01)
BNP Paribas	EUR	USD	16/12/21	6,808,505	8,064,708	(161)	-
BNP Paribas	EUR	USD	16/12/21	319,525	374,417	(3)	-
BNP Paribas	EUR	USD	16/12/21	257,950	302,264	(3)	-
BNP Paribas	EUR	USD	16/12/21	45,956	54,012	(1)	-
BNP Paribas	EUR	USD	16/12/21	28,912	34,185	(1)	-
BNP Paribas	EUR	USD	16/12/21	22,049	26,010	-	-
BNP Paribas	EUR	USD	16/12/21	21,156	25,070	-	-
BNP Paribas	EUR	USD	16/12/21	17,922	21,065	-	-
BNP Paribas	EUR	USD	16/12/21	13,811	16,003	-	-
BNP Paribas	EUR	USD	16/12/21	12,962	15,278	-	-
BNP Paribas	EUR	USD	16/12/21	9,981	11,713	-	-
BNP Paribas	EUR	USD	16/12/21	8,281	9,774	-	-
BNP Paribas	EUR	USD	16/12/21	5,781	6,763	-	-
BNP Paribas	EUR	USD	16/12/21	2,845	3,339	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	1,413	1,673	-	-
BNP Paribas	EUR	USD	16/12/21	863	1,002	-	-
BNP Paribas	EUR	USD	16/12/21	128	148	-	-
BNP Paribas	EUR	USD	16/12/21	30	36	-	-
BNP Paribas	EUR	USD	16/12/21	26	31	-	-
BNP Paribas	GBP	USD	16/12/21	2,797,038	3,856,967	(85)	-
BNP Paribas	GBP	USD	16/12/21	1,212,362	1,671,783	(37)	-
BNP Paribas	GBP	USD	16/12/21	1,163,357	1,604,208	(35)	-
BNP Paribas	GBP	USD	16/12/21	113,917	156,164	(3)	-
BNP Paribas	GBP	USD	16/12/21	50,000	68,215	(1)	-
BNP Paribas	GBP	USD	16/12/21	48,609	66,636	(1)	-
BNP Paribas	GBP	USD	16/12/21	46,553	63,817	(1)	-
BNP Paribas	GBP	USD	16/12/21	22,644	31,225	(1)	-
BNP Paribas	GBP	USD	16/12/21	2,500	3,457	-	-
BNP Paribas	GBP	USD	16/12/21	906	1,242	-	-
BNP Paribas	SGD	USD	08/10/21	32,177	23,706	-	-
BNP Paribas	SGD	USD	12/10/21	6,530	4,796	-	-
BNP Paribas	SGD	USD	16/12/21	77,164,200	57,409,269	(581)	(0.01)
BNP Paribas	SGD	USD	16/12/21	3,105,896	2,294,742	(7)	-
BNP Paribas	SGD	USD	16/12/21	368,108	274,483	(3)	-
BNP Paribas	SGD	USD	16/12/21	167,854	124,157	(1)	-
BNP Paribas	SGD	USD	16/12/21	136,075	100,238	-	-
BNP Paribas	SGD	USD	16/12/21	104,319	77,636	(1)	-
BNP Paribas	SGD	USD	16/12/21	97,312	72,417	(1)	-
BNP Paribas	SGD	USD	16/12/21	81,968	60,985	(1)	-
BNP Paribas	SGD	USD	16/12/21	81,250	60,011	-	-
BNP Paribas	SGD	USD	16/12/21	68,116	50,701	(1)	-
BNP Paribas	SGD	USD	16/12/21	57,842	43,182	(1)	-
BNP Paribas	SGD	USD	16/12/21	33,491	24,831	-	-
BNP Paribas	SGD	USD	16/12/21	27,270	20,159	-	-
BNP Paribas	SGD	USD	16/12/21	27,210	20,043	-	-
BNP Paribas	SGD	USD	16/12/21	16,967	12,605	-	-
BNP Paribas	SGD	USD	16/12/21	2,741	2,029	-	-
BNP Paribas	SGD	USD	16/12/21	535	399	-	-
BNP Paribas	SGD	USD	16/12/21	284	211	-	-
BNP Paribas	SGD	USD	16/12/21	205	150	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/12/21	127	94	-	-
BNP Paribas	SGD	USD	16/12/21	97	73	-	-
BNP Paribas	SGD	USD	16/12/21	89	66	-	-
BNP Paribas	SGD	USD	16/12/21	53	40	-	-
BNP Paribas	USD	EUR	08/10/21	6,065	5,229	-	-
BNP Paribas	USD	EUR	08/10/21	1,343	1,151	-	-
BNP Paribas	USD	EUR	08/10/21	1,000	863	-	-
BNP Paribas	USD	EUR	08/10/21	324	278	-	-
BNP Paribas	USD	EUR	08/10/21	148	128	-	-
BNP Paribas	USD	EUR	12/10/21	15,983	13,811	-	-
BNP Paribas	USD	EUR	15/10/21	3,730,299	3,177,687	47	-
BNP Paribas	USD	EUR	15/10/21	3,071,323	2,598,129	60	-
BNP Paribas	USD	EUR	15/10/21	2,729,786	2,309,212	53	-
BNP Paribas	USD	EUR	15/10/21	2,693,359	2,287,896	41	-
BNP Paribas	USD	EUR	15/10/21	1,564,358	1,341,611	9	-
BNP Paribas	USD	EUR	15/10/21	1,333,124	1,135,633	17	-
BNP Paribas	USD	EUR	15/10/21	733,218	625,595	8	-
BNP Paribas	USD	EUR	15/10/21	645,440	551,102	7	-
BNP Paribas	USD	EUR	15/10/21	534,966	454,432	8	-
BNP Paribas	USD	EUR	15/10/21	463,368	392,385	9	-
BNP Paribas	USD	EUR	15/10/21	341,296	292,088	3	-
BNP Paribas	USD	EUR	15/10/21	266,573	225,234	5	-
BNP Paribas	USD	EUR	15/10/21	253,394	214,952	4	-
BNP Paribas	USD	EUR	15/10/21	151,520	127,982	3	-
BNP Paribas	USD	EUR	15/10/21	143,843	124,297	-	-
BNP Paribas	USD	EUR	15/10/21	131,448	111,564	2	-
BNP Paribas	USD	EUR	15/10/21	82,900	70,947	1	-
BNP Paribas	USD	EUR	15/10/21	77,768	65,696	2	-
BNP Paribas	USD	EUR	15/10/21	57,452	48,534	1	-
BNP Paribas	USD	EUR	15/10/21	35,282	29,945	1	-
BNP Paribas	USD	EUR	15/10/21	29,087	24,780	-	-
BNP Paribas	USD	EUR	15/10/21	23,233	19,624	-	-
BNP Paribas	USD	EUR	15/10/21	16,487	14,112	-	-
BNP Paribas	USD	EUR	15/10/21	7,251	6,178	-	-
BNP Paribas	USD	EUR	15/10/21	6,788	5,748	-	-
BNP Paribas	USD	EUR	15/10/21	5,688	4,854	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/10/21	4,848	4,138	-	-
BNP Paribas	USD	EUR	15/10/21	4,767	4,088	-	-
BNP Paribas	USD	EUR	15/10/21	3,731	3,224	-	-
BNP Paribas	USD	EUR	15/10/21	1,627	1,379	-	-
BNP Paribas	USD	EUR	15/10/21	1,287	1,099	-	-
BNP Paribas	USD	EUR	15/10/21	1,171	994	-	-
BNP Paribas	USD	EUR	15/10/21	861	731	-	-
BNP Paribas	USD	EUR	15/10/21	408	348	-	-
BNP Paribas	USD	EUR	15/10/21	405	342	-	-
BNP Paribas	USD	EUR	15/10/21	273	231	-	-
BNP Paribas	USD	EUR	15/10/21	256	218	-	-
BNP Paribas	USD	EUR	15/10/21	237	203	-	-
BNP Paribas	USD	EUR	15/10/21	152	130	-	-
BNP Paribas	USD	EUR	15/10/21	119	101	-	-
BNP Paribas	USD	EUR	15/10/21	102	87	-	-
BNP Paribas	USD	EUR	15/10/21	86	72	-	-
BNP Paribas	USD	EUR	15/10/21	33	28	-	-
BNP Paribas	USD	EUR	15/10/21	33	28	-	-
BNP Paribas	USD	EUR	15/10/21	22	19	-	-
BNP Paribas	USD	EUR	16/12/21	367,361	310,714	7	-
BNP Paribas	USD	EUR	16/12/21	265,281	227,235	2	-
BNP Paribas	USD	EUR	16/12/21	230,176	194,479	4	-
BNP Paribas	USD	EUR	16/12/21	222,476	189,289	3	-
BNP Paribas	USD	EUR	16/12/21	184,023	155,485	4	-
BNP Paribas	USD	EUR	16/12/21	29,474	24,973	-	-
BNP Paribas	USD	EUR	16/12/21	17,162	14,700	-	-
BNP Paribas	USD	EUR	16/12/21	7,473	6,340	-	-
BNP Paribas	USD	EUR	16/12/21	6,605	5,633	-	-
BNP Paribas	USD	EUR	16/12/21	2,455	2,072	-	-
BNP Paribas	USD	EUR	16/12/21	1,766	1,490	-	-
BNP Paribas	USD	EUR	16/12/21	565	482	-	-
BNP Paribas	USD	EUR	16/12/21	168	144	-	-
BNP Paribas	USD	GBP	16/12/21	84,608	61,138	2	-
BNP Paribas	USD	GBP	16/12/21	36,689	26,512	1	-
BNP Paribas	USD	GBP	16/12/21	35,191	25,429	1	-
BNP Paribas	USD	GBP	16/12/21	1,006	737	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/21	685	495	-	-
BNP Paribas	USD	SGD	08/10/21	20,045	27,210	-	-
BNP Paribas	USD	SGD	08/10/21	150	205	-	-
BNP Paribas	USD	SGD	08/10/21	94	127	-	-
BNP Paribas	USD	SGD	16/12/21	1,251,575	1,679,404	15	-
BNP Paribas	USD	SGD	16/12/21	137,106	185,370	1	-
BNP Paribas	USD	SGD	16/12/21	46,361	62,301	-	-
BNP Paribas	USD	SGD	16/12/21	41,835	56,644	-	-
BNP Paribas	USD	SGD	16/12/21	27,421	36,777	-	-
BNP Paribas	USD	SGD	16/12/21	23,701	32,177	-	-
BNP Paribas	USD	SGD	16/12/21	23,072	31,058	-	-
BNP Paribas	USD	SGD	16/12/21	17,437	23,358	-	-
BNP Paribas	USD	SGD	16/12/21	11,069	14,930	-	-
BNP Paribas	USD	SGD	16/12/21	9,847	13,230	-	-
BNP Paribas	USD	SGD	16/12/21	9,253	12,438	-	-
BNP Paribas	USD	SGD	16/12/21	9,195	12,356	-	-
BNP Paribas	USD	SGD	16/12/21	4,795	6,530	-	-
BNP Paribas	USD	SGD	16/12/21	3,491	4,722	-	-
BNP Paribas	USD	SGD	16/12/21	1,071	1,452	-	-
BNP Paribas	USD	SGD	16/12/21	444	600	-	-
BNP Paribas	USD	SGD	16/12/21	264	355	-	-
BNP Paribas	USD	SGD	16/12/21	49	67	-	-
Unrealised losses on forward currency exchange contracts						(6,191)	(0.15)
Unrealised losses on derivatives						(6,191)	(0.15)
Total investments						3,932,400	94.53
Other net assets						227,695	5.47
Total net assets						4,160,095	100.00

Currently forward positions are not collateralised.

China Onshore Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of the China Onshore Bond Fund– A Accumulation shares increased by 8.79% compared to an increase of 9.97% in the benchmark, the FTSE World Government Bond Extended China 1–10 Years Index.

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

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

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.

Market review

Chinese local-currency government bond yields fell during the year under review. At the start, better economic data and US Treasury movements pushed yields higher, while the People's Bank of China turned hawkish and sought an exit from loose pandemic-era policies. The government also unveiled an upbeat 14th five-year plan that focused on economic development through the modernisation of industries, strengthening supply chains, fostering innovation, as well as aiming to be carbon neutral by 2060. However, the tone changed in the second half, with the government taking a tougher regulatory stance on the education, property and technology sectors. This dented risk appetite. Weakening data pointed to a slowing economy as the authorities imposed mobility restrictions to contain the rise in Covid-19 infections in several provinces. Additionally, concerns over real-estate developer Evergrande Group's debt default also kept investors jittery. The central bank cut the reserve requirement ratio (RRR) and injected liquidity to calm the market. Geopolitical tensions between China and its neighbours, as well as with the US continued to escalate. By the end of the period, Chinese government bond yields had fallen between 27 and 41 basis points (bps) across the curve. Nevertheless, the Chinese yuan was the best performing currency in the region, strengthening by 5.4% against the US dollar.

In key economic data, inflation eased in September. Leading indicators for manufacturing and services edged lower, with to 50.1 and 47.5 from 50.4 and 53.3 previously as economic activities were affected by a resurgence in Covid-19 infections. Retail sales plummeted, while fixed-asset investments dipped. Factory activity contracted in September for the first time since February 2020, indicating a slowdown in the world's second-largest economy.

In corporate news, the stricter regulatory environment for the education, tech and real-estate sectors sparked a broad-based sell-off in credit. This was exacerbated by potential debt defaults by Huarong Asset Management

and real-estate developer Evergrande, which kept investors on tenterhooks. Focus fell on sizeable mainland credits that were most susceptible to the adverse regulatory changes that could upset the status quo and cause a potential spill-over impact on the broader economy. In September, Evergrande missed its debt repayments for two of its offshore bond issues. Subsequently, regulators intervened by restructuring the company so that Evergrande could remain a going concern that could ultimately deliver finished apartment units to its customers, as well as pay its vendors. On a more positive note, Huarong announced a state-backed rescue plan led by Citic Group. This ended months of uncertainty over its finances. The company had warned of 103 billion yuan (US\$15.9 billion) in losses for 2020. These two events had been well telegraphed however, with the political leaders signalling that defaults would rise, especially among local state-owned companies earlier in the year. The central government had decided that it would foreshadow these developments in a bid to improve risk-pricing and eliminate moral hazard.

Portfolio review

Over the review period, the value of China Onshore Bond Fund increased by 8.79%, compared to a 9.97% rise in the benchmark, the FTSE Chinese Government Bond Index 1–10 Years in US-dollar terms. Our off-benchmark credit position and currency contributed well to performance. Duration contribution was small overall due to heightened volatility in the market over the 12-month period.

Outlook

In recent months, the growth momentum had eased on rising Covid-19 cases that restrict some mobility but the main reason would be the tight credit policies introduced by the central government. In addition, the property sector remains under pressure, not only because of Evergrande's debt debacle but also the slowdown induced by greater regulatory scrutiny in the sector. More broadly, the central government is promoting the "common prosperity" agenda, and has tilted towards its objective of attaining greater social equality and it has done so by imposing more controls across various sectors. Overall, this is likely to continue hurting sentiment. However, the pendulum may have swung and reached a turning point, and we could potentially see the authorities could start to loosen policy again. Meanwhile, we believe we have yet to hit the bottom of the economic cycle and the yield curve is expected to glide lower from current levels. We also think the room for RMB to appreciate against US dollar to be smaller now after the strong rally in the past 12 months.

Asian Fixed Income Team

October 2021

China Onshore Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	CNH'000
Assets		
Investments in securities at market value	2.2	1,503,539
Cash at bank		7,053
Interest receivable		21,237
Subscriptions receivable		30,381
Total assets		1,562,210
Liabilities		
Taxes and expenses payable		607
Redemptions payable		450
Unrealised losses on forward currency exchange contracts	2.6	3,529
Other liabilities		365
Total liabilities		4,951
Net assets at the end of the year		1,557,259

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	CNH'000
Net assets at the beginning of the year		833,257
Net gains from investments		32,960
Net realised losses		(1,971)
Net unrealised gains		14,482
Proceeds from shares issued		1,481,279
Payments for shares redeemed		(805,061)
Net equalisation received	10	2,678
Dividends paid	5	(365)
Net assets at the end of the year		1,557,259

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	CNH'000
Income		
Investment income	2.3	38,489
Bank interest		43
Total income		38,532
Expenses		
Management fees	4.2	1,579
Operating, administrative and servicing expenses	4.3	3,761
Distribution fees	4.1	182
Other operational expenses		50
Total expenses		5,572
Net gains from investments		32,960
Realised gains on investments		1,923
Realised losses on forward currency exchange contracts		(5,170)
Realised currency exchange gains		1,276
Net realised losses		(1,971)
Decrease in unrealised depreciation on investments		17,891
Increase in unrealised depreciation on forward currency exchange contracts		(3,529)
Unrealised currency exchange gains		120
Net unrealised gains		14,482
Net increase in assets as a result of operations		45,471

China Onshore Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc Hedged USD ^A	A Acc USD	A Gross MIncA USD ^B	I Acc CNH
Shares outstanding at the beginning of the year	560	-	285,789	-	455
Shares issued during the year	44,753	500	1,455,001	500	-
Shares redeemed during the year	(1,237)	-	(195,369)	-	-
Shares outstanding at the end of the year	44,076	500	1,545,421	500	455
Net asset value per share	11.9465	9.9701	11.1258	10.0617	110.3667

	I Acc EUR	I Acc Hedged EUR ^C	I Acc Hedged GBP ^C	I Acc Hedged USD ^C	I Acc USD
Shares outstanding at the beginning of the year	710	-	-	-	665
Shares issued during the year	4,556,205	859,336	500	650	733,575
Shares redeemed during the year	(2,500,202)	(38,597)	-	-	(15,255)
Shares outstanding at the end of the year	2,056,713	820,739	500	650	718,985
Net asset value per share	11.7856	10.0586	10.1184	10.1321	11.2724

	K Acc EUR ^D	K Acc Hedged EUR ^C	K Acc Hedged GBP ^C	K Acc Hedged USD ^C	K Gross QInc USD ^E
Shares outstanding at the beginning of the year	-	-	-	-	-
Shares issued during the year	931,963	486,706	739,751	120,117	764,363
Shares redeemed during the year	-	(28,265)	-	(3,444)	(1)
Shares outstanding at the end of the year	931,963	458,441	739,751	116,673	764,362
Net asset value per share	10.1638	10.0687	10.1397	10.1532	9.9770

	W Acc EUR	W Acc USD	X Acc USD	Z Acc CNH	Z Acc EUR
Shares outstanding at the beginning of the year	72,120	10,369	665	3,229,959	942,482
Shares issued during the year	231,033	129,353	-	5,492,409	-
Shares redeemed during the year	(95,125)	(36,613)	-	(1,019,114)	(766,912)
Shares outstanding at the end of the year	208,028	103,109	665	7,703,254	175,570
Net asset value per share	11.2802	11.2187	11.2538	111.5326	11.4860

	Z Acc GBP	Z Acc USD
Shares outstanding at the beginning of the year	1,447,862	3,498,499
Shares issued during the year	-	285,702
Shares redeemed during the year	(1,408,132)	(3,565,794)
Shares outstanding at the end of the year	39,730	218,407
Net asset value per share	11.2655	11.3975

^A Share class launched 16 July 2021.

^B Share class launched 3 May 2021.

^C Share class launched 9 October 2020.

^D Share class launched 12 August 2021.

^E Share class launched 15 June 2021.

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

China Onshore Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				96.55%	
Bonds 96.55%					
Corporate Bonds 31.68%					
China 31.68%					
Bank of China	4.1500	19/03/31	40,000,000	40,835	2.62
Bank of China	4.2000	21/09/30	40,000,000	40,664	2.61
Bank of China	4.0100	22/11/29	20,000,000	20,285	1.30
Central Huijin Investment (MTN)	3.2000	19/08/23	30,000,000	30,146	1.94
Central Huijin Investment (MTN)	3.4000	16/01/22	20,000,000	20,023	1.29
Central Huijin Investment (MTN)	2.9200	19/06/23	20,000,000	19,995	1.28
Central Huijin Investment (MTN)	3.0200	13/03/25	10,000,000	10,005	0.64
Central Huijin Investment (MTN)	2.7100	22/05/25	10,000,000	9,884	0.63
China Construction Bank	3.4500	10/08/31	20,000,000	19,700	1.26
China National Petroleum (MTN)	2.7500	23/03/23	30,000,000	29,905	1.92
China National Petroleum (MTN)	2.0500	30/04/23	30,000,000	29,602	1.90
China National Petroleum (MTN)	3.5800	17/10/24	10,000,000	10,140	0.65
China Petroleum & Chemical (MTN)	2.7000	01/04/23	50,000,000	49,864	3.20
China Petroleum & Chemical (MTN)	2.2000	28/05/23	20,000,000	19,749	1.27
China Southern Power Grid (MTN)	4.8700	12/04/23	20,000,000	20,591	1.32
China Southern Power Grid (MTN)	3.4700	12/04/24	20,000,000	20,203	1.30
China Southern Power Grid (MTN)	3.8500	17/07/24	10,000,000	10,231	0.66
Industrial Commercial Bank of China	4.2000	24/09/30	20,000,000	20,319	1.31
Industrial Commercial Bank of China	4.1500	21/01/31	20,000,000	20,273	1.30
PetroChina (MTN)	3.6600	22/02/24	10,000,000	10,144	0.65
State Grid of China	5.3800	19/08/24	10,000,000	10,630	0.68
State Grid of China (MTN)	3.2600	24/03/23	10,000,000	10,045	0.65
State Power Investment (MTN)	3.7000	18/02/24	10,000,000	10,139	0.65
State Power Investment (MTN)	3.4500	07/08/22	10,000,000	10,045	0.65
				493,417	31.68
Total Corporate Bonds				493,417	31.68

China Onshore Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
Government Bonds 64.87%					
China 64.87%					
Agricultural Development Bank of China	3.2400	14/08/24	10,000,000	10,104	0.65
China (People's Republic of)	3.0200	27/05/31	310,000,000	313,391	20.12
China (People's Republic of)	3.0300	11/03/26	200,000,000	202,516	13.01
China (People's Republic of)	3.0100	13/05/28	100,000,000	100,828	6.47
China (People's Republic of)	3.2700	19/11/30	60,000,000	61,575	3.95
China (People's Republic of)	2.8400	08/04/24	50,000,000	50,304	3.23
China (People's Republic of)	1.9900	09/04/25	50,000,000	48,797	3.13
China (People's Republic of)	3.1700	19/04/23	30,000,000	30,327	1.95
China (People's Republic of)	2.3600	02/07/23	30,000,000	29,898	1.92
China (People's Republic of)	3.2900	23/05/29	20,000,000	20,530	1.32
China (People's Republic of)	2.9400	17/10/24	20,000,000	20,177	1.30
China (People's Republic of)	3.5400	16/08/28	10,000,000	10,457	0.67
China (People's Republic of)	3.7700	08/03/25	10,000,000	10,447	0.67
China (People's Republic of)	3.2500	06/06/26	10,000,000	10,227	0.66
China (People's Republic of)	3.2900	18/10/23	10,000,000	10,170	0.65
China (People's Republic of)	3.0200	22/10/25	10,000,000	10,117	0.65
China (People's Republic of)	2.9000	05/05/26	10,000,000	10,061	0.65
China (People's Republic of)	2.8800	05/11/23	10,000,000	10,053	0.65
China (People's Republic of)	2.6400	13/08/22	10,000,000	10,012	0.64
China (People's Republic of)	2.6800	21/05/30	10,000,000	9,752	0.63
China Development Bank	3.3400	14/07/25	10,000,000	10,126	0.65
Export-Import Bank of China	4.3700	19/06/23	10,000,000	10,265	0.66
Export-Import Bank of China	2.9300	02/03/25	10,000,000	9,988	0.64
				1,010,122	64.87
Total Government Bonds				1,010,122	64.87
Total Bonds				1,503,539	96.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,503,539	96.55

China Onshore Bond Fund

Continued

Derivatives (0.23%)

Forward currency exchange contracts (0.23%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	CNH	EUR	16/12/21	670,973	87,255	13	-
BNP Paribas	CNH	EUR	16/12/21	363,695	47,296	7	-
BNP Paribas	CNH	EUR	16/12/21	50,719	6,644	1	-
BNP Paribas	CNH	EUR	16/12/21	25,715	3,372	-	-
BNP Paribas	CNH	EUR	16/12/21	10,555	1,391	-	-
BNP Paribas	CNH	EUR	16/12/21	7,474	974	-	-
BNP Paribas	CNH	GBP	16/12/21	408,818	45,455	11	-
BNP Paribas	CNH	GBP	16/12/21	3,152	360	-	-
BNP Paribas	CNH	GBP	16/12/21	388	43	-	-
BNP Paribas	CNH	USD	16/12/21	35,462	5,458	-	-
BNP Paribas	CNH	USD	16/12/21	526	81	-	-
BNP Paribas	CNH	USD	16/12/21	361	56	-	-
BNP Paribas	CNH	USD	16/12/21	264	41	-	-
BNP Paribas	EUR	CNH	16/12/21	8,269,486	63,721,055	(1,390)	(0.09)
BNP Paribas	EUR	CNH	16/12/21	4,609,439	35,518,329	(775)	(0.05)
BNP Paribas	EUR	CNH	16/12/21	15,017	114,647	(2)	-
BNP Paribas	EUR	CNH	16/12/21	11,830	90,885	(2)	-
BNP Paribas	EUR	CNH	16/12/21	10,517	79,241	-	-
BNP Paribas	EUR	CNH	16/12/21	6,000	46,052	(1)	-
BNP Paribas	EUR	CNH	16/12/21	2,957	22,619	-	-
BNP Paribas	EUR	CNH	16/12/21	1,499	11,497	-	-
BNP Paribas	EUR	CNH	16/12/21	416	3,206	-	-
BNP Paribas	GBP	CNH	16/12/21	6,321,788	56,700,615	(1,345)	(0.09)
BNP Paribas	GBP	CNH	16/12/21	1,178,272	10,347,881	(31)	-
BNP Paribas	GBP	CNH	16/12/21	11,545	102,779	(2)	-
BNP Paribas	GBP	CNH	16/12/21	5,074	45,509	(1)	-
BNP Paribas	USD	CNH	16/12/21	666,331	4,333,784	(7)	-
BNP Paribas	USD	CNH	16/12/21	292,400	1,901,627	(3)	-
BNP Paribas	USD	CNH	16/12/21	228,405	1,485,173	(2)	-
BNP Paribas	USD	CNH	16/12/21	6,606	42,965	-	-

China Onshore Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	USD	CNH	16/12/21	5,000	32,520	-	-
Unrealised losses on forward currency exchange contracts						(3,529)	(0.23)
Unrealised losses on derivatives						(3,529)	(0.23)
Total investments						1,500,010	96.32
Other net assets						57,249	3.68
Total net assets						1,557,259	100.00

Currently forward positions are not collateralised.

Climate Transition Bond Fund

For the period ended 30 September 2021

Commencement of Fund

The CSSF approved the Fund for launch on 5 May 2021.

The first net asset value (NAV) calculation for the Fund was on 14 June 2021.

Performance

For the period from 14 June 2021 to 30 September 2021, the value of the Climate Transition Bond Fund – I Accumulation shares increased by 0.26% compared to an increase of 0.42% in the benchmark, the 60% Bloomberg Barclays Global Aggregate Corporates Index (Hdgd to USD), 20% Bloomberg Barclays Global HY Corps Index (Hdgd to USD), 20% JP Morgan Corp Emg Mkt Bond Index.

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

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

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.

Market review

Aided by continued reopening, economic growth in both the US and Europe was strong over the period. However, inflationary pressures and ongoing supply issues remained a source of concern. On 22 September, the US Federal Reserve (Fed) announced it would soon begin slowing the pace of its asset buying, with purchases set to end around the middle of next year. As expected, on 9 September, the European Central Bank also announced a reduction in the pace of its asset purchases. However, in contrast to the US, interest rate rises in Europe are still widely seen as a much more distant prospect.

High yield bonds outperformed investment grade issues, in aggregate, as corporate fundamentals benefit from economic tailwinds. Emerging market debt fell, as a weaker market environment followed renewed concerns over the outlook for US monetary policy, a slowing Chinese economy and Evergrande's debt crisis.

Portfolio review

In terms of individual holdings, the corporate hybrid bond of MAF Global Securities performed well. MAF finances, develops and operates sustainable and resilient communities across the Middle East and North African (MENA) region. It was the first company in the MENA region to commit to carbon and water neutrality for its own operations by 2030, as well as for its tenants and developments by 2040.

Also in the Middle East, our investment in Tabreed's 2027 bond also performed well over the period. Tabreed is one of the pioneers of (large scale) district cooling, which is 50% more energy efficient than conventional air conditioning. The company has contributed to a significant reduction in cooling-related emissions in the region. In the emerging markets public transportation sector, we benefitted from holding the 2034 bonds of the Lima Metro, the 2028 bonds of Georgian Railway, and the 2030 bond of Metro de Santiago.

On the downside, negative news flow out of China regarding the financial health of the property developer Evergrande weighed on the broader Chinese property sector. This led to negative contributions from our holding in Shui On Group. Go-Ahead lagged, as the company lost its London & South Eastern Railway franchise. In the Latin American region, Brazilian paper manufacturer Suzano and Chile's Inversiones CMPC also weighed on performance.

In our engagement programme, we met with Clean Harbors, a waste management company operating in the US, which the Fund holds. We asked them about the transition to electric vehicles (EVs), because Clean Harbors is currently involved in the collection and refinement of used motor oil, enabling the circular economy. The company outlined how they will play a significant role in the transition to EVs through potential collection and disposal of batteries, remediating infrastructure and providing bridge technologies, including re-refined motor oil. Overall, Clean Harbors remains a strong ESG story, as the company continues to focus on eliminating hazardous material from entering the environment through capture, storage and incineration technologies. We also spoke about issues we have placed on review, such as Great Lakes Dredge and Dock, to gain more assurance around how they mitigate environmental impacts, such as disturbing marine biodiversity. The company provided us with technical details of their processes to minimise impact to the sea floor, as well as how potential beach sites are inspected and assessed. We were impressed with the examples that the company provided and where they had made changes to procedures due to environmental assessment outcomes. As a result, we have approved the issuer.

Outlook

Credit markets have enjoyed an extended period of low volatility and stable credit spreads over the summer as strong technicals, coupled with economic recovery, have provided a near perfect backdrop. While we remain constructive overall on credit, we think we are entering a period of higher volatility compared to the summer. This is driven by a combination of peaking growth and

Climate Transition Bond Fund

Continued

higher inflation rates, as well as China slowing more than expected, partly due to stresses in its property sector. In addition, while well flagged, the tapering of the US Fed's asset purchases and the expected reduction in fiscal spending across the developed world, as Covid-19 support measures are phased out, will become headwinds for the market. This is somewhat countered by high savings rates among corporates and consumers, which should counterbalance the fiscal drag. We should get more clarity on the state of the US consumer when JPMorgan, banking barometer of consumer health, reports third quarter earnings on 13 October, followed by more money centres the next day. Furthermore, with more than US\$1.2 trillion debt issued in the US market in the year-to-date, we expect supply dropping in October, as earnings begin, to be a positive technical support for US credit. We also note the latest positive news of a potentially effective new oral drug for Covid-19 developed by Merck, which would support further normalisation of the public health crisis over time.

Global IG and Aggregate Team

October 2021

Climate Transition Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	9,533
Cash at bank		67
Amounts held at futures clearing houses and brokers		20
Interest receivable		86
Unrealised gains on future contracts	2.7	19
Total assets		9,725
Liabilities		
Taxes and expenses payable		4
Unrealised losses on forward currency exchange contracts	2.6	158
Total liabilities		162
Net assets at the end of the period		9,563

Statement of Changes in Net Assets

For the period from 14 June 2021 to 30 September 2021

	Notes	US\$'000
Net gains from investments		54
Net realised losses		(196)
Net unrealised losses		(287)
Proceeds from shares issued		9,992
Net assets at the end of the period		9,563

Statement of Operations

For the period from 14 June 2021 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	68
Total income		68
Expenses		
Management fees	4.2	7
Operating, administrative and servicing expenses	4.3	7
Total expenses		14
Net gains from investments		54
Realised losses on forward currency exchange contracts		(65)
Realised losses on future contracts		(21)
Realised currency exchange losses		(110)
Net realised losses		(196)
Increase in unrealised depreciation on investments		(148)
Increase in unrealised depreciation on forward currency exchange contracts		(158)
Increase in unrealised appreciation on future contracts		19
Net unrealised losses		(287)
Net decrease in assets as a result of operations		(429)

Climate Transition Bond Fund

Continued

Share Transactions

For the period from 14 June 2021 to 30 September 2021

	A Acc Hedged EUR ^A	I Acc Hedged EUR ^A	I Acc Hedged GBP ^A	I Acc USD ^A	I QInc Hedged GBP ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	500	500	500
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500	500	500	500
Net asset value per share	9.9783	9.9918	10.0087	10.0129	9.9589

	K Acc Hedged AUD ^A	K Acc Hedged EUR ^A	K Acc Hedged GBP ^A	K Acc USD ^A	K QInc Hedged EUR ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	703,650	500	500
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500	703,650	500	500
Net asset value per share	10.0100	9.9966	10.0141	10.0189	9.9405

	K QInc Hedged GBP ^A	Z Acc USD ^A
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	500	500
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	500	500
Net asset value per share	9.9588	10.0252

^A Share class launched 14 June 2021.

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

Climate Transition Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.66%					
Bonds 98.66%					
Corporate Bonds 94.36%					
Brazil 9.08%					
Hidrovias International Finance	4.9500	08/02/31	200,000	198	2.07
Klabin Austria	5.7500	03/04/29	200,000	224	2.34
Rumo Luxembourg	5.2500	10/01/28	200,000	211	2.21
Suzano Austria	6.0000	15/01/29	200,000	235	2.46
				868	9.08
Chile 9.04%					
Colbun	3.1500	06/03/30	200,000	207	2.16
Empresa de Transporte de Pasajeros Metro	3.6500	07/05/30	200,000	217	2.26
Enel Chile	4.8750	12/06/28	200,000	230	2.41
Inversiones CMPC	3.8500	13/01/30	200,000	211	2.21
				865	9.04
China 4.19%					
Levc Finance	1.3750	25/03/24	200,000	201	2.10
Shui On Development Holding	5.7500	12/11/23	200,000	199	2.09
				400	4.19
Denmark 1.27%					
Orsted	VAR	24/11/68	100,000	122	1.27
France 4.96%					
Alstom (EMTN)	0.2500	14/10/26	100,000	116	1.20
Electricite de France	VAR	PERP	100,000	107	1.12
Suez	VAR	PERP	100,000	122	1.28
Veolia Environnement (EMTN)	1.9400	07/01/30	100,000	130	1.36
				475	4.96
Georgia 2.13%					
Georgian Railway	4.0000	17/06/28	200,000	204	2.13

Climate Transition Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 3.57%					
alstria office REIT	1.5000	15/11/27	100,000	121	1.27
Volkswagen Group of America Finance	3.7500	13/05/30	200,000	221	2.30
				342	3.57
Mauritius 2.63%					
India Green Power	4.0000	22/02/27	250,000	251	2.63
Netherlands 4.39%					
CTP (EMTN)	1.2500	21/06/29	100,000	117	1.22
Koninklijke Philips	1.3750	02/05/28	103,000	128	1.34
TenneT Holding	VAR	PERP	144,000	175	1.83
				420	4.39
Peru 1.25%					
Lima Metro Line 2 Finance	5.8750	05/07/34	101,379	119	1.25
Philippines 2.21%					
Manila Water	4.3750	30/07/30	200,000	211	2.21
Portugal 1.23%					
EDP	VAR	20/07/80	100,000	117	1.23
Singapore 1.93%					
Ascendas Real Estate Investment Trust (EMTN)	VAR	PERP	250,000	184	1.93
Spain 1.30%					
Iberdrola International	VAR	PERP	100,000	125	1.30
Sweden 1.43%					
Volvo Car (EMTN)	2.0000	24/01/25	113,000	137	1.43
Switzerland 1.27%					
Holcim Finance Luxembourg	VAR	PERP	100,000	122	1.27
United Arab Emirates 4.94%					
MAF Global Securities	VAR	PERP	200,000	221	2.30

Climate Transition Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
National Central Cooling	2.5000	21/10/27	250,000	252	2.64
				473	4.94
United Kingdom 9.30%					
AstraZeneca	4.0000	17/01/29	87,000	99	1.04
DS Smith (EMTN)	2.8750	26/07/29	140,000	197	2.06
Go-Ahead	2.5000	06/07/24	100,000	137	1.43
Stagecoach	4.0000	29/09/25	130,000	191	2.00
Tesco Corporate Treasury Services (EMTN)	2.7500	27/04/30	115,000	163	1.70
Unilever Capital	2.1250	06/09/29	100,000	102	1.07
				889	9.30
United States 28.24%					
American Water Capital	3.2500	01/06/51	57,000	59	0.62
Apple	2.4000	20/08/50	81,000	74	0.77
Ball	4.8750	15/03/26	89,000	98	1.02
Ball	2.8750	15/08/30	50,000	49	0.51
Ball	3.1250	15/09/31	35,000	35	0.37
Berry Global	1.5000	15/01/27	100,000	121	1.27
Carrier Global	2.7000	15/02/31	145,000	149	1.56
Carrier Global	3.5770	05/04/50	71,000	75	0.78
Clean Harbors	5.1250	15/07/29	112,000	123	1.29
CMS Energy	3.6000	15/11/25	45,000	49	0.51
Dell International	6.2000	15/07/30	125,000	160	1.67
Digital Realty Trust	3.6000	01/07/29	134,000	147	1.54
Dominion Energy	VAR	01/10/54	46,000	50	0.52
Equinix	3.0000	15/07/50	158,000	150	1.57
Great Lakes Dredge & Dock	5.2500	01/06/29	50,000	52	0.54
Home Depot	3.5000	15/09/56	44,000	49	0.51
Iron Mountain	5.2500	15/03/28	95,000	99	1.04
Microsoft	4.1000	06/02/37	82,000	100	1.05
NextEra Energy Capital Holdings	1.9000	15/06/28	161,000	161	1.69
Novelis	4.7500	30/01/30	49,000	52	0.54
Prologis	4.3750	01/02/29	80,000	93	0.97
Republic Services	1.7500	15/02/32	154,000	146	1.53
Sealed Air	4.0000	01/12/27	59,000	63	0.66
Sempra Energy	6.0000	15/10/39	108,000	148	1.55

Climate Transition Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Southern	VAR	15/03/57	97,000	98	1.02
Weyerhaeuser	4.0000	15/04/30	131,000	148	1.55
Xcel Energy	4.8000	15/09/41	123,000	152	1.59
				2,700	28.24
Total Corporate Bonds				9,024	94.36
Government Bonds 2.10%					
Chile 2.10%					
Chile (Republic of)	3.5000	25/01/50	200,000	201	2.10
Total Government Bonds				201	2.10
Municipal Bonds 2.20%					
United States 2.20%					
Metropolitan Transportation Authority	5.1750	15/11/49	125,000	171	1.79
State of California	7.5000	01/04/34	25,000	39	0.41
				210	2.20
Total Municipal Bonds				210	2.20
Total Bonds				9,435	98.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				9,435	98.66
Other transferable securities and money market instruments 1.02%					
Bonds 1.02%					
Corporate Bonds 1.02%					
Canada 1.02%					
Canadian Pacific Railway	3.1500	13/03/29	117,000	98	1.02
Total Corporate Bonds				98	1.02
Total Bonds				98	1.02
Total Other transferable securities and money market instruments				98	1.02

Climate Transition Bond Fund

Continued

Derivatives (1.45)%

Future contracts 0.20%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/12/21	(8)	11	0.11
CBT US 10 Year Ultra	21/12/21	(6)	13	0.14
CBT US 2 Year Note	31/12/21	2	-	-
CBT US 5 Year Note	31/12/21	9	(5)	(0.05)
CBT US Long Bond	21/12/21	1	(3)	(0.03)
EUX Euro-Bobl	08/12/21	(1)	1	0.01
EUX Euro-Bund	08/12/21	1	(3)	(0.03)
ICF Long Gilt	29/12/21	(1)	5	0.05
Unrealised gains on future contracts			19	0.20

Forward currency exchange contracts (1.65%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	GBP	USD	13/10/21	7,000	9,680	-	-
BNP Paribas	AUD	USD	16/12/21	5,043	3,720	-	-
BNP Paribas	EUR	USD	16/12/21	5,033	5,962	-	-
BNP Paribas	EUR	USD	16/12/21	5,022	5,949	-	-
BNP Paribas	EUR	USD	16/12/21	5,022	5,949	-	-
BNP Paribas	EUR	USD	16/12/21	5,021	5,948	-	-
BNP Paribas	GBP	USD	16/12/21	7,073,775	9,754,361	(215)	(2.25)
BNP Paribas	GBP	USD	16/12/21	38,067	52,835	(2)	(0.02)
BNP Paribas	GBP	USD	16/12/21	5,028	6,933	-	-
BNP Paribas	GBP	USD	16/12/21	5,028	6,933	-	-
BNP Paribas	GBP	USD	16/12/21	5,026	6,930	-	-
BNP Paribas	GBP	USD	16/12/21	28	39	-	-
BNP Paribas	GBP	USD	16/12/21	27	37	-	-
BNP Paribas	GBP	USD	16/12/21	25	35	-	-
BNP Paribas	USD	AUD	16/12/21	24	33	-	-
BNP Paribas	USD	EUR	16/12/21	42	36	-	-
BNP Paribas	USD	EUR	16/12/21	37	32	-	-
BNP Paribas	USD	EUR	16/12/21	32	27	-	-
BNP Paribas	USD	EUR	16/12/21	30	26	-	-
BNP Paribas	USD	GBP	16/12/21	51,023	37,774	-	-
BNP Paribas	USD	GBP	16/12/21	39	28	-	-

Climate Transition Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/21	39	28	-	-
BNP Paribas	USD	GBP	16/12/21	37	27	-	-
JP Morgan	USD	CAD	13/10/21	98,772	125,000	-	-
JP Morgan	USD	GBP	13/10/21	582,070	421,000	14	0.15
Royal Bank of Canada	EUR	USD	13/10/21	104,000	122,056	(2)	(0.02)
Royal Bank of Canada	EUR	USD	13/10/21	10,000	11,832	-	-
Royal Bank of Canada	GBP	USD	13/10/21	4,000	5,517	-	-
Royal Bank of Canada	USD	EUR	13/10/21	1,836,225	1,545,000	45	0.47
Royal Bank of Canada	USD	GBP	13/10/21	141,606	104,000	1	0.01
Royal Bank of Canada	USD	SGD	13/10/21	187,833	254,000	1	0.01
Unrealised losses on forward currency exchange contracts						(158)	(1.65)
Unrealised losses on derivatives						(139)	(1.45)
Total investments						9,394	98.23
Other net assets						169	1.77
Total net assets						9,563	100.00

Currently forward positions are not collateralised.

Diversified Growth Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Diversified Growth – A Accumulation Shares increased by 13.94% compared to an increase of 3.95% in the benchmark, Euribor 1 Month +4.50%

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

Benchmark return: Source: BNP Paribas, Basis: close of business return, income reinvested, gross of expenses, EUR.

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.

Market review

Most risk assets performed well during throughout the year but continued to experience periods of heightened volatility. Listed equities produced a particularly strong return with valuations increasing over the period and company earnings surprising to the upside. This reflected the strength of the economic rebound, continued monetary and fiscal stimulus support, the lifting of lockdown restrictions and good progress on vaccine rollout in many economies globally.

Emerging Market (EM) local currency bonds produced a more modest return during the year as investors considered the impact of Covid-19 on Emerging Markets as well as how EM central banks would respond to rising inflationary pressures in the short-term. In other areas of fixed income, corporate credit spreads continued to decline while defaults remained muted despite the level of economic disruption. It was a similar story for asset-backed securities where prices continued to recover reflecting supportive underlying credit performance.

Elsewhere, asset classes such as infrastructure and specialist property produced stable returns reflecting resilient underlying asset valuations and income generation despite the ongoing pandemic.

Portfolio review

The main asset allocation changes were additions to local currency EM bonds, listed equity and private equity on valuation grounds. These additions were funded from the complete sale of our exposure to US high yield and investment grade credit and reductions in our allocations to special opportunities, asset-backed securities and infrastructure.

Within infrastructure we initiated new positions in Cordiant Digital Infrastructure and SDCL Energy Efficiency and also took part in several capital raises from existing infrastructure companies, taking advantage of the

attractive pricing of these raises. This was offset by selling out of our investment in John Laing Group which was subject to a bid from private equity at a material premium to the prevailing share price and NAV.

Within property, we initiated new positions in Primary Health Properties, a UK REIT that owns primary care properties, logistics asset owner Urban Logistics REIT and re-initiated a position in Target Healthcare, which invests in modern, purpose-built care homes. We also participated in capital raises by Target Healthcare REIT, Tritax Big Box REIT and Home REIT. On the other side, we reduced our exposure to a number of our global REIT positions.

Lastly, within special opportunities we sold our remaining position in Alternative Credit Investments. Following a lengthy takeover bid from Waterfall Asset Management, the shares were trading close to the bid price that we believed would succeed. Offsetting this sale were new positions in Round Hill Music which owns a growing portfolio of music royalties and two precious metals royalty companies, Franco Nevada and Wheaton Precious Metals.

Outlook

Both the short-term and long-term outlook for economies is particularly uncertain at the moment. Our central view is that the initial rebound in global economic growth has reached its peak, and the underlying pace of recovery will slow from here. That said, our forecasts are still for several years of above trend global growth as the world economy remains in a recovery stage of the cycle, but divergence and downside risks have become more prevalent. The near-term strength of demand amid an array of supply bottlenecks is generating a period of higher inflation. Although we expect this to be largely transitory, there will be meaningful divergences across countries and sectors which in some cases may prove challenging for central banks to ignore.

While this central economic backdrop is largely supportive for equities and other risk assets, we believe much of this is reflected in current valuations. There are also a wide range of other scenarios that could play out, many of which could lead to extreme returns. Hence our cautiously positive view on equities. The outlook for government and investment grade bonds is less positive in our view.

We continue to see compelling return prospects in a number of alternative asset classes including infrastructure assets, asset-backed securities, certain property investments and a variety of special opportunities such as healthcare royalties, litigation finance and music royalties.

Diversified Assets Team

October 2021

Diversified Growth Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	293,815
Cash at bank		11,273
Amounts held at futures clearing houses and brokers		2,033
Interest and dividends receivable		1,509
Subscriptions receivable		413
Receivable for investments sold		1,151
Unrealised gains on forward currency exchange contracts	2.6	2,281
Unrealised gains on future contracts	2.7	848
Other assets		51
Total assets		313,374
Liabilities		
Payable for investments purchased		9,127
Taxes and expenses payable		245
Redemptions payable		311
Other liabilities		65
Total liabilities		9,748
Net assets at the end of the year		303,626

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		281,375
Net gains from investments		8,545
Net realised losses		(8,193)
Net unrealised gains		40,626
Proceeds from shares issued		53,649
Payments for shares redeemed		(72,068)
Net equalisation paid	10	(279)
Dividends paid	5	(29)
Net assets at the end of the year		303,626

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Income		
Investment income	2.3	11,413
Stocklending income	16	2
Other income		17
Total income		11,432
Expenses		
Management fees	4.2	1,933
Operating, administrative and servicing expenses	4.3	776
Distribution fees	4.1	39
Other operational expenses		6
Bank interest		133
Total expenses		2,887
Net gains from investments		8,545
Realised gains on investments		6,356
Realised losses on forward currency exchange contracts		(13,781)
Realised losses on future contracts		(1,389)
Realised currency exchange gains		621
Net realised losses		(8,193)
Decrease in unrealised depreciation on investments		33,529
Decrease in unrealised depreciation on forward currency exchange contracts		3,300
Decrease in unrealised depreciation on future contracts		3,694
Unrealised currency exchange gains		103
Net unrealised gains		40,626
Net increase in assets as a result of operations		40,978

Diversified Growth Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc Hedged HUF	A Acc Hedged SGD	A Acc Hedged USD	A Acc USD
Shares outstanding at the beginning of the year	7,266,522	383,830	144,141	657	657
Shares issued during the year	782,829	4,552	2,281,500	86	17,332
Shares redeemed during the year	(2,285,192)	(59,669)	(1,396,010)	-	(2,801)
Shares outstanding at the end of the year	5,764,159	328,713	1,029,631	743	15,188
Net asset value per share	12.3529	1,161.8549	12.2820	11.6938	11.1235

	A Alnc EUR	A Alnc Hedged USD	BA Acc Hedged GBP	I Acc EUR	I Acc Hedged BRL ^A
Shares outstanding at the beginning of the year	192,341	657	11,922	7,481,563	1,909,602
Shares issued during the year	13,697	-	-	357,716	392,911
Shares redeemed during the year	(86,717)	-	(8,074)	(1,611,601)	(772,166)
Shares outstanding at the end of the year	119,321	657	3,848	6,227,678	1,530,347
Net asset value per share	10.6714	10.8074	11.1716	12.7775	8.0622

	I Acc Hedged USD	I Acc USD	W Acc EUR	X Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the year	5,143,706	657	457,408	88,981	4,441,993
Shares issued during the year	1,170,288	-	19,166	2,915	727,747
Shares redeemed during the year	-	-	(159,910)	(9,463)	(547,007)
Shares outstanding at the end of the year	6,313,994	657	316,664	82,433	4,622,733
Net asset value per share	12.0027	11.3293	11.4108	12.7471	12.7806

	Z Acc Hedged GBP
Shares outstanding at the beginning of the year	50,398
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	50,398
Net asset value per share	13.3330

^A Subscriptions and redemptions for this share class are in Euros.

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

Diversified Growth Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 85.32%			
Equities 64.70%			
Argentina 0.02%			
MercadoLibre	44	64	0.02
Australia 0.43%			
ASX	738	37	0.01
Brambles	7,389	50	0.02
Commonwealth Bank of Australia	2,808	182	0.06
CSL	400	73	0.02
Dexus	5,462	37	0.01
Fortescue Metals	2,512	24	0.01
Goodman	8,492	115	0.04
GPT	9,652	30	0.01
Mirvac	20,927	39	0.01
National Australia Bank	7,618	132	0.04
Oil Search	11,212	31	0.01
Ramsay Health Care	1,040	45	0.01
Scentre (REIT)	26,355	49	0.02
Stockland	11,936	33	0.01
Suncorp	6,312	49	0.02
Sydney Airport	7,033	36	0.01
Transurban	10,135	89	0.03
Treasury Wine Estates	4,098	31	0.01
Wesfarmers	2,277	79	0.03
Westpac Banking	9,347	151	0.05
		1,312	0.43
Austria 0.02%			
OMV	784	41	0.01
Verbund	362	32	0.01
		73	0.02

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Belgium 0.03%			
KBC	979	76	0.03
Bermuda 0.40%			
Blue Capital Reinsurance	120,445	15	0.01
CATCo Reinsurance Opportunities	2,677,621	612	0.20
CATCo Reinsurance Opportunities 'C'	1,242,330	587	0.19
		1,214	0.40
Brazil 0.01%			
Lojas Renner	3,900	21	0.01
Canada 2.14%			
Agnico Eagle Mines	1,164	52	0.02
Bank of Montreal	3,004	259	0.09
Bank of Nova Scotia	1,627	86	0.03
Brookfield Asset Management	24,870	1,149	0.38
Canadian Imperial Bank of Commerce	1,696	163	0.05
Canadian National Railway	519	52	0.02
Canadian Pacific Railway	555	31	0.01
Enbridge	1,136	39	0.01
Franco-Nevada	13,500	1,513	0.50
Hydro One	1,690	35	0.01
Manulife Financial	2,436	40	0.01
Nutrien	1,328	74	0.02
Onex	10,901	666	0.22
Pan American Silver	1,194	24	0.01
Pembina Pipeline	2,244	61	0.02
Royal Bank of Canada	3,481	299	0.10
Shopify	86	101	0.03
Sun Life Financial	2,692	120	0.04
Toronto-Dominion Bank	3,345	191	0.06
Wheaton Precious Metals	46,000	1,495	0.49
WSP Global	577	60	0.02
		6,510	2.14

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Chile 0.02%			
Antofagasta	1,954	31	0.01
Lundin Mining	3,272	20	0.01
		51	0.02
China 0.30%			
Alibaba	12,492	197	0.07
Baidu	311	41	0.01
BYD	1,000	27	0.01
China Overseas Land & Investment	19,500	39	0.01
JD.Com	711	44	0.02
Lenovo	38,000	35	0.01
Meituan Dianping	3,000	82	0.03
NIO	1,105	34	0.01
Pinduodu	265	21	0.01
Ping An Insurance	12,500	74	0.02
Tencent	5,400	276	0.09
Wuxi Biologics (Cayman)	2,500	35	0.01
		905	0.30
Denmark 0.18%			
Chr Hansen	489	35	0.01
Coloplast 'B'	489	67	0.02
Novo Nordisk 'B'	1,998	167	0.05
Novozymes 'B'	1,057	62	0.02
Orsted	518	59	0.02
Vestas Wind Systems	4,683	163	0.06
		553	0.18
Finland 0.05%			
Neste	1,202	59	0.02
Nokia	10,395	49	0.02
UPM-Kymmene	1,471	45	0.01
		153	0.05

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
France 0.48%			
Alstom	1,581	52	0.02
Antin Infrastructure Partners	1,815	53	0.02
AXA	5,816	140	0.05
Bureau Veritas	1,471	39	0.01
Danone	1,131	67	0.02
Electricite de France	2,910	32	0.01
Gecina	261	30	0.01
Getlink	2,202	30	0.01
Kering	90	55	0.02
Legrand	1,358	126	0.04
L'Oreal	271	97	0.03
LVMH Moet Hennessy Louis Vuitton	231	143	0.05
Pernod Ricard	95	18	-
Sanofi	830	69	0.02
Schneider Electric	1,217	175	0.06
Suez	1,656	33	0.01
TOTAL	4,008	166	0.05
Valeo	1,013	24	0.01
Veolia Environnement	2,118	56	0.02
Veolia Environnement (Rights)	2,369	2	-
Worldline	742	49	0.02
		1,456	0.48
Germany 0.50%			
Adidas	272	74	0.02
Allianz	624	122	0.04
Continental	190	18	0.01
Covestro	525	31	0.01
Deutsche Post	828	45	0.01
Deutsche Telekom	6,536	114	0.04
E.ON	6,532	69	0.02
Hannover Re	299	45	0.01
Henkel (non voting) (PREF)	794	64	0.02
Infineon Technologies	3,367	120	0.04
KION Group	410	33	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
LANXESS	472	28	0.01
Muenchener Rueckversicherungs-Gesellschaft	578	138	0.05
SAP	925	108	0.04
Siemens	1,002	143	0.05
Sirius Real Estate	114,251	174	0.06
Symrise	626	72	0.02
Vitesco Technologies	38	2	-
Vonovia	1,631	85	0.03
Zalando	381	30	0.01
		1,515	0.50
Guernsey 7.79%			
Apax Global Alpha	255,020	675	0.22
Bluefield Solar Income Fund	2,192,932	3,159	1.04
Cordiant Digital Infrastructure	1,228,750	1,562	0.51
Fair Oaks Income Fund	3,203,252	1,866	0.61
International Public Partnerships	813,594	1,537	0.51
Marble Point Loan	792,651	447	0.15
NextEnergy Solar Fund	2,608,761	3,038	1.00
Renewables Infrastructure	1,553,116	2,232	0.74
Round Hill Music Royalty	2,540,000	2,323	0.77
Round Hill Music Royalty Fund 'C'	654,867	573	0.19
Schiehallion Fund 'C'	119,483	131	0.04
SME Credit Realisation Fund GBP™	347,949	358	0.12
SQN Asset Finance Income Fund	2,098,050	366	0.12
SQN Asset Finance Income Fund 'C'	1,558,787	394	0.13
TwentyFour Income Fund	3,797,052	4,981	1.64
		23,642	7.79
Hong Kong 0.20%			
AIA	18,400	183	0.06
Hang Seng Bank	3,100	46	0.02
Hong Kong Exchanges & Clearing	2,800	149	0.05
Kingdee International Software	11,000	32	0.01
Link (REIT)	10,000	74	0.02
MTR	8,500	40	0.01
New World Development	8,000	28	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Sino Land	16,000	19	0.01
Wharf Real Estate	7,000	31	0.01
		602	0.20
Ireland 1.43%			
Flutter Entertainment	453	77	0.03
Greencoat Renewables™	3,368,123	3,899	1.28
Keywords Studios	10,760	365	0.12
		4,341	1.43
Italy 0.12%			
Assicurazioni Generali	5,525	101	0.03
Enel	4,332	29	0.01
Intesa Sanpaolo	30,958	76	0.03
Prysmian	1,011	31	0.01
SNAM	10,163	49	0.02
Terna Rete Elettrica Nazionale	7,043	43	0.01
UniCredit	3,075	35	0.01
		364	0.12
Japan 1.07%			
Advantest	500	39	0.01
Aeon	1,700	39	0.01
Astellas Pharma Inc	9,200	131	0.04
Bridgestone	2,800	115	0.04
Daiichi Sankyo	1,300	30	0.01
Daikin Industries Ltd	500	95	0.03
Daiwa House Industry	2,400	69	0.02
Eisai	600	39	0.01
Fast Retailing	100	64	0.02
Fujifilm Holdings Corp	700	52	0.02
Fujitsu Ltd	700	110	0.04
Hitachi	3,000	154	0.05
Inpex	4,800	32	0.01
ITOCHU Corporation	5,800	147	0.05
Kao Corp	2,400	124	0.04
KDDI Corp	1,900	54	0.02

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Komatsu Ltd	2,100	44	0.01
Kubota	2,500	46	0.02
LIXIL Group	1,500	38	0.01
Mitsubishi UFJ Financial Group	30,200	154	0.05
Mizuho Financial	8,100	99	0.03
NEC	1,300	61	0.02
Nidec	1,000	96	0.03
Nippon Prologis (REIT)	9	26	0.01
Nitto Denko Corp	700	43	0.01
Nomura Research Institute	1,400	45	0.02
NTT	1,800	43	0.01
Omron	900	77	0.03
Panasonic	3,200	34	0.01
Recruit Holdings Co	1,100	58	0.02
Sekisui House	2,700	49	0.02
Shin-Etsu Chemical Co	400	59	0.02
Shionogi & Co	1,300	77	0.03
Shiseido Co Ltd	600	35	0.01
SoftBank	1,200	60	0.02
Sompo	1,500	57	0.02
Sony	1,400	135	0.04
Sumitomo Mitsui Trust	1,800	54	0.02
Sysmex Corp	600	65	0.02
Takeda Pharmaceutical Co	2,900	83	0.03
Tokyo Electron	400	154	0.05
TOTO	800	33	0.01
Toyota Motor Corp	9,000	139	0.05
Unicharm Corp	1,400	54	0.02
Yamaha Corporation	700	38	0.01
		3,250	1.07
Jersey 1.81%			
CVC Credit Partners™	1,207,161	1,482	0.49
GCP Asset Backed Income Fund	2,014,991	2,302	0.76
GCP Infrastructure Investments	1,296,000	1,517	0.50
JTC	21,452	185	0.06
		5,486	1.81

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Luxembourg 0.23%			
BBGI SICAV	340,433	690	0.23
Macao 0.01%			
Sands China	9,600	17	0.01
Mexico 0.04%			
Grupo Financiero Banorte	8,500	47	0.02
Wal-Mart de Mexico	25,500	75	0.02
		122	0.04
Netherlands 0.31%			
AkzoNobel	968	92	0.03
ASML	490	317	0.10
ING Groep	4,953	62	0.02
Koninklijke Ahold Delhaize	402	12	-
Koninklijke DSM	875	151	0.05
Koninklijke KPN	10,048	27	0.01
Koninklijke Philips	2,836	109	0.04
NN	1,403	63	0.02
NXP Semiconductors	704	119	0.04
		952	0.31
New Zealand 0.01%			
Meridian Energy	6,774	20	0.01
Norway 0.03%			
DNB Bank	4,808	95	0.03
Russian Federation 0.04%			
Lukoil	988	81	0.03
Polymetal International	2,010	30	0.01
		111	0.04
Singapore 0.07%			
CapitaLand Investment	13,100	28	0.01
CapitaLand Mall Trust	2,026	3	-

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
DBS	5,700	110	0.03
Keppel	8,300	28	0.01
Singapore Telecommunications	32,200	50	0.02
		219	0.07
South Africa 0.05%			
Anglo American Platinum	267	20	-
Gold Fields	4,410	31	0.01
Impala Platinum	2,396	24	0.01
Naspers	268	38	0.01
Prosus	309	21	0.01
Vodacom	3,524	29	0.01
		163	0.05
South Korea 0.22%			
Hyundai Mobis	200	37	0.01
LG Household & Health Care	52	51	0.02
Naver	135	38	0.01
POSCO	254	61	0.02
Samsung Electronics	5,846	316	0.11
Samsung SDI	135	71	0.02
SK Hynix	631	47	0.02
SK Innovation	196	38	0.01
		659	0.22
Spain 0.12%			
Cellnex Telecom	632	34	0.01
Enagas	1,344	26	0.01
Iberdrola	8,771	76	0.03
Industria De Diseno Textil	1,424	45	0.01
Naturgy Energy	1,388	30	0.01
Red Electrica	2,152	37	0.01
Repsol	6,382	72	0.02
Siemens Gamesa Renewable Energy	1,354	30	0.01
Telefonica	6,427	26	0.01
		376	0.12

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Sweden 0.13%			
Assa Abloy 'B'	1,379	35	0.01
Atlas Copco 'A'	1,152	60	0.02
Autoliv	416	31	0.01
Boliden	1,552	43	0.01
Electrolux	1,118	22	0.01
Essity	3,076	83	0.03
Lundin Energy	1,137	37	0.01
Skandinaviska Enskilda Banken	5,206	64	0.02
Telefonaktiebolaget LM Ericsson	3,525	34	0.01
		409	0.13
Switzerland 0.58%			
ABB	5,065	147	0.05
Barry Callebaut	15	29	0.01
Cie Financiere Richemont	538	48	0.01
Coca-Cola HBC	992	28	0.01
Geberit	180	115	0.04
Givaudan	39	154	0.05
Logitech International	712	55	0.02
Nestle	2,482	259	0.08
Novartis	2,724	193	0.06
Roche	240	76	0.02
SGS	30	76	0.03
Sika	242	66	0.02
Sonova	161	53	0.02
STMicroelectronics	1,350	51	0.02
Swiss Re	1,510	112	0.04
Swisscom	118	59	0.02
UBS	7,484	104	0.03
Vifor Pharma	277	31	0.01
Zurich Insurance	330	117	0.04
		1,773	0.58
Taiwan 0.34%			
Cathay Financial	39,000	70	0.02
Delta Electronics	9,000	70	0.02

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
E.Sun Financial	59,790	49	0.02
Fubon Financial	35,600	84	0.03
Hon Hai Precision Industry	12,000	39	0.01
Innolux	41,000	22	0.01
Novatek Microelectronics	3,000	38	0.01
Quanta Computer	15,000	36	0.01
TSMC	29,000	521	0.17
Uni-President Enterprises	23,000	49	0.02
United Microelectronics	23,000	46	0.02
		1,024	0.34
United Kingdom 33.24%			
Aberdeen Diversified Income and Growth Trust†	2,957,824	3,476	1.14
AJ Bell	47,485	220	0.07
Alphawave IP	30,008	81	0.03
AO World	39,764	101	0.03
Aquila European Renewables Income Fund	2,354,360	2,425	0.80
Assura	3,650,000	3,038	1.00
Astrazeneca	1,184	123	0.04
Auction Technology	17,505	271	0.09
Auto Trader	15,423	106	0.04
Avast	15,587	103	0.03
Aveva	3,027	127	0.04
Aviva	13,798	64	0.02
Barratt Developments	5,784	44	0.01
Berkeley	643	33	0.01
BioPharma Credit	8,730,162	7,375	2.43
Blackstone GSO Loan Financing	1,556,195	1,264	0.42
BP	42,373	168	0.06
British Land	4,362	25	0.01
Burberry	2,299	49	0.02
Bytes Technology	47,096	278	0.09
Chemring	52,668	196	0.06
Civitas Social Housing (REIT)	2,059,944	2,098	0.69
CNH Industrial	2,949	43	0.01
Coca-Cola European Partners	1,040	50	0.02
Compass	2,320	41	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Computacenter	7,032	222	0.07
Craneware	4,922	139	0.05
Cranswick	4,493	187	0.06
Croda International	661	66	0.02
Dechra Pharmaceuticals	2,206	124	0.04
Diageo	4,256	179	0.06
Diploma	2,947	98	0.03
Direct Line Insurance	7,266	24	0.01
discoverIE	20,115	244	0.08
Dr. Martens	33,900	155	0.05
Draper Esprit	19,503	228	0.08
Dunelm	11,953	198	0.07
FDM	6,813	100	0.03
Foresight Solar Fund	2,604,622	3,003	0.99
Future	9,726	418	0.14
Games Workshop Group	2,299	275	0.09
Gamma Communications	12,026	256	0.08
GB	12,743	129	0.04
GCP Student Living (REIT)	622,861	1,534	0.51
Genus	4,102	261	0.09
GlaxoSmithKline	6,960	114	0.04
GlobalData	7,419	127	0.04
Greencoat UK Wind	5,252,934	7,939	2.61
Greggs	8,213	282	0.09
Gresham House	1,513,353	2,192	0.72
Harbourvest Global Private Equity	38,397	1,046	0.34
HG Capital Trust	168,093	764	0.25
HICL Infrastructure	2,688,584	5,218	1.72
Hill & Smith	7,423	157	0.05
Hilton Food	12,013	164	0.05
Hollywood Bowl	34,559	98	0.03
Home (REIT)	2,370,000	2,985	0.98
Honeycomb Investment Trust	208,815	2,326	0.77
Hotel Chocolat	18,267	87	0.03
HSBC	40,834	185	0.06
Impax Asset Management	25,553	342	0.11
Intermediate Capital	23,514	560	0.18

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
JD Sports Fashion	12,614	154	0.05
Jet2	9,596	143	0.05
JLEN Environmental Assets	585,000	730	0.24
Johnson Matthey	1,099	34	0.01
Kainos	19,247	421	0.14
Kingfisher	9,015	35	0.01
Land Securities	3,490	28	0.01
Legal & General	21,345	70	0.02
Liberty Global	1,618	41	0.01
Linde	1,286	326	0.11
Liontrust Asset Management	9,253	229	0.08
Lloyds Banking	95,293	52	0.02
London Stock Exchange	389	34	0.01
Marshalls	36,087	313	0.10
Midwich	25,733	187	0.06
Mondi	2,225	47	0.02
Oakley Capital Investment	125,845	522	0.17
Pantheon	15,651	549	0.18
Petershill Partners	67,924	277	0.09
Polypipe Group	28,237	228	0.08
Primary Health Properties	451,000	791	0.26
Princess Private Equity	23,460	319	0.11
PRS (REIT)	2,748,028	3,199	1.05
Reckitt Benckiser Group	876	59	0.02
RELX	4,211	105	0.03
Rentokil Initial	9,416	64	0.02
Residential Secure Income (REIT)	1,607,957	1,927	0.63
Rio Tinto	829	47	0.02
Rotork	37,474	152	0.05
RWS	21,365	156	0.05
Safestore	14,601	178	0.06
SDCL Energy Efficiency Income Trust	1,850,000	2,438	0.80
Segro	2,485	35	0.01
Sequoia Economic Infrastructure Income Fund	2,364,877	2,958	0.97
Severn Trent	1,191	36	0.01
Softcat	7,596	179	0.06
Spirax-Sarco Engineering	190	33	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Spirent Communications	27,093	88	0.03
St.James's Place	2,733	48	0.02
Supermarket Income (REIT)	2,228,769	3,027	1.00
Synthomer	48,509	281	0.09
Target Health	2,264,650	3,022	1.00
Taylor Wimpey	20,708	38	0.01
Team17	21,283	188	0.06
Triple Point Energy Efficiency Infrastructure	390,463	475	0.16
Triple Point Social Housing (REIT)	1,985,666	2,180	0.72
Tritax Big Box	2,207,548	5,463	1.80
Trustpilot	37,518	168	0.06
Tufton Oceanic Assets	1,427,470	1,657	0.55
Ultra Electronics	4,233	159	0.05
Unilever	2,074	97	0.03
UNITE	165,574	2,096	0.69
United Utilities	3,873	44	0.01
Urban Logistics (REIT)	304,573	609	0.20
US Solar Fund	2,585,000	2,253	0.74
Victorian Plumbing	48,237	142	0.05
Victrex	3,985	110	0.04
Vodafone	37,133	49	0.02
Whitbread	496	19	0.01
3i	43,885	654	0.22
3i Infrastructure	1,909,051	6,763	2.23
		100,951	33.24
United States 12.28%			
AbbVie	1,308	122	0.04
Accenture	1,306	360	0.12
Activision Blizzard	539	36	0.01
Adobe Systems	551	274	0.09
Advanced Micro Devices	1,156	103	0.03
Agilent Technologies	577	78	0.03
Align Technology	54	31	0.01
Allstate	215	24	0.01
Alphabet	380	876	0.29
Amazon.com	356	1,009	0.33

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
American Water Works	922	134	0.04
Amgen	626	115	0.04
Analog Devices	1,018	147	0.05
Annaly Capital Management (REIT)	5,246	38	0.01
Anthem	321	103	0.03
Apollo	20,334	1,081	0.36
Apple	16,112	1,965	0.65
Applied Materials	1,208	134	0.04
Aptiv	1,371	176	0.06
Ares Management	9,505	606	0.20
AT&T	6,403	149	0.05
Autodesk	520	128	0.04
AvalonBay Communities	709	136	0.04
Avery Dennison	406	73	0.02
Baker Hughes	2,352	50	0.02
Ball	916	71	0.02
Bank of America	7,941	291	0.10
Bank of New York Mellon	2,232	100	0.03
Berkshire Hathaway	35	8	-
Best Buy	744	68	0.02
Biogen	170	42	0.01
Bio-Techne	197	82	0.03
BlackRock	283	205	0.07
Boston Properties	751	70	0.02
Bristol-Myers Squibb	1,893	97	0.03
Broadcom	308	129	0.04
Brown-Forman	929	54	0.02
Bunge	653	46	0.01
Burford Capital	668,975	6,308	2.08
Campbell Soup	900	33	0.01
Carrier Global	1,112	50	0.02
Catalent	691	79	0.03
Caterpillar	594	98	0.03
CBRE	925	78	0.03
Charter Communications	51	32	0.01
Chipotle Mexican Grill	33	52	0.02
Church & Dwight	1,037	74	0.02

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Cigna	433	75	0.02
Cisco Systems	6,158	289	0.10
Citigroup	2,293	139	0.05
Clorox	346	49	0.02
Coca-Cola	1,977	90	0.03
Colgate-Palmolive	966	63	0.02
Comcast 'A'	2,440	118	0.04
Costco Wholesale	161	62	0.02
CrowdStrike	124	26	0.01
CSX	4,331	111	0.04
Cummins	691	134	0.04
CVS Health	749	55	0.02
Danaher	502	132	0.04
Deere	215	62	0.02
Dell Technologies	781	70	0.02
DexCom	114	54	0.02
DocuSign	152	34	0.01
Dow	497	25	0.01
DuPont de Nemours	863	51	0.02
Eaton	1,699	219	0.07
eBay	1,170	70	0.02
Ecolab	1,007	181	0.06
Edison International	657	31	0.01
Edwards Lifesciences	552	54	0.02
Electronic Arts	401	49	0.02
Eli Lilly & Co	724	144	0.05
Equinix	47	32	0.01
Equity Residential	783	55	0.02
Essential Utilities	1,184	47	0.02
Essex Property Trust	290	80	0.03
Etsy	241	43	0.01
Eversource Energy	1,750	123	0.04
Exelon	3,747	156	0.05
Facebook	2,135	625	0.21
FedEx	222	42	0.01
First Republic Bank	759	126	0.04
Ford Motor	2,980	36	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
General Electric	850	76	0.03
General Mills	1,034	53	0.02
Gilead Sciences	1,161	70	0.02
Goldman Sachs	463	151	0.05
Grainger	137	47	0.02
Hartford Financial Services Group	1,629	99	0.03
Hasbro	662	51	0.02
HCA	416	87	0.03
Healthpeak Properties	1,765	51	0.02
Hercules Capital	21,921	314	0.10
Hewlett Packard Enterprise	3,835	47	0.02
Hilton Worldwide	601	68	0.02
Hologic	1,068	68	0.02
Home Depot	1,165	330	0.11
Horizon Therapeutics	564	53	0.02
Host Hotels & Resorts	3,581	50	0.02
HP	4,335	102	0.03
Humana	126	42	0.01
Huntington Bancshares	3,818	51	0.02
IHS Markit	617	62	0.02
Illinois Tool Works	870	155	0.05
Illumina	243	85	0.03
Intel	4,778	220	0.07
Intercontinental Exchange	874	87	0.03
International Business Machines	1,347	161	0.05
International Flavors & Fragrances	576	66	0.02
Intuit	310	144	0.05
Intuitive Surgical	74	63	0.02
IQVIA	295	61	0.02
Johnson & Johnson	2,789	389	0.13
Johnson Controls International	3,657	215	0.07
JPMorgan Chase	3,120	441	0.15
Kellogg	1,275	70	0.02
Keysight Technologies	821	116	0.04
Kimberly-Clark	810	93	0.03
KKR & Co	12,260	644	0.21
KLA	134	39	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Lam Research	168	83	0.03
Lear	324	44	0.01
Lowe's Cos	1,166	204	0.07
Lulemon Athletica	110	38	0.01
Marathon Petroleum Corporation	1,251	67	0.02
Marsh & McLennan	348	45	0.01
Masco	807	39	0.01
Mastercard 'A'	824	247	0.08
McCormick	1,264	88	0.03
McDonald's	685	143	0.05
Merck	3,597	233	0.08
MetLife	1,569	84	0.03
Mettler-Toledo International	89	106	0.03
Micron Technology	982	60	0.02
Microsoft	6,660	1,619	0.53
Moderna	241	80	0.03
Mondelez International	2,398	120	0.04
Moody's	576	176	0.06
Morgan Stanley	2,041	171	0.06
Mosaic	1,829	56	0.02
Motorola Solutions	430	86	0.03
MSCI	248	130	0.04
Nasdaq	339	56	0.02
Netflix	360	190	0.06
Newmont	2,440	114	0.04
NIKE	1,280	160	0.05
Northern Trust	630	59	0.02
nVIDIA	2,446	437	0.14
Oaktree Specialty Lending	65,278	398	0.13
ON Semiconductor	1,997	79	0.03
ONEOK	1,620	81	0.03
Oracle	2,121	159	0.05
Owens Corning	540	40	0.01
Palo Alto Networks	175	72	0.02
PayPal	1,041	234	0.08
PepsiCo	2,314	300	0.10
Phillips 66	360	22	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Pinterest	362	16	0.01
PNC Financial Services	322	54	0.02
PPG Industries	489	60	0.02
Procter & Gamble	1,943	234	0.08
Prologis	2,093	226	0.07
Prudential Financial	1,206	110	0.04
QUALCOMM	1,134	126	0.04
Raymond James Financial	573	46	0.01
Regeneron Pharmaceuticals	109	57	0.02
Regions Financial	4,051	74	0.02
Republic Services	385	40	0.01
ResMed	257	58	0.02
Robert Half International	584	51	0.02
Roku	83	22	0.01
S&P Global	569	209	0.07
Salesforce.Com	1,009	236	0.08
Schlumberger	1,908	49	0.02
Seagate Technology	891	63	0.02
Sempra Energy	510	56	0.02
ServiceNow	122	66	0.02
Sixth Street Specialty Lending	5,316	102	0.03
Snap	764	49	0.02
SolarEdge Technologies	167	38	0.01
Square	209	43	0.01
Stanley Black & Decker	470	71	0.02
Starbucks	1,438	137	0.05
State Street	926	68	0.02
Sunrun	699	27	0.01
Sysco	721	49	0.02
T. Rowe Price	546	93	0.03
Target	492	97	0.03
TE Connectivity	798	94	0.03
Teladoc Health	165	18	0.01
Tesla	712	476	0.16
Texas Instruments	1,181	196	0.06
Thermo Fisher Scientific	424	209	0.07
TJX	441	25	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %		
Trane Technologies	1,205	180	0.06		
Twilio	131	36	0.01		
Twitter	702	37	0.01		
Uber Technologies	767	30	0.01		
Union Pacific	862	146	0.05		
United Rentals	288	87	0.03		
UnitedHealth	656	221	0.07		
UPS	359	56	0.02		
Ventas	1,042	50	0.02		
Verizon Communications	5,365	250	0.08		
Vertex Pharmaceuticals	195	31	0.01		
VF	605	35	0.01		
Visa 'A'	1,516	291	0.10		
Voya Financial	620	33	0.01		
Walgreens Boots Alliance	271	11	-		
Walt Disney	1,412	206	0.07		
Waste Connections	596	65	0.02		
Waste Management	1,968	254	0.08		
West Pharmaceutical Services	259	95	0.03		
Western Digital	641	31	0.01		
Westinghouse Air Brake Technologies	911	68	0.02		
Weyerhaeuser	3,797	117	0.04		
Workday	184	40	0.01		
Wynn Resorts	482	35	0.01		
Xylem	913	97	0.03		
Yum! Brands	364	38	0.01		
Zoom	150	34	0.01		
3M	422	64	0.02		
		37,291	12.28		
Total Equities		196,460	64.70		
Bonds 20.62%					
Asset Backed Bonds / Mortgage Backed Bonds 4.66%					
Ireland 2.62%					
Aqueduct European CLO 3-2019 DAC	FRN	15/08/34	276,000	274	0.09
Aqueduct European CLO 4-2019 DAC 'E'	FRN	15/07/32	436,000	434	0.14

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Aqueduct European CLO 5-2020 DAC 'E'	FRN	20/04/32	380,000	380	0.13
Aurium CLO VI DAC	FRN	22/05/34	617,000	608	0.20
Contego Clo VII DAC	FRN	14/05/32	244,000	244	0.08
CVC Cordatus Loan Fund V DAC	FRN	21/07/30	800,000	799	0.26
Henley CLO IV DAC 'E'	FRN	25/04/34	959,000	942	0.31
Last Mile Securities PE 2021 DAC	FRN	17/08/31	314,935	316	0.11
Providus CLO III DAC	FRN	18/07/34	396,000	396	0.13
Providus CLO IV DAC	FRN	20/04/34	921,000	898	0.30
Providus CLO V DAC 'E'	FRN	15/02/35	718,000	703	0.23
River Green Finance 2020	FRN	22/01/32	98,500	99	0.03
Taurus 2019-3	FRN	22/06/29	474,615	553	0.18
Taurus 2021	FRN	22/12/30	1,013,000	1,022	0.34
Taurus 2021-1	FRN	17/05/31	243,000	284	0.09
				7,952	2.62
Italy 0.22%					
Pietra Nera Uno	FRN	22/05/30	581,493	567	0.19
Taurus 2018-1	FRN	18/05/30	102,912	103	0.03
				670	0.22
United Kingdom 1.82%					
Dowson 2019-1	FRN	20/09/26	2,560,000	2,981	0.98
Dowson 2021-1	FRN	20/03/28	430,269	503	0.17
PCL Funding IV	FRN	15/09/24	370,000	435	0.14
Stratton Mortgage Funding 2020-1	FRN	12/03/52	1,365,000	1,613	0.53
				5,532	1.82
Total Asset Backed Bonds / Mortgage Backed Bonds				14,154	4.66
Corporate Bonds 0.67%					
India 0.36%					
HDFC Bank	8.1000	22/03/25	90,000,000	1,097	0.36
Kazakhstan 0.10%					
Development Bank of Kazakhstan	10.9500	06/05/26	152,000,000	315	0.10

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Mexico 0.21%					
Petroleos Mexicanos	7.1900	12/09/24	15,431,000	620	0.21
Total Corporate Bonds				2,032	0.67
Government Bonds 15.29%					
Brazil 1.81%					
Brazil (Federal Republic of)	10.0000	01/01/27	15,759,000	2,431	0.80
Brazil (Federal Republic of)	10.0000	01/01/25	8,420,000	1,323	0.44
Brazil (Federal Republic of)	-	01/07/22	5,350,000	795	0.26
Brazil (Federal Republic of)	10.0000	01/01/31	6,431,000	955	0.31
				5,504	1.81
Chile 0.50%					
Chile (Republic of)	1.9000	01/09/30	23,000	715	0.24
Chile (Republic of)	4.7000	01/09/30	405,000,000	405	0.13
Chile (Republic of)	2.3000	01/10/28	450,000,000	392	0.13
				1,512	0.50
Colombia 1.46%					
Colombia (Republic of)	10.0000	24/07/24	9,628,800,000	2,434	0.80
Colombia (Republic of)	7.0000	30/06/32	7,613,400,000	1,632	0.54
Colombia (Republic of)	7.0000	26/03/31	1,682,400,000	367	0.12
				4,433	1.46
Czech Republic 0.88%					
Czech (Republic of)	0.9500	15/05/30	22,730,000	820	0.27
Czech (Republic of)	1.0000	26/06/26	19,070,000	717	0.24
Czech (Republic of)	0.1000	17/04/22	15,010,000	588	0.19
Czech (Republic of)	2.0000	13/10/33	8,890,000	348	0.11
Czech (Republic of)	4.2000	04/12/36	4,060,000	203	0.07
				2,676	0.88
Egypt 0.60%					
Egypt (Republic of)	16.3000	09/04/24	16,061,000	921	0.30
Egypt (Republic of)	6.5880	21/02/28	620,000	536	0.18

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Egypt (Republic of)	14.4830	06/04/26	4,431,000	245	0.08
Egypt (Republic of) (EMTN)	5.6250	16/04/30	130,000	124	0.04
				1,826	0.60
Ghana 0.19%					
Ghana (Republic of)	7.6250	16/05/29	700,000	576	0.19
Hungary 0.29%					
Hungary (Republic of)	3.0000	27/10/38	206,350,000	530	0.17
Hungary (Republic of)	1.5000	22/04/26	135,300,000	359	0.12
				889	0.29
India 0.15%					
Maharashtra (State of)	7.2000	09/08/27	36,880,000	448	0.15
Indonesia 2.27%					
Indonesia (Republic of)	7.0000	15/05/22	44,618,000,000	2,755	0.91
Indonesia (Republic of)	9.5000	15/07/31	32,339,000,000	2,377	0.78
Indonesia (Republic of)	8.3750	15/04/39	12,910,000,000	881	0.29
Indonesia (Republic of)	6.5000	15/02/31	10,400,000,000	634	0.21
Indonesia (Republic of)	8.3750	15/03/34	3,680,000,000	251	0.08
				6,898	2.27
Malaysia 1.06%					
Malaysia (Government of)	3.8440	15/04/33	5,329,000	1,100	0.36
Malaysia (Government of)	4.2320	30/06/31	3,678,000	805	0.27
Malaysia (Government of)	3.8280	05/07/34	1,856,000	380	0.12
Malaysia (Government of)	3.7330	15/06/28	1,680,000	355	0.12
Malaysia (Government of)	3.4780	14/06/24	1,224,000	259	0.09
Malaysia (Government of)	3.8850	15/08/29	710,000	151	0.05
Malaysia (Government of)	4.7620	07/04/37	610,000	137	0.04
Malaysia (Government of)	4.4980	15/04/30	120,000	27	0.01
				3,214	1.06
Mexico 2.30%					
Mexico (Government of)	10.0000	05/12/24	63,149,800	2,911	0.96
Mexico (Government of)	6.5000	09/06/22	59,607,400	2,520	0.83

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Mexico (Government of)	7.7500	29/05/31	18,750,000	808	0.27
Mexico (Government of)	8.5000	18/11/38	14,457,200	647	0.21
Mexico (Government of)	7.7500	13/11/42	2,100,000	87	0.03
				6,973	2.30
Peru 0.25%					
Peru (Republic of)	6.1500	12/08/32	2,041,000	413	0.13
Peru (Republic of)	6.9500	12/08/31	1,635,000	353	0.12
				766	0.25
Poland 0.29%					
Poland (Republic of)	5.7500	25/04/29	3,216,000	894	0.29
Romania 0.18%					
Romania (Republic of)	3.6500	28/07/25	2,700,000	548	0.18
Russian Federation 1.35%					
Russia (Federation of)	6.9000	23/05/29	157,362,000	1,840	0.61
Russia (Federation of)	7.7000	23/03/33	102,948,000	1,260	0.41
Russia (Federation of)	7.7500	16/09/26	55,859,000	679	0.22
Russia (Federation of)	4.5000	16/07/25	29,853,000	324	0.11
				4,103	1.35
South Africa 1.32%					
South Africa (Republic of)	6.2500	31/03/36	43,061,524	1,708	0.56
South Africa (Republic of)	8.0000	31/01/30	30,021,521	1,601	0.53
South Africa (Republic of)	8.5000	31/01/37	14,352,600	690	0.23
				3,999	1.32
Thailand 0.06%					
Thailand (Kingdom of)	3.3000	17/06/38	6,265,000	178	0.06
Ukraine 0.15%					
Ukraine (Republic of)	9.7500	01/11/28	460,000	467	0.15

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Uruguay 0.18%					
Uruguay (Republic of)	8.2500	21/05/31	9,785,500	200	0.07
Uruguay (Republic of)	8.5000	15/03/28	7,956,000	167	0.05
Uruguay (Republic of)	4.3750	15/12/28	3,102,667	163	0.06
				530	0.18
Total Government Bonds				46,434	15.29
Total Bonds				62,620	20.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				259,080	85.32
Other transferable securities and money market instruments 1.96%					
Equities nil					
Bermuda nil					
Blue Capital Alternative Income Fund			1,880,112	12	-
Total Equities				12	-
Bonds 1.96%					
Asset Backed Bonds / Mortgage Backed Bonds 0.85%					
Ireland 0.85%					
Aqueduct European CLO 5-2020 DAC	FRN	20/04/34	380,000	376	0.13
Arbour CLO VIII DAC	FRN	15/10/34	436,000	432	0.14
Arbour CLO VIII DAC	FRN	15/10/34	235,000	235	0.08
Arbour CLO VIII DAC 'D'	FRN	15/07/33	235,000	235	0.08
Arbour CLO VIII DAC 'E'	FRN	15/07/33	436,000	436	0.14
Fair Oaks Loan Funding III DAC	FRN	15/10/33	879,000	859	0.28
				2,573	0.85
Total Asset Backed Bonds / Mortgage Backed Bonds				2,573	0.85
Government Bonds 1.11%					
Peru 0.19%					
Peru (Republic of)	5.7000	12/08/24	2,627,000	567	0.19

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Thailand 0.55%					
Thailand (Kingdom of)	3.7750	25/06/32	28,051,000	840	0.28
Thailand (Kingdom of)	2.0000	17/12/22	31,828,000	826	0.27
				1,666	0.55
Ukraine 0.37%					
Ukraine (Republic of)	15.8400	26/02/25	27,224,000	961	0.32
Ukraine (Republic of)	9.7900	26/05/27	5,717,000	162	0.05
				1,123	0.37
Total Government Bonds				3,356	1.11
Total Bonds				5,929	1.96
Total Other transferable securities and money market instruments				5,941	1.96
Open Ended Investment Funds 9.49%					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			4,681	5,278	1.74
MI TwentyFour Asset Backed Opportunities Fund			16,458,927	19,524	6.43
Neuberger Berman CLO Income Fund I2 Distributing			431,130	3,992	1.32
Total Open Ended Investment Funds				28,794	9.49
Total Open Ended Investment Funds				28,794	9.49

Derivatives 1.03%

Future contracts 0.28%

Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %
CME Micro E-mini S&P 500	17/12/2021	37	(22)	(0.01)
CME S&P 500 E-mini	17/12/2021	17	(117)	(0.04)
EUX Euro Stoxx50	15/12/2023	413	371	0.12
EUX Euro Stoxx50	20/12/2024	282	362	0.12
EUX Euro Stoxx50	17/12/2021	47	(49)	(0.02)
ICE FTSE 100 Index	17/12/2021	15	11	0.01
ICE FTSE 250 Index	17/12/2021	(196)	292	0.10
Unrealised gains on future contracts			848	0.28

Diversified Growth Fund

Continued

Forward currency exchange contracts 0.75%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	AUD	EUR	17/11/21	178,000	110,021	1	-
Bank of America	EUR	GBP	17/11/21	2,095,803	1,797,000	7	-
Bank of America	EUR	NOK	17/11/21	11,734,567	122,490,000	(358)	(0.12)
Bank of America	EUR	SEK	17/11/21	11,284,917	115,536,000	(104)	(0.03)
Bank of America	GBP	EUR	17/11/21	745,000	867,157	(1)	-
Bank of America	GBP	EUR	17/11/21	599,000	697,153	(1)	-
Bank of America	GBP	EUR	17/11/21	234,000	271,897	-	-
Bank of America	USD	EUR	17/11/21	168,000	141,878	3	-
Barclays	EUR	GBP	17/11/21	1,359,409	1,159,000	12	-
Barclays	GBP	EUR	17/11/21	286,000	332,244	-	-
BNP Paribas	BRL	EUR	16/12/21	99,726,224	15,693,111	(133)	(0.04)
BNP Paribas	BRL	EUR	16/12/21	2,802,215	440,180	(3)	-
BNP Paribas	BRL	EUR	16/12/21	986,832	157,294	(3)	-
BNP Paribas	BRL	EUR	16/12/21	556,614	88,098	(1)	-
BNP Paribas	BRL	EUR	16/12/21	493,416	77,760	(1)	-
BNP Paribas	EUR	BRL	16/12/21	3,623,613	23,004,968	34	0.01
BNP Paribas	EUR	BRL	16/12/21	262,467	1,675,222	1	-
BNP Paribas	EUR	BRL	16/12/21	58,773	378,519	-	-
BNP Paribas	EUR	GBP	17/11/21	628,262	539,000	2	-
BNP Paribas	EUR	GBP	17/11/21	316,858	271,000	2	-
BNP Paribas	EUR	SGD	16/12/21	964,277	1,526,286	(4)	-
BNP Paribas	EUR	SGD	16/12/21	692,926	1,100,172	(5)	-
BNP Paribas	EUR	SGD	16/12/21	624,206	989,503	(4)	-
BNP Paribas	EUR	SGD	16/12/21	473,675	753,129	(4)	-
BNP Paribas	EUR	SGD	16/12/21	274,190	436,875	(3)	-
BNP Paribas	EUR	SGD	16/12/21	233,460	370,939	(2)	-
BNP Paribas	EUR	SGD	16/12/21	161,655	256,652	(1)	-
BNP Paribas	EUR	SGD	16/12/21	84,201	133,737	(1)	-
BNP Paribas	EUR	SGD	16/12/21	49,268	78,092	-	-
BNP Paribas	EUR	SGD	16/12/21	28,497	45,288	-	-
BNP Paribas	EUR	SGD	16/12/21	17,749	28,201	-	-
BNP Paribas	EUR	SGD	16/12/21	3,190	5,061	-	-
BNP Paribas	EUR	SGD	16/12/21	2,069	3,277	-	-
BNP Paribas	EUR	SGD	16/12/21	1,237	1,961	-	-
BNP Paribas	EUR	SGD	16/12/21	255	405	-	-
BNP Paribas	EUR	USD	17/11/21	279,796	330,000	(5)	-

Diversified Growth Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	GBP	EUR	17/11/21	197,000	228,939	-	-
BNP Paribas	GBP	EUR	17/11/21	151,000	175,888	-	-
BNP Paribas	GBP	EUR	17/11/21	112,000	131,210	(1)	-
BNP Paribas	GBP	EUR	16/12/21	685,240	797,628	(2)	-
BNP Paribas	GBP	EUR	16/12/21	43,612	50,765	-	-
BNP Paribas	HUF	EUR	16/12/21	385,658,352	1,096,181	(27)	(0.01)
BNP Paribas	SGD	EUR	01/10/21	133,737	84,344	-	-
BNP Paribas	SGD	EUR	04/10/21	78,092	49,348	-	-
BNP Paribas	SGD	EUR	16/12/21	17,865,876	11,215,802	119	0.04
BNP Paribas	SGD	EUR	16/12/21	393,440	249,372	-	-
BNP Paribas	SGD	EUR	16/12/21	114,614	72,130	1	-
BNP Paribas	SGD	EUR	16/12/21	10,000	6,296	-	-
BNP Paribas	SGD	EUR	16/12/21	3,242	2,041	-	-
BNP Paribas	SGD	EUR	16/12/21	1,463	921	-	-
BNP Paribas	SGD	EUR	16/12/21	1,156	728	-	-
BNP Paribas	SGD	EUR	16/12/21	1,086	682	-	-
BNP Paribas	SGD	EUR	16/12/21	514	324	-	-
BNP Paribas	SGD	EUR	16/12/21	418	263	-	-
BNP Paribas	SGD	EUR	16/12/21	274	173	-	-
BNP Paribas	SGD	EUR	16/12/21	46	29	-	-
BNP Paribas	USD	EUR	15/10/21	77,166,466	65,223,959	1,344	0.44
BNP Paribas	USD	EUR	16/12/21	8,794	7,424	-	-
BNP Paribas	USD	EUR	16/12/21	7,340	6,197	-	-
Citigroup	EUR	GBP	17/11/21	2,997,743	2,573,000	7	-
Citigroup	EUR	GBP	17/11/21	756,135	649,000	2	-
Citigroup	EUR	NZD	17/11/21	11,604,268	19,385,000	79	0.02
Citigroup	GBP	EUR	17/11/21	428,000	498,653	(1)	-
Citigroup	USD	EUR	17/11/21	1,844,000	1,572,788	17	-
Credit Agricole	EUR	USD	17/11/21	586,154	692,000	(10)	-
Credit Agricole	EUR	USD	17/11/21	430,851	506,000	(5)	-
Credit Agricole	GBP	EUR	17/11/21	176,000	205,842	(1)	-
Credit Agricole	JPY	EUR	17/11/21	1,559,009,000	12,006,674	43	0.01
Goldman Sachs	EUR	AUD	17/11/21	1,142,054	1,850,000	(10)	-
Goldman Sachs	EUR	CAD	17/11/21	1,342,867	1,990,000	(11)	-
Goldman Sachs	EUR	NOK	17/11/21	981,251	10,242,000	(30)	(0.01)
Goldman Sachs	EUR	NZD	17/11/21	1,295,578	2,206,000	(16)	(0.02)

Diversified Growth Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Goldman Sachs	EUR	SEK	17/11/21	1,455,440	14,877,000	(11)	-
Goldman Sachs	USD	EUR	17/11/21	268,000	229,240	2	-
HSBC	EUR	GBP	17/11/21	537,720	462,000	1	-
HSBC	EUR	USD	17/11/21	169,785	197,000	-	-
HSBC	USD	EUR	17/11/21	181,000	154,814	1	-
HSBC	USD	EUR	17/11/21	165,000	141,129	1	-
JP Morgan	EUR	AUD	17/11/21	13,121,331	20,921,000	90	0.03
JP Morgan	EUR	GBP	17/11/21	435,684	374,000	1	-
JP Morgan	EUR	USD	17/11/21	62,886,232	74,020,000	(926)	(0.31)
JP Morgan	GBP	EUR	17/11/21	141,000	165,400	(2)	-
JP Morgan	USD	EUR	17/11/21	3,806,000	3,250,999	30	0.01
JP Morgan	USD	EUR	17/11/21	1,273,000	1,075,326	22	0.01
JP Morgan	USD	EUR	17/11/21	152,000	129,427	2	-
Morgan Stanley	EUR	GBP	17/11/21	2,332,719	1,989,000	21	0.01
Morgan Stanley	EUR	USD	17/11/21	136,367	162,000	(3)	-
RBS	EUR	GBP	17/11/21	284,474	243,000	2	-
RBS	GBP	EUR	17/11/21	1,263,000	1,470,910	(3)	-
RBS	JPY	EUR	17/11/21	43,178,000	332,825	1	-
Royal Bank of Canada	EUR	USD	17/11/21	531,254	627,000	(9)	-
Royal Bank of Canada	EUR	USD	17/11/21	200,812	237,000	(5)	-
Royal Bank of Canada	GBP	EUR	17/11/21	200,000	233,385	(1)	-
Royal Bank of Canada	GBP	EUR	17/11/21	159,000	186,004	(1)	-
Royal Bank of Canada	USD	EUR	17/11/21	230,000	196,201	2	-
Societe Generale	EUR	GBP	17/11/21	2,472,724	2,108,000	22	0.01
Societe Generale	GBP	EUR	17/11/21	402,000	468,458	(1)	-
Standard Chartered	EUR	GBP	17/11/21	576,675	496,000	-	-
Standard Chartered	EUR	GBP	17/11/21	533,581	459,000	-	-
Standard Chartered	EUR	GBP	17/11/21	452,597	386,000	4	-
Standard Chartered	EUR	GBP	17/11/21	428,277	367,000	2	-
Standard Chartered	EUR	GBP	17/11/21	385,695	331,000	1	-
Standard Chartered	EUR	USD	17/11/21	291,765	343,000	(4)	-
Standard Chartered	GBP	EUR	17/11/21	715,000	832,084	(1)	-
Standard Chartered	GBP	EUR	17/11/21	686,000	799,078	(2)	-
Standard Chartered	GBP	EUR	17/11/21	85,000	99,046	-	-
Standard Chartered	USD	EUR	17/11/21	164,000	139,595	2	-
State Street	EUR	GBP	17/11/21	938,338	809,000	(2)	-

Diversified Growth Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
State Street	EUR	GBP	17/11/21	189,654	163,000	-	-
State Street	USD	EUR	17/11/21	147,000	125,935	1	-
UBS	EUR	CAD	17/11/21	11,479,686	16,876,000	(4)	-
UBS	EUR	GBP	17/11/21	149,969,519	127,183,000	2,127	0.70
UBS	EUR	GBP	17/11/21	275,667	238,000	(1)	-
UBS	GBP	EUR	17/11/21	390,000	455,473	(2)	-
UBS	GBP	EUR	17/11/21	258,000	304,008	(4)	-
UBS	USD	EUR	17/11/21	222,000	188,996	2	-
Unrealised gains on forward currency exchange contracts						2,281	0.75
Unrealised gains on derivatives						3,129	1.03
Total investments						296,944	97.80
Other net assets						6,682	2.20
Total net assets						303,626	100.00

† Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

Diversified Income Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Diversified Income – A Income shares increased by 13.86%. The Fund does not have an official benchmark.

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

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.

Market review

Most risk assets performed well during throughout the year but continued to experience periods of heightened volatility. Listed equities produced a particularly strong return with valuations increasing over the period and company earnings surprising to the upside. This reflected the strength of the economic rebound, continued monetary and fiscal stimulus support, the lifting of lockdown restrictions and good progress on vaccine rollout in many economies globally.

Emerging Market (EM) local currency bonds produced a more modest return during the year as investors considered the impact of Covid-19 on Emerging Markets as well as how EM central banks would respond to rising inflationary pressures in the short-term. In other areas of fixed income, corporate credit spreads continued to decline while defaults remained muted despite the level of economic disruption. It was a similar story for asset-backed securities where prices continued to recover reflecting supportive underlying credit performance.

Elsewhere, asset classes such as infrastructure and specialist property produced stable returns reflecting resilient underlying asset valuations and income generation despite the ongoing pandemic.

Portfolio review

The main asset allocation changes were additions to local currency EM bonds, listed equity and private equity on valuation grounds. These additions were funded from the complete sale of our exposure to US high yield and investment grade credit and reductions in our allocations to special opportunities, asset-backed securities and infrastructure.

Within infrastructure we initiated new positions in Cordiant Digital Infrastructure and SDCL Energy Efficiency and also took part in several capital raises from existing infrastructure companies, taking advantage of the attractive pricing of these raises. This was offset by selling out of our investment in John Laing Group which was

subject to a bid from private equity at a material premium to the prevailing share price and NAV.

Within property, we initiated new positions in Primary Health Properties, a UK REIT that owns primary care properties, logistics asset owner Urban Logistics REIT and re-initiated a position in Target Healthcare, which invests in modern, purpose-built care homes. We also participated in capital raises by Target Healthcare REIT, Tritax Big Box REIT and Home REIT. On the other side, we reduced our exposure to a number of our global REIT positions.

Lastly, within special opportunities we sold our remaining position in Alternative Credit Investments. Following a lengthy takeover bid from Waterfall Asset Management, the shares were trading close to the bid price that we believed would succeed. Offsetting this sale were new positions in Round Hill Music which owns a growing portfolio of music royalties and two precious metals royalty companies, Franco Nevada and Wheaton Precious Metals.

Outlook

Both the short-term and long-term outlook for economies is particularly uncertain at the moment. Our central view is that the initial rebound in global economic growth has reached its peak, and the underlying pace of recovery will slow from here. That said, our forecasts are still for several years of above trend global growth as the world economy remains in a recovery stage of the cycle, but divergence and downside risks have become more prevalent. The near-term strength of demand amid an array of supply bottlenecks is generating a period of higher inflation. Although we expect this to be largely transitory, there will be meaningful divergences across countries and sectors which in some cases may prove challenging for central banks to ignore.

While this central economic backdrop is largely supportive for equities and other risk assets, we believe much of this is reflected in current valuations. There are also a wide range of other scenarios that could play out, many of which could lead to extreme returns. Hence our cautiously positive view on equities. The outlook for government and investment grade bonds is less positive in our view.

We continue to see compelling return prospects in a number of alternative asset classes including infrastructure assets, asset-backed securities, certain property investments and a variety of special opportunities such as healthcare royalties, litigation finance and music royalties.

Diversified Assets Team

October 2021

Diversified Income Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	220,229
Cash at bank		6,048
Amounts held at futures clearing houses and brokers		6,552
Interest and dividends receivable		1,260
Subscriptions receivable		471
Receivable for investments sold		480
Unrealised gains on future contracts	2.7	36
Other assets		34
Total assets		235,110
Liabilities		
Payable for investments purchased		7,104
Taxes and expenses payable		134
Redemptions payable		171
Unrealised losses on forward currency exchange contracts	2.6	116
Unrealised losses on option contracts	2.9	134
Other liabilities		592
Total liabilities		8,251
Net assets at the end of the year		226,859

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		214,533
Net gains from investments		8,188
Net realised losses		(5,959)
Net unrealised gains		23,880
Proceeds from shares issued		38,911
Payments for shares redeemed		(47,185)
Net equalisation paid	10	(207)
Dividends paid	5	(5,302)
Net assets at the end of the year		226,859

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	9,707
Stocklending income	16	2
Other income		12
Total income		9,721
Expenses		
Management fees	4.2	834
Operating, administrative and servicing expenses	4.3	618
Distribution fees	4.1	56
Other operational expenses		5
Bank interest		20
Total expenses		1,533
Net gains from investments		8,188
Realised gains on investments		9,622
Realised losses on forward currency exchange contracts		(15,681)
Realised losses on future contracts		(625)
Realised currency exchange gains		725
Net realised losses		(5,959)
Decrease in unrealised depreciation on investments		17,163
Decrease in unrealised depreciation on forward currency exchange contracts		6,783
Decrease in unrealised depreciation on future contracts		46
Increase in unrealised depreciation on option contracts		(134)
Unrealised currency exchange gains		22
Net unrealised gains		23,880
Net increase in assets as a result of operations		26,109

Diversified Income Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged EUR	A Acc USD	A Alnc Hedged EUR	A Alnc USD	A Mlnc EUR
Shares outstanding at the beginning of the year	18,167	214,769	125,797	103,655	1,331,426
Shares issued during the year	5,114	148,373	5,099	11,578	383,716
Shares redeemed during the year	(15,044)	(145,582)	(36,672)	(59,722)	(444,900)
Shares outstanding at the end of the year	8,237	217,560	94,224	55,511	1,270,242
Net asset value per share	10.9345	12.3428	9.1487	10.1961	9.4611

	A Mlnc Hedged EUR	A Mlnc Hedged SGD	A Mlnc USD	A MlncA HKD	BA Acc Hedged GBP
Shares outstanding at the beginning of the year	2,464,638	211,369	457,828	522	9,767
Shares issued during the year	426,627	249,237	399,880	-	-
Shares redeemed during the year	(518,133)	(123,818)	(178,948)	-	(3,239)
Shares outstanding at the end of the year	2,373,132	336,788	678,760	522	6,528
Net asset value per share	9.3625	9.8897	10.0337	103.2701	11.2432

	I Alnc Hedged EUR	I Mlnc EUR	I Mlnc Hedged EUR	I Mlnc USD	W Mlnc Hedged EUR
Shares outstanding at the beginning of the year	26,400	19,509	781,111	730,430	165,245
Shares issued during the year	400	19,274	264,706	520,375	80,637
Shares redeemed during the year	(200)	(7)	(90,510)	(175,052)	(48,743)
Shares outstanding at the end of the year	26,600	38,776	955,307	1,075,753	197,139
Net asset value per share	9.4256	9.8498	9.7213	10.4424	8.7321

	W Mlnc USD	X Mlnc EUR	X Mlnc Hedged EUR	X Mlnc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	412,543	486,569	3,873	37,157	8,537,399
Shares issued during the year	36,059	198,851	10	106,012	501,796
Shares redeemed during the year	(49,917)	(31,223)	(169)	(22,309)	(1,564,326)
Shares outstanding at the end of the year	398,685	654,197	3,714	120,860	7,474,869
Net asset value per share	9.8330	9.8230	9.6941	10.4222	11.4920

	Z Mlnc Hedged AUD	Z Mlnc USD
Shares outstanding at the beginning of the year	2,561,176	1,966,570
Shares issued during the year	100,496	173,652
Shares redeemed during the year	(662,457)	(186,548)
Shares outstanding at the end of the year	1,999,215	1,953,674
Net asset value per share	10.3442	11.0423

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

Diversified Income Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 85.89%			
Equities 64.11%			
Argentina 0.04%			
MercadoLibre	55	92	0.04
Australia 0.40%			
Afterpay	240	21	0.01
APA Group	4,123	26	0.01
Aurizon Holdings	6,611	18	0.01
Brambles	5,577	43	0.02
Coles	4,927	61	0.03
Commonwealth Bank of Australia	1,951	147	0.06
Dexus	3,215	25	0.01
Fortescue Metals	6,139	67	0.03
GPT	6,593	24	0.01
Magellan Financial	486	12	0.01
Medibank Private	8,969	23	0.01
Mirvac	13,315	29	0.01
Ramsay Health Care	519	26	0.01
Stockland	8,342	27	0.01
Suncorp	3,698	33	0.01
Telstra	15,790	45	0.02
Transurban	10,080	103	0.05
Treasury Wine Estates	2,521	22	0.01
Vicinity Centres (REIT)	12,600	15	0.01
Wesfarmers	3,496	141	0.06
		908	0.40
Austria 0.03%			
OMV	499	30	0.01
Verbund	222	23	0.01
voestalpine	378	14	0.01
		67	0.03

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Belgium 0.01%			
KBC	163	15	0.01
Bermuda 0.32%			
Blue Capital Reinsurance	55,359	8	-
CATCo Reinsurance Opportunities	1,200,238	318	0.14
CATCo Reinsurance Opportunities 'C'	758,262	415	0.18
		741	0.32
Brazil 0.05%			
Banco Bradesco (PREF)	8,810	34	0.01
Banco Santander Brasil	1,300	8	-
B3 Brasil Bolsa Balcao	23,400	55	0.02
Klabin	2,800	12	0.01
Telefonica Brasil	1,500	12	-
Yara International	554	28	0.01
		149	0.05
Canada 2.22%			
Agnico Eagle Mines	922	48	0.02
BCE	284	14	0.01
Brookfield Asset Management	20,329	1,088	0.48
B2Gold	3,200	11	0.01
Canadian Tire	202	28	0.01
Franco-Nevada	8,800	1,143	0.50
Hydro One	1,065	25	0.01
Keyera Corporation	772	19	0.01
Magna International	729	55	0.02
Manulife Financial	3,870	75	0.03
Northland Power	778	24	0.01
Nutrien	1,765	114	0.05
Onex	8,356	591	0.26
Pan American Silver	735	17	0.01
Parkland	486	14	0.01
Pembina Pipeline	2,086	66	0.03
Restaurant Brands International	1,079	66	0.03
Ritchie Bros Auctioneers	365	23	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Saputo	781	20	0.01
Shopify	30	41	0.02
TELUS	1,308	29	0.01
Thomson Reuters	79	9	-
Toronto-Dominion Bank	4,150	275	0.12
Wheaton Precious Metals	31,193	1,175	0.52
WSP Global	432	52	0.02
Yamana Gold	3,200	13	0.01
		5,035	2.22
Chile 0.02%			
Antofagasta	1,217	22	0.01
Enersis Americas	84,351	10	-
Lundin Mining	2,300	17	0.01
		49	0.02
China 0.35%			
Alibaba	4,364	80	0.04
Autohome (ADR)	200	9	0.01
BYD	1,500	47	0.02
China Medical System	5,000	9	-
China Pacific Insurance	10,400	31	0.01
CSPC Pharmaceutical	32,000	38	0.02
Ganfeng Lithium	1,200	21	0.01
Geely Automobile	12,000	34	0.01
Great Wall Motors	8,000	30	0.01
Kingsoft	3,400	14	0.01
Lenovo	26,000	28	0.01
Meituan Dianping	800	25	0.01
NetEase	623	53	0.02
NIO	696	25	0.01
Ping An Insurance	7,000	48	0.02
Shenzhou International	2,000	43	0.02
Tencent	4,300	255	0.11
Want Want China	17,000	13	0.01
		803	0.35

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Colombia 0.01%			
Ecopetrol	1,010	14	0.01
Denmark 0.28%			
Chr Hansen	292	24	0.01
Coloplast 'B'	450	71	0.03
Novo Nordisk 'B'	2,533	245	0.11
Novozymes 'B'	736	50	0.02
Orsted	701	93	0.04
Vestas Wind Systems	3,576	144	0.07
		627	0.28
Finland 0.12%			
Kesko	965	33	0.01
Kone	519	37	0.02
Neste	764	43	0.02
Nordea Bank	2,170	28	0.01
Orion	400	16	0.01
Stora Enso	2,056	34	0.01
UPM-Kymmene	2,021	72	0.03
Wartsila	1,389	17	0.01
		280	0.12
France 0.71%			
Amundi	205	17	0.01
Antin Infrastructure Partners	1,484	50	0.02
Atos	346	18	0.01
AXA	7,326	204	0.09
Bouygues	668	28	0.01
Bureau Veritas	862	27	0.01
Capgemini	423	88	0.04
Cie de Saint-Gobain	408	27	0.01
Covivio	163	14	-
Danone	2,320	159	0.07
Gecina	155	21	0.01
Getlink	1,433	22	0.01
Kering	68	49	0.02

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Legrand	790	85	0.04
L'Oreal	50	21	0.01
LVMH Moet Hennessy Louis Vuitton	128	92	0.04
Orange	1,276	14	0.01
Schneider Electric	1,651	275	0.12
Suez	1,170	27	0.01
TOTAL	6,162	295	0.13
Valeo	746	21	0.01
Veolia Environnement	2,044	63	0.03
Veolia Environnement (Rights)	2,044	2	-
		1,619	0.71
Germany 0.61%			
Allianz	102	23	0.01
Brenntag	546	51	0.02
Covestro	649	45	0.02
Deutsche Post	2,135	135	0.06
Deutsche Telekom	4,412	89	0.04
E.ON	6,046	74	0.03
Evonik Industries	710	23	0.01
GEA	520	24	0.01
Hannover Re	213	37	0.02
Henkel (non voting) (PREF)	1,002	93	0.04
Infineon Technologies	2,530	105	0.05
LANXESS	290	20	0.01
Muenchener Rueckversicherungs-Gesellschaft	281	78	0.03
Nemetschek	232	24	0.01
SAP	208	28	0.01
Sartorius (PREF)	147	94	0.04
Siemens	1,068	176	0.08
Sirius Real Estate	73,226	129	0.06
Symrise	132	18	0.01
Vonovia	1,952	118	0.05
		1,384	0.61
Greece 0.01%			
OPAP	807	13	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Guernsey 7.36%			
Apax Global Alpha	207,275	636	0.28
Bluefield Solar Income Fund	1,370,000	2,287	1.01
Cordiant Digital Infrastructure	739,750	1,090	0.48
Fair Oaks Income Fund	1,174,567	793	0.35
International Public Partnerships	522,049	1,143	0.50
Marble Point Loan	413,798	271	0.12
NextEnergy Solar Fund	1,649,110	2,226	0.98
Renewables Infrastructure	1,056,912	1,760	0.78
Round Hill Music Royalty	1,500,000	1,590	0.70
Round Hill Music Royalty 'C'	402,995	409	0.18
Schiehallion Fund 'C'	97,726	124	0.06
SME Credit Realisation Fund GBP	196,493	234	0.10
SQN Asset Finance Income Fund	1,175,740	237	0.10
SQN Asset Finance Income Fund 'C'	899,248	264	0.12
TwentyFour Income Fund	2,382,351	3,622	1.60
		16,686	7.36
Hong Kong 0.08%			
Hong Kong Exchanges & Clearing	1,300	80	0.03
Link (REIT)	7,800	67	0.03
New World Development	6,000	25	0.01
Sino Land	10,000	13	0.01
		185	0.08
India 0.15%			
Info Edge	270	23	0.01
Infosys	6,582	149	0.07
Tata Consultancy Services	2,593	132	0.06
WIPRO	3,969	34	0.01
		338	0.15
Ireland 1.38%			
Greencoat Renewables	2,100,157	2,817	1.24
Keywords Studios	6,894	271	0.12
Smurfit Kappa	892	47	0.02
		3,135	1.38

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Israel 0.02%			
Bank Hapoalim	3,968	35	0.02
Italy 0.20%			
Assicurazioni Generali	4,180	89	0.04
ENI	9,638	129	0.06
FinecoBank Banca Fineco	879	16	0.01
Intesa Sanpaolo	62,640	178	0.08
Prysmian	890	31	0.01
		443	0.20
Japan 1.24%			
Aeon	2,600	69	0.03
Astellas Pharma Inc	7,100	117	0.05
Bridgestone	2,100	100	0.04
Canon Inc	3,800	93	0.04
Dai Nippon Printing	800	19	0.01
Denso Corp	400	26	0.01
Eisai	900	68	0.03
Fujitsu Ltd	200	36	0.02
Hitachi	300	18	0.01
Inpex	3,500	28	0.01
ITOCHU Corporation	3,600	106	0.05
JXTG Holdings	10,900	45	0.02
Kakaku.com	400	13	-
Kao	1,300	78	0.03
KDDI Corp	4,800	159	0.07
Kirin Holdings Co Ltd	1,100	21	0.01
LIXIL Group	1,000	29	0.01
Mitsubishi	4,800	152	0.07
Mitsubishi Chemical	4,600	42	0.02
Mitsui & Co	5,900	130	0.06
Mitsui Chemicals	700	24	0.01
Mizuho Financial	9,160	130	0.06
MS&AD Insurance	1,300	44	0.02
NEC	900	49	0.02

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nintendo	100	48	0.02
Nippon Prologis (REIT)	7	23	0.01
Nitto Denko	300	21	0.01
Nomura Real Estate Master Fund	12	17	0.01
NTT	4,900	136	0.06
ORIX	3,800	72	0.03
ORIX JREIT	9	16	0.01
Panasonic	1,400	17	0.01
Seiko Epson	900	18	0.01
Sekisui House	2,200	46	0.02
Shionogi & Co	300	21	0.01
SoftBank	10,600	144	0.06
Sompo	1,200	53	0.02
Sumitomo Corp	4,200	59	0.03
Sumitomo Mitsui Financial	2,900	103	0.04
T&D	1,900	26	0.01
Takeda Pharmaceutical	6,000	199	0.09
Tokyo Electron	300	134	0.06
Yahoo Japan Corp	9,900	64	0.03
		2,813	1.24
Jersey 1.78%			
CVC Credit Partners™	808,661	1,150	0.51
GCP Asset Backed Income Fund	1,275,516	1,689	0.74
GCP Infrastructure Investments	779,967	1,058	0.47
JTC	13,746	138	0.06
		4,035	1.78
Luxembourg 0.22%			
BBGI SICAV	208,681	490	0.22
Malaysia 0.02%			
Genting Singapore	24,300	13	0.01
Hartalega Holdings	4,700	7	-
Maybank	11,500	22	0.01
Top Glove	18,600	13	-
		55	0.02

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 0.05%			
Fibra Uno Administracion	10,900	12	0.01
Grupo Financiero Banorte	3,700	24	0.01
Wal-Mart de Mexico	19,900	68	0.03
		104	0.05
Netherlands 0.29%			
AkzoNobel	723	79	0.03
ASML	238	179	0.08
Koninklijke DSM	651	130	0.06
Koninklijke KPN	12,627	40	0.02
Koninklijke Philips	3,468	154	0.07
NN	1,019	53	0.02
Randstad	311	21	0.01
		656	0.29
New Zealand 0.02%			
Meridian Energy	4,880	17	0.01
Spark New Zealand	5,749	19	0.01
		36	0.02
Norway 0.08%			
DNB Bank	3,592	82	0.04
Norsk Hydro	4,734	35	0.01
Schibsted 'A'	181	9	-
Schibsted 'B'	394	17	0.01
Telenor	2,237	38	0.02
		181	0.08
Philippines 0.01%			
International Container Terminal Services	4,020	15	0.01
Portugal 0.01%			
Galp Energia SGPS	1,697	19	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 0.06%			
Magnit	1,015	17	0.01
Mobile TeleSystems	1,615	16	0.01
Polymetal International	1,237	21	0.01
Sberbank	15,420	72	0.03
		126	0.06
Singapore 0.10%			
CapitaLand Investment	8,700	22	0.01
CapitaLand Mall Trust	1,345	2	-
DBS	6,500	145	0.07
Oversea-Chinese Banking	810	7	-
Singapore Telecommunications	28,800	52	0.02
		228	0.10
South Africa 0.07%			
Anglo American Platinum	176	15	0.01
Gold Fields	2,876	24	0.01
Growthpoint Properties	12,147	12	-
Impala Platinum	1,951	22	0.01
MutiChoice	1,779	13	0.01
Naspers	143	24	0.01
Sibanye Stillwater	10,648	33	0.01
Vodacom	2,174	21	0.01
		164	0.07
South Korea 0.14%			
Hyundai Engineering & Construction	313	13	0.01
LG Household & Health Care	37	42	0.02
Samsung Electronics	2,589	162	0.07
Samsung Life Insurance	245	15	0.01
Samsung SDI	128	78	0.03
		310	0.14

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Spain 0.18%			
ACS	1,006	27	0.01
Enagas	821	18	0.01
Ferrovial	1,351	40	0.02
Industria De Diseno Textil	4,131	152	0.07
Naturgy Energy	1,000	25	0.01
Red Electrica	1,428	29	0.01
Repsol	768	10	0.01
Telefonica	20,436	96	0.04
		397	0.18
Sweden 0.24%			
Atlas Copco 'A'	2,464	150	0.07
Autoliv	230	20	0.01
Boliden	967	31	0.01
Electrolux	764	18	0.01
Essity	2,136	66	0.03
Husqvarna	1,361	16	0.01
Lundin Energy	629	23	0.01
Nibe Industrier	4,407	56	0.02
Sandvik	2,592	60	0.03
Skandinaviska Enskilda Banken	1,433	20	0.01
Telefonaktiebolaget LM Ericsson	4,215	48	0.02
Telia	8,674	36	0.01
		544	0.24
Switzerland 0.73%			
ABB	5,509	185	0.08
Adecco	558	28	0.01
Cie Financiere Richemont	829	87	0.04
Clariant	800	15	0.01
Geberit	134	99	0.04
Givaudan	16	73	0.03
Logitech International	589	53	0.02
Nestle	1,850	224	0.10

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Novartis	1,443	119	0.05
Partners	24	38	0.02
Roche	276	101	0.05
SGS	22	64	0.03
Sika	293	93	0.04
Sonova	207	79	0.04
Swiss Re	1,117	96	0.04
Swisscom	91	52	0.02
Vifor Pharma	170	22	0.01
Zurich Insurance	558	229	0.10
		1,657	0.73
Taiwan 0.47%			
Asustek Computer	2,000	23	0.01
Cathay Financial	28,000	58	0.02
China Development Financial	40,000	20	0.01
Compal Electronics	17,000	14	0.01
CTBC Financial Holding	65,000	54	0.02
Delta Electronics	8,000	72	0.03
E.Sun Financial	42,220	40	0.02
FarEasTone Telecommunications	6,000	13	0.01
Fubon Financial	26,400	73	0.03
Hon Hai Precision Industry	17,000	64	0.03
Lite-On Technology	8,000	18	0.01
Novatek Microelectronics	2,000	29	0.01
Pegatron	7,000	17	0.01
Quanta Computer	11,000	31	0.01
SinoPac Financial	33,000	16	0.01
Taishin Financial	32,408	21	0.01
TSMC	15,000	313	0.14
Uni-President Enterprises	15,000	37	0.02
United Microelectronics	40,000	92	0.04
Win Semiconductors	1,000	11	-
Yageo	1,000	16	0.01
Yuanta Financial	30,000	27	0.01
		1,059	0.47

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 0.01%			
PTT Exploration & Production (Alien)	3,100	11	-
PTT Global Chemical (Alien)	7,300	13	0.01
		24	0.01
United Kingdom 31.52%			
Aberdeen Diversified Income and Growth Trust [†]	1,802,810	2,455	1.08
Admiral	674	28	0.01
AJ Bell	30,434	164	0.07
Alphawave IP	18,702	59	0.03
AO World	25,502	75	0.03
Aquila European Renewables Income Fund	1,409,427	1,682	0.74
Assura	2,237,000	2,159	0.95
Astrazeneca	323	39	0.02
Auction Technology	11,221	201	0.09
Auto Trader	9,885	78	0.03
Avast	9,984	76	0.03
Aveva	1,941	94	0.04
Barratt Developments	3,316	30	0.01
Berkeley	362	21	0.01
BioPharma Credit	5,342,381	5,230	2.31
Blackstone GSO Loan Financing	916,419	863	0.38
BP	42,900	197	0.09
Burberry	1,536	38	0.02
Bytes Technology	30,030	206	0.09
Chemring	33,777	146	0.06
Civitas Social Housing (REIT)	1,245,975	1,471	0.65
Coca-Cola European Partners	352	19	0.01
Computacenter	4,506	165	0.07
Craneware	3,225	106	0.05
Cranswick	2,882	139	0.06
Dechra Pharmaceuticals	1,413	92	0.04
Diploma	1,891	73	0.03
Direct Line Insurance	4,444	17	0.01
discoverIE	13,051	183	0.08
Dr. Martens	21,726	115	0.05
Draper Esprit	12,507	169	0.08

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dunelm	7,664	147	0.07
FDM	4,363	74	0.03
Foresight Solar Fund	1,680,855	2,246	0.99
Future	6,233	310	0.14
Games Workshop Group	1,473	204	0.09
Gamma Communications	7,685	189	0.08
GB	8,159	96	0.04
GCP Student Living (REIT)	381,870	1,090	0.48
Genus	2,625	194	0.09
GlaxoSmithKline	11,318	214	0.09
GlobalData	4,759	95	0.04
Greencoat UK Wind	3,170,555	5,553	2.45
Greggs	5,263	209	0.09
Gresham House	926,778	1,556	0.69
Harbourvest Global Private Equity	31,400	992	0.44
HG Capital Trust	137,285	723	0.32
HICL Infrastructure	1,726,677	3,883	1.71
Hill & Smith	4,761	117	0.05
Hilton Food	7,691	121	0.05
Hollywood Bowl	22,164	73	0.03
Home REIT	1,510,000	2,204	0.97
Honeycomb Investment Trust	135,357	1,748	0.77
Hotel Chocolat	11,700	64	0.03
Impax Asset Management	16,377	254	0.11
Intermediate Capital	17,027	470	0.21
J Sainsbury	6,741	26	0.01
JD Sports Fashion	8,090	114	0.05
Jet2	6,599	114	0.05
JLEN Environmental Assets	355,000	513	0.23
Johnson Matthey	676	24	0.01
Kainos	12,338	313	0.14
Kingfisher	8,006	36	0.02
Legal & General	6,176	23	0.01
Linde	671	197	0.09
Liontrust Asset Management	5,936	170	0.07
M&G	8,801	24	0.01
Marshalls	23,142	233	0.10

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Midwich	16,484	139	0.06
Oakley Capital Investment	102,280	492	0.22
Pantheon	12,791	520	0.23
Pearson	1,859	18	0.01
Persimmon	874	31	0.01
Petershill Partners	55,545	263	0.12
Polypipe Group	18,315	172	0.08
Primary Health Properties	287,500	585	0.26
Princess Private Equity	19,192	303	0.13
PRS (REIT)	1,723,809	2,325	1.02
Reckitt Benckiser Group	97	8	-
RELX	431	12	0.01
Residential Secure Income (REIT)	980,000	1,361	0.60
Rio Tinto	378	25	0.01
Rotork	23,992	113	0.05
RWS	13,693	116	0.05
Safestore	9,364	133	0.06
SDCL Energy Efficiency Income Trust	1,140,000	1,741	0.77
Segro	1,007	16	0.01
Sequoia Economic Infrastructure Income Fund	1,436,750	2,083	0.92
Severn Trent	835	29	0.01
Softcat	4,872	133	0.06
Spirent Communications	17,365	66	0.03
St.James's Place	1,822	37	0.02
Supermarket Income (REIT)	1,331,051	2,095	0.92
Synthomer	31,087	209	0.09
Target Health	1,368,100	2,116	0.93
Taylor Wimpey	12,740	27	0.01
Team17	13,649	139	0.06
Triple Point Energy Efficiency Infrastructure	250,684	353	0.16
Triple Point Social Housing (REIT)	1,184,939	1,507	0.66
Tritax Big Box	1,420,829	4,075	1.80
Trustpilot	23,991	125	0.06
Tufts Oceanic Assets	898,459	1,208	0.53
Ultra Electronics	2,716	119	0.05
Unilever	2,219	120	0.05
United Utilities	2,587	34	0.02

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Urban Logistics REIT	187,147	434	0.19
US Solar Fund	1,580,000	1,596	0.70
Victorian Plumbing	30,858	105	0.05
Victrex	2,551	82	0.04
Vodafone	96,068	147	0.06
3i	31,856	550	0.24
3i Infrastructure	1,155,052	4,742	2.09
		71,507	31.52
United States 12.50%			
A. O. Smith	399	24	0.01
Abbott Laboratories	568	67	0.03
AbbVie	1,761	190	0.08
Accenture	1,118	358	0.16
Activision Blizzard	717	55	0.02
Advanced Micro Devices	146	15	0.01
Agilent Technologies	432	68	0.03
Alexandria Real Estate Equities	478	91	0.04
Ally Financial	506	26	0.01
Alphabet	283	756	0.33
Amazon.com	212	696	0.31
American Water Works	688	116	0.05
Amgen	912	194	0.09
Analog Devices	650	109	0.05
Annaly Capital Management (REIT)	5,304	45	0.02
Anthem	154	57	0.03
Apollo	17,122	1,055	0.47
Apple	12,158	1,718	0.76
Applied Materials	1,357	175	0.08
Aptiv	1,021	152	0.07
Ares Management	7,767	573	0.25
AT&T	8,238	223	0.10
Autodesk	131	37	0.02
Automatic Data Processing	295	59	0.03
AvalonBay Communities	533	118	0.05
Baker Hughes	2,568	64	0.03
Bank of America	681	29	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
BD	188	46	0.02
Berkshire Hathaway	25	7	-
Best Buy	880	93	0.04
Bio-Techne	148	72	0.03
BlackRock	320	268	0.12
Blackstone	1,211	141	0.06
BorgWarner	738	32	0.01
Boston Properties	559	61	0.03
Bristol-Myers Squibb	1,686	100	0.04
Burford Capital	203,378	2,223	0.98
Campbell Soup	567	24	0.01
Cardinal Health	917	45	0.02
Caterpillar	353	68	0.03
Church & Dwight	257	21	0.01
Cisco Systems	6,649	362	0.16
Citigroup	2,601	181	0.08
Clorox	477	79	0.03
Cloudflare	117	13	0.01
Colgate-Palmolive	2,423	183	0.08
Conagra Brands	522	18	0.01
CSX	2,527	75	0.03
Cummins	463	104	0.05
Dow	1,991	115	0.05
DuPont de Nemours	668	45	0.02
Eaton	1,497	224	0.10
eBay	2,450	171	0.07
Ecolab	582	121	0.05
Electronic Arts	175	25	0.01
Equity Residential	1,390	112	0.05
Essential Utilities	884	41	0.02
Essex Property Trust	115	37	0.02
Etsy	117	24	0.01
Eversource Energy	784	64	0.03
Exact Sciences	155	15	0.01
Facebook	833	283	0.12
Fastenal	246	13	0.01
FMC	491	45	0.02

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
General Mills	2,276	136	0.06
Gilead Sciences	2,280	159	0.07
Goldman Sachs	168	63	0.03
Grainger	171	67	0.03
Halliburton	1,464	32	0.01
Hasbro	460	41	0.02
HCA	434	105	0.05
Healthpeak Properties	1,937	65	0.03
Hercules Capital	17,930	298	0.13
Home Depot	1,222	401	0.18
HP	4,728	129	0.06
Humana	32	12	0.01
Illinois Tool Works	915	189	0.08
Intel	4,942	263	0.12
International Business Machines	1,999	278	0.12
International Flavors & Fragrances	603	81	0.04
International Paper	1,024	57	0.02
Intuit	601	324	0.14
IPG	1,019	37	0.02
Iron Mountain	915	40	0.02
Johnson & Johnson	798	129	0.06
Johnson Controls International	2,732	186	0.08
JPMorgan Chase	3,267	535	0.24
Juniper Networks	1,091	30	0.01
Kellogg	974	62	0.03
Kimberly-Clark	483	64	0.03
KKR & Co	10,024	610	0.27
KLA	186	62	0.03
Kraft Heinz	1,512	56	0.02
Kroger	372	15	0.01
Lam Research	288	164	0.07
Lennox International	71	21	0.01
Lowe's Cos	1,487	301	0.13
Marathon Petroleum Corporation	2,462	152	0.07
Marsh & McLennan	833	126	0.06
Marvell Technology	132	8	-
Masco	976	54	0.02

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mastercard 'A'	694	241	0.11
McCormick	944	76	0.03
McDonald's	267	64	0.03
Medtronic	334	42	0.02
Merck	1,967	148	0.06
MGM Resorts International	1,500	65	0.03
Microchip Technology	399	61	0.03
Microsoft	5,306	1,495	0.66
Moderna	100	37	0.02
Moody's	640	227	0.10
Morgan Stanley	2,180	212	0.09
Mosaic	1,367	49	0.02
Motorola Solutions	627	146	0.06
MSCI	320	195	0.09
NetApp	838	75	0.03
Netflix	51	31	0.01
Newmont	2,277	124	0.05
NIKE	595	86	0.04
NortonLifeLock	2,207	56	0.02
nVIDIA	2,510	520	0.23
Oaktree Specialty Lending	53,205	376	0.17
ONEOK	318	18	0.01
Oracle	2,327	203	0.09
Owens Corning	393	34	0.01
PayPal	73	19	0.01
PepsiCo	511	77	0.03
Pfizer	3,363	145	0.06
PNC Financial Services	143	28	0.01
PPG Industries	351	50	0.02
Procter & Gamble	492	69	0.03
Progressive	1,770	160	0.07
Prologis	2,201	276	0.12
QUALCOMM	1,194	154	0.07
Regency Centers	599	40	0.02
Regions Financial	3,071	65	0.03
ResMed	545	144	0.06
Robert Half International	264	26	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Rockwell Automation	131	39	0.02
Roku	60	19	0.01
S&P Global	655	278	0.12
Schlumberger	4,345	129	0.06
Seagate Technology	808	67	0.03
Sixth Street Specialty Lending	4,348	97	0.04
Snap	160	12	-
Square	262	63	0.03
Stanley Black & Decker	423	74	0.03
Starbucks	2,537	280	0.12
Sunrun	447	20	0.01
T. Rowe Price	862	170	0.07
Target	509	116	0.05
TE Connectivity	924	127	0.06
Teladoc Health	227	29	0.01
Tesla	507	393	0.17
Texas Instruments	1,679	323	0.14
The Carlyle	454	21	0.01
Thermo Fisher Scientific	331	189	0.08
Trade Desk	150	11	-
Trane Technologies	893	154	0.07
Twilio	69	22	0.01
UDR	1,087	58	0.03
Union Pacific	1,184	232	0.10
UnitedHealth	627	245	0.11
UPS	1,131	206	0.09
Valero Energy	202	14	0.01
Ventas	1,411	78	0.03
Verizon Communications	2,048	111	0.05
VF	1,251	84	0.04
Viatis	292	4	-
Visa 'A'	615	137	0.06
Vornado Realty Trust	535	22	0.01
Voya Financial	433	27	0.01
Walgreens Boots Alliance	352	17	0.01
Waste Management	1,526	228	0.10
Wayfair	38	10	-
West Pharmaceutical Services	216	92	0.04

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Westinghouse Air Brake Technologies			550	47	0.02
Weyerhaeuser			2,836	101	0.04
Whirlpool			205	42	0.02
Williams			364	9	-
Xylem			682	84	0.04
Yum! Brands			584	71	0.03
3M			135	24	0.01
				28,383	12.50
Total Equities				145,421	64.11
Bonds 21.78%					
Asset Backed Bonds / Mortgage Backed Bonds 4.17%					
Ireland 2.12%					
Aqueduct European CLO 3-2019 DAC	FRN	15/08/34	182,000	210	0.09
Aqueduct European CLO 4-2019 DAC 'E'	FRN	15/07/32	290,000	335	0.15
Aqueduct European CLO 5-2020 DAC 'E'	FRN	20/04/32	242,000	280	0.12
Aurium CLO VI DAC	FRN	22/05/34	376,000	429	0.18
Contego CLO VII DAC	FRN	14/05/32	160,000	186	0.08
Henley CLO IV DAC 'E'	FRN	25/04/34	623,000	709	0.31
Last Mile Securities PE 2021 DAC	FRN	17/08/31	191,960	223	0.10
Providus CLO IV DAC	FRN	20/04/34	561,000	633	0.28
Providus CLO V DAC 'E'	FRN	15/02/35	422,000	479	0.21
Taurus 2019-3	FRN	22/06/29	332,330	449	0.20
Taurus 2021-3	FRN	22/12/30	597,000	698	0.31
Taurus 2021-1	FRN	17/05/31	143,000	193	0.09
				4,824	2.12
Italy 0.25%					
Pietra Nera Uno	FRN	22/05/30	499,123	565	0.25
United Kingdom 1.80%					
Dowson 2019-1	FRN	20/09/26	1,664,000	2,246	0.99
Dowson 2021-1	FRN	20/03/28	261,734	354	0.15
NewDay Funding 2018-2	FRN	15/12/26	200,000	270	0.12
Stratton Mortgage Funding 2020-1	FRN	12/03/52	895,000	1,225	0.54
				4,095	1.80

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Asset Backed Bonds/Mortgage Backed Bonds				9,484	4.17
Corporate Bonds 0.73%					
India 0.25%					
HDFC Bank	8.1000	22/03/25	40,000,000	565	0.25
Kazakhstan 0.12%					
Development Bank of Kazakhstan	10.9500	06/05/26	117,000,000	281	0.12
Mexico 0.36%					
Petroleos Mexicanos	7.1900	12/09/24	17,467,400	814	0.36
Total Corporate Bonds				1,660	0.73
Government Bonds 16.88%					
Brazil 1.98%					
Brazil (Federal Republic of)	10.0000	01/01/27	9,115,000	1,630	0.72
Brazil (Federal Republic of)	10.0000	01/01/25	6,401,000	1,166	0.52
Brazil (Federal Republic of)	10.0000	01/01/31	5,870,000	1,009	0.44
Brazil (Federal Republic of)	0.0000	01/07/22	4,000,000	689	0.30
				4,494	1.98
Chile 0.53%					
Chile (Republic of)	1.9000	01/09/30	13,000	469	0.20
Chile (Republic of)	4.7000	01/09/30	350,000,000	405	0.18
Chile (Republic of)	2.3000	01/10/28	330,000,000	333	0.15
				1,207	0.53
Colombia 1.79%					
Colombia (Republic of)	7.5000	26/08/26	6,171,200,000	1,678	0.74
Colombia (Republic of)	6.0000	28/04/28	4,500,400,000	1,112	0.49
Colombia (Republic of)	10.0000	24/07/24	2,603,000,000	763	0.34
Colombia (Republic of)	7.0000	26/03/31	1,167,500,000	295	0.13
Colombia (Republic of)	7.0000	30/06/32	814,600,000	202	0.09
				4,050	1.79

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Czech Republic 0.96%					
Czech (Republic of)	0.1000	17/04/22	16,270,000	739	0.33
Czech (Republic of)	2.0000	13/10/33	11,770,000	533	0.22
Czech (Republic of)	1.0000	26/06/26	11,730,000	512	0.23
Czech (Republic of)	4.2000	04/12/36	6,960,000	403	0.18
				2,187	0.96
Egypt 0.65%					
Egypt (Republic of)	16.3000	09/04/24	12,674,000	842	0.37
Egypt (Republic of)	6.5880	21/02/28	498,000	499	0.22
Egypt (Republic of)	14.4830	06/04/26	2,074,000	133	0.06
				1,474	0.65
Ghana 0.20%					
Ghana (Republic of)	7.6250	16/05/29	480,000	458	0.20
Hungary 0.30%					
Hungary (Republic of)	3.0000	27/10/38	110,050,000	328	0.14
Hungary (Republic of)	1.5000	22/04/26	117,550,000	361	0.16
				689	0.30
India 0.25%					
Gujarat (State of)	7.2000	14/06/27	40,250,000	565	0.25
Indonesia 2.53%					
Indonesia (Republic of)	8.1250	15/05/24	24,421,000,000	1,864	0.82
Indonesia (Republic of)	8.2500	15/05/36	13,040,000,000	1,023	0.45
Indonesia (Republic of)	8.3750	15/03/34	12,200,000,000	965	0.43
Indonesia (Republic of)	6.5000	15/06/25	11,501,000,000	845	0.37
Indonesia (Republic of)	7.0000	15/05/22	10,060,000,000	720	0.32
Indonesia (Republic of)	9.5000	15/07/31	3,870,000,000	330	0.14
				5,747	2.53
Malaysia 1.20%					
Malaysia (Government of)	4.2320	30/06/31	3,045,000	772	0.34
Malaysia (Government of)	3.8280	05/07/34	2,679,000	635	0.28
Malaysia (Government of)	3.8440	15/04/33	2,570,000	615	0.27

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia (Government of)	3.7330	15/06/28	1,360,000	333	0.15
Malaysia (Government of)	3.4780	14/06/24	1,070,000	262	0.12
Malaysia (Government of)	3.8850	15/08/29	412,000	102	0.04
				2,719	1.20
Mexico 2.42%					
Mexico (Government of)	10.0000	05/12/24	64,627,700	3,452	1.52
Mexico (Government of)	8.5000	18/11/38	7,707,000	400	0.18
Mexico (Government of)	7.7500	29/05/31	5,200,000	260	0.11
Mexico (Government of)	6.5000	09/06/22	25,700,000	1,259	0.55
Mexico (Government of)	7.7500	13/11/42	2,591,400	125	0.06
				5,496	2.42
Peru 0.28%					
Peru (Republic of)	6.9500	12/08/31	2,540,000	637	0.28
Poland 0.32%					
Poland (Republic of)	5.7500	25/04/29	2,268,000	731	0.32
Romania 0.19%					
Romania (Republic of)	3.6500	28/07/25	1,790,000	421	0.19
Russian Federation 1.51%					
Russia (Federation of)	6.9000	23/05/29	177,066,000	2,400	1.06
Russia (Federation of)	7.7000	23/03/33	39,480,000	560	0.25
Russia (Federation of)	7.7500	16/09/26	26,766,000	377	0.17
Russia (Federation of)	4.5000	16/07/25	5,040,000	63	0.03
				3,400	1.51
South Africa 1.35%					
South Africa (Republic of)	6.2500	31/03/36	31,960,000	1,469	0.65
South Africa (Republic of)	8.2500	31/03/32	18,090,000	1,075	0.47
South Africa (Republic of)	9.0000	31/01/40	9,157,300	521	0.23
				3,065	1.35
Ukraine 0.23%					
Ukraine (Republic of)	9.7500	01/11/28	440,000	518	0.23

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Uruguay 0.19%					
Uruguay (Republic of)	8.5000	15/03/28	10,206,000	248	0.11
Uruguay (Republic of)	4.3750	15/12/28	2,435,358	148	0.06
Uruguay (Republic of)	8.2500	21/05/31	1,724,250	41	0.02
				437	0.19
Total Government Bonds				38,296	16.88
Total Bonds				49,439	21.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				194,860	85.89
Other transferable securities and money market instruments 2.18%					
Equities nil					
Bermuda nil					
Blue Capital Alternative Income Fund			758,824	5	-
South Korea nil					
Hyundai Engineering & Construction (Rights)			5	-	-
Total Equities				5	-
Bonds 2.18%					
Asset Backed Bonds / Mortgage Backed Bonds 0.87%					
Ireland 0.87%					
Aqueduct European CLO 5-2020 DAC	FRN	20/04/34	242,000	278	0.12
Arbour CLO VIII DAC 'D'	FRN	15/07/33	155,000	180	0.08
Arbour CLO VIII DAC 'D'	FRN	15/10/34	155,000	180	0.08
Arbour CLO VIII DAC 'E'	FRN	15/07/33	287,000	333	0.15
Arbour CLO VIII DAC 'E'	FRN	15/10/34	287,000	329	0.15
Fair Oaks Loan Funding III DAC	FRN	15/10/33	573,000	648	0.29
				1,948	0.87
Total Asset Backed Bonds / Mortgage Backed Bonds				1,948	0.87
Government Bonds 1.31%					

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 0.25%					
Peru (Republic of)	5.7000	12/08/24	2,286,000	572	0.25
Thailand 0.67%					
Thailand (Kingdom of)	3.7750	25/06/32	25,327,000	879	0.39
Thailand (Kingdom of)	2.0000	17/12/22	21,619,000	650	0.28
				1,529	0.67
Ukraine 0.39%					
Ukraine (Republic of)	15.8400	26/02/25	18,737,000	767	0.34
Ukraine (Republic of)	9.7900	26/05/27	3,910,000	128	0.05
				895	0.39
Total Government Bonds				2,996	1.31
Total Bonds				4,944	2.18
Total Other transferable securities and money market instruments				4,949	2.18
Open Ended Investment Funds 9.00%					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			2,846	3,720	1.64
MI TwentyFour Asset Backed Opportunities Fund			9,921,947	13,640	6.01
Neuberger Berman CLO Income Fund I2 Distributing			285,121	3,060	1.35
				20,420	9.00
Total Open Ended Investment Funds				20,420	9.00

Derivatives (0.09%)

Future contracts 0.02%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	17/12/21	15	(124)	(0.04)
EUX Euro Stoxx50	17/12/21	40	(49)	(0.02)
CME Micro E-mini S&P 500	17/12/21	23	(15)	(0.01)
ICE FTSE 100 Index	17/12/21	14	10	-
ICE FTSE 250 Index	17/12/21	(126)	214	0.09
Unrealised gains on future contracts			36	0.02

Diversified Income Fund

Continued

Forward currency exchange contracts (0.05%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	GBP	USD	13/10/21	160,000	218,020	(2)	-
Bank of America	USD	GBP	13/10/21	1,356,117	991,000	20	0.01
Barclays	GBP	USD	13/10/21	629,000	870,039	(22)	(0.01)
Barclays	USD	SEK	13/10/21	427,842	3,731,000	1	-
BNP Paribas	AUD	USD	16/12/21	21,091,611	15,561,538	(320)	(0.14)
BNP Paribas	AUD	USD	16/12/21	81,025	59,308	(1)	-
BNP Paribas	EUR	USD	04/10/21	35,279	41,129	-	-
BNP Paribas	EUR	USD	13/10/21	117,000	137,179	(2)	-
BNP Paribas	EUR	USD	15/10/21	86,655,749	102,521,030	(2,068)	(0.91)
BNP Paribas	EUR	USD	15/10/21	254,373	299,723	(5)	-
BNP Paribas	EUR	USD	15/10/21	222,921	263,848	(5)	-
BNP Paribas	EUR	USD	15/10/21	177,514	205,440	-	-
BNP Paribas	EUR	USD	15/10/21	95,850	113,484	(2)	-
BNP Paribas	EUR	USD	15/10/21	87,811	103,077	(1)	-
BNP Paribas	EUR	USD	15/10/21	50,113	59,324	(1)	-
BNP Paribas	EUR	USD	15/10/21	48,171	56,172	-	-
BNP Paribas	EUR	USD	16/12/21	23,051,042	27,304,074	(547)	(0.24)
BNP Paribas	EUR	USD	16/12/21	9,571,449	11,337,429	(227)	(0.10)
BNP Paribas	EUR	USD	16/12/21	1,724,461	2,042,632	(41)	(0.02)
BNP Paribas	EUR	USD	16/12/21	913,629	1,082,198	(22)	(0.01)
BNP Paribas	EUR	USD	16/12/21	266,999	316,262	(6)	-
BNP Paribas	EUR	USD	16/12/21	91,613	108,516	(2)	-
BNP Paribas	EUR	USD	16/12/21	49,990	58,972	(1)	-
BNP Paribas	EUR	USD	16/12/21	49,975	58,740	(1)	-
BNP Paribas	EUR	USD	16/12/21	44,766	52,613	(1)	-
BNP Paribas	EUR	USD	16/12/21	36,994	43,820	(1)	-
BNP Paribas	EUR	USD	16/12/21	25,500	29,925	-	-
BNP Paribas	EUR	USD	16/12/21	14,990	17,578	-	-
BNP Paribas	EUR	USD	16/12/21	8,982	10,533	-	-
BNP Paribas	EUR	USD	16/12/21	5,175	6,055	-	-
BNP Paribas	EUR	USD	16/12/21	4,826	5,664	-	-
BNP Paribas	EUR	USD	16/12/21	1,109	1,308	-	-
BNP Paribas	EUR	USD	16/12/21	1,075	1,245	-	-
BNP Paribas	EUR	USD	16/12/21	945	1,116	-	-
BNP Paribas	EUR	USD	16/12/21	362	423	-	-
BNP Paribas	EUR	USD	16/12/21	296	348	-	-

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	171	202	-	-
BNP Paribas	EUR	USD	16/12/21	135	160	-	-
BNP Paribas	EUR	USD	16/12/21	128	149	-	-
BNP Paribas	EUR	USD	16/12/21	86	102	-	-
BNP Paribas	EUR	USD	16/12/21	59	69	-	-
BNP Paribas	EUR	USD	16/12/21	40	48	-	-
BNP Paribas	EUR	USD	16/12/21	31	37	-	-
BNP Paribas	EUR	USD	16/12/21	30	35	-	-
BNP Paribas	EUR	USD	16/12/21	22	26	-	-
BNP Paribas	GBP	USD	13/10/21	430,000	591,694	(12)	(0.01)
BNP Paribas	GBP	USD	13/10/21	319,000	443,029	(13)	(0.01)
BNP Paribas	GBP	USD	13/10/21	148,000	204,023	(4)	-
BNP Paribas	GBP	USD	13/10/21	117,000	161,603	(4)	-
BNP Paribas	GBP	USD	13/10/21	87,000	120,065	(3)	-
BNP Paribas	GBP	USD	13/10/21	77,000	106,823	(3)	-
BNP Paribas	GBP	USD	16/12/21	75,017	103,445	(2)	-
BNP Paribas	SGD	USD	01/10/21	90,472	66,656	-	-
BNP Paribas	SGD	USD	04/10/21	5,071	3,736	-	-
BNP Paribas	SGD	USD	16/12/21	3,521,004	2,619,586	(27)	(0.01)
BNP Paribas	SGD	USD	16/12/21	39,163	29,151	-	-
BNP Paribas	SGD	USD	16/12/21	24,465	18,139	-	-
BNP Paribas	SGD	USD	16/12/21	6,785	5,043	-	-
BNP Paribas	SGD	USD	16/12/21	5,068	3,779	-	-
BNP Paribas	SGD	USD	16/12/21	4,356	3,236	-	-
BNP Paribas	SGD	USD	16/12/21	330	246	-	-
BNP Paribas	SGD	USD	16/12/21	300	221	-	-
BNP Paribas	SGD	USD	16/12/21	159	117	-	-
BNP Paribas	SGD	USD	16/12/21	107	79	-	-
BNP Paribas	SGD	USD	16/12/21	66	49	-	-
BNP Paribas	SGD	USD	16/12/21	36	27	-	-
BNP Paribas	USD	AUD	16/12/21	102,049	140,908	-	-
BNP Paribas	USD	AUD	16/12/21	80,315	109,463	1	-
BNP Paribas	USD	EUR	01/10/21	6,046	5,175	-	-
BNP Paribas	USD	EUR	04/10/21	56,159	48,171	-	-
BNP Paribas	USD	EUR	04/10/21	422	362	-	-
BNP Paribas	USD	EUR	05/10/21	205,395	177,514	-	-

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	05/10/21	1,244	1,075	-	-
BNP Paribas	USD	EUR	15/10/21	843,807	723,444	5	-
BNP Paribas	USD	EUR	15/10/21	134,967	114,491	2	-
BNP Paribas	USD	EUR	15/10/21	69,313	59,045	1	-
BNP Paribas	USD	EUR	15/10/21	35,503	30,240	-	-
BNP Paribas	USD	EUR	15/10/21	35,010	29,878	-	-
BNP Paribas	USD	EUR	15/10/21	26,861	22,935	-	-
BNP Paribas	USD	EUR	15/10/21	21,902	18,605	-	-
BNP Paribas	USD	EUR	16/12/21	243,709	205,946	5	-
BNP Paribas	USD	EUR	16/12/21	181,787	156,358	-	-
BNP Paribas	USD	EUR	16/12/21	146,558	125,103	1	-
BNP Paribas	USD	EUR	16/12/21	127,034	108,084	2	-
BNP Paribas	USD	EUR	16/12/21	125,749	106,979	2	-
BNP Paribas	USD	EUR	16/12/21	99,343	83,949	2	-
BNP Paribas	USD	EUR	16/12/21	75,590	65,016	-	-
BNP Paribas	USD	EUR	16/12/21	57,594	49,162	1	-
BNP Paribas	USD	EUR	16/12/21	51,442	43,510	1	-
BNP Paribas	USD	EUR	16/12/21	47,969	40,469	1	-
BNP Paribas	USD	EUR	16/12/21	41,186	35,279	-	-
BNP Paribas	USD	EUR	16/12/21	26,295	22,414	-	-
BNP Paribas	USD	EUR	16/12/21	17,153	14,689	-	-
BNP Paribas	USD	EUR	16/12/21	14,373	12,251	-	-
BNP Paribas	USD	EUR	16/12/21	12,623	10,653	-	-
BNP Paribas	USD	EUR	16/12/21	11,188	9,469	-	-
BNP Paribas	USD	EUR	16/12/21	8,487	7,300	-	-
BNP Paribas	USD	EUR	16/12/21	6,928	5,901	-	-
BNP Paribas	USD	EUR	16/12/21	2,420	2,081	-	-
BNP Paribas	USD	EUR	16/12/21	1,855	1,580	-	-
BNP Paribas	USD	EUR	16/12/21	845	727	-	-
BNP Paribas	USD	EUR	16/12/21	631	537	-	-
BNP Paribas	USD	EUR	16/12/21	385	325	-	-
BNP Paribas	USD	EUR	16/12/21	293	252	-	-
BNP Paribas	USD	EUR	16/12/21	224	191	-	-
BNP Paribas	USD	EUR	16/12/21	159	135	-	-
BNP Paribas	USD	GBP	13/10/21	104,932,194	76,257,000	2,109	0.93
BNP Paribas	USD	GBP	13/10/21	461,981	342,000	1	-

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/21	816	604	-	-
BNP Paribas	USD	GBP	16/12/21	574	415	-	-
BNP Paribas	USD	JPY	13/10/21	182,713	20,140,000	2	-
BNP Paribas	USD	SGD	05/10/21	117	159	-	-
BNP Paribas	USD	SGD	16/12/21	66,642	90,472	-	-
BNP Paribas	USD	SGD	16/12/21	28,604	38,655	-	-
BNP Paribas	USD	SGD	16/12/21	22,576	30,344	-	-
BNP Paribas	USD	SGD	16/12/21	20,176	27,465	-	-
BNP Paribas	USD	SGD	16/12/21	18,002	24,375	-	-
BNP Paribas	USD	SGD	16/12/21	16,838	22,786	-	-
BNP Paribas	USD	SGD	16/12/21	3,735	5,071	-	-
BNP Paribas	USD	SGD	16/12/21	2,219	3,002	-	-
Citigroup	JPY	USD	13/10/21	922,165,000	8,401,263	(136)	(0.06)
Citigroup	USD	AUD	13/10/21	521,767	721,000	1	-
Citigroup	USD	CAD	13/10/21	9,227,911	11,603,000	69	0.03
Citigroup	USD	EUR	13/10/21	509,041	430,000	11	-
Citigroup	USD	GBP	13/10/21	868,353	630,000	19	0.01
Citigroup	USD	GBP	13/10/21	645,804	466,000	17	0.01
Citigroup	USD	GBP	13/10/21	401,471	290,000	10	-
Credit Agricole	GBP	USD	13/10/21	213,000	291,211	(4)	-
Credit Agricole	USD	GBP	13/10/21	280,383	204,000	5	-
Deutsche Bank	USD	GBP	13/10/21	181,258	131,000	5	-
Goldman Sachs	GBP	USD	13/10/21	147,000	204,512	(6)	-
Goldman Sachs	JPY	USD	13/10/21	49,358,000	449,283	(7)	-
Goldman Sachs	USD	CAD	13/10/21	375,812	475,000	1	-
Goldman Sachs	USD	GBP	13/10/21	1,811,650	1,302,000	56	0.02
Goldman Sachs	USD	GBP	13/10/21	1,185,413	862,000	23	0.01
Goldman Sachs	USD	NZD	13/10/21	9,557,286	13,744,000	77	0.03
Goldman Sachs	USD	SEK	13/10/21	389,341	3,349,000	6	-
HSBC	GBP	USD	13/10/21	339,000	466,584	(9)	-
HSBC	USD	GBP	13/10/21	327,585	237,000	8	-
HSBC	USD	GBP	13/10/21	208,989	151,000	5	-
JP Morgan	GBP	USD	13/10/21	475,000	649,236	(9)	-
JP Morgan	GBP	USD	13/10/21	366,000	500,253	(7)	-
JP Morgan	GBP	USD	13/10/21	222,000	305,123	(6)	-
JP Morgan	USD	GBP	13/10/21	273,574	198,000	7	-

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	GBP	13/10/21	2,233,890	1,640,000	23	0.01
Morgan Stanley	USD	GBP	13/10/21	1,620,847	1,169,000	45	0.02
Morgan Stanley	USD	GBP	13/10/21	1,372,206	990,000	37	0.02
Morgan Stanley	USD	GBP	13/10/21	849,968	624,000	9	-
Morgan Stanley	USD	NOK	13/10/21	9,350,284	82,321,000	(79)	(0.04)
RBS	GBP	USD	13/10/21	984,000	1,365,814	(39)	(0.02)
RBS	GBP	USD	13/10/21	224,000	309,752	(8)	-
RBS	USD	EUR	13/10/21	237,014	200,000	5	-
RBS	USD	GBP	13/10/21	262,317	194,000	1	-
RBS	USD	NOK	13/10/21	564,682	4,986,000	(6)	-
Royal Bank of Canada	EUR	USD	13/10/21	3,755,000	4,443,276	(91)	(0.04)
Royal Bank of Canada	GBP	USD	13/10/21	986,000	1,359,952	(30)	(0.01)
Royal Bank of Canada	GBP	USD	13/10/21	335,000	459,174	(7)	-
Royal Bank of Canada	GBP	USD	13/10/21	237,000	330,973	(11)	-
Royal Bank of Canada	USD	EUR	13/10/21	311,056	264,000	5	-
Royal Bank of Canada	USD	GBP	13/10/21	759,349	565,000	(2)	-
Royal Bank of Canada	USD	GBP	13/10/21	635,181	464,000	10	-
Royal Bank of Canada	USD	GBP	13/10/21	458,138	332,000	10	-
Royal Bank of Canada	USD	GBP	13/10/21	314,853	230,000	5	-
Royal Bank of Canada	USD	GBP	13/10/21	206,875	151,000	3	-
Societe Generale	GBP	USD	13/10/21	645,000	881,086	(11)	-
Standard Chartered	EUR	USD	13/10/21	381,000	450,535	(9)	-
Standard Chartered	GBP	USD	13/10/21	94,000	130,172	(3)	-
Standard Chartered	GBP	USD	13/10/21	91,000	125,935	(3)	-
Standard Chartered	USD	AUD	13/10/21	10,284,326	13,851,000	278	0.12
Standard Chartered	USD	AUD	13/10/21	537,571	727,000	12	0.01
Standard Chartered	USD	EUR	13/10/21	25,490,686	21,511,000	556	0.25
Standard Chartered	USD	GBP	13/10/21	319,072	231,000	8	-
Standard Chartered	USD	NOK	13/10/21	366,724	3,264,000	(7)	-
Standard Chartered	USD	NZD	13/10/21	683,896	993,000	(1)	-
State Street	USD	CAD	13/10/21	657,379	825,000	6	-
State Street	USD	GBP	13/10/21	1,712,425	1,251,000	26	0.01
State Street	USD	GBP	13/10/21	1,146,846	829,000	29	0.01
State Street	USD	GBP	13/10/21	959,026	694,000	23	0.01
State Street	USD	GBP	13/10/21	433,939	314,000	11	-
State Street	USD	GBP	13/10/21	412,589	301,000	7	-

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	GBP	USD	13/10/21	625,000	850,911	(8)	-
UBS	GBP	USD	13/10/21	406,000	552,764	(5)	-
UBS	USD	SEK	13/10/21	9,506,896	81,869,000	148	0.07
Unrealised losses on forward currency exchange contracts						(116)	(0.05)

Option contracts (0.06%)

Option	Type	Expiry	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
EUX Euro Stoxx50	CALL	15/10/21	(155)	(12)	(0.01)
S&P 500	CALL	29/10/21	(50)	(122)	(0.05)
Unrealised losses on option contracts				(134)	(0.06)
Unrealised losses on derivatives				(214)	(0.09)
Total investments				220,015	96.98
Other net assets				6,844	3.02
Total net assets				226,859	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

Eastern European Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Eastern European Equity – A Accumulation Shares increased by 48.14% compared to an increase of 50.30% in the benchmark, the MSCI Emerging Markets Europe 10/40 NR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Eastern European equities rose sharply in euro terms in the 12 months ended September 2021, much faster than the broader global emerging markets asset class.

Energy stocks advanced to record levels as oil and gas prices rose to multi-year highs due to low near-term global supplies, the easing of travel restrictions and post-pandemic economic activity. Also, financial stocks recovered, having been pressured earlier in the pandemic by concerns that the heightened credit risk amid a low-interest rate environment would hurt lenders' profits. These developments were highly favourable for stocks that made up the bulk of the Russian benchmark index; namely, energy and materials, as well as banks.

While Turkey's stock market also advanced, share prices were capped by concerns over the government's ability to rein in currency volatility amid persistent inflationary pressures. After replacing top monetary policy officials, the central bank unexpectedly reversed its austerity measures and slashed the benchmark repo rate by a full percentage point. Investors were dismayed at the country's weak political will in defending the lira, which sank to a new low. This exacerbated runaway inflation and hurt household consumption. On a positive note, a landmark free-trade agreement was struck with the UK, its second-largest trading partner.

In Russia, the central bank began to raise interest rates in the second half of the review period to restrain inflationary pressures. In matters related to sustainable development, the Kremlin approved a programme that will increase the country's liquefied natural gas (LNG) output by three to fivefold in 15 years. Moscow launched a new initiative to promote electric vehicle sales and the development of related infrastructure. It is also raising mineral extraction tax on metals producers next year.

Meanwhile, Poland's government unveiled a plan to revive the pandemic-hit economy which will tap into the European Union's recovery fund. The proposal's inclusion of personal tax cuts for low and middle income-earners was positive for consumer confidence. A housing programme, as well as road and rail investments, will also boost construction, materials and real estate demand.

In economic news, the GDP forecasts for Russia, Turkey and Poland were upgraded.

Portfolio review

The Fund rose sharply, closely trailing stellar benchmark gains. The underweight to Gazprom proved costly amid an energy boom. On a positive note, holding Novatek benefited from soaring European gas prices, given its exposure to spot LNG cargoes. Investors also expected better valuation of future LNG projects to propel Novatek's growth.

At a country level, the good absolute performance was driven by stock selection in Russia and Turkey, as well as our off-benchmark holdings in Kazakhstan, Romania and Slovenia. The underweight to Poland also proved prudent as its banking sector remained embroiled in issues with legacy foreign currency loans.

The main contributor was a longstanding investment in Russian vodka distillery and retail chain Beluga. Despite investors' rotation out of defensive staples, shares in the off-benchmark small-cap holding rose on a sharp re-rating. The off-benchmark holding generated stellar profit growth last year, helped by broader categories of spirits and wines. It also established a highly successful direct retail footprint. More recently, the position added to performance on news of a buyout offer to a comparable peer. This constituted a positive read-across for Beluga's valuation. Conversely, the share price of food retailer X5 and Polish delivery company InPost succumbed to profit-taking.

Another contributor was Headhunter, with sharp earnings growth underpinned by a good job market and acquisitions of subsidiaries. On the environment, social and governance (ESG) front, the company's free services to job seekers in poorer regions is aligned to the United Nations' sustainable development goal of inclusive

Eastern European Equity Fund

Continued

employment and decent work for all. The company has a sizeable presence outside Metropolitan Russia and across the Commonwealth of Independent States, where unemployment rates are higher than OECD averages.

In Turkey, avoiding Bim Birlesik boosted performance as the discount retailer suffered from higher costs of imported merchandise. In Kazakhstan, fintech firm Kaspi supported the Fund with good results. In Romania, our off-benchmark technology services holdings Endava supported the Fund on the back of an acceleration in digital solutions. In Slovenia, NLB Group posted good profits, driven by resilient operations, its acquisition of a Macedonian bank and significant write-backs of provisions.

During the second half of the review period, we initiated Russia's leading forestry group, Segezha. The company has favourable cost dynamics, helped by ample forestry resources, long term leases and relatively low labour and fuel costs. Another key portfolio change was to introduce Ozon, a leading e-commerce player in Russia.

Against these, we exited Turkcell due to concerns over the macro-economic situation in Turkey. Elsewhere, we ended the position in Jeronimo Martins due to longstanding concerns about their Colombian business. We also divested Tatneft to fund better opportunities elsewhere. Please refer to the interim report for more information about portfolio changes.

Outlook

The outlook for Eastern European equities remains bright as the reopening of the global economy and domestic vaccine rollouts stimulate economic recovery across the region and support higher commodity prices for longer. Cyclical economic gains are being better distributed across economies such as Russia's, and fostering growth of new industries which offer rich potential to active investors.

All these events have led investors to return to riskier assets, and we are seeing a rotation from growth stocks into more cyclical stocks. Eastern Europe is an attractive play on this rotation, while the Fund adds compelling long-term quality growth characteristics and downside protection. However uncertainty lingers over the future of US-Russia relations under President Joe Biden. Likewise over the sustainability of Turkey's commitment to monetary policy orthodoxy following another change in its central bank governor.

Nevertheless, the region offers an increasingly diverse range of high-quality companies and structural growth drivers. These include global tech leaders supported by exceptional software development talent and an emerging middle class with rising wealth levels. Moreover, Eastern European stocks continue to trade at discounted valuations relative to the broader asset class. The region's principal

market, Russia, continues to be the highest-yielding equity market across emerging markets. With this in mind, we will continue to use our bottom-up stock-picking expertise to identify quality companies with good fundamentals and at reasonable valuations to enhance the portfolio. By sticking to our disciplined approach, we expect our holdings to deliver sustainable returns.

Global Emerging Markets Equity Team

October 2021

Eastern European Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	28,782
Cash at bank		121
Interest and dividends receivable		78
Subscriptions receivable		133
Other assets		2
Total assets		29,116
Liabilities		
Taxes and expenses payable		46
Redemptions payable		36
Total liabilities		82
Net assets at the end of the year		29,034

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		22,517
Net gains from investments		463
Net realised gains		697
Net unrealised gains		8,651
Proceeds from shares issued		2,501
Payments for shares redeemed		(5,776)
Net equalisation paid	10	(19)
Net assets at the end of the year		29,034

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Income		
Investment income	2.3	943
Stocklending income	16	10
Total income		953
Expenses		
Management fees	4.2	422
Operating, administrative and servicing expenses	4.3	67
Other operational expenses		1
Total expenses		490
Net gains from investments		463
Realised gains on investments		676
Realised currency exchange gains		21
Net realised gains		697
Decrease in unrealised depreciation on investments		8,649
Unrealised currency exchange gains		2
Net unrealised gains		8,651
Net increase in assets as a result of operations		9,811

Eastern European Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	90,303	355	132,002	76,836
Shares issued during the year	6,988	19	13,386	2,517
Shares redeemed during the year	(19,097)	(300)	(24,325)	(10,255)
Shares outstanding at the end of the year	78,194	74	121,063	69,098
Net asset value per share	141.5482	3,342.0799	137.0808	16.2375

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

Eastern European Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.06%			
Equities 99.06%			
Czech Republic 1.16%			
Komerční Banka	9,590	336	1.16
Greece 3.07%			
Fourlis	31,280	125	0.43
National Bank of Greece	198,677	480	1.65
Sarantis	32,646	289	0.99
		894	3.07
Hungary 1.40%			
Gedeon Richter	17,200	406	1.40
Kazakhstan 1.98%			
Kaspi	6,295	575	1.98
Poland 7.11%			
Allegro.eu	50,602	636	2.19
Dino Polska	9,833	709	2.44
InPost	24,130	345	1.19
Santander Bank Polska	5,730	374	1.29
		2,064	7.11
Romania 1.28%			
BRD-Groupe Societe Generale	97,627	373	1.28
Russian Federation 69.82%			
Beluga	14,215	553	1.90
Detsky Mir	261,413	403	1.39
Fix Price™	58,956	456	1.57
Gazprom	383,580	1,645	5.67
GK Segezha	5,629,026	586	2.02
Headhunter	10,423	440	1.52
Lukoil (ADR)	34,197	2,825	9.73

Eastern European Equity Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Magnit	6,108	440	1.52
MD Medical Group Investments (GDR)	62,230	585	2.01
Mobile TeleSystems	36,317	142	0.49
Moscow Exchange MICEX-RTS	157,087	324	1.12
Norilsk Nickel	1,494	386	1.33
NOVATEK™	106,918	2,436	8.39
Novolipetsk Steel	342,839	881	3.03
Ozon	6,818	297	1.02
Polyus	3,838	544	1.86
Rosneft	133,801	977	3.37
Sberbank	714,794	2,883	9.93
TCS™	15,982	1,266	4.36
X5 Retail (GDR)™	22,533	632	2.18
Yandex 'A'	22,870	1,572	5.41
		20,273	69.82
Slovenia 3.13%			
Krka	3,240	367	1.26
Nova Ljubljanska Banka	37,190	542	1.87
		909	3.13
Turkey 5.59%			
Aksigorta	199,392	137	0.47
Coca-Cola Icecek	23,094	189	0.65
Enerjisa Enerji	125,937	127	0.44
Logo Yazilim Sanayi ve Ticaret	86,694	350	1.21
Mavi Giyim	46,540	290	1.00
SOK Marketler Ticaret™	213,767	245	0.84
Tupras	25,510	284	0.98
		1,622	5.59
United Kingdom 3.44%			
Endava	3,166	371	1.28
Georgia Capital	26,077	181	0.62
Mondi	20,926	446	1.54
		998	3.44

Eastern European Equity Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United States 1.08%			
EPAM Systems	636	313	1.08
Total Equities			
		28,763	99.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		28,763	99.06
Open Ended Investment Funds 0.07%			
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]	22	19	0.07
Total Open Ended Investment Funds			
		19	0.07
Total investments			
		28,782	99.13
Other net assets			
		252	0.87
Total net assets			
		29,034	100.00

[†] Managed by subsidiaries of abrdn plc.

^{**} A portion of this security is on loan at the period end.

Emerging Markets Bond Fixed Maturity 2023 Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Emerging Markets Bond Fixed Maturity 2023 – A Accumulation Shares increased by 4.64%. The Fund does not have an official benchmark.

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

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.

Market review

Emerging market (EM) corporate debt returns were positive over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. Following this, there were multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill. This supported EMs, even during a second wave of Covid-19 infections that caused many countries to reinstate lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package.

Despite the spread of the more transmissible Delta variant of Covid-19, risk sentiment continued to improve in the second half of the period, as strong vaccination progress – particularly in the developed world – led to economic reopenings and increased optimism for a global economic recovery. In the final three months of the period, US Treasury yields were volatile due to reduced US Treasury issuance and tapering comments from US Federal Reserve (Fed) Chair Jerome Powell. In September, the Fed announced it would begin to slow the pace of its asset purchases – now projected to come to an end in 2022. Oil prices were also volatile, with the Brent crude oil price ending the period at US\$77.81 per barrel. Vaccine optimism, widespread supply disruption and falling inventories combined to support the rising oil price.

Portfolio review

Over the period, some of the best-performing holdings were Chinese companies, including China Haohua Chemical Group, China Poly Group, Sunny and Logan Group. The 2022 and 2023 bonds of China Huarong International Holdings also contributed to performance. However, some of our Chinese holdings were the largest detractors to returns, notably property developers Scenery

Journey (a subsidiary of Evergrande), Sunac and Kasia Group. The latter two were caught up in the volatility and uncertainty triggered concerns about debt-ridden Evergrande, one of China's largest property developers, with the firm missing several bond payment deadlines at the end of the period. Other detractors included Emirates Real Estate Investment Trust and Kuwait Projects.

Early in the period, we carried out a Chinese property switch from Zhenro Properties to Kaisa Group as a relative-value trade to get a significant pick-up in yield. Bonds from India-based ReNew Power and the Nigerian oil and gas company Seplat were tendered and rolled into Turkish bank Yapi Kredi seniors and microfinance company India Infoline. We also switched Chinese property company Shimao into Russian bank Sberbank and sold positions with Russian multinational energy corporation Lukoil. We later trimmed our positions in Turkish bank YapiKredi and Saudi property company Dar Al-Arkan and topped up in Sberbank and Turkish white goods manufacturer Arcelik. Towards the end of the period, we sold out of Abu Dhabi Commercial Bank and added a position in AES El Salvador, a utilities provider. We added to our China exposure via Huarong, and also bought Ukraine Railways and Ecopetrol, the Colombian oil company.

Outlook

EM assets continue to benefit from the global economic recovery and accommodative fiscal policies, especially since the risk of prolonged lockdowns has diminished as the global vaccine rollout accelerates. Financing needs should remain contained for many EM economies, where better-than-expected growth in the first half of the year led to robust revenue growth. Meanwhile, the recent International Monetary Fund special drawing rights allocation has also boosted reserves. While inflation has been high across the globe, EM central banks have responded with orthodox monetary policy – by raising interest rates – and seem to be ahead of the curve compared with developed market policymakers. The risks to our outlook remain a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength. A more pronounced slowdown in China would also weigh on commodity prices and sour sentiment. Lastly, vaccine inefficacy against new Covid-19 variants, which delays economic reopenings and engenders social unrest, is also a risk to our outlook.

Global Emerging Market Debt Team

October 2021

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	113,165
Cash at bank		112
Interest receivable		1,316
Total assets		114,593
Liabilities		
Taxes and expenses payable		52
Unrealised losses on forward currency exchange contracts	2.6	288
Other liabilities		984
Total liabilities		1,324
Net assets at the end of the year		113,269

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		156,157
Net gains from investments		5,579
Net realised gains		2,049
Net unrealised losses		(532)
Proceeds from shares issued		974
Payments for shares redeemed		(46,068)
Net equalisation paid	10	(365)
Dividends paid	5	(4,525)
Net assets at the end of the year		113,269

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	6,339
Total income		6,339
Expenses		
Management fees	4.2	623
Operating, administrative and servicing expenses	4.3	134
Other operational expenses		3
Total expenses		760
Net gains from investments		5,579
Realised gains on investments		1,761
Realised gains on forward currency exchange contracts		291
Realised currency exchange losses		(3)
Net realised gains		2,049
Decrease in unrealised appreciation on investments		(335)
Increase in unrealised depreciation on forward currency exchange contracts		(197)
Net unrealised losses		(532)
Net increase in assets as a result of operations		7,096

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged AUD	A Acc Hedged SGD	A Acc USD	A QInc Hedged AUD	A QInc Hedged GBP
Shares outstanding at the beginning of the year	1,118,000	14,746	145,000	220,000	38,000
Shares issued during the year	-	-	-	1,449	341
Shares redeemed during the year	-	-	(20,000)	(61,449)	(341)
Shares outstanding at the end of the year	1,118,000	14,746	125,000	160,000	38,000
Net asset value per share	10.7529	10.8390	10.8940	10.0248	10.0205

	A QInc Hedged SGD	A QInc HKD	A QInc USD	I Acc Hedged EUR	I QInc USD
Shares outstanding at the beginning of the year	611,111	688,000	10,822,144	88,385	2,145,000
Shares issued during the year	5,504	5,477	61,929	-	21,530
Shares redeemed during the year	(10,515)	(105,477)	(4,288,929)	(6,758)	(21,530)
Shares outstanding at the end of the year	606,100	588,000	6,595,144	81,627	2,145,000
Net asset value per share	9.9933	100.0013	10.0742	10.6324	10.0750

	X Acc USD
Shares outstanding at the beginning of the year	33,000
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	33,000
Net asset value per share	10.9485

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

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.93%					
Bonds 98.93%					
Corporate Bonds 98.93%					
Cayman Islands 3.84%					
FAB Sukuk	3.6250	05/03/23	4,160,000	4,345	3.84
China 16.23%					
China Aoyuan	7.9500	19/02/23	1,620,000	1,466	1.30
CNAC HK Finbridge	4.6250	14/03/23	2,630,000	2,753	2.43
Huarong Finance 2017	3.7500	27/04/22	3,230,000	3,153	2.78
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	1,487,000	1,377	1.22
Kaisa	9.7500	28/09/23	2,030,000	1,609	1.42
Logan Property	6.5000	16/07/23	640,000	640	0.57
Poly Real Estate Finance	4.7500	17/09/23	2,670,000	2,810	2.48
Scenery Journey	13.7500	06/11/23	2,100,000	399	0.35
Shimao Property	6.1250	21/02/24	440,000	442	0.39
Sunac China	8.3500	19/04/23	2,350,000	2,039	1.80
Sunny Optical Technology	3.7500	23/01/23	1,640,000	1,690	1.49
				18,378	16.23
Colombia 3.31%					
Ecopetrol	5.8750	18/09/23	3,484,000	3,748	3.31
El Salvador 0.67%					
AES El Salvador Trust II	6.7500	28/03/23	800,000	761	0.67
Georgia 1.85%					
JSC Georgia Capital	6.1250	09/03/24	2,030,000	2,093	1.85
India 5.00%					
Greenko Investment	4.8750	16/08/23	1,150,000	1,161	1.02
India Infoline Finance (EMTN)	5.8750	20/04/23	1,850,000	1,804	1.59
Muthoot Finance (EMTN)	4.4000	02/09/23	2,650,000	2,701	2.39
				5,666	5.00

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kuwait 4.49%					
Kuwait Projects	5.0000	15/03/23	2,250,000	2,246	1.98
Warba Sukuk (EMTN)	2.9820	24/09/24	2,700,000	2,838	2.51
				5,084	4.49
Mexico 7.58%					
BBVA Bancomer Texas	6.7500	30/09/22	1,360,000	1,433	1.27
Petroleos Mexicanos	4.6250	21/09/23	4,550,000	4,715	4.16
Unifin Financiera	7.2500	27/09/23	2,420,000	2,435	2.15
				8,583	7.58
Netherlands 2.40%					
GTH Finance	7.2500	26/04/23	2,530,000	2,717	2.40
Oman 3.86%					
BankMuscat (EMTN)	4.8750	14/03/23	1,170,000	1,206	1.06
National Bank of Oman (EMTN)	5.6250	25/09/23	2,180,000	2,288	2.02
Oztel	5.6250	24/10/23	840,000	883	0.78
				4,377	3.86
Peru 2.58%					
Banco Internacional del Peru (EMTN)	3.3750	18/01/23	2,862,000	2,922	2.58
Russian Federation 4.04%					
Lukoil International Finance	4.5630	24/04/23	916,000	965	0.85
Sberbank of Russia	5.2500	23/05/23	3,430,000	3,616	3.19
				4,581	4.04
Saudi Arabia 0.42%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	460,000	477	0.42
Singapore 2.42%					
Puma International Financing	5.1250	06/10/24	2,720,000	2,736	2.42

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Supranational 6.87%					
Africa Finance	3.8750	13/04/24	3,600,000	3,834	3.39
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,730,000	3,945	3.48
				7,779	6.87
Togo 1.77%					
Ecobank Transnational	9.5000	18/04/24	1,860,000	2,006	1.77
Turkey 7.52%					
Arcelik AS	5.0000	03/04/23	1,830,000	1,892	1.67
KOC	5.2500	15/03/23	870,000	895	0.79
Turk Telekomunikasyon	4.8750	19/06/24	1,660,000	1,716	1.51
Turkiye Is Bankasi	6.1250	25/04/24	1,980,000	2,040	1.80
Turkiye Vakiflar Bankasi	8.1250	28/03/24	1,840,000	1,981	1.75
				8,524	7.52
Ukraine 6.21%					
Metinvest	7.7500	23/04/23	2,370,000	2,506	2.21
MHP	7.7500	10/05/24	2,180,000	2,367	2.09
Ukraine Railways	8.2500	09/07/24	2,064,000	2,157	1.91
				7,030	6.21
United Arab Emirates 15.98%					
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	4,080,000	4,285	3.78
AHB Sukuk	4.3750	19/09/23	1,000,000	1,069	0.94
BOS Funding (EMTN)	4.0000	18/09/24	4,550,000	4,676	4.13
DIB Sukuk	3.6250	06/02/23	3,250,000	3,364	2.97
Emirates Sukuk (REIT)	5.1250	12/12/22	2,350,000	1,761	1.55
Esic Sukuk (EMTN)	3.9390	30/07/24	2,850,000	2,958	2.61
				18,113	15.98
Zambia 1.89%					
First Quantum Minerals	7.2500	01/04/23	2,100,000	2,141	1.89
Total Corporate Bonds				112,061	98.93
Total Bonds				112,061	98.93

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				112,061	98.93
Open Ended Investment Funds 0.97%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1†			1,104	1,104	0.97
Total Open Ended Investment Funds				1,104	0.97

Derivatives (0.25%)

Forward currency exchange contracts (0.25%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/21	12,114,381	8,938,075	(184)	(0.16)
BNP Paribas	EUR	USD	16/12/21	874,290	1,035,600	(21)	(0.02)
BNP Paribas	GBP	USD	16/12/21	388,442	535,641	(11)	(0.01)
BNP Paribas	SGD	USD	16/12/21	6,180,331	4,598,094	(47)	(0.04)
BNP Paribas	SGD	USD	16/12/21	161,042	119,813	(1)	-
BNP Paribas	USD	AUD	16/12/21	53,583	73,879	-	-
BNP Paribas	USD	AUD	16/12/21	6,757	9,269	-	-
BNP Paribas	USD	AUD	16/12/21	6,580	9,154	-	-
BNP Paribas	USD	EUR	16/12/21	7,281	6,200	-	-
BNP Paribas	USD	GBP	16/12/21	2,947	2,194	-	-
BNP Paribas	USD	GBP	16/12/21	2,864	2,080	-	-
BNP Paribas	USD	SGD	16/12/21	25,275	34,407	-	-
BNP Paribas	USD	SGD	16/12/21	23,116	31,152	-	-
BNP Paribas	USD	SGD	16/12/21	649	877	-	-
BNP Paribas	AUD	USD	16/12/21	1,635,883	1,206,966	(24)	(0.02)
Unrealised losses on forward currency exchange contracts						(288)	(0.25)
Unrealised losses on derivatives						(288)	(0.25)
Total investments						112,877	99.65
Other net assets						392	0.35
Total net assets						113,269	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Emerging Markets Corporate Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Emerging Markets Corporate Bond – A Accumulation shares increased by 6.40% compared to an increase of 6.03% in the benchmark, the JP Morgan CEMBI Broad Diversified TR Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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.

Market review

Emerging market (EM) corporate debt rose in value over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. Following this, there were multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill. This supported EMs, even during a second wave of Covid-19 infections that caused many countries to reinstate lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package.

Despite the spread of the more transmissible Delta variant of Covid-19, risk sentiment continued to improve in the second half of the period, as strong vaccination progress – particularly in the developed world – led to economic reopenings and increased optimism for a global economic recovery. In the final three months of the period, US Treasury yields were volatile due to reduced US Treasury issuance and tapering comments from US Federal Reserve (Fed) Chair Jerome Powell. In September, the Fed announced it would begin to slow the pace of its asset purchases – now projected to come to an end in 2022. Oil prices were also volatile, with the Brent crude oil price ending the period at US\$77.81 per barrel. Vaccine optimism, widespread supply disruption and falling inventories combined to support the rising oil price.

Portfolio review

The Fund's allocation and security selection effects both proved positive for performance. The main drivers of performance were security selection in Mexico, Brazil, Russia and Singapore. Overweight positions (versus the benchmark) in Ukraine and Ecuador, an underweight holding in Thailand and a lack of exposure to Hong Kong and South Korea also helped returns. Conversely, the largest detractor from returns was the Fund's cash allocation, with the exchange-traded fund/supranational holdings also weighing a little. Security selection in Argentina, China and Indonesia hurt performance. The Fund's allocation to Ghana, a lack of exposure in Jamaica and an underweight position in Turkey were further detractors.

In terms of portfolio activity, early in the period we switched into shorter-dated bonds in Brazilian protein company BRF as we looked to reduce Brazil duration. We participated in several new issues, including First Bank of Nigeria, KazMunayGas, Galaxy Pipeline Assets Bidco (the United Arab Emirates corporate), Singaporean aviation firm BOC Aviation and Mexico-based chemical producer Orbia, among others. Other notable trades included reducing risk in Banco GNB Sudameris and increasing our exposure to telecommunications company Omantel. We also took part in a new issue from Brazilian beef producer Marfrig Global Foods, with the company benefiting from strong US demand and a weaker Brazilian real. In March, in a bid to reduce duration, we switched our longer-dated positions in Pemex to shorter-dated positions.

In the second half of the period, the Fund participated in a new green bond issue from Interchile. The company owns a portfolio of 11 transmission projects, some of which are critical for Chile's decarbonisation goal of transporting the renewable energy produced in the north of the country to the largest cities. Demand for the bonds was very strong, and we took profit more than five points above the issue price. We also added to the Chinese property sector after the sell-off in August by increasing exposure to property developer Yango Group.

Outlook

EM assets continue to benefit from the global economic recovery and accommodative fiscal policies, especially since the risk of prolonged lockdowns has diminished as the global vaccine rollout accelerates. Financing needs should remain contained for many EM economies, where better-than-expected growth in the first half of the year led to robust revenue growth. Meanwhile, the recent

Emerging Markets Corporate Bond Fund

Continued

International Monetary Fund special drawing rights has also boosted reserves. While inflation has been high across the globe, EM central banks have responded with orthodox monetary policy – by raising interest rates – and seem to be ahead of the curve compared with developed market policymakers. The risks to our outlook remain a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength. A more pronounced slowdown in China would also weigh on commodity prices and sour sentiment. Lastly, vaccine ineffectiveness against new Covid-19 variants, which delays economic reopenings and engenders social unrest, is also a risk to our outlook.

Global Emerging Market Debt Team

October 2021

Emerging Markets Corporate Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,052,093
Cash at bank		3,354
Interest receivable		27,529
Subscriptions receivable		5,331
Receivable for investments sold		43,783
Other assets		234
Total assets		2,132,324
Liabilities		
Payable for investments purchased		8,560
Taxes and expenses payable		1,736
Redemptions payable		40,998
Unrealised losses on forward currency exchange contracts	2.6	23,570
Other liabilities		3,295
Total liabilities		78,159
Net assets at the end of the year		2,054,165

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		1,527,062
Net gains from investments		75,497
Net realised gains		17,539
Net unrealised losses		(9,288)
Proceeds from shares issued		1,777,256
Payments for shares redeemed		(1,310,040)
Net equalisation paid	10	(3,344)
Dividends paid	5	(20,517)
Net assets at the end of the year		2,054,165

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	93,526
Stocklending income	16	1,714
Total income		95,240
Expenses		
Management fees	4.2	16,022
Operating, administrative and servicing expenses	4.3	3,756
Less: Volume discount applied	4.3	(144)
Net operating, administrative and servicing expenses	4.3	3,612
Distribution fees	4.1	69
Other operational expenses		32
Bank interest		8
Total expenses		19,743
Net gains from investments		75,497
Realised gains on investments		23,232
Realised losses on forward currency exchange contracts		(6,680)
Realised currency exchange gains		987
Net realised gains		17,539
Increase in unrealised appreciation on investments		10,998
Increase in unrealised depreciation on forward currency exchange contracts		(20,559)
Unrealised currency exchange gains		273
Net unrealised losses		(9,288)
Net increase in assets as a result of operations		83,748

Emerging Markets Corporate Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	A MInc EUR	A MInc Hedged SGD
Shares outstanding at the beginning of the year	2,636,909	915	7,171,172	337,911	915
Shares issued during the year	1,841,155	-	11,389,756	106,321	7
Shares redeemed during the year	(1,828,670)	-	(9,984,888)	(154,944)	-
Shares outstanding at the end of the year	2,649,394	915	8,576,040	289,288	922
Net asset value per share	12.4448	11.8705	16.2434	12.3768	10.5461

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged CNH
Shares outstanding at the beginning of the year	4,598,781	60,048	4,583,471	971,074	450
Shares issued during the year	1,727,643	656,802	355,610	1,059,253	-
Shares redeemed during the year	(2,256,409)	(624,436)	(4,063,690)	(1,728,948)	-
Shares outstanding at the end of the year	4,070,015	92,414	875,391	301,379	450
Net asset value per share	10.6790	11.0725	12.5128	11.0451	117.3163

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	I MInc Hedged AUD	I MInc Hedged GBP
Shares outstanding at the beginning of the year	24,269,190	500	31,147,862	4,220,475	3,093,922
Shares issued during the year	25,048,988	26,707	19,372,614	611,550	23,878,812
Shares redeemed during the year	(23,114,516)	(730)	(21,549,617)	(4,831,025)	(1,470,847)
Shares outstanding at the end of the year	26,203,662	26,477	28,970,859	1,000	25,501,887
Net asset value per share	15.5349	11.8003	17.0555	11.4846	9.6910

	I MInc USD	I SInc USD	K Acc Hedged CHF ^A	K Acc Hedged EUR ^A	K Acc USD ^A
Shares outstanding at the beginning of the year	3,431,002	4,539,513	-	-	-
Shares issued during the year	9,169,361	-	983,912	12,555,417	4,813,331
Shares redeemed during the year	(4,777,473)	(1,676)	(105,930)	(4,463,671)	(555,019)
Shares outstanding at the end of the year	7,822,890	4,537,837	877,982	8,091,746	4,258,312
Net asset value per share	10.0129	12.1498	10.0769	10.0916	10.1502

	K SInc Hedged EUR ^A	K SInc USD ^A	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the year	-	-	434,613	139,438	367,806
Shares issued during the year	500	1,525,783	15,915	27,420	393,755
Shares redeemed during the year	-	(68,126)	(69,566)	(7,718)	(138,591)
Shares outstanding at the end of the year	500	1,457,657	380,962	159,140	622,970
Net asset value per share	9.8102	9.8706	13.0699	11.0803	16.6686

Emerging Markets Corporate Bond Fund

Continued

	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	X Minc EUR	X Minc Hedged EUR
Shares outstanding at the beginning of the year	93,557	93,855	1,805,875	63,975	3,506,679
Shares issued during the year	2,899,328	99,152	1,364,599	37,335	104,881
Shares redeemed during the year	(498,490)	(50,410)	(1,644,172)	(6,263)	(104,875)
Shares outstanding at the end of the year	2,494,395	142,597	1,526,302	95,047	3,506,685
Net asset value per share	10.9370	11.7441	14.8351	11.3219	9.9841

	X Minc USD	Z Acc Hedged GBP	Z Acc USD	Z Minc Hedged EUR	Z Minc Hedged GBP
Shares outstanding at the beginning of the year	4,513,385	230,803	2,355,192	1,191,543	730,744
Shares issued during the year	2,049,374	421,268	-	75,710	6
Shares redeemed during the year	(3,291,025)	-	-	(282,952)	-
Shares outstanding at the end of the year	3,271,734	652,071	2,355,192	984,301	730,750
Net asset value per share	10.0712	11.7705	12.5911	9.3470	9.8629

	Z Minc USD
Shares outstanding at the beginning of the year	398,646
Shares issued during the year	285,321
Shares redeemed during the year	(80,179)
Shares outstanding at the end of the year	603,788
Net asset value per share	10.8373

^A Share class launched 27 January 2021.

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

Emerging Markets Corporate Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.75%					
Bonds 94.75%					
Corporate Bonds 92.12%					
Argentina 1.51%					
Pampa Energia	7.5000	24/01/27	3,665,000	3,384	0.16
Telecom Argentina™	8.0000	18/07/26	6,015,000	5,613	0.27
Telecom Argentina	8.5000	06/08/25	4,390,000	4,274	0.21
Transportadora de Gas del Sur	6.7500	02/05/25	9,270,000	8,682	0.42
YPF	6.9500	21/07/27	7,700,000	5,732	0.28
YPF™	8.5000	23/03/25	2,415,875	2,228	0.11
YPF	8.7500	04/04/24	1,258,000	1,134	0.06
				31,047	1.51
Brazil 6.28%					
Banco do Brasil	VAR	PERP	5,278,000	5,265	0.26
Braskem America Finance	7.1250	22/07/41	4,498,000	5,814	0.28
Braskem Netherlands Finance	4.5000	31/01/30	5,007,000	5,327	0.26
B2W Digital	4.3750	20/12/30	5,667,000	5,525	0.27
CSN Resources	7.6250	17/04/26	3,210,000	3,405	0.17
Gerdau Trade	4.8750	24/10/27	4,370,000	4,876	0.24
Guara Norte	5.1980	15/06/34	5,579,407	5,607	0.27
Hidrovias International Finance	4.9500	08/02/31	9,431,000	9,339	0.45
InterCement Financial Operations	5.7500	17/07/24	7,400,000	6,965	0.34
Itau Unibanco	VAR	PERP	5,750,000	5,515	0.27
MARB BondCo	3.9500	29/01/31	7,717,000	7,400	0.36
Minerva Luxembourg™	5.8750	19/01/28	8,562,000	9,153	0.45
MV24 Capital	6.7480	01/06/34	7,311,419	7,761	0.38
Oi	10.0000	27/07/25	6,396,000	6,020	0.29
Petrobras Global Finance	5.5000	10/06/51	16,381,000	15,251	0.74
Petrobras Global Finance™	5.6000	03/01/31	9,748,000	10,557	0.51
Rede D'or Finance	4.5000	22/01/30	5,488,000	5,500	0.27
Rede D'or Finance	4.9500	17/01/28	2,768,000	2,910	0.14
Suzano Austria™	6.0000	15/01/29	5,707,000	6,719	0.33
				128,909	6.28

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Cayman Islands 0.66%					
Bioceanico Sovereign Certificate	-	05/06/34	15,498,195	11,813	0.59
Sparc EM SPC Panama Metro Line 2	-	05/12/22	1,544,215	1,528	0.07
				13,341	0.66
Chile 2.47%					
ATP Tower	4.0500	27/04/26	10,415,000	10,467	0.51
Corp Nacional del Cobre de Chile	3.6250	01/08/27	4,858,000	5,231	0.25
Empresa de los Ferrocarriles del Estado™	3.8300	14/09/61	9,828,000	9,599	0.47
GNL Quintero	4.6340	31/07/29	15,482,740	16,845	0.82
Inversiones Latin America Powera	5.1250	15/06/33	8,864,000	8,774	0.42
				50,916	2.47
China 7.54%					
Agile™	5.5000	21/04/25	8,900,000	8,366	0.41
China Aoyuan™	6.3500	08/02/24	9,800,000	8,359	0.41
China Oil & Gas	4.7000	30/06/26	4,508,000	4,609	0.22
China Oil & Gas	5.5000	25/01/23	4,850,000	4,967	0.24
Chinalco Capital	4.2500	21/04/22	3,864,000	3,925	0.19
CIFI Group	6.5500	28/03/24	9,740,000	9,813	0.48
Contemporary Ruiding Development	1.8750	17/09/25	9,788,000	9,877	0.48
Country Garden™	2.7000	12/07/26	1,356,000	1,266	0.06
Country Garden	7.2500	08/04/26	10,530,000	11,083	0.54
ENN Clean Energy International Investment	3.3750	12/05/26	11,732,000	11,810	0.57
Huarong Finance II (EMTN)	5.0000	19/11/25	9,044,000	8,852	0.43
Huarong Finance II (EMTN)™	5.5000	16/01/25	7,452,000	7,396	0.36
Kaisa	11.9500	12/11/23	11,000,000	9,075	0.44
Seazen	6.4500	11/06/22	3,990,000	3,950	0.19
Shimao Property™	5.6000	15/07/26	10,300,000	10,232	0.50
Sunac China	6.5000	09/07/23	3,319,000	2,763	0.13
Sunac China™	6.5000	26/01/26	6,718,000	5,391	0.26
Sunac China	7.9500	08/08/22	2,900,000	2,671	0.13
Tencent (EMTN)	2.3900	03/06/30	7,427,000	7,315	0.36
Times China™	5.7500	14/01/27	8,060,000	7,093	0.36
Yango Justice International	8.2500	25/11/23	1,620,000	1,134	0.06

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yango Justice International	9.2500	15/04/23	4,314,000	3,494	0.17
Zhenro Properties™	7.8750	14/04/24	7,250,000	6,582	0.32
Zhongsheng	3.0000	13/01/26	4,775,000	4,823	0.23
				154,846	7.54
Colombia 4.82%					
Banco Davivienda™	VAR	PERP	6,279,000	6,706	0.33
Banco de Bogota™	4.3750	03/08/27	3,300,000	3,454	0.17
Banco GNB Sudameris™	VAR	16/04/31	8,800,000	9,013	0.44
Bancolombia	VAR	18/10/27	5,650,000	5,742	0.28
Bancolombia	VAR	18/12/29	6,120,000	6,217	0.30
Ecopetrol	6.8750	29/04/30	5,460,000	6,391	0.31
Empresas Publicas de Medellin™	4.2500	18/07/29	9,120,000	9,104	0.44
Grupo Aval	4.3750	04/02/30	10,632,000	10,494	0.51
GrupoSura Finance	5.5000	29/04/26	9,988,000	10,773	0.52
Oleoducto Central	4.0000	14/07/27	6,046,000	6,213	0.30
Promigas	3.7500	16/10/29	15,093,000	15,171	0.74
SURA Asset Management	4.3750	11/04/27	9,050,000	9,816	0.48
				99,094	4.82
Costa Rica 0.52%					
Autopistas del Sol	7.3750	30/12/30	10,147,201	10,639	0.52
Democratic Republic of the Congo 0.53%					
HTA	7.0000	18/12/25	10,395,000	10,971	0.53
Dominican Republic 0.53%					
AES Andres™	5.7000	04/05/28	10,490,000	10,878	0.53
El Salvador 0.50%					
AES El Salvador Trust II™	6.7500	28/03/23	10,754,000	10,225	0.50
Georgia 1.73%					
Bank of Georgia	VAR	PERP	5,099,000	5,596	0.27
Georgia Global Utilities	7.7500	30/07/25	5,832,000	6,226	0.30
Georgian Railway	4.0000	17/06/28	736,000	749	0.04

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
JSC Georgia Capital	6.1250	09/03/24	10,433,000	10,759	0.52
Silknet	11.0000	02/04/24	3,117,000	3,394	0.18
TBC Bank (EMTN)	5.7500	19/06/24	7,941,000	8,576	0.42
				35,300	1.73
Ghana 0.31%					
Kosmos Energy™	7.5000	01/03/28	6,473,000	6,279	0.31
Guatemala 1.09%					
Banco Industrial	VAR	29/01/31	7,387,000	7,492	0.36
Central American Bottling	5.7500	31/01/27	7,250,000	7,504	0.38
Energuate Trust	5.8750	03/05/27	6,900,000	7,172	0.35
				22,168	1.09
Honduras 0.41%					
Inversiones Atlantida	7.5000	19/05/26	7,924,000	8,403	0.41
Hong Kong 0.24%					
CK Hutchison International 20	2.5000	08/05/30	4,761,000	4,841	0.24
India 3.56%					
Adani Electricity Mumbai	3.9490	12/02/30	9,300,000	9,328	0.45
Azure Power Solar Energy (EMTN)™	5.6500	24/12/24	4,307,000	4,545	0.22
Bharti Airtel	4.3750	10/06/25	7,320,000	7,890	0.38
India Infoline Finance (EMTN)	5.8750	20/04/23	10,520,000	10,258	0.50
Indiabulls Housing Finance (EMTN)	6.3750	28/05/22	6,970,000	6,817	0.33
JSW Steel	5.3750	04/04/25	9,498,000	10,020	0.49
Power Finance	4.5000	18/06/29	10,840,000	11,545	0.56
UPL™	4.6250	16/06/30	12,107,000	12,879	0.63
				73,282	3.56
Indonesia 2.33%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	9,150,000	9,697	0.47
Bank Rakyat Indonesia	4.6250	20/07/23	8,500,000	9,058	0.44
Indonesia Asahan Aluminium Persero	5.8000	15/05/50	4,614,000	5,402	0.26
Listrindo Capital	4.9500	14/09/26	3,200,000	3,277	0.16

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Medco Oak Tree™	7.3750	14/05/26	10,440,000	11,151	0.54
Tower Bersama Infrastructure	4.2500	21/01/25	8,940,000	9,402	0.46
				47,987	2.33
Israel 2.27%					
Energear Israel Finance	4.8750	30/03/26	10,281,000	10,538	0.51
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	24,944,000	23,884	1.16
Teva Pharmaceutical Finance Netherlands III™	6.0000	15/04/24	6,750,000	7,113	0.35
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	5,186,000	5,146	0.25
				46,681	2.27
Jordan 0.53%					
Hikma Finance USA	3.2500	09/07/25	10,468,000	10,965	0.53
Kazakhstan 0.41%					
Tengizchevroil Finance International	3.2500	15/08/30	8,366,000	8,487	0.41
Kuwait 1.46%					
Al Ahli Bank of Kuwait	VAR	PERP	6,251,000	6,658	0.32
Kuwait Projects	4.2290	29/10/26	13,370,000	12,680	0.62
MEGlobal Canada (EMTN)	5.0000	18/05/25	9,725,000	10,755	0.52
				30,093	1.46
Macao 0.39%					
MGM China™	4.7500	01/02/27	8,078,000	7,957	0.39
Malaysia 0.33%					
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	6,400,000	6,806	0.33
Mauritius 0.59%					
India Green Power	4.0000	22/02/27	11,985,000	12,033	0.59
Mexico 5.46%					
Banco Mercantil del Norte	VAR	PERP	10,880,000	11,546	0.56
BBVA Bancomer Texas	1.8750	18/09/25	3,738,000	3,775	0.18
BBVA Bancomer Texas	VAR	18/01/33	10,272,000	10,708	0.52
CEMEX	7.3750	05/06/27	6,120,000	6,795	0.33

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CEMEX [™]	VAR	PERP	5,589,000	5,683	0.28
Cometa Energia	6.3750	24/04/35	7,371,410	8,666	0.42
Fresnillo	4.2500	02/10/50	7,197,000	7,489	0.36
Grupo Financiero Santander Mexico	VAR	PERP	2,350,000	2,415	0.12
Orbia Advance	5.8750	17/09/44	7,500,000	9,243	0.45
Petroleos Mexicanos	5.9500	28/01/31	11,003,000	10,666	0.52
PLA Administradora Industrial [™]	4.9620	18/07/29	5,800,000	6,376	0.31
SixSigma Networks Mexico [™]	7.5000	02/05/25	7,860,000	7,719	0.37
Sixsigma Networks Mexico	7.5000	02/05/25	620,000	609	0.03
Trust F/1401	6.9500	30/01/44	10,740,000	13,311	0.65
Unifin Financiera [™]	8.3750	27/01/28	7,800,000	7,425	0.36
				112,426	5.46
Morocco 0.41%					
OCP	4.5000	22/10/25	7,912,000	8,520	0.41
Netherlands 1.48%					
VEON (EMTN)	3.3750	25/11/27	19,400,000	19,719	0.96
Vivo Energy Investments	5.1250	24/09/27	10,090,000	10,693	0.52
				30,412	1.48
Nigeria 2.54%					
Access Bank (EMTN)	6.1250	21/09/26	10,600,000	10,687	0.52
Access Bank (EMTN)	10.5000	19/10/21	4,350,000	4,382	0.21
First Bank of Nigeria [™]	8.6250	27/10/25	13,140,000	14,324	0.70
IHS Netherlands	8.0000	18/09/27	9,660,000	10,372	0.50
Seplat Petroleum Development	7.7500	01/04/26	4,796,000	5,024	0.24
United Bank for Africa	7.7500	08/06/22	7,391,000	7,594	0.37
				52,383	2.54
Oman 1.38%					
OQ SAOC	5.1250	06/05/28	9,072,000	9,186	0.44
Oryx Funding [™]	5.8000	03/02/31	6,921,000	7,336	0.36
Oztel	6.6250	24/04/28	10,780,000	11,874	0.58
				28,396	1.38

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Panama 1.58%					
Cable Onda	4.5000	30/01/30	9,980,000	10,486	0.51
Global Bank	VAR	16/04/29	9,700,000	10,241	0.50
Multibank	4.3750	09/11/22	2,920,000	2,978	0.14
UEP Penonome II	6.5000	01/10/38	8,351,172	8,755	0.43
				32,460	1.58
Paraguay 1.12%					
Banco Continental	2.7500	10/12/25	5,140,000	5,124	0.25
Telefonica Celular del Paraguay	5.8750	15/04/27	16,976,000	17,773	0.87
				22,897	1.12
Peru 4.47%					
Auna SAA	6.5000	20/11/25	9,996,000	10,521	0.51
Cia de Minas Buenaventura	5.5000	23/07/26	4,486,000	4,435	0.22
Credicorp	2.7500	17/06/25	8,183,000	8,335	0.40
Fideicomiso Inretail	5.7500	03/04/28	12,300,000	12,896	0.63
InRetail Consumer™	3.2500	22/03/28	10,700,000	10,709	0.52
Intercorp Peru	3.8750	15/08/29	11,061,000	10,826	0.53
Lima Metro Line 2 Finance™	4.3500	05/04/36	13,737,503	14,685	0.71
Nexa Resources™	5.3750	04/05/27	11,100,000	11,663	0.57
Petroleos del Peru	5.6250	19/06/47	7,800,000	7,826	0.38
				91,896	4.47
Philippines 1.78%					
Jollibee Worldwide	VAR	PERP	15,460,000	15,567	0.76
Manila Water	4.3750	30/07/30	11,993,000	12,668	0.61
Philippine National Bank (EMTN)	3.2800	27/09/24	8,063,000	8,391	0.41
				36,626	1.78
Qatar 1.35%					
Ahli Bank QSC	VAR	PERP	9,848,000	9,811	0.48
Doha Finance (EMTN)	2.3750	31/03/26	11,311,000	11,502	0.56
QNB Finance (EMTN)	2.6250	12/05/25	6,210,000	6,466	0.31
				27,779	1.35

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 2.75%					
Gazprom™	3.0000	29/06/27	15,679,000	15,843	0.77
GTLK Europe Capital™	4.6500	10/03/27	12,510,000	13,073	0.63
Home Credit & Finance Bank	VAR	PERP	7,559,000	7,782	0.38
Lukoil International Finance™	4.7500	02/11/26	8,368,000	9,301	0.45
Sovcombank	VAR	PERP	10,240,000	10,605	0.52
				56,604	2.75
Saudi Arabia 1.66%					
Dar Al-Arkan Sukuk™	6.7500	15/02/25	6,122,000	6,483	0.32
Dar Al-Arkan Sukuk	6.8750	21/03/23	3,543,000	3,671	0.18
SA Global Sukuk	1.6020	17/06/26	4,000,000	3,983	0.19
Saudi Arabian Oil	2.2500	24/11/30	6,800,000	6,648	0.32
Saudi Arabian Oil	3.2500	24/11/50	13,939,000	13,332	0.65
				34,117	1.66
Singapore 3.36%					
BOC Aviation (EMTN)	1.7500	21/01/26	9,931,000	9,864	0.48
BOC Aviation (EMTN)	3.2500	29/04/25	10,800,000	11,341	0.55
GLP	VAR	PERP	14,141,000	13,917	0.68
Parkway Pantai (EMTN)	VAR	PERP	10,820,000	10,892	0.53
Puma International Financing™	5.0000	24/01/26	11,950,000	12,029	0.59
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	10,561,000	10,894	0.53
				68,937	3.36
South Africa 3.80%					
Absa	VAR	PERP	8,029,000	8,370	0.41
Absa	VAR	25/04/28	6,850,000	7,198	0.35
Bidvest Group UK	3.6250	23/09/26	10,328,000	10,354	0.50
FirstRand Bank™	VAR	23/04/28	10,098,000	10,581	0.53
Gold Fields Orogen	6.1250	15/05/29	4,950,000	5,812	0.28
Liquid Telecommunications Financing™	5.5000	04/09/26	10,221,000	10,579	0.52
MTN Mauritius Investments	4.7550	11/11/24	12,203,000	12,832	0.62
Sasol Financing USA™	6.5000	27/09/28	10,680,000	11,815	0.59
				77,541	3.80

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Spain 0.80%					
Al Candelaria Spain	7.5000	15/12/28	7,420,000	8,065	0.39
International Airport Finance™	12.0000	15/03/33	7,758,985	8,413	0.41
				16,478	0.80
Supranational 1.46%					
Africa Finance™	2.8750	28/04/28	10,833,000	10,932	0.53
African Export-Import Bank	3.9940	21/09/29	8,450,000	8,970	0.44
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	9,573,000	10,126	0.49
				30,028	1.46
Thailand 0.33%					
Bangkok Bank (EMTN)	VAR	25/09/34	4,400,000	4,487	0.22
PTTEP Treasury Center (EMTN)	2.5870	10/06/27	2,219,000	2,300	0.11
				6,787	0.33
Togo 0.58%					
Ecobank Transnational	VAR	17/06/31	11,652,000	11,827	0.58
Trinidad and Tobago 0.47%					
Trinidad Generation	5.2500	04/11/27	9,300,000	9,563	0.47
Turkey 2.56%					
Akbank™	VAR	27/04/28	10,970,000	11,048	0.54
KOC™	6.5000	11/03/25	4,741,000	5,078	0.24
Turk Telekomunikasyon™	4.8750	19/06/24	8,179,000	8,455	0.41
Turkcell Iletisim Hizmetleri	5.8000	11/04/28	7,480,000	7,994	0.39
Turkiye Is Bankasi™	6.1250	25/04/24	10,170,000	10,481	0.51
Turkiye Sise ve Cam Fabrikalari	6.9500	14/03/26	8,770,000	9,647	0.47
				52,703	2.56
Ukraine 2.52%					
Kernel™	6.7500	27/10/27	6,338,000	6,795	0.33
Metinvest™	8.5000	23/04/26	5,750,000	6,419	0.31
Metinvest™	7.7500	17/10/29	4,800,000	5,184	0.25
MHP™	6.9500	03/04/26	10,113,000	10,797	0.53
Ukraine Railways	8.2500	09/07/24	6,721,000	7,022	0.34

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukraine Railways™	7.8750	15/07/26	8,043,000	8,154	0.40
VF Ukraine	6.2000	11/02/25	7,110,000	7,386	0.36
				51,757	2.52
United Arab Emirates 5.48%					
Abu Dhabi National Energy	2.0000	29/04/28	7,446,000	7,502	0.36
Aldar	4.7500	29/09/25	8,868,000	9,843	0.48
BOS Funding (EMTN)™	4.0000	18/09/24	5,726,000	5,884	0.29
Emaar Sukuk (EMTN)™	3.7000	06/07/31	15,310,000	15,635	0.76
Emirates Airline	4.5000	06/02/25	6,423,076	6,594	0.32
Emirates Sukuk (REIT)	5.1250	12/12/22	7,471,000	5,599	0.27
Esic Sukuk (EMTN)	3.9390	30/07/24	7,500,000	7,785	0.38
First Abu Dhabi Bank	VAR	PERP	9,430,000	10,005	0.49
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	16,523,527	16,713	0.81
ICD Funding	3.2230	28/04/26	6,500,000	6,573	0.32
ICD Sukuk (EMTN)	5.0000	01/02/27	6,070,000	6,685	0.33
MAF Global Securities	VAR	PERP	7,292,000	7,411	0.36
National Bank of Fujairah	VAR	PERP	6,120,000	6,364	0.31
				112,593	5.48
United Kingdom 0.26%					
Tullow Oil	7.0000	01/03/25	6,099,000	5,306	0.26
United States 1.85%					
Hyundai Capital America	1.8000	15/10/25	4,600,000	4,645	0.22
Hyundai Capital America	3.0000	10/02/27	8,970,000	9,437	0.46
JSM Global	4.7500	20/10/30	2,250,000	2,295	0.11
Rutas 2 and 7 Finance	-	30/09/36	19,570,000	14,585	0.71
Sagicor Financial	5.3000	13/05/28	6,787,000	7,118	0.35
				38,080	1.85
Uzbekistan 0.35%					
Uzbek Industrial and Construction Bank	5.7500	02/12/24	6,780,000	7,094	0.35
Zambia 1.31%					
First Quantum Minerals	6.8750	01/03/26	13,275,000	13,856	0.68
First Quantum Minerals™	6.8750	15/10/27	6,461,000	6,852	0.33

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
First Quantum Minerals	7.5000	01/04/25	6,025,000	6,192	0.30
				26,900	1.31
Total Corporate Bonds				1,892,258	92.12
Government Bonds 2.63%					
Argentina 0.42%					
Argentina (Republic of)	VAR	09/07/35	15,687,374	5,153	0.25
Argentina (Republic of)	VAR	09/07/30	8,562,625	3,142	0.15
Argentina (Republic of)	1.0000	09/07/29	940,568	362	0.02
				8,657	0.42
Belarus 0.50%					
Development Bank of the Republic of Belarus	6.7500	02/05/24	10,900,000	10,301	0.50
Egypt 0.31%					
Egypt (Republic of)	7.5000	31/01/27	6,000,000	6,330	0.31
Nigeria 0.36%					
Nigeria (Federal Republic of) (EMTN) [™]	6.5000	28/11/27	7,200,000	7,471	0.36
Oman 0.28%					
Oman (Sultanate of) (EMTN)	4.8750	01/02/25	5,500,000	5,723	0.28
Qatar 0.40%					
Qatar (State of)	4.4000	16/04/50	6,646,000	8,112	0.40
Turkey 0.36%					
Turkey (Republic of)	7.3750	05/02/25	7,040,000	7,473	0.36
Total Government Bonds				54,067	2.63
Total Bonds				1,946,325	94.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,946,325	94.75

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil					
Equities nil					
Brazil nil					
OAS (Warrants)			868,890	-	-
Total Equities					
				-	-
Bonds nil					
Corporate Bonds nil					
Brazil nil					
OAS	5.0000	31/03/35	2,350,859	-	-
Total Corporate Bonds					
				-	-
Total Bonds					
				-	-
Total Other transferable securities and money market instruments					
				-	-
Open Ended Investment Funds 5.15%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			42,917	42,917	2.09
iShares J.P. Morgan \$ EM Bond UCITS ETF [™]			573,775	62,851	3.06
				105,768	5.15
Total Open Ended Investment Funds					
				105,768	5.15

Derivatives (1.15%)

Forward currency exchange contracts (1.15%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/21	32,606	24,057	1	-
BNP Paribas	AUD	USD	16/12/21	291	215	-	-
BNP Paribas	CHF	USD	16/12/21	8,933,231	9,734,995	(139)	(0.01)
BNP Paribas	CHF	USD	16/12/21	3,347,167	3,647,578	(52)	-
BNP Paribas	CHF	USD	16/12/21	10,017	10,807	-	-
BNP Paribas	CHF	USD	16/12/21	26	28	-	-
BNP Paribas	CNH	USD	16/12/21	53,204	8,181	-	-
BNP Paribas	CNH	USD	16/12/21	448	69	-	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/10/21	9,768,997	11,412,074	(91)	-
BNP Paribas	EUR	USD	01/10/21	3,500,709	4,089,503	(32)	-
BNP Paribas	EUR	USD	01/10/21	43,841	51,214	-	-
BNP Paribas	EUR	USD	04/10/21	14,390,204	16,776,330	(99)	-
BNP Paribas	EUR	USD	04/10/21	167,944	195,792	(1)	-
BNP Paribas	EUR	USD	04/10/21	124,706	145,385	(1)	-
BNP Paribas	EUR	USD	04/10/21	25,898	30,192	-	-
BNP Paribas	EUR	USD	15/10/21	451,363,543	534,000,986	(10,773)	(0.52)
BNP Paribas	EUR	USD	15/10/21	100,354,452	118,727,746	(2,395)	(0.12)
BNP Paribas	EUR	USD	15/10/21	490,720	577,715	(9)	-
BNP Paribas	EUR	USD	15/10/21	450,764	533,616	(11)	-
BNP Paribas	EUR	USD	15/10/21	256,353	303,517	(6)	-
BNP Paribas	EUR	USD	15/10/21	207,317	242,995	(3)	-
BNP Paribas	EUR	USD	15/10/21	177,760	208,707	(3)	-
BNP Paribas	EUR	USD	15/10/21	170,446	197,721	-	-
BNP Paribas	EUR	USD	15/10/21	145,598	171,555	(3)	-
BNP Paribas	EUR	USD	15/10/21	76,453	89,337	(1)	-
BNP Paribas	EUR	USD	15/10/21	45,598	53,970	(1)	-
BNP Paribas	EUR	USD	15/10/21	43,064	49,839	-	-
BNP Paribas	EUR	USD	15/10/21	33,550	39,723	(1)	-
BNP Paribas	EUR	USD	15/10/21	22,642	26,520	-	-
BNP Paribas	EUR	USD	15/10/21	7,211	8,425	-	-
BNP Paribas	EUR	USD	15/10/21	5,288	6,171	-	-
BNP Paribas	EUR	USD	15/10/21	3,781	4,386	-	-
BNP Paribas	EUR	USD	15/10/21	1,467	1,719	-	-
BNP Paribas	EUR	USD	15/10/21	1,108	1,299	-	-
BNP Paribas	EUR	USD	15/10/21	513	601	-	-
BNP Paribas	EUR	USD	15/10/21	273	320	-	-
BNP Paribas	EUR	USD	15/10/21	223	262	-	-
BNP Paribas	EUR	USD	15/10/21	193	227	-	-
BNP Paribas	EUR	USD	15/10/21	105	124	-	-
BNP Paribas	EUR	USD	15/10/21	99	117	-	-
BNP Paribas	EUR	USD	15/10/21	95	111	-	-
BNP Paribas	EUR	USD	15/10/21	24	28	-	-
BNP Paribas	EUR	USD	15/10/21	21	24	-	-
BNP Paribas	EUR	USD	16/12/21	42,268,465	50,067,209	(1,000)	(0.05)

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	35,477,004	42,022,688	(840)	(0.04)
BNP Paribas	EUR	USD	16/12/21	27,637,412	32,736,653	(654)	(0.03)
BNP Paribas	EUR	USD	16/12/21	10,529,754	12,472,546	(249)	(0.01)
BNP Paribas	EUR	USD	16/12/21	1,110,684	1,286,937	2	-
BNP Paribas	EUR	USD	16/12/21	119,690	141,080	(2)	-
BNP Paribas	EUR	USD	16/12/21	94,568	109,575	-	-
BNP Paribas	EUR	USD	16/12/21	91,577	108,279	(2)	-
BNP Paribas	EUR	USD	16/12/21	46,089	54,494	(1)	-
BNP Paribas	EUR	USD	16/12/21	41,179	48,605	(1)	-
BNP Paribas	EUR	USD	16/12/21	23,255	27,337	-	-
BNP Paribas	EUR	USD	16/12/21	18,411	21,824	-	-
BNP Paribas	EUR	USD	16/12/21	15,266	17,838	-	-
BNP Paribas	EUR	USD	16/12/21	8,881	10,422	-	-
BNP Paribas	EUR	USD	16/12/21	5,056	5,989	-	-
BNP Paribas	EUR	USD	16/12/21	3,491	4,096	-	-
BNP Paribas	EUR	USD	16/12/21	1,480	1,719	-	-
BNP Paribas	EUR	USD	16/12/21	401	470	-	-
BNP Paribas	EUR	USD	16/12/21	350	411	-	-
BNP Paribas	EUR	USD	16/12/21	306	355	-	-
BNP Paribas	EUR	USD	16/12/21	246	288	-	-
BNP Paribas	EUR	USD	16/12/21	139	163	-	-
BNP Paribas	EUR	USD	16/12/21	118	138	-	-
BNP Paribas	EUR	USD	16/12/21	68	79	-	-
BNP Paribas	EUR	USD	16/12/21	65	76	-	-
BNP Paribas	EUR	USD	16/12/21	44	52	-	-
BNP Paribas	EUR	USD	16/12/21	40	48	-	-
BNP Paribas	EUR	USD	16/12/21	39	45	-	-
BNP Paribas	EUR	USD	16/12/21	33	39	-	-
BNP Paribas	EUR	USD	16/12/21	29	34	-	-
BNP Paribas	EUR	USD	16/12/21	23	27	-	-
BNP Paribas	GBP	USD	04/10/21	4,946	6,679	-	-
BNP Paribas	GBP	USD	05/10/21	33,177	44,573	-	-
BNP Paribas	GBP	USD	15/10/21	247,990,394	341,945,771	(7,562)	(0.37)
BNP Paribas	GBP	USD	15/10/21	443,085	612,576	(15)	-
BNP Paribas	GBP	USD	15/10/21	384,211	531,358	(13)	-
BNP Paribas	GBP	USD	15/10/21	346,524	474,766	(8)	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	15/10/21	343,173	475,992	(13)	-
BNP Paribas	GBP	USD	15/10/21	246,583	340,615	(8)	-
BNP Paribas	GBP	USD	15/10/21	232,130	317,717	(5)	-
BNP Paribas	GBP	USD	15/10/21	231,153	320,697	(9)	-
BNP Paribas	GBP	USD	15/10/21	115,543	155,238	1	-
BNP Paribas	GBP	USD	15/10/21	110,182	149,878	(1)	-
BNP Paribas	GBP	USD	15/10/21	99,643	136,468	(2)	-
BNP Paribas	GBP	USD	15/10/21	79,988	108,028	-	-
BNP Paribas	GBP	USD	15/10/21	30,969	42,822	(1)	-
BNP Paribas	GBP	USD	15/10/21	23,900	32,604	-	-
BNP Paribas	GBP	USD	15/10/21	732	1,001	-	-
BNP Paribas	GBP	USD	15/10/21	325	448	-	-
BNP Paribas	GBP	USD	15/10/21	286	396	-	-
BNP Paribas	GBP	USD	15/10/21	178	243	-	-
BNP Paribas	GBP	USD	15/10/21	106	147	-	-
BNP Paribas	GBP	USD	15/10/21	68	94	-	-
BNP Paribas	GBP	USD	15/10/21	26	35	-	-
BNP Paribas	GBP	USD	16/12/21	7,721,379	10,647,372	(235)	(0.01)
BNP Paribas	GBP	USD	16/12/21	7,306,366	10,075,092	(222)	(0.01)
BNP Paribas	GBP	USD	16/12/21	1,632,258	2,250,797	(50)	-
BNP Paribas	GBP	USD	16/12/21	265,511	366,126	(8)	-
BNP Paribas	GBP	USD	16/12/21	118,917	164,275	(4)	-
BNP Paribas	GBP	USD	16/12/21	51,670	71,378	(2)	-
BNP Paribas	GBP	USD	16/12/21	40,946	56,831	(2)	-
BNP Paribas	GBP	USD	16/12/21	9,478	13,155	-	-
BNP Paribas	GBP	USD	16/12/21	1,472	2,042	-	-
BNP Paribas	GBP	USD	16/12/21	185	253	-	-
BNP Paribas	GBP	USD	16/12/21	120	164	-	-
BNP Paribas	GBP	USD	16/12/21	59	79	-	-
BNP Paribas	GBP	USD	16/12/21	20	28	-	-
BNP Paribas	SGD	USD	16/12/21	10,966	8,159	-	-
BNP Paribas	SGD	USD	16/12/21	9,806	7,296	-	-
BNP Paribas	USD	AUD	16/12/21	15,648	21,281	-	-
BNP Paribas	USD	AUD	16/12/21	53	73	-	-
BNP Paribas	USD	CHF	04/10/21	10,788	10,017	-	-
BNP Paribas	USD	CHF	16/12/21	60,758	56,434	-	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	16/12/21	30,388	28,124	-	-
BNP Paribas	USD	CHF	16/12/21	23,079	21,331	-	-
BNP Paribas	USD	CHF	16/12/21	954	880	-	-
BNP Paribas	USD	CHF	16/12/21	716	659	-	-
BNP Paribas	USD	CHF	16/12/21	127	118	-	-
BNP Paribas	USD	CNH	16/12/21	53	345	-	-
BNP Paribas	USD	EUR	01/10/21	89,312	76,453	1	-
BNP Paribas	USD	EUR	05/10/21	1,285,134	1,110,684	(2)	-
BNP Paribas	USD	EUR	05/10/21	109,422	94,568	-	-
BNP Paribas	USD	EUR	05/10/21	49,828	43,064	-	-
BNP Paribas	USD	EUR	15/10/21	30,205,149	25,730,511	378	0.02
BNP Paribas	USD	EUR	15/10/21	16,779,395	14,390,204	98	(0.01)
BNP Paribas	USD	EUR	15/10/21	12,783,055	10,888,128	161	0.01
BNP Paribas	USD	EUR	15/10/21	4,319,683	3,688,317	44	-
BNP Paribas	USD	EUR	15/10/21	4,090,466	3,500,709	32	-
BNP Paribas	USD	EUR	15/10/21	2,689,255	2,298,284	25	-
BNP Paribas	USD	EUR	15/10/21	1,294,504	1,098,117	22	-
BNP Paribas	USD	EUR	15/10/21	660,862	564,785	6	-
BNP Paribas	USD	EUR	15/10/21	518,303	447,350	-	-
BNP Paribas	USD	EUR	15/10/21	261,933	222,312	4	-
BNP Paribas	USD	EUR	15/10/21	210,976	179,738	3	-
BNP Paribas	USD	EUR	15/10/21	195,828	167,944	1	-
BNP Paribas	USD	EUR	15/10/21	195,643	165,673	4	-
BNP Paribas	USD	EUR	15/10/21	169,626	144,510	2	-
BNP Paribas	USD	EUR	15/10/21	80,581	68,237	2	-
BNP Paribas	USD	EUR	15/10/21	69,961	59,706	1	-
BNP Paribas	USD	EUR	15/10/21	61,859	52,791	1	-
BNP Paribas	USD	EUR	15/10/21	19,762	16,698	-	-
BNP Paribas	USD	EUR	15/10/21	3,594	3,067	-	-
BNP Paribas	USD	EUR	15/10/21	1,462	1,245	-	-
BNP Paribas	USD	EUR	15/10/21	1,454	1,239	-	-
BNP Paribas	USD	EUR	15/10/21	310	264	-	-
BNP Paribas	USD	EUR	15/10/21	175	148	-	-
BNP Paribas	USD	EUR	15/10/21	112	95	-	-
BNP Paribas	USD	EUR	15/10/21	51	43	-	-
BNP Paribas	USD	EUR	15/10/21	41	35	-	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	11,428,408	9,768,997	88	-
BNP Paribas	USD	EUR	16/12/21	1,454,748	1,240,000	15	-
BNP Paribas	USD	EUR	16/12/21	251,786	214,244	3	-
BNP Paribas	USD	EUR	16/12/21	237,650	203,507	1	-
BNP Paribas	USD	EUR	16/12/21	235,746	202,769	-	-
BNP Paribas	USD	EUR	16/12/21	224,257	191,016	3	-
BNP Paribas	USD	EUR	16/12/21	220,912	187,172	4	-
BNP Paribas	USD	EUR	16/12/21	192,549	164,885	1	-
BNP Paribas	USD	EUR	16/12/21	145,586	124,706	1	-
BNP Paribas	USD	EUR	16/12/21	132,018	112,587	1	-
BNP Paribas	USD	EUR	16/12/21	94,126	79,434	2	-
BNP Paribas	USD	EUR	16/12/21	88,147	74,725	1	-
BNP Paribas	USD	EUR	16/12/21	63,399	54,001	1	-
BNP Paribas	USD	EUR	16/12/21	60,102	51,694	-	-
BNP Paribas	USD	EUR	16/12/21	58,023	49,372	1	-
BNP Paribas	USD	EUR	16/12/21	51,288	43,841	-	-
BNP Paribas	USD	EUR	16/12/21	50,536	43,076	1	-
BNP Paribas	USD	EUR	16/12/21	30,234	25,898	-	-
BNP Paribas	USD	EUR	16/12/21	29,605	25,189	-	-
BNP Paribas	USD	EUR	16/12/21	16,450	13,996	-	-
BNP Paribas	USD	EUR	16/12/21	14,018	11,955	-	-
BNP Paribas	USD	EUR	16/12/21	11,223	9,470	-	-
BNP Paribas	USD	EUR	16/12/21	10,627	9,016	-	-
BNP Paribas	USD	EUR	16/12/21	3,559	3,028	-	-
BNP Paribas	USD	EUR	16/12/21	104	88	-	-
BNP Paribas	USD	EUR	16/12/21	42	35	-	-
BNP Paribas	USD	EUR	16/12/21	30	26	-	-
BNP Paribas	USD	EUR	16/12/21	30	25	-	-
BNP Paribas	USD	GBP	01/10/21	149,871	110,182	1	-
BNP Paribas	USD	GBP	04/10/21	108,023	79,988	-	-
BNP Paribas	USD	GBP	05/10/21	155,231	115,543	(1)	-
BNP Paribas	USD	GBP	15/10/21	1,805,405	1,336,657	3	-
BNP Paribas	USD	GBP	15/10/21	1,070,107	775,810	24	-
BNP Paribas	USD	GBP	15/10/21	53,091	38,767	1	-
BNP Paribas	USD	GBP	15/10/21	7,662	5,600	-	-
BNP Paribas	USD	GBP	15/10/21	811	592	-	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	15/10/21	707	527	-	-
BNP Paribas	USD	GBP	15/10/21	399	293	-	-
BNP Paribas	USD	GBP	15/10/21	287	209	-	-
BNP Paribas	USD	GBP	15/10/21	200	147	-	-
BNP Paribas	USD	GBP	15/10/21	175	128	-	-
BNP Paribas	USD	GBP	15/10/21	158	117	-	-
BNP Paribas	USD	GBP	16/12/21	60,999	44,508	1	-
BNP Paribas	USD	GBP	16/12/21	58,347	43,433	-	-
BNP Paribas	USD	GBP	16/12/21	57,725	42,292	1	-
BNP Paribas	USD	GBP	16/12/21	44,573	33,177	-	-
BNP Paribas	USD	GBP	16/12/21	15,431	11,157	-	-
BNP Paribas	USD	GBP	16/12/21	13,420	9,990	-	-
BNP Paribas	USD	GBP	16/12/21	13,271	9,723	-	-
BNP Paribas	USD	GBP	16/12/21	11,273	8,153	-	-
BNP Paribas	USD	GBP	16/12/21	7,740	5,580	-	-
BNP Paribas	USD	GBP	16/12/21	6,680	4,946	-	-
BNP Paribas	USD	GBP	16/12/21	5,065	3,698	-	-
BNP Paribas	USD	GBP	16/12/21	2,792	2,037	-	-
BNP Paribas	USD	GBP	16/12/21	2,170	1,591	-	-
BNP Paribas	USD	GBP	16/12/21	491	359	-	-
BNP Paribas	USD	GBP	16/12/21	418	302	-	-
BNP Paribas	USD	SGD	16/12/21	46	62	-	-
BNP Paribas	USD	SGD	16/12/21	37	50	-	-
Standard Chartered	USD	GBP	13/10/21	1,123,156	818,000	20	-
Unrealised losses on forward currency exchange contracts						(23,570)	(1.15)
Unrealised losses on derivatives						(23,570)	(1.15)
Total investments						2,028,523	98.75
Other net assets						25,642	1.25
Total net assets						2,054,165	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

Emerging Markets Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Emerging Markets Equity – A Accumulation Shares increased by 24.31% compared to an increase of 18.58% in the benchmark, the MSCI Emerging Markets TR Index.

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

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

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, noninfringement, 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)

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.

Market review

Global emerging markets equities advanced over the 12 months to September 2021.

Share prices initially rose sharply on cheer over the vaccine rollout which allowed the re-opening of economies worldwide. Corporate earnings were driven by an e-commerce boom, a multi-year technology upgrading cycle and pent-up infrastructure demand. Increasing adoption of climate change goals by governments also fuelled interest in clean energy themes. Investors brushed aside concerns over supply chain disruptions caused by a shortage in semiconductors, shipping gridlocks and an energy crunch. Conversely, the spread of the more contagious Delta variant of Covid-19 capped the stock market gains in some emerging economies due to their relatively slow vaccine rollouts.

All major emerging markets posted healthy gains except China, where Beijing's effort to promote 'common prosperity' led to a tough regulatory environment for some business models. Chinese equities fell as the country's leadership called into accountability sustainable development issues. These ranged from excessive real estate debt, the high cost of living, education, gaming, worker welfare, technology giants' antitrust and data privacy practices to climate change.

Despite a deadly resurgence of Covid-19 in India which later retreated, its stock market reached an all-time

high. Sentiment was buoyed by New Delhi's pro-business policies that exceeded expectations and a sustained corporate earnings recovery. Taiwanese and South Korean companies also did well, given their dominance in the electronics supply chain.

In Latin America and Russia, investors cheered the commodities boom and hoped that massive fiscal stimulus in the US will further boost the region's exports. On the policy front, the central banks in Brazil, Mexico and Russia began to hike interest rates to control inflationary pressures.

Portfolio review

The Fund beat its benchmark. Good stock selection in technology, retailing and banks drove returns but the positions in transportation, materials and utilities disappointed. Our exposures in China were the main contributors, and the Netherlands, South Korea, Brazil and Russia added to the good performance. Conversely, stock selection in South Africa and the underweight to Taiwan dented returns.

Given the global chip shortage, demand for foundry operations boosted our exposures to leading semiconductor names, Samsung Electronics, ASML and Taiwan Semiconductor Manufacturing Co.

In China, our positions in leading power grid company Nari Tech and solar energy name Longi Green Energy boosted returns, thanks to their alignment to national clean energy objectives and recent power constraints. Separately, the share price of Wuxi Biologics, a fast-growing third-party drug developer, rose on contract wins.

Conversely, our holdings in education and gaming, New Oriental Education and Sands China, pared returns as they were in the cross hairs for policy tightening. Regulation in the education sector impaired the investment case for New Oriental to such an extent that we sold the stock following the announced reforms. Shanghai International Airport also detracted due to revisions to its duty-free contract. Holding China Resources Land also proved costly as sentiment on the real estate firm was hurt by concerns over Beijing's financing curbs.

In Russia, Novatek benefited from exposure to soaring spot energy prices and expectations for better valuation of liquefied natural gas (LNG) projects, which form the bedrock of the company's future growth. In Brazil, e-commerce platform Mercadolibre added to the gains. Meanwhile, surging iron ore prices made Vale one of the top contributors, whereas South African miner Anglo American Platinum detracted; investors fretted about the current cycle peaking for platinum-group metals, which in the long term will be vital in underpinning the growth of the hydrogen economy.

Emerging Markets Equity Fund

Continued

Besides the key portfolio activity mentioned in the interim report, we initiated ASM International, GDS, Kakao Corp, B3 and TCS Group. ASM International is a leading supplier of semiconductor wafer equipment that benefits from the accelerating adoption of 5G, cloud computing, artificial intelligence and the Internet of Things. GDS is among China's leading providers of high-performance internet data centres. We think GDS is well-placed to benefit from policies supporting cloud adoption in China. Kakao Corp is a leading South Korean internet platform. Stock exchange operator B3 offers attractive exposure to Brazil's rising capital markets penetration. TCS is Russia's leading innovative fintech player.

Against these, we exited Ayala Land, New Oriental Education, Xinjiang Goldwind and Shanghai International Airport. We also exited Naspers following recent corporate action which saw the majority of our holding exchanged for Prosus shares. We believe that Prosus offers a more attractive valuation opportunity to access the portfolio of technology businesses owned by the group, including Tencent.

Outlook

Despite China's regulatory agenda related to social equality, data security and environmental sustainability, we believe that Beijing remains pro-innovation and, in the long term, a greater focus on social equality should put the economy on a more sustainable footing. It is a similar story with the shift in the country's growth model to have less reliance on the property sector. We also believe the global economic recovery is supported by accelerating vaccination rates that allow an easing of mobility restrictions. This should mitigate the pockets of inflationary pressure in parts of emerging markets tied to rising energy prices and near-term supply chain disruptions. With central banks across emerging markets on the front foot, and external balances mostly in good shape, we view the risks associated with Fed tapering as manageable for most of the asset class.

Valuations in emerging markets are now looking more supportive and, as stock pickers, we remain focused on attractively valued companies with pricing power and sustainable economic moats that drive long-term returns. The asset class remains attractive due to the diversity of high-quality companies underpinned by structural growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

October 2021

Emerging Markets Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,003,390
Cash at bank		20,052
Interest and dividends receivable		5,926
Subscriptions receivable		695
Other assets		1,517
Total assets		2,031,580
Liabilities		
Taxes and expenses payable		2,161
Redemptions payable		2,166
Unrealised losses on forward currency exchange contracts	2.6	361
Other liabilities		11,936
Total liabilities		16,624
Net assets at the end of the year		2,014,956

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		1,886,391
Net gains from investments		14,514
Net realised gains		309,571
Net unrealised gains		124,007
Proceeds from shares issued		87,809
Payments for shares redeemed		(407,283)
Net equalisation paid	10	(336)
Dividends paid	5	(6)
Capacity management charge	15	289
Net assets at the end of the year		2,014,956

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	40,872
Stocklending income	16	801
Total income		41,673
Expenses		
Management fees	4.2	21,588
Operating, administrative and servicing expenses	4.3	5,707
Less: Volume discount applied	4.3	(197)
Net operating, administrative and servicing expenses	4.3	5,510
Distribution fees	4.1	17
Other operational expenses		41
Bank interest		3
Total expenses		27,159
Net gains from investments		14,514
Realised gains on investments		311,033
Realised losses on forward currency exchange contracts		(384)
Realised currency exchange losses		(1,078)
Net realised gains		309,571
Increase in unrealised appreciation on investments		124,260
Increase in unrealised depreciation on forward currency exchange contracts		(310)
Unrealised currency exchange gains		57
Net unrealised gains		124,007
Net increase in assets as a result of operations		448,092

Emerging Markets Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A Alnc USD
Shares outstanding at the beginning of the year	2,716,992	259,684	1,015,589	8,133,546	1,647,942
Shares issued during the year	106,263	19,997	56,724	115,744	9,885
Shares redeemed during the year	(634,761)	(34,997)	(206,044)	(965,716)	(7,131)
Shares outstanding at the end of the year	2,188,494	244,684	866,269	7,283,574	1,650,696
Net asset value per share	20.2282	67.3598	14.9370	90.4456	13.8428

	C Acc USD	G Acc EUR	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the year	93,030	82,688	300,378	36,939,448	1,965,655
Shares issued during the year	-	184,106	256,961	1,397,330	24,231
Shares redeemed during the year	(52,689)	(266,416)	(44,522)	(4,468,991)	(852,783)
Shares outstanding at the end of the year	40,341	378	512,817	33,867,787	1,137,103
Net asset value per share	21.3880	13.0149	11.5908	14.0256	101.7121

	I Alnc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	44,469	4,523	323,075	353,896	4,049,084
Shares issued during the year	-	22	8,541	65,003	40,950
Shares redeemed during the year	(34,469)	(644)	(70,573)	(112,493)	(874,748)
Shares outstanding at the end of the year	10,000	3,901	261,043	306,406	3,215,286
Net asset value per share	14.4975	3,110.1734	16.4598	17.4255	14.6415

	X Alnc USD	Z Acc Hedged EUR	Z Acc USD	Z Qlnc USD
Shares outstanding at the beginning of the year	51,102	586	25,901,752	89,718
Shares issued during the year	108	46,924	1,457,646	6,165
Shares redeemed during the year	(3,092)	(15,680)	(5,507,730)	(95,239)
Shares outstanding at the end of the year	48,118	31,830	21,851,668	644
Net asset value per share	13.4800	12.1627	26.3079	14.1064

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

Emerging Markets Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.36%			
Equities 99.36%			
Argentina 1.33%			
MercadoLibre	15,937	26,757	1.33
Belgium 0.82%			
Budweiser	6,529,400	16,549	0.82
Brazil 4.35%			
Banco Bradesco (ADR)	7,609,136	29,105	1.44
B3 Brasil Bolsa Balcao	3,431,200	8,025	0.40
Rumo	3,931,745	12,119	0.60
Vale (ADR)	1,973,683	27,523	1.37
WEG	1,488,548	10,817	0.54
		87,589	4.35
China 30.97%			
Alibaba	4,217,900	77,075	3.83
China Conch Venture	2,786,500	12,877	0.64
China Merchants Bank 'H'	4,817,500	38,384	1.91
China Resources Gas	4,422,000	23,219	1.15
China Resources Land	7,185,700	30,300	1.50
China Tourism Group	650,536	26,206	1.30
GDS Holdings	1,597,900	11,372	0.56
Hangzhou Tigermed Consulting	680,300	14,494	0.72
Kweichow Moutai 'A'	48,953	13,880	0.69
Li Ning	1,440,500	16,672	0.83
LONGi	3,457,872	44,188	2.19
Meituan Dianping	668,100	21,155	1.05
Midea	2,080,411	22,434	1.11
NARI Technology	7,057,117	39,260	1.95
Ping An Insurance	1,476,000	10,092	0.50
Shenzhou International	1,408,400	29,951	1.49
Sungrow Power Supply	1,092,285	25,113	1.25

Emerging Markets Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Tencent	1,765,122	104,643	5.19
Wuxi Biologics (Cayman)	2,879,000	46,765	2.32
Yunnan Energy New Material	368,689	16,003	0.79
		624,083	30.97
Hong Kong 3.17%			
AIA	2,830,500	32,697	1.62
Hong Kong Exchanges & Clearing	506,353	31,196	1.55
		63,893	3.17
India 12.81%			
Hindustan Unilever	595,937	21,627	1.07
Housing Development Finance	1,635,849	60,529	3.01
ITC	7,115,860	22,603	1.12
Kotak Mahindra Bank	1,351,931	36,431	1.81
SBI Life Insurance	2,080,595	33,995	1.69
Tata Consultancy Services	1,036,745	52,751	2.62
UltraTech Cement	301,083	29,984	1.49
		257,920	12.81
Indonesia 2.26%			
Bank Central Asia	11,120,800	26,981	1.34
Bank Rakyat	68,733,817	18,513	0.92
		45,494	2.26
Macao 0.51%			
Sands China	4,991,600	10,253	0.51
Mexico 4.48%			
FEMSA (ADR)	297,335	25,790	1.28
Grupo Aeroportuario del Sureste	643,898	12,077	0.60
Grupo Financiero Banorte	4,919,310	31,723	1.57
Grupo Mexico	5,190,304	20,764	1.03
		90,354	4.48

Emerging Markets Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 2.36%			
ASM International (non-voting)	34,600	13,571	0.67
ASML	45,388	34,065	1.69
		47,636	2.36
Philippines 0.44%			
Bank of the Philippine Islands	5,644,639	8,960	0.44
Poland 0.75%			
Allegro.eu	1,035,085	15,083	0.75
Russian Federation 6.72%			
Lukoil (ADR) [™]	360,656	34,533	1.71
NOVATEK	1,621,069	42,811	2.13
Sberbank	5,273,046	24,646	1.22
TCS [®]	174,530	16,024	0.80
Yandex 'A'	218,355	17,397	0.86
		135,411	6.72
South Africa 2.25%			
Anglo American Platinum	227,831	19,754	0.98
Prosus	320,732	25,635	1.27
		45,389	2.25
South Korea 12.33%			
Kakao	82,154	8,205	0.41
LG Chem	59,961	39,324	1.95
Samsung Electronics (PREF)	2,916,164	171,300	8.51
Samsung SDI	48,519	29,443	1.46
		248,272	12.33
Taiwan 12.46%			
Delta Electronics	2,196,000	19,843	0.98
Hon Hai Precision Industry	5,652,000	21,352	1.06
Sea	77,119	24,576	1.22
TSMC	8,892,559	185,285	9.20
		251,056	12.46

Emerging Markets Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 1.35%			
Mondi	1,107,558	27,257	1.35
Total Equities			
		2,001,956	99.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		2,001,956	99.36
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	83,246	-	-
Total Equities			
		-	-
Total Other transferable securities and money market instruments			
		-	-
Open Ended Investment Funds 0.07%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	1,434	1,434	0.07
Total Open Ended Investment Funds			
		1,434	0.07

Derivatives (0.02%)

Forward currency exchange contracts (0.02%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	01/10/21	541	583	-	-
BNP Paribas	CHF	USD	16/12/21	13,575,313	14,793,709	(211)	(0.01)
BNP Paribas	CHF	USD	16/12/21	294,704	320,090	(4)	-
BNP Paribas	CHF	USD	16/12/21	11,374	12,168	1	-
BNP Paribas	CHF	USD	16/12/21	122	131	-	-
BNP Paribas	CHF	USD	16/12/21	53	57	-	-
BNP Paribas	EUR	USD	16/12/21	6,105,133	7,231,560	(144)	(0.01)
BNP Paribas	EUR	USD	16/12/21	402,713	477,016	(10)	-
BNP Paribas	EUR	USD	16/12/21	133,783	157,433	(2)	-
BNP Paribas	EUR	USD	16/12/21	75,403	88,216	(1)	-
BNP Paribas	EUR	USD	16/12/21	8,856	10,421	-	-

Emerging Markets Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	5,025	5,907	-	-
BNP Paribas	USD	EUR	01/10/21	88,085	75,403	-	-
BNP Paribas	USD	CHF	05/10/21	12,146	11,374	-	-
BNP Paribas	USD	CHF	16/12/21	376,042	348,334	2	-
BNP Paribas	USD	CHF	16/12/21	373,954	345,648	4	-
BNP Paribas	USD	EUR	16/12/21	185,433	157,916	2	-
BNP Paribas	USD	EUR	16/12/21	177,168	150,463	3	-
BNP Paribas	USD	CHF	16/12/21	63,227	58,516	-	-
BNP Paribas	USD	CHF	16/12/21	44,587	41,057	-	-
BNP Paribas	USD	EUR	16/12/21	12,186	10,378	-	-
BNP Paribas	USD	EUR	16/12/21	11,482	9,751	-	-
BNP Paribas	USD	CHF	16/12/21	4,836	4,462	(1)	-
BNP Paribas	USD	CHF	16/12/21	584	541	-	-
BNP Paribas	USD	CHF	16/12/21	288	268	-	-
BNP Paribas	USD	CHF	16/12/21	47	44	-	-
Unrealised losses on forward currency exchange contracts						(361)	(0.02)
Unrealised losses on derivatives						(361)	(0.02)
Total investments						2,003,029	99.41
Other net assets						11,927	0.59
Total net assets						2,014,956	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

Emerging Markets Infrastructure Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares increased by 14.20% compared to an increase of 7.18% in the benchmark, the MSCI Emerging Markets Infrastructure TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Infrastructure-linked emerging market stocks rose over the year under review, but the increase was more modest than the broader emerging-market universe. Much of this divergence was due to the benchmark's exposure to China, where a series of negative developments triggered sell-offs. More broadly, hopes of a global recovery, underpinned by worldwide vaccine rollouts and economic reopenings, supported sentiment. Rebounding corporate earnings, rallying commodity prices and positive infrastructure policy developments in some key markets, notably India, further boosted the segment. However, the US Federal Reserve's more hawkish tone, alongside niggling worries about inflation, capped gains.

Across markets, China fell the most as Beijing ramped up regulatory scrutiny over several sectors. Notably, education shares there tumbled after the authorities unveiled stricter guidelines. The policy changes went beyond what was expected, and we exited our holdings, New Oriental Education and TAL Education. That said, we believe that a wholesale clampdown seems unlikely, given China's vision of a modern, consumption-led economy. Meanwhile, contagion risks arising from property major Evergrande's unresolved debt crisis further dampened mainland stocks. Outside China, India fared well, aided by the government's decision to avoid a full lockdown

in response to a deadly wave of Covid-19. New Delhi's plan to lease out state-owned infrastructure assets was also well-received too. In Latin America, robust iron ore prices lifted Brazil, while Mexico rose on a rosier economic outlook amid the prospect of greater US stimulus. However, quickening inflation in both countries compelled their central banks to begin new hiking cycles. South Africa fared well too, thanks to the robust rebound of telecoms major MTN Group.

Portfolio review

The Fund comfortably surpassed the benchmark, with the bulk of the outperformance coming from our stock picks in China. Several of our holdings there, including some recent initiations, boosted returns, particularly those tied to the sustainable development theme. Electric vehicle (EV) battery maker Yunnan Energy New Material was a standout, with its share price surging by over 400%. Optimism over the EV demand outlook, with news of global battery makers expanding capacity, drove the rally. Sungrow Power Supply and Longi Green Energy had good runs as they benefited from a bright long-term outlook for solar modules, tied to the country's net-zero targets. Nari Technology's shares rose too as power cuts highlighted the urgency of upgrading the country's power grid, coupled with the push towards renewables.

Our exposure to Russia also added to performance, thanks to the position in MD Medical. Investors reacted well to its shift in strategy to grow higher-margin treatments, instead of building new hospitals.

Elsewhere, India had a mixed impact on the Fund. Holding utilities company Gujarat Gas was positive, as network expansion in new Indian cities, due to stricter pollution curbs, bolstered volumes and unit margins. Fortis Healthcare added to returns too, thanks to a pickup in earnings that showed improving margins from its diagnostics services segment. However, these gains failed to mitigate the negative impact of not holding Bharti Airtel. Its shares rallied after the government approved a relief package for the telecom sector and news of price hikes for the company's mobile plans. We retain concerns about the challenges facing India's telecoms sector, but will monitor developments.

Conversely, the exposure to Brazil and Saudi Arabia exposures detracted. In Brazil, smaller-cap growth stocks sold off as investors favoured more liquid names, which hurt newly-added online education provider Arco Platform. Meanwhile, not holding benchmark heavyweight Saudi Telecom proved costly as reports that it had secured a digital-banking licence propelled its shares higher. Our overall exposure to telecoms was another source of weakness. Besides Bharti Airtel and Saudi Telecom, not holding Emirates Telecom and Telekomunikasi Indonesia was negative too.

Emerging Markets Infrastructure Equity Fund

Continued

China accounted for the bulk of portfolio changes over the year. The market fluctuations there presented us with opportunities to exit certain names, while establishing positions in others that we had eyed for some time. In addition to selling New Oriental Education and TAL Education, we exited China Resources Land and KE Holdings on concerns about policy tightening in the property sector. We also divested Shanghai International Airport and Beijing Sinnet Technology. Conversely, we bought Nari Technology and Sungrow, as noted above, and also initiated leading internet data centre operator 21 Vianet and high-quality property management firm Ever Sunshine Lifestyle.

Brazil was the other market of focus. We not only initiated Arco Platform, but also promising hospital chain Rede D'or, rail logistics company Rumo and e-commerce logistics provider Sequoia. Against these, we exited car rental business Localiza.

Elsewhere, we began investing in Hong Kong-based shipping logistics company SITC. We made two Korean additions, including global tech giant Samsung Electronics and chip-testing company Leeno. In India, we bought Azure Solar Power Global, a top solar-farm operators with attractive growth prospects. We also introduced miner Grupo Mexico, as a cheaper proxy to its unit Southern Copper, which is among the world's leading copper producers. Within the EMEA region, we established positions in Polish e-commerce logistics provider InPost and Turkish mobile operator Turkcell. Against these, we sold lower conviction holdings, including Thailand's Advanced Info Services and Enel Americas.

Outlook

Despite China's regulatory agenda related to social equality, data security and environmental sustainability, we believe that Beijing remains pro-innovation and in the long term a greater focus on social equality should put the economy on a more sustainable footing. We also believe the global economic recovery is supported by accelerating vaccination rates that allow an easing of mobility restrictions. This should mitigate inflationary pressures tied to rising commodity prices and near-term supply chain disruptions.

The rotation from growth stocks into more cyclical and value-oriented ones has receded somewhat and we expect emerging market investors to look to the recovery in global infrastructure and clean energy spending while retaining an eye to value and inflation beneficiaries.

As stock pickers, we remain focused on companies with pricing power and sustainable economic moats that drive long term returns. The asset class remains attractive due to the diversity of high-quality companies and structural

growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

October 2021

Emerging Markets Infrastructure Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	120,623
Cash at bank		2,780
Interest and dividends receivable		1,054
Subscriptions receivable		175
Total assets		124,632
Liabilities		
Taxes and expenses payable		126
Redemptions payable		147
Unrealised losses on forward currency exchange contracts	2.6	422
Other liabilities		649
Total liabilities		1,344
Net assets at the end of the year		123,288

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		110,238
Net gains from investments		200
Net realised losses		(3,122)
Net unrealised gains		18,439
Proceeds from shares issued		42,518
Payments for shares redeemed		(44,706)
Net equalisation paid	10	(5)
Dividends paid	5	(274)
Net assets at the end of the year		123,288

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,728
Stocklending income	16	19
Total income		1,747
Expenses		
Management fees	4.2	1,232
Operating, administrative and servicing expenses	4.3	313
Other operational expenses		1
Bank interest		1
Total expenses		1,547
Net gains from investments		200
Realised losses on investments		(2,425)
Realised losses on forward currency exchange contracts		(552)
Realised currency exchange losses		(145)
Net realised losses		(3,122)
Increase in unrealised appreciation on investments		18,809
Increase in unrealised depreciation on forward currency exchange contracts		(369)
Unrealised currency exchange losses		(1)
Net unrealised gains		18,439
Net increase in assets as a result of operations		15,517

Emerging Markets Infrastructure Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the year	320,863	249,940	1,491,835	43,482	2,456
Shares issued during the year	25,605	114,936	277,682	41,760	15,159
Shares redeemed during the year	(21,068)	(91,726)	(1,149,311)	(32,796)	(6,803)
Shares outstanding at the end of the year	325,400	273,150	620,206	52,446	10,812
Net asset value per share	7.7131	7.9639	9.2662	10.4929	792.4703

	I Acc USD	N QInc JPY	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	38,073	75,164	382,162	375,164	138,821
Shares issued during the year	15,352	-	94,600	95,561	154,105
Shares redeemed during the year	(12,253)	(12,836)	(107,716)	(103,844)	(51,537)
Shares outstanding at the end of the year	41,172	62,328	369,046	366,881	241,389
Net asset value per share	1,080.0639	76,820.0044	7.8489	9.0976	12.7968

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	72,753	151,962	4,137	690
Shares issued during the year	39,712	65,867	-	-
Shares redeemed during the year	(16,696)	(12,036)	(1,715)	-
Shares outstanding at the end of the year	95,769	205,793	2,422	690
Net asset value per share	12.9676	10.3626	16.1501	11.6683

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

Emerging Markets Infrastructure Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.53%			
Equities 97.53%			
Brazil 10.10%			
Afya	82,750	1,635	1.33
Arco Platform	53,002	1,150	0.93
NotreDame Intermedica	109,959	1,503	1.22
Omega Geracao	232,196	1,366	1.11
Rede Dor Sao Luiz	94,815	1,182	0.96
Rumo	154,460	476	0.39
Sequoia Logistica e Transportes	269,000	765	0.62
Telefonica Brasil	218,928	1,716	1.39
WEG	365,207	2,654	2.15
		12,447	10.10
Canada 0.41%			
Ballard Power Systems	36,300	510	0.41
Chile 1.13%			
Enersis Americas	4,775,207	563	0.46
Enersis Chile	17,098,543	812	0.67
		1,375	1.13
China 30.23%			
21Vianet	48,405	837	0.68
Aier Eye Hospital	318,584	2,636	2.14
China Conch Venture	897,750	4,149	3.36
China Resources Gas	894,000	4,694	3.81
Cifi Ever Sunshine Services	1,316,000	2,625	2.13
GDS Holdings (HKD)	141,400	1,006	0.82
GDS Holdings (USD)	20,202	1,143	0.92
LONGi	335,484	4,287	3.48
NARI Technology	734,755	4,088	3.32
SITC International	309,000	1,110	0.90
Sungrow Power Supply	166,900	3,837	3.11
Venustech	516,721	2,211	1.79

Emerging Markets Infrastructure Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yunnan Energy New Material	107,083	4,648	3.77
		37,271	30.23
Hong Kong 2.81%			
Kerry Logistics Network	91,504	196	0.16
Pacific Basin Shipping	7,027,000	3,263	2.65
		3,459	2.81
India 8.76%			
Aegis Logistics	405,821	1,249	1.01
Azure Power Global	58,180	1,281	1.04
Fortis Healthcare	992,466	3,521	2.86
Gujarat Gas	344,832	2,969	2.41
UltraTech Cement	17,793	1,772	1.44
		10,792	8.76
Indonesia 1.66%			
Medikaloka Hermina	25,187,500	2,050	1.66
Kenya 1.17%			
Safaricom	3,745,800	1,443	1.17
Mexico 8.69%			
America Movil (ADR)	473,534	8,365	6.78
Grupo Aeroportuario del Sureste	74,053	1,389	1.13
Grupo Mexico	241,202	965	0.78
		10,719	8.69
Poland 0.79%			
InPost	58,478	968	0.79
Russian Federation 3.29%			
MD Medical Group Investments (GDR)	178,994	1,951	1.58
Mobile TeleSystems	219,282	2,113	1.71
		4,064	3.29

Emerging Markets Infrastructure Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 4.70%			
MTN	617,382	5,800	4.70
South Korea 11.37%			
Koh Young Technology	117,486	1,932	1.57
LEENO Industrial	13,521	2,013	1.63
LG Chem	5,470	3,587	2.91
Samsung Electronics (PREF)	42,739	2,511	2.04
Samsung SDI	6,550	3,975	3.22
		14,018	11.37
Taiwan 6.23%			
Accton Technology	182,000	1,718	1.39
Chroma ATE	437,000	2,753	2.23
Taiwan Mobile	451,000	1,602	1.30
Universal Vision Biotechnology	146,000	1,616	1.31
		7,689	6.23
Thailand 1.56%			
Bangkok Dusit Medical Services (Alien)	2,862,500	1,920	1.56
Turkey 1.61%			
Enerjisa Enerji	718,395	843	0.68
Turkcell Iletisim™	666,350	1,148	0.93
		1,991	1.61
United States 3.02%			
Globant	13,250	3,726	3.02
Total Equities		120,242	97.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		120,242	97.53
Open Ended Investment Funds 0.31%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	381	381	0.31
Total Open Ended Investment Funds		381	0.31

Emerging Markets Infrastructure Equity Fund

Continued

Derivatives (0.34%)

Forward currency exchange contracts (0.34%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	01/10/21	2,746	2,959	-	-
BNP Paribas	CHF	USD	16/12/21	2,622,476	2,857,846	(41)	(0.03)
BNP Paribas	CHF	USD	16/12/21	56,757	61,514	(1)	-
BNP Paribas	CHF	USD	16/12/21	32,478	35,126	-	-
BNP Paribas	CHF	USD	16/12/21	546	597	-	-
BNP Paribas	CHF	USD	16/12/21	55	60	-	-
BNP Paribas	EUR	USD	01/10/21	110	129	-	-
BNP Paribas	EUR	USD	04/10/21	8,854	10,322	-	-
BNP Paribas	EUR	USD	05/10/21	17,449	20,190	-	-
BNP Paribas	EUR	USD	16/12/21	9,052,391	10,722,603	(214)	(0.17)
BNP Paribas	EUR	USD	16/12/21	3,054,613	3,618,204	(72)	(0.06)
BNP Paribas	EUR	USD	16/12/21	2,331,858	2,762,098	(55)	(0.04)
BNP Paribas	EUR	USD	16/12/21	2,251,602	2,667,034	(53)	(0.04)
BNP Paribas	EUR	USD	16/12/21	196,716	231,189	(3)	-
BNP Paribas	EUR	USD	16/12/21	66,114	77,699	(1)	-
BNP Paribas	EUR	USD	16/12/21	50,419	59,254	(1)	-
BNP Paribas	EUR	USD	16/12/21	10,996	12,924	-	-
BNP Paribas	EUR	USD	16/12/21	2,057	2,402	-	-
BNP Paribas	EUR	USD	16/12/21	490	581	-	-
BNP Paribas	EUR	USD	16/12/21	249	291	-	-
BNP Paribas	EUR	USD	16/12/21	100	117	-	-
BNP Paribas	EUR	USD	16/12/21	58	68	-	-
BNP Paribas	EUR	USD	16/12/21	54	62	-	-
BNP Paribas	USD	CHF	16/12/21	93,846	87,167	-	-
BNP Paribas	USD	CHF	16/12/21	79,357	73,435	-	-
BNP Paribas	USD	CHF	16/12/21	56,953	52,221	1	-
BNP Paribas	USD	CHF	16/12/21	2,964	2,746	-	-
BNP Paribas	USD	EUR	01/10/21	291	249	-	-
BNP Paribas	USD	EUR	04/10/21	2,398	2,057	-	-
BNP Paribas	USD	EUR	16/12/21	347,252	297,362	2	-
BNP Paribas	USD	EUR	16/12/21	288,859	245,739	4	-
BNP Paribas	USD	EUR	16/12/21	212,640	179,436	4	-
BNP Paribas	USD	EUR	16/12/21	117,787	100,864	1	-
BNP Paribas	USD	EUR	16/12/21	98,451	83,755	1	-
BNP Paribas	USD	EUR	16/12/21	89,531	76,668	2	-

Emerging Markets Infrastructure Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	76,353	65,383	-	-
BNP Paribas	USD	EUR	16/12/21	75,891	64,362	1	-
BNP Paribas	USD	EUR	16/12/21	74,890	63,711	1	-
BNP Paribas	USD	EUR	16/12/21	72,572	61,240	1	-
BNP Paribas	USD	EUR	16/12/21	55,449	46,791	1	-
BNP Paribas	USD	EUR	16/12/21	20,217	17,449	-	-
BNP Paribas	USD	EUR	16/12/21	10,336	8,854	-	-
BNP Paribas	USD	EUR	16/12/21	6,310	5,368	-	-
BNP Paribas	USD	EUR	16/12/21	3,516	2,966	-	-
BNP Paribas	USD	EUR	16/12/21	979	830	-	-
BNP Paribas	USD	EUR	16/12/21	552	467	-	-
BNP Paribas	USD	EUR	16/12/21	160	136	-	-
BNP Paribas	USD	EUR	16/12/21	129	110	-	-
BNP Paribas	USD	EUR	16/12/21	120	103	-	-
BNP Paribas	USD	EUR	16/12/21	112	95	-	-
BNP Paribas	USD	EUR	16/12/21	69	59	-	-
Unrealised losses on forward currency exchange contracts						(422)	(0.34)
Unrealised losses on derivatives						(422)	(0.34)
Total investments						120,201	97.50
Other net assets						3,087	2.50
Total net assets						123,288	100.00

[†] Managed by subsidiaries of abrdn plc.

^{**} A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

Emerging Markets Local Currency Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Emerging Markets Local Currency Bond – A Accumulation Shares increased by 3.06% compared to an increase of 2.63% in the benchmark, the JP Morgan GBI EM Global Diversified TR Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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.

Market review

Emerging market (EM) debt returns were positive over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. Following this, there were multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill. This supported EMs, even during a second wave of Covid-19 infections that caused many countries to reinstate lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package.

Despite the spread of the more transmissible Delta variant of Covid-19, risk sentiment continued to improve in the second half of the period, as strong vaccination progress – particularly in the developed world – led to economic reopenings and increased optimism for a global economic recovery. In the final three months of the period, US Treasury yields were volatile due to reduced US Treasury issuance and tapering comments from US Federal Reserve (Fed) Chair Jerome Powell. In September, the Fed announced it would begin to slow the pace of its asset purchases – now projected to come to an end in 2022. Oil prices were also volatile, with the Brent crude oil price ending the period at US\$77.81 per barrel. Vaccine optimism, widespread supply disruption and falling inventories combined to support the rising oil price.

Portfolio review

Country allocation, security selection and currency exposure were positive for returns. In terms of regions, Eastern Europe was the strongest region, with Poland the best-performing country, mostly due to security selection and exposure to the Polish zloty. A slight underweight

position in Peru and exposure to the Peruvian sol also added to returns, as did off-benchmark positions in India, Ukraine and Egypt and overweight positions in the Czech Republic and South Africa. Security selection in Mexico, Indonesia, Turkey and South Africa and currency exposure to the Colombian peso, Chinese yuan, Czech koruna and Ukrainian hryvnia were further contributors.

On the other side, Latin America was the worst-performing region, with Brazil a particular underperformer. The Fund's overweight position, security selection and exposure to the Brazilian real all detracted from returns. Other notable detractors included an overweight position in Mexico, an underweight position in China and security selection in Colombia. Meanwhile, currency exposure to the South African rand also weighed on performance.

In the first half of the period, we responded to the change in central-bank governor in Turkey by selling our position in the lira to zero. We also focused on reducing the portfolio's duration risk, especially from February onwards. We sold Colombian 30-year bonds, switched to five-year bonds in Mexico and switched out of Indonesian 15-year bonds to 10-year bonds, among other trades. We continued to reduce duration in the second half of the period. This included switching Egyptian 2021 bonds for 2026 bonds, Thai 2032 bonds for 2028 and 2022 bonds, Hungarian 2038 and 2030 bonds for 2022 and 2026 bond and Brazilian 2031 bonds for 2027 bonds. We reduced duration further by selling our Romanian 2034 bonds.

Outlook

EM assets continue to benefit from the global economic recovery and accommodative fiscal policies, especially since the risk of prolonged lockdowns has diminished as the global vaccine rollout accelerates. Financing needs should remain contained for many EM economies, where better-than-expected growth in the first half of the year led to robust revenue growth. Meanwhile, the recent International Monetary Fund special drawing rights allocation has also boosted reserves. While inflation has been high across the globe, EM central banks have responded with orthodox monetary policy – by raising interest rates – and seem to be ahead of the curve compared with developed market policymakers. The risks to our outlook remain a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength. A more pronounced slowdown in China would also weigh on commodity prices and sour sentiment. Lastly, vaccine inefficacy against new Covid-19 variants, which delays economic reopenings and engenders social unrest, is also a risk to our outlook.

Global Emerging Market Debt Team Team

October 2021

Emerging Markets Local Currency Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	137,151
Cash at bank		44
Interest receivable		2,266
Subscriptions receivable		213
Receivable for investments sold		1,590
Total assets		141,264
Liabilities		
Payable for investments purchased		1,513
Taxes and expenses payable		60
Unrealised losses on forward currency exchange contracts	2.6	8
Other liabilities		169
Total liabilities		1,750
Net assets at the end of the year		139,514

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		129,567
Net gains from investments		7,174
Net realised losses		(1,350)
Net unrealised losses		(1,311)
Proceeds from shares issued		26,893
Payments for shares redeemed		(21,084)
Net equalisation received	10	39
Dividends paid	5	(414)
Net assets at the end of the year		139,514

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	7,934
Total income		7,934
Expenses		
Management fees	4.2	514
Operating, administrative and servicing expenses	4.3	236
Other operational expenses		3
Bank interest		7
Total expenses		760
Net gains from investments		7,174
Realised losses on investments		(1,512)
Realised gains on forward currency exchange contracts		302
Realised currency exchange losses		(140)
Net realised losses		(1,350)
Increase in unrealised depreciation on investments		(1,194)
Decrease in unrealised appreciation on forward currency exchange contracts		(107)
Unrealised currency exchange losses		(10)
Net unrealised losses		(1,311)
Net increase in assets as a result of operations		4,513

Emerging Markets Local Currency Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the year	29,135	59,299	468,661	287,198	22,010
Shares issued during the year	372	-	61,726	6,649	4,123
Shares redeemed during the year	(3,879)	(18,479)	(98,094)	(66,327)	(11,544)
Shares outstanding at the end of the year	25,628	40,820	432,293	227,520	14,589
Net asset value per share	220.4638	6.7229	9.5390	5.4484	8.6533

	I Acc USD	I MInc USD	X Acc EUR	X Acc Hedged EUR	X Acc USD
Shares outstanding at the beginning of the year	3,236,492	620	2,609	201,399	78,395
Shares issued during the year	1,575,355	9	-	-	1,272
Shares redeemed during the year	(1,046,265)	(2)	-	(185,538)	(30,099)
Shares outstanding at the end of the year	3,765,582	627	2,609	15,861	49,568
Net asset value per share	10.2343	8.8622	9.6282	10.2153	8.6459

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	43,263	7,884,709	642,823
Shares issued during the year	10,341	781,178	236,437
Shares redeemed during the year	(15,573)	(324,875)	(213,393)
Shares outstanding at the end of the year	38,031	8,341,012	665,867
Net asset value per share	5.4081	9.8299	8.6691

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

Emerging Markets Local Currency Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 87.01%					
Bonds 87.01%					
Corporate Bonds 5.39%					
India 2.53%					
HDFC Bank	8.1000	22/03/25	250,000,000	3,532	2.53
Kazakhstan 0.71%					
Development Bank of Kazakhstan	10.9500	06/05/26	412,000,000	989	0.71
Mexico 2.15%					
Petroleos Mexicanos	7.1900	12/09/24	64,300,000	2,997	2.15
Total Corporate Bonds				7,518	5.39
Government Bonds 81.62%					
Brazil 8.62%					
Brazil (Federal Republic of)	10.0000	01/01/27	41,550,000	7,429	5.32
Brazil (Federal Republic of)	10.0000	01/01/29	23,795,000	4,173	2.99
Brazil (Federal Republic of)	10.0000	01/01/31	2,500,000	430	0.31
				12,032	8.62
Chile 2.84%					
Chile (Republic of)	1.9000	01/09/30	69,500	2,506	1.80
Chile (Republic of)	4.7000	01/09/30	1,255,000,000	1,453	1.04
				3,959	2.84
Colombia 3.58%					
Colombia (Republic of)	7.0000	30/06/32	9,442,400,000	2,346	1.68
Colombia (Republic of)	7.0000	26/03/31	5,769,700,000	1,457	1.04
Colombia (Republic of)	7.5000	26/08/26	2,340,000,000	636	0.46
Colombia (Republic of)	7.2500	18/10/34	2,250,000,000	561	0.40
				5,000	3.58

Emerging Markets Local Currency Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Czech Republic 5.13%					
Czech (Republic of)	1.0000	26/06/26	109,250,000	4,762	3.41
Czech (Republic of)	2.4000	17/09/25	28,000,000	1,297	0.93
Czech (Republic of)	1.5000	24/04/40	26,900,000	1,099	0.79
				7,158	5.13
Egypt 1.50%					
Egypt (Republic of)	14.4830	06/04/26	22,080,000	1,416	1.01
Egypt (Republic of)	14.5560	13/10/27	10,453,000	674	0.49
				2,090	1.50
Germany 3.08%					
KfW (EMTN)	1.7000	17/01/22	17,000,000	4,297	3.08
Hungary 2.18%					
Hungary (Republic of)	7.0000	24/06/22	486,880,000	1,635	1.17
Hungary (Republic of)	1.5000	22/04/26	459,260,000	1,412	1.01
				3,047	2.18
Indonesia 10.73%					
Indonesia (Republic of)	9.0000	15/03/29	50,400,000,000	4,136	2.96
Indonesia (Republic of)	8.3750	15/03/24	39,800,000,000	3,040	2.18
Indonesia (Republic of)	7.0000	15/09/30	37,737,000,000	2,778	1.99
Indonesia (Republic of)	6.5000	15/02/31	37,500,000,000	2,647	1.90
Indonesia (Republic of)	6.1250	15/05/28	22,900,000,000	1,634	1.17
Indonesia (Republic of)	6.5000	15/06/25	10,000,000,000	735	0.53
				14,970	10.73
Malaysia 7.33%					
Malaysia (Government of)	3.9060	15/07/26	26,810,000	6,689	4.79
Malaysia (Government of)	3.7570	22/05/40	10,600,000	2,423	1.74
Malaysia (Government of)	3.7330	15/06/28	4,550,000	1,115	0.80
				10,227	7.33
Mexico 8.95%					
Mexico (Government of)	5.7500	05/03/26	177,400,000	8,249	5.91
Mexico (Government of)	10.0000	05/12/24	39,800,000	2,126	1.52

Emerging Markets Local Currency Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico (Government of)	8.5000	31/05/29	30,500,000	1,590	1.14
Mexico (Government of)	7.7500	29/05/31	10,557,700	527	0.38
				12,492	8.95
Peru 1.61%					
Peru (Republic of)	5.4000	12/08/34	6,290,000	1,313	0.94
Peru (Republic of)	6.1500	12/08/32	3,579,000	839	0.60
Peru (Republic of)	5.9400	12/02/29	400,000	97	0.07
				2,249	1.61
Poland 1.62%					
Poland (Republic of)	2.5000	25/07/27	5,440,000	1,440	1.03
Poland (Republic of)	2.7500	25/10/29	3,060,000	817	0.59
				2,257	1.62
Romania 0.46%					
Romania (Republic of)	4.7500	11/10/34	2,650,000	636	0.46
Russian Federation 9.83%					
Russia (Federation of)	7.7500	16/09/26	339,028,000	4,779	3.43
Russia (Federation of)	6.9000	23/05/29	250,620,000	3,397	2.43
Russia (Federation of)	7.1000	16/10/24	188,000,000	2,578	1.85
Russia (Federation of)	7.0500	19/01/28	132,000,000	1,806	1.29
Russia (Federation of)	7.2500	10/05/34	52,000,000	708	0.51
Russia (Federation of)	7.4000	17/07/24	32,000,000	442	0.32
				13,710	9.83
South Africa 8.88%					
South Africa (Republic of)	8.2500	31/03/32	72,100,000	4,285	3.07
South Africa (Republic of)	8.5000	31/01/37	36,050,000	2,009	1.44
South Africa (Republic of)	8.0000	31/01/30	28,200,000	1,742	1.25
South Africa (Republic of)	7.0000	28/02/31	29,700,000	1,662	1.19
South Africa (Republic of)	8.8750	28/02/35	24,700,000	1,458	1.05
South Africa (Republic of)	9.0000	31/01/40	21,591,500	1,228	0.88
				12,384	8.88

Emerging Markets Local Currency Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 3.61%					
Thailand (Kingdom of)	4.8750	22/06/29	119,000,000	4,351	3.12
Thailand (Kingdom of)	3.8500	12/12/25	20,500,000	680	0.49
				5,031	3.61
Uruguay 1.67%					
Uruguay (Republic of)	9.5977	15/12/28	22,819,119	1,386	0.99
Uruguay (Republic of)	8.5000	15/03/28	34,310,000	836	0.60
Uruguay (Republic of)	8.2500	21/05/31	4,702,500	111	0.08
				2,333	1.67
Total Government Bonds				113,872	81.62
Total Bonds				121,390	87.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				121,390	87.01
Other transferable securities and money market instruments 3.56%					
Bonds 3.56%					
Government Bonds 3.56%					
Thailand 1.54%					
Thailand (Kingdom of)	2.0000	17/12/22	59,658,000	1,795	1.29
Thailand (Kingdom of)	3.7750	25/06/32	10,298,000	357	0.25
				2,152	1.54
Ukraine 2.02%					
Ukraine (Republic of)	9.7900	26/05/27	60,300,000	1,977	1.42
Ukraine (Republic of)	15.8400	26/02/25	20,412,000	835	0.60
				2,812	2.02
Total Government Bonds				4,964	3.56
Total Bonds				4,964	3.56
Total Other transferable securities and money market instruments				4,964	3.56

Emerging Markets Local Currency Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 7.74%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]			3,487	3,487	2.50
Aberdeen Standard SICAV I – China Onshore Bond Fund Z Acc CNH [†]			423,000	7,310	5.24
				10,797	7.74
Total Open Ended Investment Funds					
				10,797	7.74

Derivatives (0.01%)

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	CNH	USD	13/10/21	34,834,000	5,334,349	58	0.04
Bank of America	ZAR	USD	13/10/21	2,488,000	167,899	(3)	-
Barclays	USD	THB	14/10/21	960,930	31,622,000	26	0.02
BNP Paribas	EUR	USD	16/12/21	372,427	441,142	(9)	(0.01)
BNP Paribas	EUR	USD	16/12/21	166,692	197,447	(4)	-
BNP Paribas	USD	EUR	16/12/21	104,236	88,687	1	-
BNP Paribas	USD	EUR	16/12/21	4,115	3,505	-	-
BNP Paribas	USD	EUR	16/12/21	3,163	2,708	-	-
BNP Paribas	USD	EUR	16/12/21	2,339	1,979	-	-
BNP Paribas	USD	EUR	16/12/21	2,025	1,734	-	-
BNP Paribas	USD	EUR	16/12/21	1,922	1,657	-	-
BNP Paribas	USD	EUR	16/12/21	1,814	1,545	-	-
BNP Paribas	USD	EUR	16/12/21	1,127	972	-	-
BNP Paribas	USD	EUR	16/12/21	1,027	869	-	-
BNP Paribas	USD	EUR	16/12/21	265	226	-	-
BNP Paribas	USD	MYR	24/11/21	989,336	4,212,000	(14)	(0.01)
Citigroup	RON	USD	13/10/21	1,233,000	295,660	(7)	(0.01)
Citigroup	THB	USD	14/10/21	144,363,000	4,431,229	(165)	(0.12)
Citigroup	USD	CLP	24/11/21	2,300,970	1,817,766,000	74	0.05
Citigroup	USD	COP	24/11/21	231,690	899,575,000	(3)	-
Citigroup	USD	EGP	24/11/21	698,880	11,186,000	(2)	-
Deutsche Bank	USD	MXN	13/10/21	3,849,557	78,166,000	51	0.04
Deutsche Bank	ZAR	USD	13/10/21	1,869,000	124,251	-	-
Goldman Sachs	BRL	USD	24/11/21	2,487,000	469,733	(17)	(0.01)
Goldman Sachs	CLP	USD	24/11/21	242,697,000	308,138	(11)	(0.01)

Emerging Markets Local Currency Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	PEN	24/11/21	343,148	1,401,000	5	-
Goldman Sachs	USD	RUB	24/11/21	158,371	11,678,000	(1)	-
HSBC	USD	BRL	24/11/21	293,238	1,533,000	14	0.01
HSBC	USD	IDR	24/11/21	1,585,227	23,060,934,000	(16)	(0.01)
HSBC	USD	RUB	24/11/21	2,232,096	166,757,000	(37)	(0.02)
Morgan Stanley	EGP	USD	24/11/21	22,336,000	1,392,302	7	0.01
Morgan Stanley	USD	PLN	13/10/21	1,889,761	7,249,000	65	0.05
Morgan Stanley	USD	ZAR	13/10/21	421,674	6,276,000	5	-
RBS	USD	MXN	13/10/21	177,529	3,580,000	4	-
Royal Bank of Canada	BRL	USD	24/11/21	8,456,000	1,588,679	(51)	(0.04)
Royal Bank of Canada	USD	ZAR	13/10/21	3,835,834	55,832,000	131	0.09
Standard Chartered	MXN	USD	13/10/21	11,435,000	568,353	(13)	(0.01)
Standard Chartered	RON	USD	13/10/21	7,943,000	1,900,816	(42)	(0.03)
State Street	HUF	USD	13/10/21	715,973,000	2,362,914	(54)	(0.04)
State Street	USD	ZAR	13/10/21	202,874	2,885,000	11	0.01
UBS	CZK	USD	13/10/21	70,736,000	3,240,166	(7)	(0.01)
UBS	IDR	USD	24/11/21	6,632,771,000	462,418	(2)	-
UBS	MXN	USD	13/10/21	61,120,000	3,030,791	(61)	(0.04)
UBS	USD	CLP	24/11/21	568,892	438,716,000	32	0.02
UBS	USD	INR	24/11/21	693,303	52,072,000	(3)	-
UBS	USD	PEN	24/11/21	2,168,426	8,855,000	30	0.02
Unrealised losses on forward currency exchange contracts						(8)	(0.01)
Unrealised losses on derivatives						(8)	(0.01)
Total investments						137,143	98.30
Other net assets						2,371	1.70
Total net assets						139,514	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Emerging Markets Local Currency Corporate Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Emerging Markets Local Currency Corporate Bond – A Accumulation Shares increased by 5.32% compared to an increase of 5.26% in the benchmark, the ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index.

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

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

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.

Market review

Emerging market (EM) corporate debt rose in value over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. Following this, there were multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill. This supported EMs, even during a second wave of Covid-19 infections that caused many countries to reinstate lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package.

Despite the spread of the more transmissible Delta variant of Covid-19, risk sentiment continued to improve in the second half of the period, as strong vaccination progress – particularly in the developed world – led to economic reopenings and increased optimism for a global economic recovery. In the final three months of the period, US Treasury yields were volatile due to reduced US Treasury issuance and tapering comments from US Federal Reserve (Fed) Chair Jerome Powell. In September, the Fed announced it would begin to slow the pace of its asset purchases – now projected to come to an end in 2022. Oil prices were also volatile, with the Brent crude oil price ending the period at US\$77.81 per barrel. Vaccine optimism, widespread supply disruption and falling inventories combined to support the rising oil price.

Portfolio review

In terms of performance, selection effects and currency exposure were flat, while allocation effects were marginally negative. Latin America was the best-performing region, with strong performance from Mexico and Peru, where an overweight and underweight position, respectively, helped returns. The Fund's currency exposure to the Mexican peso and Peruvian sol also added to returns. Other contributors included security selection in Brazil, Korea and Malaysia, an underweight position in Malaysia, an off-benchmark position in Ukraine and a lack of exposure to Poland.

Conversely, the Middle East was the worst-performing region, mainly attributable to currency exposure to the Qatari riyal. Underweight positions in China and India and an overweight position in Singapore also detracted, as did the Fund's cash allocation. Currency exposure to the Brazilian real, Colombian peso, Indonesian rupiah, Czech koruna and South African rand weighed on returns.

During the period, we bought Eskom, South Africa's state-owned utilities company, and also carried out a switch within Chinese yuan debt from Franshion to Hyundai and CIFI holdings. We also bought Petrobras in US dollars and Qatar National Bank in Turkish lira, while selling Braskem in US dollars.

Outlook

EM assets continue to benefit from the global economic recovery and accommodative fiscal policies, especially since the risk of prolonged lockdowns has diminished as the global vaccine rollout accelerates. Financing needs should remain contained for many EM economies, where better-than-expected growth in the first half of the year led to robust revenue growth. Meanwhile, the recent International Monetary Fund special drawing rights allocation has also boosted reserves. While inflation has been high across the globe, EM central banks have responded with orthodox monetary policy – by raising interest rates – and seem to be ahead of the curve compared with developed market policymakers. The risks to our outlook remain a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength. A more pronounced slowdown in China would also weigh on commodity prices and sour sentiment. Lastly, vaccine inefficacy against new Covid-19 variants, which delays economic reopenings and engenders social unrest, is also a risk to our outlook.

Global Emerging Market Debt Team

October 2021

Emerging Markets Local Currency Corporate Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	6,776
Cash at bank		192
Interest receivable		148
Unrealised gains on forward currency exchange contracts	2.6	2
Total assets		7,118
Liabilities		
Taxes and expenses payable		7
Total liabilities		7
Net assets at the end of the year		7,111

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		7,286
Net gains from investments		362
Net realised losses		(135)
Net unrealised gains		133
Proceeds from shares issued		84
Payments for shares redeemed		(606)
Net equalisation paid	10	(13)
Net assets at the end of the year		7,111

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	454
Total income		454
Expenses		
Management fees	4.2	74
Operating, administrative and servicing expenses	4.3	18
Total expenses		92
Net gains from investments		362
Realised losses on investments		(98)
Realised losses on forward currency exchange contracts		(34)
Realised currency exchange losses		(3)
Net realised losses		(135)
Decrease in unrealised depreciation on investments		126
Decrease in unrealised depreciation on forward currency exchange contracts		8
Unrealised currency exchange losses		(1)
Net unrealised gains		133
Net increase in assets as a result of operations		360

Emerging Markets Local Currency Corporate Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc USD	I Acc USD	X Acc USD
Shares outstanding at the beginning of the year	216,443	215,590	167,000
Shares issued during the year	-	6,475	-
Shares redeemed during the year	(50,000)	-	-
Shares outstanding at the end of the year	166,443	222,065	167,000
Net asset value per share	12.4407	12.9683	12.9361

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

Emerging Markets Local Currency Corporate Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.11%					
Bonds 88.11%					
Corporate Bonds 66.29%					
China 3.24%					
CIFI Group	5.8500	19/08/23	1,500,000	230	3.24
Colombia 6.23%					
Empresas Publicas de Medellin	8.3750	08/11/27	900,000,000	224	3.15
Findeter	7.8750	12/08/24	810,000,000	220	3.08
				444	6.23
India 5.84%					
HDFC Bank	8.1000	22/03/25	10,000,000	141	1.98
NTPC (EMTN)	7.2500	03/05/22	20,000,000	274	3.86
				415	5.84
Malaysia 3.40%					
Digi Telecommunications (MTN)	4.3800	14/04/22	1,000,000	242	3.40
Mexico 16.45%					
America Movil	8.4600	18/12/36	8,200,000	385	5.41
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	248	3.49
Grupo Televisa (EMTN)	7.2500	14/05/43	6,500,000	235	3.30
Petroleos Mexicanos	7.1900	12/09/24	6,489,400	302	4.25
				1,170	16.45
Netherlands 2.70%					
VEON	6.3000	18/06/25	14,700,000	192	2.70
Qatar 1.68%					
QNB Finance	13.2500	30/10/23	1,200,000	119	1.68

Emerging Markets Local Currency Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 7.27%					
Alfa Bank	6.7500	30/01/25	21,400,000	281	3.95
RZD Capital Russian Railways	7.9000	19/10/24	17,100,000	236	3.32
				517	7.27
Singapore 8.13%					
Singapore Airlines (MTN)	3.0300	28/03/24	500,000	380	5.35
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	198	2.78
				578	8.13
South Africa 7.67%					
Eskom (MTN)	7.8500	02/04/26	4,000,000	259	3.65
Transnet (MTN)	10.8000	06/11/23	4,000,000	286	4.02
				545	7.67
South Korea 3.68%					
Hyundai Capital Services (EMTN)	3.5500	21/09/23	1,680,000	262	3.68
Total Corporate Bonds				4,714	66.29
Government Bonds 21.82%					
China 9.15%					
China Development Bank	4.2000	19/01/27	2,000,000	328	4.62
Export-Import Bank of China	4.4000	14/05/24	2,000,000	322	4.53
				650	9.15
Peru 3.49%					
Fondo MIVIVIENDA	7.0000	14/02/24	1,000,000	249	3.49
Singapore 5.27%					
Housing & Development Board (MTN)	2.3150	18/09/34	500,000	375	5.27
South Africa 3.91%					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	4,000,000	278	3.91

Emerging Markets Local Currency Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				1,552	21.82
Total Bonds				6,266	88.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				6,266	88.11
Other transferable securities and money market instruments 1.75%					
Bonds 1.75%					
Corporate Bonds 1.75%					
Malaysia 1.75%					
Malaysia Airports Capital (MTN)	4.6800	16/12/22	510,000	124	1.75
Total Corporate Bonds				124	1.75
Total Bonds				124	1.75
Total Other transferable securities and money market instruments				124	1.75
Open Ended Investment Funds 5.43%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			386	386	5.43
Total Open Ended Investment Funds				386	5.43

Derivatives 0.02%

Forward currency exchange contracts 0.02%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	BRL	USD	24/11/21	656,000	123,356	(4)	(0.06)
Goldman Sachs	TRY	USD	05/10/21	967,000	108,657	-	-
Goldman Sachs	USD	TRY	13/10/21	108,159	967,000	-	-
HSBC	USD	TRY	05/10/21	106,283	967,000	(2)	(0.03)
Morgan Stanley	USD	ZAR	13/10/21	232,336	3,508,000	-	-
Morgan Stanley	ZAR	USD	05/10/21	3,508,000	232,589	-	-
Royal Bank of Canada	USD	ZAR	05/10/21	241,277	3,508,000	8	0.11

Emerging Markets Local Currency Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised gains on forward currency exchange contracts						2	0.02
Unrealised gains on derivatives						2	0.02
Total investments						6,778	95.31
Other net assets						333	4.69
Total net assets						7,111	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Emerging Markets Smaller Companies Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Emerging Markets Smaller Companies – A Accumulation Shares increased by 42.25% compared to an increase of 43.79% in the benchmark, the MSCI Global Emerging Markets Small Cap Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD

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, noninfringement, 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)

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.

Market review

Emerging markets small cap equities rose sharply over the 12 months to September 2021.

Higher exposure to cyclical and domestic stocks, which continue to benefit from the worldwide re-opening of economies, helped the asset class to perform significantly better than its large-cap counterpart.

Investors cheered the recovery in corporate earnings driven by an e-commerce boom, a multi-year technology upgrading cycle and pent-up infrastructure demand. Sentiment was further buoyed by prospects of a boost to export demand from massive fiscal stimulus in the US. This outweighed worries over slow vaccine rollouts in the region amid the spread of a more contagious Delta coronavirus variant. Investors also brushed aside concerns of supply chain disruptions caused by a shortage in semiconductors, shipping gridlocks and an energy crunch.

Despite a deadly resurgence of Covid-19 in India which later retreated, its stock market reached an all-time high. Share prices were buoyed by New Delhi's pro-business policies that exceeded expectations and a sustained corporate earnings recovery. Taiwanese and South Korean companies also did well, given their dominance in the electronics supply chain.

However, small caps in China pared earlier gains as Beijing's effort to promote 'common prosperity' led to a tougher regulatory environment for some business models.

On the policy front, the Regional Comprehensive Economic Partnership between Southeast Asian countries, China, Japan, South Korea, Australia and New Zealand formed the world's largest free-trade bloc, comprising nearly a third of the global economy. Meanwhile, the central banks in Brazil, Mexico and Russia began to hike interest rates to control inflationary pressures.

Portfolio review

The Fund underperformed its benchmark as stock selection in Brazil and India detracted. Conversely, off-benchmark holdings in Russia, Hong Kong, the Netherlands and Vietnam supported returns.

Our holdings in Brazil performed poorly due to increased macroeconomic concerns and a rising interest rate environment. In particular, investors were wary that Mobly's e-commerce furniture business could face greater competition from brick-and-mortar stores as the economy re-opens. In India, the disappointing performance by Syngene International was mitigated by our exposures to the country's property and technology sectors. Robust housing presales amid a fresh round of mortgage loan rate cuts by India's top lenders boosted property developer Prestige Estates. This also benefited Piramal Enterprises' housing finance business. In the technology sector, Mphasis contributed on the back of robust results and deal wins.

On a positive note, the period's top contributor was Russian distillery and retail chain Beluga, whose market visibility has increased on strong fundamentals and improved liquidity. More recently, its share price rose on news of a buyout offer to a comparable peer. This constituted a positive read-across for Beluga's valuation. In Hong Kong, Pacific Basin Shipping, our marine transportation provider, benefited from a sustained rise in freight rates amid supply gridlocks. In the Netherlands, ASM International, a leading silicon wafer machine manufacturer, was buoyed by strong global demand for advanced semiconductor equipment. In Vietnam, IT conglomerate FPT Corp delivered pleasing results despite an acceleration in Covid-19 cases clouding the country's near-term economic outlook.

Besides the key portfolio activity mentioned in the interim report, we initiated Andes Technology, Alchip, Samsung Engineering, Aptus Value Housing Finance, Regional, KWG, KMC, Yantai Pet Foods and Tongcheng-Elong.

Taiwanese computer chipmaker Andes Technology is among the top three companies globally for RISC-V,

Emerging Markets Smaller Companies Fund

Continued

an open-source instruction set architecture (ISA) that defines the way software 'talks' to a processor. We see RISC-V gaining market share from proprietary x86 ISA used by major players such as Intel and AMD. RISC-V is easier to use and has better power-performance-area attributes for designing processors with compatible software.

Alchip is one of the top integrated circuit (IC) design houses globally. It specialises in artificial intelligence and high-performance computing (AI/HPC), as well as advanced application-specific integrated circuit (ASIC) design. We see Alchip as being well-positioned to benefit from accelerated adoption of these processes by China and US startups, as well as by technology systems consultancies globally.

Samsung Engineering is the largest offshore petrochemical engineering, procurement and construction company in South Korea. The company has close contacts with the Samsung Group, which supports a solid backlog of orders on areas such as renewables, technology and biologics facilities.

Aptus Value Housing Finance is an affordable-housing finance company with a strong foothold in South India. The industry has ample opportunity for growth and Aptus has superior asset quality, loan yields and return ratios. It also has a conservative management team that kept its balance sheet robust throughout its history.

Regional is a lender focused on small and mid-sized companies in North Mexico. The bank is well-positioned to capture the rebound in activity and demand for credit, benefitting from the pick-up in the US economy. Its recently launched digital bank HeyBanco adds a growth angle as the lender starts exploring the retail segment more directly.

KWG is a real estate developer based in Guangzhou, the heart of one of China's key economic clusters. The company has a long record of success in property development and also has exposure to the profitable property management segment. Its land bank in first-tier cities and key economic clusters provides further assurance of future returns.

KMC is a manufacturer of bicycle chains, accessories and parts. The company is at the centre of the electric bicycle secular growth story which is driven by green initiatives promoted by governments and embraced by health-conscious consumers. The addressable market is also increasing in size as the advent of e-bikes fosters ride frequency and widens the market.

Yantai Pet Foods is a long-established Chinese pet foods manufacturer which is now focusing on developing its own brand in a fast-growing but yet fragmented pet industry. The main drivers of the industry include rising pet ownership and demand for premium products.

Tongcheng-Elong is a leading online travel agency in China.

To fund these better opportunities, we exited Maple Leaf Cement, Yanlord Land, 51Job, Kingdee International, Ujjivan Financial Services, Ujjivan Small Finance Bank, Habib Bank, Cleopatra Hospital, Techcombank, Aenza and ASA.

Outlook

We remain cautiously optimistic about the longer-term outlook for emerging markets smaller companies. Despite China's regulatory agenda related to social equality, data security and environmental sustainability, we believe Beijing remains pro-innovation and are looking selectively at opportunities. We also believe the global economic recovery is supported by accelerating vaccination rates that allow an easing of mobility restrictions. This should mitigate inflationary pressures tied to rising commodity prices and near-term supply chain disruptions.

The rotation from growth stocks into more cyclical and value-oriented ones has receded somewhat and we expect emerging markets investors to look to the recovery in global infrastructure and clean energy spending whilst retaining an eye to value and inflation-beneficiaries.

The asset class remains attractive due to the diversity of high-quality companies and structural growth drivers, including healthy demographics and a growing middle class. Smaller companies also offer a wider range of businesses with higher exposure to global and domestic recovery themes away from the pandemic winners that benefited from work-from-home policies and internet platforms. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

October 2021

Emerging Markets Smaller Companies Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	336,379
Cash at bank		11,554
Interest and dividends receivable		625
Subscriptions receivable		168
Receivable for investments sold		1,540
Total assets		350,266
Liabilities		
Payable for investments purchased		2,232
Taxes and expenses payable		441
Redemptions payable		384
Other liabilities		2,890
Total liabilities		5,947
Net assets at the end of the year		344,319

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		269,365
Net gains from investments		583
Net realised gains		2,884
Net unrealised gains		103,974
Proceeds from shares issued		47,229
Payments for shares redeemed		(79,718)
Net equalisation received	10	2
Net assets at the end of the year		344,319

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	5,396
Stocklending income	16	156
Total income		5,552
Expenses		
Management fees	4.2	4,160
Operating, administrative and servicing expenses	4.3	799
Other operational expenses		6
Bank interest		4
Total expenses		4,969
Net gains from investments		583
Realised gains on investments		3,071
Realised currency exchange losses		(187)
Net realised gains		2,884
Decrease in unrealised depreciation on investments		103,979
Unrealised currency exchange losses		(5)
Net unrealised gains		103,974
Net increase in assets as a result of operations		107,441

Emerging Markets Smaller Companies Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	844,715	4,930,239	6,229,458	4,437,857	700
Shares issued during the year	15,058	1,223,031	443,781	206,939	95,910
Shares redeemed during the year	(138,681)	(2,112,039)	(443,729)	(632,348)	(95,000)
Shares outstanding at the end of the year	721,092	4,041,231	6,229,510	4,012,448	1,610
Net asset value per share	19.4044	26.2373	14.3220	29.4774	17.4026

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	108,265	430,132	97,499
Shares issued during the year	146,113	7,907	-
Shares redeemed during the year	(69,055)	(96,552)	(38,099)
Shares outstanding at the end of the year	185,323	341,487	59,400
Net asset value per share	18.4227	15.4828	33.7134

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

Emerging Markets Smaller Companies Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.69%			
Equities 97.69%			
Brazil 5.00%			
Afya	196,400	3,882	1.13
Mobly	924,153	1,161	0.34
Multiplan Empreendimentos Imobiliarios	1,108,100	3,869	1.12
Sequoia Logistica e Transportes	960,166	2,730	0.79
TOTVS	840,794	5,568	1.62
		17,210	5.00
Chile 0.86%			
Parque Arauco	2,911,052	2,968	0.86
China 10.86%			
Centre Testing International	934,192	3,668	1.07
Chacha Food	560,918	4,040	1.17
Cifi Ever Sunshine Services	3,646,000	7,274	2.11
Joinn Laboratories China	263,480	3,564	1.04
Tongcheng-Elong Holdings	1,742,000	4,205	1.22
Venustech	485,236	2,076	0.60
Xiabuxiabu Catering Management	3,093,500	3,044	0.88
Yantai China Pet Foods	651,187	3,227	0.94
Zhongsheng	782,000	6,301	1.83
		37,399	10.86
Colombia 1.47%			
GeoPark	397,711	5,077	1.47
Hong Kong 4.45%			
Far East Horizon	3,067,000	3,109	0.91
Pacific Basin Shipping	26,267,500	12,198	3.54
		15,307	4.45

Emerging Markets Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 19.50%			
Affle India	80,180	5,770	1.68
Aptus Value Housing Finance	1,172,000	4,980	1.45
Container	596,831	5,661	1.64
Fortis Healthcare	1,852,618	6,573	1.91
Kansai Nerolac Paints	211,477	1,804	0.52
Mahanagar Gas	273,991	3,983	1.16
Mphasis	309,520	12,973	3.77
Piramal Enterprises	319,055	11,165	3.24
Prestige Estates Projects	1,249,000	8,232	2.39
Syngene International	740,651	6,001	1.74
		67,142	19.50
Indonesia 2.00%			
Ace Hardware Indonesia	45,272,900	4,009	1.16
Bank OCBC NISP	59,825,286	2,874	0.84
		6,883	2.00
Malaysia 1.51%			
GHL	11,577,050	5,185	1.51
Mexico 2.75%			
Grupo Aeroportuario del Centro Norte (ADR) [™]	127,234	5,953	1.73
Regional	610,127	3,520	1.02
		9,473	2.75
Netherlands 4.01%			
ASM International (non-voting)	35,192	13,804	4.01
Nigeria 0.65%			
Guaranty Trust	33,272,642	2,256	0.65
Poland 1.78%			
Dino Polska	73,189	6,120	1.78

Emerging Markets Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 5.62%			
Beluga	304,999	13,738	3.99
Headhunter	114,700	5,612	1.63
		19,350	5.62
Singapore 1.28%			
Nanofilm Technologies™	1,431,800	4,403	1.28
South Korea 11.32%			
Chunbo	27,600	6,141	1.78
Douzone Bizon	62,013	5,031	1.46
Hansol Chemical	39,299	11,509	3.34
Koh Young Technology	275,165	4,526	1.32
LEENO Industrial	39,380	5,862	1.70
Samsung Engineering	76,303	1,648	0.48
Wonik IPS	126,300	4,275	1.24
		38,992	11.32
Taiwan 15.92%			
Accton Technology	334,000	3,153	0.92
Alchip Technologies	120,000	3,997	1.16
Andes Technology	109,000	1,555	0.45
Aspeed Technology	48,000	4,001	1.16
Chroma ATE	1,301,000	8,195	2.38
GlobalWafers	185,000	5,286	1.54
KMC (Kuei Meng) International	443,000	3,256	0.94
Makalot Industrial	923,096	8,159	2.37
Poya International	377,299	6,416	1.86
Sinbon Electronics	581,000	4,885	1.42
Sporton International	371,700	2,929	0.85
Taiwan Union Technology	775,000	2,997	0.87
		54,829	15.92
Thailand 0.99%			
Tisco Financial (Alien)	1,248,200	3,394	0.99

Emerging Markets Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Turkey 1.47%			
Logo Yazilim Sanayi ve Ticaret	1,083,792	5,065	1.47
United Arab Emirates 1.39%			
Network International	979,272	4,796	1.39
Vietnam 4.86%			
FPT	2,695,415	11,020	3.20
Mobile World Investment	1,016,640	5,706	1.66
		16,726	4.86
Total Equities		336,379	97.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		336,379	97.69
Total investments		336,379	97.69
Other net assets		7,940	2.31
Total net assets		344,319	100.00

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

Emerging Markets Sustainable and Responsible Investment Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Emerging Markets Sustainable and Responsible Investment Equity Fund – A Accumulation Shares increased by 22.05% compared to an increase of 18.58% in the benchmark, the MSCI Emerging Markets Index.

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

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

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, noninfringement, 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)

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.

Market review

Global emerging markets equities advanced over the 12 months to September 2021.

Share prices initially rose sharply on optimism over the vaccine rollout which allowed for the re-opening of economies worldwide. Corporate earnings were driven by an e-commerce boom, a multi-year technology upgrading cycle and pent-up infrastructure demand. Increasing adoption of climate change goals by governments also fuelled interest in clean energy themes. Investors brushed aside concerns over supply chain disruptions caused by a shortage in semiconductors, shipping gridlocks and an energy crunch. Conversely, the spread of the more contagious Delta variant of Covid-19 capped stock market gains in some emerging economies due to their relatively slow vaccine rollouts.

All major emerging markets posted healthy gains except China, where Beijing's effort to promote 'common prosperity' led to a tough regulatory environment for some business models. Chinese equities fell as the country's leadership focused on sustainable development issues. These ranged from excessive real estate debt, the high cost of living, education, gaming, worker welfare, technology giants' antitrust and data privacy practices to climate change.

Despite a deadly resurgence of Covid-19 infections in India, which subsequently ebbed, its stock market reached an all-time high. Sentiment was buoyed by New Delhi's pro-business policies that exceeded expectations and a sustained corporate earnings recovery. Taiwanese and South Korean companies also did well, given their dominance in the electronics supply chain.

In Latin America and Russia, investors cheered the commodities boom and hoped that massive fiscal stimulus in the US would further boost the region's exports. On the policy front, central banks in Brazil, Mexico and Russia began to hike interest rates to control inflationary pressures.

Portfolio review

Technology, retailing and financials drove returns, but the positions in transportation and materials disappointed. Our exposures in China were the main contributors, while the Netherlands and South Korea also added to the good performance. Conversely, stock selection in South Africa and the underweight to Taiwan dented returns.

Given the global chip shortage, demand for foundry operations boosted our semiconductor names, Samsung Electronics, ASML and Taiwan Semiconductor Manufacturing Co.

In China, our positions in solar energy name Longi Green Energy lifted returns, thanks to its alignment to national clean energy objectives. Separately, the share price of Wuxi Biologics, a fast-growing third-party drug developer, rose on contract wins.

Conversely, our holding in New Oriental Education hurt returns amid policy tightening. Regulation in the education sector impaired the investment case for New Oriental to such an extent that we sold the stock following the announced reforms. Holding China Resources Land also proved costly as sentiment on the real estate firm was hurt by concerns over Beijing's financing curbs.

Beside the key portfolio activity mentioned in the interim report, we initiated Vitasoy, Kakao Corp, Aegis Logistics, Contemporary Amperex and GDS. Against these, we exited New Oriental Education, Delivery Hero and Grupo Aeroportuario. We also sold Naspers following recent corporate action which saw the majority of our holding exchanged for Prosus shares. We believe that Prosus offers a more attractive valuation opportunity to access the portfolio of technology businesses owned by the group, including Tencent.

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Outlook

Despite China's regulatory agenda related to social equality, data security and environmental sustainability, we believe that Beijing remains pro-innovation and, in the long term, a greater focus on social equality should put the economy on a more sustainable footing. It is a similar story with the shift in the country's growth model to have less reliance on the property sector. We also believe the global economic recovery is supported by accelerating vaccination rates that allow an easing of mobility restrictions. This should mitigate the pockets of inflationary pressure in parts of emerging markets tied to rising energy prices and near-term supply chain disruptions. With central banks across emerging markets on the front foot, and external balances mostly in good shape, we view the risks associated with Fed tapering as manageable for most of the asset class.

Valuations in emerging markets are now looking more supportive and, as stock pickers, we remain focused on attractively valued companies with pricing power and sustainable economic moats that drive long-term returns. The asset class remains attractive due to the diversity of high-quality companies underpinned by structural growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

October 2021

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	179,760
Cash at bank		1,961
Interest and dividends receivable		264
Subscriptions receivable		10
Other assets		2
Total assets		181,997
Taxes and expenses payable		57
Redemptions payable		12
Other liabilities		737
Total liabilities		806
Net assets at the end of the year		181,191

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		130,392
Net gains from investments		2,235
Net realised gains		14,531
Net unrealised gains		13,345
Proceeds from shares issued		21,447
Payments for shares redeemed		(809)
Net equalisation received	10	50
Net assets at the end of the year		181,191

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	2,850
Stocklending income	16	21
Total income		2,871
Expenses		
Management fees	4.2	231
Operating, administrative and servicing expenses	4.3	403
Other operational expenses		2
Total expenses		636
Net gains from investments		2,235
Realised gains on investments		14,677
Realised gains on forward currency exchange contracts		1
Realised currency exchange losses		(147)
Net realised gains		14,531
Increase in unrealised appreciation on investments		13,336
Unrealised currency exchange gains		9
Net unrealised gains		13,345
Net increase in assets as a result of operations		30,111

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR ^A	A Acc Hedged EUR ^A	A Acc USD	G Acc EUR	I Acc EUR
Shares outstanding at the beginning of the year	-	-	500	13,103	500
Shares issued during the year	500	500	498	43,125	429,685
Shares redeemed during the year	-	-	(72)	(6,971)	(44,229)
Shares outstanding at the end of the year	500	500	926	49,257	385,956
Net asset value per share	9.9955	9.7348	13.1971	13.4401	12.8358

	I Acc Hedged EUR ^A	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	-	1,379,596	9,990,319
Shares issued during the year	500	21,091	927,403
Shares redeemed during the year	-	(930)	-
Shares outstanding at the end of the year	500	1,399,757	10,917,722
Net asset value per share	9.7742	13.6578	14.2461

^A Share class launched 24 March 2021.

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

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.21%			
Equities 99.21%			
Argentina 1.29%			
MercadoLibre	1,387	2,329	1.29
Brazil 4.85%			
Banco Bradesco (ADR)	633,229	2,422	1.34
Multiplan Empreendimentos Imobiliarios	478,685	1,671	0.92
NotreDame Intermedica	64,970	888	0.49
Rumo	616,591	1,901	1.05
WEG	262,470	1,907	1.05
		8,789	4.85
Chile 0.59%			
Banco Santander Chile (ADR)	53,800	1,063	0.59
China 29.74%			
Alibaba	382,900	6,997	3.86
Centre Testing International	422,884	1,661	0.92
China Conch Venture	686,500	3,173	1.75
China Merchants Bank 'H'	426,000	3,394	1.87
China Vanke	704,400	1,925	1.06
Contemporary Ampere Technology	16,800	1,368	0.76
GDS Holdings (HKD)	195,800	1,393	0.77
GDS Holdings (USD)	10,640	602	0.33
Glodon	182,553	1,885	1.04
Hangzhou Tigermed Consulting	57,700	1,229	0.68
Hangzhou Tigermed Consulting 'A'	29,900	806	0.44
LONGi	334,289	4,272	2.36
Meituan Dianping	59,700	1,890	1.04
Midea	219,598	2,368	1.31
Ping An Insurance	132,000	903	0.50
Sungrow Power Supply	136,200	3,131	1.73
Tencent	154,378	9,152	5.05

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Wuxi Biologics Cayman	244,500	3,972	2.19
Xinjiang Goldwind	865,000	1,821	1.01
Zhongsheng	240,500	1,938	1.07
		53,880	29.74
Hong Kong 3.71%			
AIA	254,200	2,936	1.62
Hong Kong Exchanges & Clearing	47,828	2,947	1.62
Vitasoy International™	334,000	849	0.47
		6,732	3.71
India 12.56%			
Aegis Logistics	399,000	1,228	0.68
Asian Paints	48,465	2,120	1.17
Hindustan Unilever	64,891	2,355	1.30
Housing Development Finance	139,237	5,152	2.84
Kotak Mahindra Bank	97,387	2,624	1.45
Power Grid Corporation of India	1,202,666	3,068	1.69
Syngene International	205,000	1,661	0.91
Tata Consultancy Services	89,617	4,560	2.52
		22,768	12.56
Indonesia 1.81%			
Ace Hardware Indonesia	13,625,600	1,207	0.67
Bank Central Asia	851,600	2,066	1.14
		3,273	1.81
Kazakhstan 1.38%			
Kaspi	23,537	2,493	1.38
Mexico 4.03%			
Arca Continental	504,612	3,093	1.71
Grupo Financiero Banorte	652,140	4,206	2.32
		7,299	4.03
Netherlands 1.38%			
ASML	3,323	2,494	1.38

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Philippines 1.09%			
Ayala Land	3,018,900	1,977	1.09
Poland 1.50%			
Allegro.eu	89,526	1,304	0.72
InPost	84,933	1,406	0.78
		2,710	1.50
Russian Federation 5.13%			
GK Segezha	18,232,298	2,198	1.21
Moscow Exchange MICEX-RTS	797,330	1,905	1.05
Sberbank	798,852	3,734	2.06
X5 Retail (GDR)	45,344	1,473	0.81
		9,310	5.13
South Africa 1.31%			
Prosus	29,757	2,378	1.31
South Korea 12.87%			
Kakao	13,300	1,328	0.73
LG Chem	6,202	4,067	2.25
Samsung Electronics (PREF)	259,564	15,247	8.41
Samsung SDI	4,429	2,688	1.48
		23,330	12.87
Taiwan 13.43%			
Chroma ATE	331,000	2,085	1.15
Hon Hai Precision Industry	698,000	2,637	1.46
Sea	7,578	2,415	1.33
TSMC	825,000	17,190	9.49
		24,327	13.43
Turkey 1.13%			
Logo Yazılım Sanayi ve Ticaret	439,312	2,053	1.13

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 1.41%			
Mondi	83,512	2,055	1.13
Renew Energy Global	48,866	500	0.28
		2,555	1.41
Total Equities			
		179,760	99.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		179,760	99.21
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	604	-	-
Total Equities			
		-	-
Total Other transferable securities and money market instruments			
		-	-

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	5,086	(6,024)	-	-
BNP Paribas	EUR	USD	16/12/21	5,068	(6,004)	-	-
BNP Paribas	EUR	USD	16/12/21	105	(123)	-	-
BNP Paribas	EUR	USD	16/12/21	104	(123)	-	-
BNP Paribas	USD	EUR	16/12/21	149	(127)	-	-
BNP Paribas	USD	EUR	16/12/21	149	(127)	-	-
BNP Paribas	USD	EUR	16/12/21	144	(123)	-	-
BNP Paribas	USD	EUR	16/12/21	143	(121)	-	-
Unrealised gains on forward currency exchange contracts						-	-

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised gains on derivatives						-	-
Total investments						179,760	99.21
Other net assets						1,431	0.79
Total net assets						181,191	100.00

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

Currently forward positions are not collateralised.

Emerging Markets Sustainable Development Equity Fund

For the year ended 30 September 2021

Commencement of Fund

The CSSF approved the Fund for launch on 3 October 2019.

The first net asset value (NAV) calculation for the Fund was on 9 December 2020.

Performance

For the period from 9 December 2020 to 30 September 2021, the value of Emerging Markets Sustainable Development Equity Fund– A Accumulation Shares increased by 14.39% compared to an increase of 2.02% in the benchmark, the MSCI Emerging Markets TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Global emerging markets equities ended flat over the nine months from the Fund's inception to September 2021.

Share prices initially rose sharply on optimism over the vaccine rollout which allowed for the re-opening of economies worldwide. Corporate earnings were driven by an e-commerce boom, a multi-year technology upgrading cycle and pent-up infrastructure demand. Increasing adoption of climate change goals by governments also fuelled interest in clean energy themes. Investors brushed aside concerns over supply chain disruptions caused by a shortage in semiconductors, shipping gridlocks and an energy crunch. However, the spread of the more contagious Delta variant of Covid-19 capped stock market gains in some emerging economies due to their relatively slow vaccine rollouts.

Moreover, the asset class was weighed by worries over a slowdown in benchmark heavyweight China, where Beijing's effort to promote 'common prosperity' led to a

tough regulatory environment for some business models. Chinese equities fell as the country's leadership focused on sustainable development issues. These ranged from excessive real estate debt, the high cost of living, education, gaming, worker welfare, technology giants' antitrust and data privacy practices to climate change.

India was a bright spot, reaching an all-time high despite a deadly resurgence of Covid-19 infections, which subsequently ebbed. Sentiment was buoyed by New Delhi's pro-business policies that exceeded expectations and a sustained corporate earnings recovery. Taiwanese companies also did well, given their dominance in the electronics supply chain.

In Latin America and Russia, investors cheered the commodities boom and hoped that massive fiscal stimulus in the US would further boost the region's exports. In Russia, sentiment was lifted by soaring oil & gas prices as the energy sector accounted for a significant part of the economy. Conversely, Brazil, Latin America's largest market, pulled back and ended lower amid worries about its stretched fiscal position and rising political uncertainties. On the policy front, central banks in Brazil, Mexico and Russia began to hike interest rates to control inflationary pressures.

Portfolio review

Performance was driven by our positions in the consumer discretionary and industrial sectors. Conversely, the financial sector – more specifically, our exposure to insurance – disappointed. Our exposures in China were the main contributors, complemented by South Korea and Russia. The Fund's holdings along the semiconductor value chain also added to the good performance. Conversely, the position in India dented gains.

In China, our positions in solar energy names Longi Green Energy and Sungrow Power Supply as well as electric vehicle battery maker, Contemporary Amperex, boosted returns, thanks to their alignment to national clean energy objectives. Separately, the share price of Wuxi Biologics, a fast-growing third-party drug developer, rose on contract wins. Not holding Alibaba and Tencent proved prudent, as the benchmark heavyweights became the targets of policy tightening.

Extreme-ultraviolet (EUV) lithography tool provider ASML, a leading player in the semiconductor value chain, was buoyed by sustained demand. In Russia, recruitment company Headhunter boosted the Fund with good results. Meanwhile, Sberbank contributed on the back of the country's economic recovery and expanding loan growth amid a rising interest rate environment. Conversely, not holding Gazprom hurt the Fund as the energy giant benefited from the oil & gas boom.

Emerging Markets Sustainable Development Equity Fund

Continued

In India, not holding Reliance weighed down returns as investors reacted positively to the energy-telco conglomerate's renewables strategy. Good performance by rail freight operator Container Corp mitigated the weakness.

Besides the key portfolio activity mentioned in the interim report, we initiated Vitasoy, Bukalapak.com, Aptus Value Housing Finance and Renew Energy Global. Against these, we exited Godrej Agrovet.

Outlook

Despite China's regulatory agenda related to social equality, data security and environmental sustainability, we believe that Beijing remains pro-innovation and, in the long term, a greater focus on social equality should put the economy on a more sustainable footing. It is a similar story with the shift in the country's growth model to have less reliance on the property sector. We also believe the global economic recovery is supported by accelerating vaccination rates that allow an easing of mobility restrictions. This should mitigate the pockets of inflationary pressure in parts of emerging markets tied to rising energy prices and near-term supply chain disruptions. With central banks across emerging markets on the front foot, and external balances mostly in good shape, we view the risks associated with Fed tapering as manageable for most of the asset class.

Valuations in emerging markets are now looking more supportive and, as stock pickers, we remain focused on attractively valued companies with pricing power and sustainable economic moats that drive long-term returns. The asset class remains attractive due to the diversity of high-quality companies underpinned by structural growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

October 2021

Emerging Markets Sustainable Development Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	29,386
Cash at bank		425
Interest and dividends receivable		25
Subscriptions receivable		162
Total assets		29,998
Liabilities		
Taxes and expenses payable		16
Redemptions payable		76
Unrealised losses on forward currency exchange contracts	2.6	1
Other liabilities		31
Total liabilities		124
Net assets at the end of the period		29,874

Statement of Changes in Net Assets

For the period from 9 December 2020 to 30 September 2021

	Notes	US\$'000
Net gains from investments		149
Net realised gains		18
Net unrealised gains		798
Proceeds from shares issued		30,082
Payments for shares redeemed		(1,217)
Net equalisation received	10	44
Net assets at the end of the period		29,874

Statement of Operations

For the period from 9 December 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	250
Total income		250
Expenses		
Management fees	4.2	68
Operating, administrative and servicing expenses	4.3	33
Total expenses		101
Net gains from investments		149
Realised gains on investments		38
Realised losses on forward currency exchange contracts		(3)
Realised currency exchange losses		(17)
Net realised gains		18
Increase in unrealised appreciation on investments		797
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Unrealised currency exchange gains		2
Net unrealised gains		798
Net increase in assets as a result of operations		965

Emerging Markets Sustainable Development Equity Fund

Continued

Share Transactions

For the period from 9 December 2020 to 30 September 2021

	A Acc EUR ^A	A Acc Hedged EUR ^A	A Acc Hedged SGD ^D	A Acc USD ^A	I Acc EUR ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	3,492	500	2,187	500	500
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	3,492	500	2,187	500	500
Net asset value per share	11.9670	11.3395	19.4665	11.4490	12.0224

	I Acc Hedged EUR ^A	I Acc USD ^A	K Acc EUR ^B	K Acc GBP ^A	K Acc Hedged SGD ^D
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	9,000	10,963	1,238,009	500
Shares redeemed during the period	-	-	(125)	(61,404)	-
Shares outstanding at the end of the period	500	9,000	10,838	1,176,605	500
Net asset value per share	11.3932	11.5059	10.5278	11.5184	19.5122

	K Acc USD ^A	X Acc EUR ^A	X Acc GBP ^C	X Acc USD ^A	Z Acc USD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	542,659	500	388,933	500	500
Shares redeemed during the period	(9,202)	-	(12,463)	-	-
Shares outstanding at the end of the period	533,457	500	376,470	500	500
Net asset value per share	11.5391	12.0193	10.0026	11.4999	11.5742

^A Share class launched 9 December 2020.

^B Share class launched 27 January 2021.

^C Share class launched 21 January 2021.

^D Share class launched 1 July 2021.

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

Emerging Markets Sustainable Development Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated Market 98.36%			
Equities 98.36%			
Argentina 1.78%			
MercadoLibre	316	531	1.78
Brazil 6.11%			
Banco Bradesco	94,247	309	1.03
NotreDame Intermedica	19,157	262	0.88
Omega Geracao	43,990	259	0.87
Raia Drogasil	64,406	276	0.92
Rumo	119,310	367	1.23
WEG	48,430	352	1.18
		1,825	6.11
China 24.00%			
Centre Testing International	74,600	293	0.98
China Conch Venture	218,500	1,010	3.38
Contemporary Amperex Technology	6,600	538	1.80
GDS Holdings (HKD)	55,700	397	1.33
GDS Holdings (USD)	2,286	129	0.43
Glodon	26,700	276	0.92
Hangzhou Tigermed Consulting	23,600	503	1.68
LONGi	69,838	892	2.99
Ping An Good Doctor	22,100	143	0.48
Ping An Insurance	21,500	147	0.49
Shenzhen Mindray Bio-Medical Electronics	8,810	526	1.76
Sungrow Power Supply	23,100	531	1.78
Wuxi Biologics Cayman	60,500	983	3.29
Xinjiang Goldwind	184,000	387	1.30
Zai Lab	3,850	414	1.39
		7,169	24.00
Hong Kong 4.40%			
AIA	89,600	1,035	3.46

Emerging Markets Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kingdee International Software	46,000	154	0.52
Vitasoy International	50,000	127	0.42
		1,316	4.40
Hungary 1.79%			
Gedeon Richter	19,569	535	1.79
India 9.51%			
Aptus Value Housing Finance	64,506	274	0.92
Azure Power Global	11,081	244	0.82
Container	51,140	485	1.62
Housing Development Finance	15,418	571	1.91
ICICI Bank	47,000	444	1.49
Power Grid Corporation of India	207,324	529	1.77
Syngene International	36,194	293	0.98
		2,840	9.51
Indonesia 2.71%			
Bank Rakyat	1,898,075	511	1.71
Bukalapak	2,377,000	143	0.48
Medikaloka Hermina	1,917,000	156	0.52
		810	2.71
Kenya 1.81%			
Safaricom	1,400,386	540	1.81
Mexico 3.19%			
Gentera	516,280	301	1.00
Grupo Financiero Banorte	101,295	653	2.19
		954	3.19
Netherlands 1.83%			
ASML	728	546	1.83
Philippines 1.41%			
Ayala Land	641,500	420	1.41

Emerging Markets Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Poland 4.09%			
Allegro.eu	26,417	385	1.29
Dino Polska	6,018	503	1.68
InPost	20,243	335	1.12
		1,223	4.09
Russian Federation 6.27%			
GK Segezha	3,338,741	402	1.35
Headhunter	10,805	529	1.77
Sberbank	201,291	941	3.15
		1,872	6.27
Singapore 1.52%			
Ascendas India Trust	431,400	453	1.52
South Africa 2.07%			
Capitec Bank	5,113	619	2.07
South Korea 7.74%			
Chunbo	1,612	359	1.20
Douzone Bizon	5,583	453	1.52
LG Chem	1,405	921	3.08
Samsung SDI	955	580	1.94
		2,313	7.74
Taiwan 12.87%			
Chroma ATE	116,000	730	2.44
TSMC	129,000	2,688	9.00
Voltronic Power Technology	7,000	428	1.43
		3,846	12.87
United Kingdom 2.56%			
Mondi	23,597	581	1.94
Renew Energy Global	18,057	184	0.62
		765	2.56

Emerging Markets Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 1.34%			
51Job (ADR)	5,760	401	1.34
Vietnam 1.36%			
Nam Long Investment	221,300	408	1.36
Total Equities		29,386	98.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		29,386	98.36

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	5,829	6,905	(1)	-
BNP Paribas	EUR	USD	16/12/21	5,804	6,875	-	-
BNP Paribas	EUR	USD	16/12/21	122	143	-	-
BNP Paribas	EUR	USD	16/12/21	121	142	-	-
BNP Paribas	SGD	USD	16/12/21	11,634	8,656	-	-
BNP Paribas	SGD	USD	16/12/21	10,300	7,663	-	-
BNP Paribas	SGD	USD	16/12/21	10,183	7,576	-	-
BNP Paribas	SGD	USD	16/12/21	8,853	6,547	-	-
BNP Paribas	SGD	USD	16/12/21	5,031	3,723	-	-
BNP Paribas	SGD	USD	16/12/21	1,940	1,425	-	-
BNP Paribas	SGD	USD	16/12/21	1,934	1,434	-	-
BNP Paribas	SGD	USD	16/12/21	1,550	1,142	-	-
BNP Paribas	SGD	USD	16/12/21	1,024	762	-	-
BNP Paribas	SGD	USD	16/12/21	1,000	737	-	-
BNP Paribas	SGD	USD	16/12/21	816	603	-	-
BNP Paribas	SGD	USD	16/12/21	209	155	-	-
BNP Paribas	USD	EUR	16/12/21	212	181	-	-
BNP Paribas	USD	EUR	16/12/21	211	180	-	-
BNP Paribas	USD	SGD	01/10/21	1,141	1,550	-	-
BNP Paribas	USD	SGD	04/10/21	737	1,000	-	-

Emerging Markets Sustainable Development Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	05/10/21	1,425	1,940	-	-
BNP Paribas	USD	SGD	16/12/21	644	871	-	-
BNP Paribas	USD	SGD	16/12/21	188	253	-	-
BNP Paribas	USD	SGD	16/12/21	177	239	-	-
Unrealised losses on forward currency exchange contracts						(1)	-
Unrealised losses on derivatives						(1)	-
Total investments						29,385	98.36
Other net assets						489	1.64
Total net assets						29,874	100.00

Currently forward positions are not collateralised.

Emerging Markets Total Return Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Emerging Markets Total Return Bond – A Accumulation Shares increased by 3.85% compared to a decrease of 4.58% in the benchmark, the FTSE US Government Bond TR Index from 1 October 2020 to 19 June 2021 and the 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index from 20 June 2021 to 30 September 2021.

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

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

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.

Market review

Emerging market (EM) debt returns were positive over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. Following this, there were multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill. This supported EMs, even during a second wave of Covid-19 infections that caused many countries to reinstate lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package.

Despite the spread of the more transmissible Delta variant of Covid-19, risk sentiment continued to improve in the second half of the period, as strong vaccination progress – particularly in the developed world – led to economic reopenings and increased optimism for a global economic recovery. In the final three months of the period, US Treasury yields were volatile due to reduced US Treasury issuance and tapering comments from US Federal Reserve (Fed) Chair Jerome Powell. In September, the Fed announced it would begin to slow the pace of its asset purchases – now projected to come to an end in 2022. Oil prices were also volatile, with the Brent crude oil price ending the period at US\$77.81 per barrel. Vaccine optimism, widespread supply disruption and falling inventories combined to support the rising oil price.

Portfolio review

The Fund's local and hard-currency allocation, currency exposure and credit allocation were all positive for returns, while the derivative positioning detracted. On a country

basis, hard-currency bonds in Ukraine, Benin, Egypt, Ghana, Ivory Coast, Kenya, Nigeria, Mexico, Trinidad and Tobago, Armenia and Azerbaijan contributed to returns. Local-currency bonds in Mexico, India, Indonesia and Egypt also helped, as did credit allocation in Trinidad and Tobago. The Fund's cash allocation to the euro and exposure to the Mexican peso and Russian rouble were further contributors. On the other side, the biggest detractor to returns was the Fund's derivative positioning in the US. Our allocation to the US and Canadian dollars also hurt performance, as did currency exposure to the Hungarian forint and West African CFA franc and hard-currency bonds in El Salvador.

In terms of activity, we maintained our relatively large exposure to high-yield bonds. We added to the Bahamas, a likely tourism beneficiary of an effective vaccine. We reduced positions in Kenya and Saudi Arabia, due to the prospect of issuance later in the year for both countries. We increased the Fund's exposure to some single-name credit default swaps in Panama, Russia and Colombia. In the second half of the period, we bought a new issue from quasi-sovereign company Georgian Railway and added exposure to Kenya, Mongolia and Cameroon. In local currency, we reduced exposure to Ukraine and Egypt and added to our position in Russia. Later, we reduced our exposure to the South African rand and sold positions in El Salvador based on the country's declining macroeconomic outlook. In the corporate space, we took part in a new issue from Chilean oil and gas firm Empresa Nacional

Outlook

EM assets continue to benefit from the global economic recovery and accommodative fiscal policies, especially since the risk of prolonged lockdowns has diminished as the global vaccine rollout accelerates. Financing needs should remain contained for many EM economies, where better-than-expected growth in the first half of the year led to robust revenue growth. Meanwhile, the recent International Monetary Fund special drawing rights allocation has also boosted reserves. While inflation has been high across the globe, EM central banks have responded with orthodox monetary policy – by raising interest rates – and seem to be ahead of the curve compared with developed market policymakers. The risks to our outlook remain a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength. A more pronounced slowdown in China would also weigh on commodity prices and sour sentiment. Lastly, vaccine inefficacy against new Covid-19 variants, which delays economic reopenings and engenders social unrest, is also a risk to our outlook.

Global Emerging Market Debt Team

October 2021

Emerging Markets Total Return Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	137,719
Cash at bank		270
Amounts held at futures clearing houses and brokers		762
Interest receivable		2,184
Subscriptions receivable		32
Total assets		140,967
Liabilities		
Taxes and expenses payable		116
Redemptions payable		22
Unrealised losses on forward currency exchange contracts	2.6	829
Unrealised losses on future contracts	2.7	354
Unrealised losses on swap contracts	2.8	52
Other liabilities		159
Total liabilities		1,532
Net assets at the end of the year		139,435

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		123,671
Net gains from investments		5,432
Net realised losses		(1,709)
Net unrealised losses		(93)
Proceeds from shares issued		60,843
Payments for shares redeemed		(48,541)
Net equalisation received	10	1,175
Dividends paid	5	(1,343)
Net assets at the end of the year		139,435

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	6,850
Total income		6,850
Expenses		
Management fees	4.2	1,019
Operating, administrative and servicing expenses	4.3	389
Other operational expenses		3
Bank interest		7
Total expenses		1,418
Net gains from investments		5,432
Realised gains on investments		1,316
Realised losses on forward currency exchange contracts		(1,712)
Realised losses on future contracts		(1,243)
Realised losses on swap contracts		(92)
Realised currency exchange gains		22
Net realised losses		(1,709)
Increase in unrealised appreciation on investments		286
Increase in unrealised depreciation on forward currency exchange contracts		(3)
Increase in unrealised depreciation on future contracts		(346)
Increase in unrealised depreciation on swap contracts		(30)
Net unrealised losses		(93)
Net increase in assets as a result of operations		3,630

Emerging Markets Total Return Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged EUR	A Acc USD	A QInc USD ^A	I Acc Hedged GBP	I Acc USD
Shares outstanding at the beginning of the year	3,882,360	43,899	-	500	37,305
Shares issued during the year	45,664	379,888	11,031	-	2,809,445
Shares redeemed during the year	(11,420)	(27,309)	(94)	-	(6,003)
Shares outstanding at the end of the year	3,916,604	396,478	10,937	500	2,840,747
Net asset value per share	10.5733	11.7703	9.5737	11.6812	12.2180

	I QInc Hedged GBP	I QInc USD	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD
Shares outstanding at the beginning of the year	62,311	21,377,367	1,524,614	500	5,650
Shares issued during the year	2,922	4,371,788	565,260	-	8,382
Shares redeemed during the year	(49,536)	(21,592,290)	(486,023)	-	-
Shares outstanding at the end of the year	15,697	4,156,865	1,603,851	500	14,032
Net asset value per share	9.3389	1.7725	10.9585	11.6257	12.1979

	X QInc Hedged EUR ^A	X QInc Hedged GBP ^A	X QInc USD ^A	Z Acc USD
Shares outstanding at the beginning of the year	-	-	-	876,833
Shares issued during the year	556	506	658	302,732
Shares redeemed during the year	(5)	(5)	(7)	(98,305)
Shares outstanding at the end of the year	551	501	651	1,081,260
Net asset value per share	9.4991	9.5492	9.5734	22.0317

^A Share class launched 14 December 2020.

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

Emerging Markets Total Return Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.71%					
Bonds 96.71%					
Corporate Bonds 19.18%					
Brazil 1.10%					
Caixa Economica Federal	3.5000	07/11/22	1,500,000	1,532	1.10
Chile 0.52%					
Empresa Nacional del Petroleo	3.4500	16/09/31	731,000	719	0.52
Georgia 0.69%					
Georgian Railway	4.0000	17/06/28	940,000	957	0.69
India 0.93%					
State Bank of India (London)	4.5000	28/09/23	1,214,000	1,295	0.93
Indonesia 2.18%					
Pertamina Persero	6.5000	27/05/41	1,000,000	1,297	0.93
Pertamina Persero (EMTN)	4.3000	20/05/23	1,650,000	1,738	1.25
				3,035	2.18
Kazakhstan 3.64%					
Development Bank of Kazakhstan	10.9500	06/05/26	439,000,000	1,053	0.75
KazMunayGas	3.5000	14/04/33	2,500,000	2,585	1.85
KazMunayGas	5.3750	24/04/30	1,220,000	1,444	1.04
				5,082	3.64
Mexico 4.44%					
Petroleos Mexicanos	FRN	11/03/22	3,800,000	3,820	2.74
Petroleos Mexicanos	7.1900	12/09/24	36,000,000	1,678	1.20
Petroleos Mexicanos	6.3500	12/02/48	820,000	703	0.50
				6,201	4.44
Russian Federation 0.52%					
GTLK Europe Capital	4.6500	10/03/27	690,000	721	0.52

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Saudi Arabia 0.53%					
Saudi Arabian Oil	2.2500	24/11/30	400,000	391	0.28
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	330,000	345	0.25
				736	0.53
Trinidad and Tobago 1.12%					
Trinidad Generation	5.2500	04/11/27	995,000	1,023	0.73
Trinidad Petroleum	9.7500	15/06/26	492,000	552	0.39
				1,575	1.12
Turkey 0.96%					
TC Ziraat Bankasi	5.3750	02/03/26	1,380,000	1,344	0.96
United Arab Emirates 2.55%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	1,480,000	1,754	1.26
Sharjah Sukuk Program	3.2340	23/10/29	1,348,000	1,364	0.98
Zahidi	4.5000	22/03/28	418,751	431	0.31
				3,549	2.55
Total Corporate Bonds				26,746	19.18
Government Bonds 77.53%					
Armenia 3.02%					
Armenia (Republic of)	7.1500	26/03/25	2,520,000	2,880	2.06
Armenia (Republic of)	3.9500	26/09/29	1,370,000	1,338	0.96
				4,218	3.02
Azerbaijan 2.99%					
Azerbaijan (Republic of)	3.5000	01/09/32	2,510,000	2,566	1.84
Azerbaijan (Republic of)	4.7500	18/03/24	1,500,000	1,606	1.15
				4,172	2.99
Bahamas 1.68%					
Bahamas (Commonwealth of)	8.9500	15/10/32	1,647,000	1,565	1.12
Bahamas (Commonwealth of)	6.0000	21/11/28	900,000	778	0.56
				2,343	1.68

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Barbados 0.34%					
Barbados (Government of)	6.5000	01/10/29	470,000	476	0.34
Belarus 1.51%					
Belarus (Republic of)	7.6250	29/06/27	1,250,000	1,236	0.89
Belarus (Republic of)	5.8750	24/02/26	679,000	638	0.46
Belarus (Republic of)	6.3780	24/02/31	258,000	227	0.16
				2,101	1.51
Benin 2.12%					
Benin (Republic of)	4.8750	19/01/32	2,227,000	2,581	1.85
Benin (Republic of)	6.8750	19/01/52	311,000	373	0.27
				2,954	2.12
Brazil 1.32%					
Brazil (Federal Republic of)	6.0000	15/05/45	2,424,000	1,847	1.32
Cameroon 1.00%					
Cameroon (Republic of)	5.9500	07/07/32	1,220,000	1,389	1.00
Chile 1.00%					
Chile (Republic of)	1.9000	01/09/30	38,500	1,388	1.00
Dominican Republic 0.35%					
Dominican (Republic of)	4.8750	23/09/32	475,000	486	0.35
Egypt 3.84%					
Egypt (Republic of)	14.4830	06/04/26	24,310,000	1,559	1.12
Egypt (Republic of)	5.5770	21/02/23	720,000	741	0.53
Egypt (Republic of)	8.7002	01/03/49	540,000	523	0.38
Egypt (Republic of)	7.9030	21/02/48	288,000	262	0.19
Egypt (Republic of) (EMTN)	5.8000	30/09/27	1,432,000	1,401	0.99
Egypt (Republic of) (EMTN)	5.6250	16/04/30	787,000	872	0.63
				5,358	3.84

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Georgia 0.85%					
Georgia (Republic of)	2.7500	22/04/26	1,164,000	1,179	0.85
Ghana 1.94%					
Ghana (Republic of)	8.7500	11/03/61	1,940,000	1,741	1.25
Ghana (Republic of)	7.7500	07/04/29	1,008,000	963	0.69
				2,704	1.94
Guatemala 2.52%					
Guatemala (Republic of)	5.7500	06/06/22	3,430,000	3,519	2.52
Honduras 2.04%					
Honduras (Republic of)	7.5000	15/03/24	2,480,000	2,623	1.88
Honduras (Republic of)	6.2500	19/01/27	200,000	217	0.16
				2,840	2.04
India 2.95%					
Export-Import Bank of India (EMTN)	3.8750	12/03/24	1,300,000	1,382	0.99
National Highways Authority of India	7.3000	18/05/22	200,000,000	2,732	1.96
				4,114	2.95
Indonesia 3.33%					
Indonesia (Republic of)	8.3750	15/04/39	22,800,000,000	1,804	1.29
Indonesia (Republic of)	7.5000	15/05/38	22,500,000,000	1,640	1.18
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	1,090,000	1,197	0.86
				4,641	3.33
Ivory Coast 2.81%					
Ivory Coast (Government of)	4.8750	30/01/32	2,339,000	2,654	1.90
Ivory Coast (Government of)	5.8750	17/10/31	750,000	909	0.65
Ivory Coast (Government of)	6.1250	15/06/33	346,000	366	0.26
				3,929	2.81
Kenya 2.53%					
Kenya (Republic of)	7.2500	28/02/28	2,425,000	2,675	1.92
Kenya (Republic of)	8.0000	22/05/32	770,000	852	0.61
				3,527	2.53

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 2.90%					
Mexico (Government of)	8.5000	18/11/38	40,000,000	2,074	1.49
Mexico (Government of)	7.7500	29/05/31	30,500,000	1,524	1.09
Mexico (Government of)	5.5500	21/01/45	380,000	446	0.32
				4,044	2.90
Mongolia 2.17%					
Mongolia (Government of)	5.6250	01/05/23	1,475,000	1,551	1.11
Mongolia (Government of)	3.5000	07/07/27	1,518,000	1,472	1.06
				3,023	2.17
Morocco 2.50%					
Morocco (Government of)	4.2500	11/12/22	2,670,000	2,766	1.98
Morocco (Government of)	5.5000	11/12/42	640,000	722	0.52
				3,488	2.50
Namibia 1.94%					
Namibia (Republic of)	5.5000	03/11/21	2,690,000	2,700	1.94
Nigeria 2.81%					
Nigeria (Federal Republic of)	7.6250	21/11/25	2,200,000	2,437	1.75
Nigeria (Federal Republic of)	8.7470	21/01/31	1,350,000	1,484	1.06
				3,921	2.81
Oman 1.06%					
Oman (Sultanate of)	4.1250	17/01/23	1,450,000	1,479	1.06
Pakistan 0.79%					
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	1,104,000	1,104	0.79
Paraguay 2.45%					
Paraguay (Republic of)	6.1000	11/08/44	1,820,000	2,224	1.60
Paraguay (Republic of)	4.9500	28/04/31	1,050,000	1,185	0.85
				3,409	2.45

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 1.03%					
Peru (Republic of)	4.1250	25/08/27	1,291,000	1,431	1.03
Qatar 1.59%					
Qatar (State of)	5.1030	23/04/48	400,000	531	0.38
Qatar (State of)	4.0000	14/03/29	1,486,000	1,692	1.21
				2,223	1.59
Russian Federation 2.00%					
Russia (Federation of)	7.7000	23/03/33	100,000,000	1,419	1.02
Russia (Federation of)	7.1000	16/10/24	70,000,000	960	0.69
Russia (Federation of)	7.2500	10/05/34	29,741,000	405	0.29
				2,784	2.00
Rwanda 0.64%					
Rwanda (Republic of)	5.5000	09/08/31	850,000	890	0.64
Saudi Arabia 1.41%					
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	1,380,000	1,345	0.96
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	568,000	625	0.45
				1,970	1.41
Senegal 2.61%					
Senegal (Republic of)	6.2500	23/05/33	3,130,000	3,270	2.34
Senegal (Republic of)	6.7500	13/03/48	370,000	375	0.27
				3,645	2.61
Serbia 1.10%					
Serbia (Republic of)	1.5000	26/06/29	1,330,000	1,528	1.10
South Africa 1.97%					
South Africa (Republic of)	5.8750	16/09/25	1,300,000	1,458	1.04
South Africa (Republic of)	8.7500	31/01/44	23,622,800	1,295	0.93
				2,753	1.97

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Trinidad and Tobago 2.04%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	2,690,000	2,843	2.04
Tunisia 1.28%					
Central Bank of Tunisia	6.7500	31/10/23	1,750,000	1,780	1.28
Ukraine 2.78%					
Ukraine (Republic of)	FRN	31/05/40	2,507,000	2,735	1.96
Ukraine (Republic of)	7.3750	25/09/32	1,115,000	1,140	0.82
				3,875	2.78
Uruguay 1.34%					
Uruguay (Republic of)	5.1000	18/06/50	1,460,000	1,866	1.34
Uzbekistan 2.98%					
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	650,000	710	0.51
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	3,290,000	3,451	2.47
				4,161	2.98
Total Government Bonds				108,102	77.53
Total Bonds				134,848	96.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				134,848	96.71
Other transferable securities and money market instruments 1.06%					
Bonds 1.06%					
Government Bonds 1.06%					
Ukraine 1.06%					
Ukraine (Republic of)	15.8400	26/02/25	36,000,000	1,473	1.06
Total Government Bonds				1,473	1.06
Total Bonds				1,473	1.06
Total Other transferable securities and money market instruments				1,473	1.06

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 1.00%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]			1,398	1,398	1.00
Total Open Ended Investment Funds				1,398	1.00

Derivatives (0.89%)

Future contracts (0.25%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/12/21	37	(184)	(0.13)
CBT US 10 Year Ultra	21/12/21	60	(132)	(0.09)
CBT US 5 Year Note	31/12/21	62	(38)	(0.03)
Unrealised losses on future contracts			(354)	(0.25)

Forward currency exchange contracts (0.59%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	AUD	13/10/21	300,675	409,000	5	-
BNP Paribas	EUR	USD	16/12/21	42,320,258	50,128,557	(1,003)	(0.72)
BNP Paribas	EUR	USD	16/12/21	17,757,343	21,033,661	(420)	(0.30)
BNP Paribas	EUR	USD	16/12/21	97,098	114,806	(2)	-
BNP Paribas	EUR	USD	16/12/21	26,490	31,139	-	-
BNP Paribas	EUR	USD	16/12/21	24,748	29,036	-	-
BNP Paribas	EUR	USD	16/12/21	19,575	23,197	-	-
BNP Paribas	EUR	USD	16/12/21	11,146	13,012	-	-
BNP Paribas	EUR	USD	16/12/21	8,826	10,358	-	-
BNP Paribas	EUR	USD	16/12/21	8,509	10,037	-	-
BNP Paribas	EUR	USD	16/12/21	5,400	6,397	-	-
BNP Paribas	EUR	USD	16/12/21	4,780	5,634	-	-
BNP Paribas	EUR	USD	16/12/21	4,465	5,292	-	-
BNP Paribas	EUR	USD	16/12/21	3,923	4,546	-	-
BNP Paribas	EUR	USD	16/12/21	1,966	2,306	-	-
BNP Paribas	EUR	USD	16/12/21	610	714	-	-
BNP Paribas	EUR	USD	16/12/21	547	648	-	-

Emerging Markets Total Return Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	67	78	-	-
BNP Paribas	EUR	USD	16/12/21	21	25	-	-
BNP Paribas	GBP	USD	16/12/21	157,583	217,299	(5)	-
BNP Paribas	GBP	USD	16/12/21	5,945	8,198	-	-
BNP Paribas	GBP	USD	16/12/21	5,917	8,159	-	-
BNP Paribas	GBP	USD	16/12/21	4,935	6,805	-	-
BNP Paribas	GBP	USD	01/10/21	2,386	3,246	-	-
BNP Paribas	USD	BRL	24/11/21	1,933,072	10,280,000	63	0.05
BNP Paribas	USD	EUR	16/12/21	362,841	310,711	2	-
BNP Paribas	USD	EUR	16/12/21	306,619	261,376	3	-
BNP Paribas	USD	EUR	16/12/21	280,401	238,792	3	-
BNP Paribas	USD	EUR	16/12/21	159,592	136,044	2	-
BNP Paribas	USD	EUR	16/12/21	152,577	130,656	1	-
BNP Paribas	USD	EUR	16/12/21	56,391	47,979	1	-
BNP Paribas	USD	EUR	04/10/21	12,994	11,146	-	-
BNP Paribas	USD	EUR	16/12/21	8,626	7,280	-	-
BNP Paribas	USD	EUR	05/10/21	4,539	3,923	-	-
BNP Paribas	USD	EUR	16/12/21	4,162	3,526	-	-
BNP Paribas	USD	EUR	01/10/21	713	610	-	-
BNP Paribas	USD	EUR	16/12/21	50	43	-	-
BNP Paribas	USD	EUR	16/12/21	50	43	-	-
BNP Paribas	USD	EUR	16/12/21	48	41	-	-
BNP Paribas	USD	EUR	16/12/21	37	32	-	-
BNP Paribas	USD	GBP	16/12/21	3,246	2,386	-	-
BNP Paribas	USD	GBP	16/12/21	3,237	2,343	-	-
BNP Paribas	USD	GBP	16/12/21	2,045	1,495	-	-
BNP Paribas	USD	GBP	16/12/21	1,807	1,320	-	-
BNP Paribas	USD	GBP	16/12/21	1,532	1,134	-	-
BNP Paribas	USD	GBP	16/12/21	152	110	-	-
BNP Paribas	USD	GBP	16/12/21	59	44	-	-
BNP Paribas	USD	GBP	16/12/21	59	44	-	-
BNP Paribas	USD	GBP	16/12/21	58	43	-	-
BNP Paribas	USD	GBP	16/12/21	49	36	-	-
BNP Paribas	USD	GBP	16/12/21	48	35	-	-
BNP Paribas	USD	GBP	16/12/21	48	35	-	-
Citigroup	USD	CAD	13/10/21	2,717,989	3,412,000	25	0.02

Emerging Markets Total Return Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	EUR	13/10/21	1,439,974	1,221,000	25	0.02
Deutsche Bank	USD	MXN	13/10/21	2,880,199	58,483,000	38	0.03
Goldman Sachs	EUR	USD	13/10/21	1,221,000	1,432,528	(17)	(0.01)
HSBC	USD	EUR	13/10/21	12,052,220	10,170,000	263	0.19
HSBC	USD	IDR	24/11/21	1,965,138	28,587,646,000	(20)	(0.01)
Morgan Stanley	USD	AUD	13/10/21	1,477,218	2,038,000	5	-
Standard Chartered	USD	AUD	13/10/21	2,590,850	3,480,000	77	0.06
Standard Chartered	USD	CAD	13/10/21	165,624	210,000	-	-
Standard Chartered	USD	RON	13/10/21	1,303,745	5,448,000	29	0.02
Standard Chartered	USD	ZAR	13/10/21	2,797,463	41,430,000	48	0.03
State Street	USD	HUF	13/10/21	1,324,285	401,264,000	30	0.02
State Street	USD	HUF	13/10/21	76,788	22,776,000	3	-
UBS	USD	EUR	13/10/21	715,619	606,000	13	0.01
UBS	USD	RON	13/10/21	130,600	549,000	2	-
Unrealised losses on forward currency exchange contracts						(829)	(0.59)

Swap contracts (0.05%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	20/12/25	5,600,000	1.0000%	Colombia Government International Bond	87	0.06
Citigroup	USD	20/12/25	2,800,000	1.0000%	Russia Government International Bond	(35)	(0.03)
Morgan Stanley	USD	20/06/24	2,800,000	1.0000%	Russia Government International Bond	(38)	(0.03)
Morgan Stanley	USD	20/12/25	5,600,000	1.0000%	Panama Government International Bond	(66)	(0.05)
Unrealised losses on swap contracts						(52)	(0.05)
Unrealised losses on derivatives						(1,235)	(0.89)
Total investments						136,484	97.88
Other net assets						2,951	2.12
Total net assets						139,435	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Euro Government Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Euro Government Bond – A Accumulation Shares decreased by 4.61% compared to a decrease of 1.75% in the benchmark, the Bloomberg Barclays Euro Aggregate Treasury TR Index.

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

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

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.

Market review

The global economy began to recover at the beginning of the review period, following the unprecedented economic decline of the second quarter of 2020. That recovery was driven by ultra-loose monetary and fiscal policy across the globe. The US led the way, particularly in terms of fiscal support. The Democratic Party regained both the White House and the Senate, resulting in unified control of the executive and legislative branches of government. The new administration's stated goals were to deal with the aftermath of the Covid-19 pandemic, while pushing a bold agenda of government-funded spending and investment. A series of spending bills were passed, forcing eye-watering quantities of money into the US economy. Growth and inflation expectations rose substantially, bolstered by an impressive vaccine rollout in the US. This combination of loose economic policy and rising investor optimism saw the 10-year US Treasury yield rise by over 100 bps in the first six months of the review period. Global yields followed, with varying degrees of economic justification.

Global government bonds delivered mixed performance between April and June but rose in aggregate (yields fell). In April, US Treasuries rallied and outperformed other markets, particularly those in Europe, which moved higher in yield. May was a relatively choppy month for sovereign bonds, with the main theme once again being European underperformance versus other markets. A fall in commodity prices aided this and led to inflation expectations falling, or at least pausing briefly in their rise. In terms of economic performance, data releases highlighted that the US economy is still at risk of higher-than-expected inflation in the near term. Government bond markets started June on the front foot, with yields falling and curves flattening. The excitement really began in the aftermath of the Federal Open Market Committee meeting in the middle of the month, which accelerated the curve-flattening trend globally.

Moving into the quieter summer markets, government bonds began exhibiting big swings. Markets rallied in an environment of relatively thin liquidity and continued central bank purchases. These squeezed yields lower into the middle of August, only for the movements to retrace fully by the end of September. US Treasuries and German Bunds ended the period relatively unchanged. Inflation continued to grab headlines, with energy prices surging. This challenged the 'transitory inflation' narrative, causing an uncomfortable mix for global bonds. Economic activity across most developed regions remained strong. However, there were some worrying signals emerging from China over the property market; property developer, Evergrande, looked set to default on bond payments due. So far, markets assume the potential collapse of the Chinese property market will not derail the global recovery, but risks are clearly rising.

Portfolio review

The portfolio underperformed the benchmark over the period. This was predominantly due to the reflation narrative persisting for longer than we thought, with the market focussing on relatively short-term economic performance (economy reopening post-shutdown), rather than focussing on the longer-term economic issues that are likely to result. A long duration bias in US, Australia and New Zealand detracted, as did short inflation positions. Underweight positions in Italy and France partially offset this, as did a curve flattening bias in US Treasuries. With a bias for long positions in the US dollar and defensive positioning versus more cyclical and risk-facing currencies, foreign exchange positions were also a drag on performance. With peak growth rates in the rear-view mirror, higher inflation likely to squeeze consumption and fiscal policy less supportive in 2022, long-end yields are likely to be find some support moving forward.

Outlook

The outlook for government bonds remains challenged by inflationary fears about reopening the global economy and record fiscal spending in many regions. Inflationary fears have increased recently, with surging prices pushing expectations higher and challenging the 'transitory inflation' narrative which central banks had adopted post pandemic. Supply shortages are particularly acute in some sectors, and headline inflation figures have moved far beyond earlier expectations. This has proven to be an uncomfortable mix for government bonds over the past month.

Central bank discussions have centred on the eventual removal of support as economies continued their post-pandemic recovery. The US Federal Reserve (Fed) hinted that a tapering of asset purchases could come towards

Euro Government Bond Fund

Continued

year-end; at the September meeting, the committee suggested that a quicker pace of tapering, ending purchases by mid-2022 rather than later in the year, was also possible. This was backed up by Fed Chair Powell in his post-meeting communication, in which he did little to push back against hawkish interpretations of the evolving Fed narrative.

US 10-year yields have broken upwards through 1.50%. With headline inflation running close to 5%, there is a risk that inflation remains a more credible threat to valuations in the short term. We also believe the chances of near-term policy errors by central banks have increased. Significant fiscal cliffs are on the horizon across many regions. While governments are likely to provide some support in 2022, this will pale in comparison to the fiscal largesse of the past 18 months.

Rates Team

October 2021

Euro Government Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	111,747
Cash at bank		1,623
Amounts held at futures clearing houses and brokers		497
Interest receivable		310
Subscriptions receivable		10
Receivable for investments sold		1,753
Unrealised gains on forward currency exchange contracts	2.6	136
Unrealised gains on future contracts	2.7	423
Total assets		116,499
Liabilities		
Payable for investments purchased		1,228
Taxes and expenses payable		64
Redemptions payable		549
Unrealised losses on swap contracts	2.8	1,985
Total liabilities		3,826
Net assets at the end of the year		112,673

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		137,010
Net losses from investments		(549)
Net realised gains		55
Net unrealised losses		(5,685)
Proceeds from shares issued		29,956
Payments for shares redeemed		(48,113)
Net equalisation paid	10	(1)
Net assets at the end of the year		112,673

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Income		
Investment income	2.3	330
Total income		330
Expenses		
Management fees	4.2	629
Operating, administrative and servicing expenses	4.3	231
Other operational expenses		3
Bank interest		16
Total expenses		879
Net losses from investments		(549)
Realised gains on investments		814
Realised losses on forward currency exchange contracts		(281)
Realised losses on future contracts		(422)
Realised losses on swap contracts		(78)
Realised currency exchange gains		22
Net realised gains		55
Decrease in unrealised appreciation on investments		(3,693)
Decrease in unrealised appreciation on forward currency exchange contracts		(17)
Increase in unrealised appreciation on future contracts		412
Decrease in unrealised appreciation on swap contracts		(2,386)
Unrealised currency exchange losses		(1)
Net unrealised losses		(5,685)
Net decrease in assets as a result of operations		(6,179)

Euro Government Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Sinc EUR	I Acc EUR	K Acc EUR ^A	X Acc EUR
Shares outstanding at the beginning of the year	110,006	180,567	12,810	–	43,078
Shares issued during the year	8,010	13,596	6,900	739,966	442
Shares redeemed during the year	(18,045)	(32,661)	(12,886)	(84,177)	(18,051)
Shares outstanding at the end of the year	99,971	161,502	6,824	655,789	25,469
Net asset value per share	555.1983	147.3769	2,204.5231	9.5787	12.8723
				X Sinc EUR	Z Acc EUR
Shares outstanding at the beginning of the year				902,573	285,842
Shares issued during the year				20,279	–
Shares redeemed during the year				(125,436)	(114,473)
Shares outstanding at the end of the year				797,416	171,369
Net asset value per share				12.2572	11.3151

^A Share class launched 16 November 2020.

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

Euro Government Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.66%					
Bonds 96.66%					
Corporate Bonds 3.60%					
Supranational 3.60%					
European Union (EMTN)	-	06/07/26	1,775,000	1,810	1.61
European Union (EMTN)	-	04/10/28	1,155,974	1,172	1.04
European Union (EMTN)	0.4500	04/07/41	710,915	705	0.63
European Union (EMTN)	0.7000	06/07/51	354,000	365	0.32
				4,052	3.60
Total Corporate Bonds					
				4,052	3.60
Government Bonds 93.06%					
Austria 2.62%					
Austria (Republic of)	-	20/02/30	1,075,000	1,081	0.96
Austria (Republic of)	3.8000	26/01/62	269,000	556	0.49
Austria (Republic of)	1.5000	20/02/47	412,000	503	0.45
Austria (Republic of)	4.1500	15/03/37	289,000	459	0.41
Austria (Republic of)	2.4000	23/05/34	228,000	291	0.26
Austria (Republic of)	0.7000	20/04/71	67,000	63	0.05
				2,953	2.62
Belgium 5.00%					
Belgium (Kingdom of)	1.4500	22/06/37	1,590,000	1,829	1.62
Belgium (Kingdom of)	0.8000	22/06/28	1,185,000	1,270	1.13
Belgium (Kingdom of)	1.7000	22/06/50	988,000	1,190	1.06
Belgium (Kingdom of)	0.5000	22/10/24	1,118,000	1,157	1.03
Belgium (Kingdom of)	1.0000	22/06/31	169,000	185	0.16
				5,631	5.00
Finland 1.60%					
Finland (Republic of)	0.8750	15/09/25	895,000	947	0.84
Finland (Republic of)	0.7500	15/04/31	405,000	435	0.39
Finland (Republic of)	2.6250	04/07/42	220,000	318	0.28

Euro Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Finland (Republic of)	0.5000	15/09/29	98,000	103	0.09
				1,803	1.60
France 26.37%					
France (Government of)	0.7500	25/11/28	4,765,937	5,084	4.51
France (Government of)	-	25/03/24	4,430,000	4,500	3.99
France (Government of)	0.5000	25/05/26	4,241,000	4,428	3.93
France (Government of)	-	25/05/22	4,157,000	4,176	3.71
France (Government of)	1.2500	25/05/36	3,509,091	3,915	3.46
France (Government of)	4.0000	25/04/55	1,151,000	2,169	1.93
France (Government of)	0.7500	25/05/53	1,423,087	1,343	1.19
France (Government of)	-	25/11/30	1,321,000	1,314	1.17
France (Government of)	3.2500	25/05/45	622,000	966	0.86
France (Government of)	0.5000	25/05/72	799,000	619	0.55
France (Government of)	0.7500	25/05/52	636,700	607	0.54
France (Government of)	0.5000	25/05/40	608,000	596	0.53
				29,717	26.37
Germany 11.29%					
Germany (Federal Republic of)	-	15/08/30	5,179,200	5,312	4.71
Germany (Federal Republic of)	0.5000	15/02/25	2,336,000	2,431	2.16
Germany (Federal Republic of)	-	15/05/36	2,014,000	1,997	1.77
Germany (Federal Republic of)	3.2500	04/07/42	1,116,000	1,843	1.64
Germany (Federal Republic of)	-	15/08/50	1,227,000	1,133	1.01
				12,716	11.29
Ireland 2.03%					
Ireland (Republic of)	1.3500	18/03/31	2,037,000	2,282	2.03
Italy 21.62%					
Italy (Republic of)	1.5000	01/06/25	6,059,000	6,415	5.69
Italy (Republic of)	0.6000	15/06/23	5,615,000	5,716	5.07
Italy (Republic of)	2.8000	01/12/28	3,644,000	4,238	3.76
Italy (Republic of)	1.6500	01/03/32	3,323,000	3,566	3.16
Italy (Republic of)	3.4500	01/03/48	1,342,000	1,829	1.62
Italy (Republic of)	4.7500	01/09/44	848,000	1,354	1.20

Euro Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Italy (Republic of)	2.9500	01/09/38	656,000	811	0.72
Italy (Republic of)	2.8000	01/03/67	208,000	246	0.22
Italy (Republic of)	1.2500	01/12/26	189,000	200	0.18
				24,375	21.62
Netherlands 4.48%					
Netherlands (Kingdom of)	0.2500	15/07/25	2,696,000	2,784	2.47
Netherlands (Kingdom of)	2.5000	15/01/33	782,492	1,005	0.89
Netherlands (Kingdom of)	-	15/01/52	963,000	865	0.77
Netherlands (Kingdom of)	2.2500	15/07/22	387,000	396	0.35
				5,050	4.48
Portugal 3.66%					
Portugal (Republic of)	2.8750	21/07/26	3,559,000	4,123	3.66
Slovenia 0.61%					
Slovenia (Republic of)	-	12/02/31	374,000	368	0.33
Slovenia (Republic of)	1.2500	22/03/27	290,000	314	0.28
				682	0.61
Spain 13.78%					
Spain (Kingdom of)	-	31/05/24	5,597,000	5,666	5.03
Spain (Kingdom of)	0.1000	30/04/31	4,662,000	4,539	4.03
Spain (Kingdom of)	0.4500	31/10/22	3,174,000	3,211	2.85
Spain (Kingdom of)	0.8500	30/07/37	1,696,000	1,681	1.49
Spain (Kingdom of)	3.4500	30/07/66	250,000	384	0.34
Spain (Kingdom of)	1.0000	31/10/50	44,000	40	0.04
				15,521	13.78
Total Government Bonds				104,853	93.06
Total Bonds				108,905	96.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				108,905	96.66
Open Ended Investment Funds 2.52%					

Euro Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]			2,875	2,842	2.52
Total Open Ended Investment Funds				2,842	2.52

Derivatives (1.27%)

Future contracts 0.37%

Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %
CBT US Ultra Bond	21/12/21	40	(172)	(0.15)
CBT US 10 Year Note	21/12/21	37	(46)	(0.04)
CBT US 10 Year Ultra	21/12/21	(85)	139	0.12
CBT US 5 Year Note	31/12/21	(129)	70	0.06
EUX Euro-Bobl	08/12/21	(18)	10	0.01
EUX Euro-BTP	08/12/21	(43)	64	0.05
EUX Euro-Bund	08/12/21	(10)	(2)	-
EUX Euro-OAT	08/12/21	(4)	11	0.01
EUX Euro-Schatz	08/12/21	10	(1)	-
ICF Long Gilt	29/12/21	(50)	233	0.21
MSE Canada 10 Year Bond	20/12/21	(59)	146	0.13
SFE Australia 10 Year Bond	15/12/21	40	(29)	(0.03)
Unrealised gains on future contracts			423	0.37

Forward currency exchange contracts 0.12%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	EUR	CAD	17/11/21	45,757	69,000	(1)	-
Bank of America	EUR	JPY	17/11/21	55,432	7,110,000	-	-
Bank of America	EUR	NOK	17/11/21	1,735,996	18,121,000	(53)	(0.05)
Bank of America	GBP	SEK	17/11/21	1,520,000	18,351,690	(42)	(0.04)
Bank of America	USD	EUR	17/11/21	4,184,414	3,556,000	51	0.05
BNP Paribas	USD	AUD	17/11/21	2,677,000	3,677,870	17	0.01
Citigroup	EUR	NZD	17/11/21	1,221,785	2,041,000	8	0.01
Citigroup	EUR	USD	17/11/21	463,247	548,000	(9)	(0.01)
Citigroup	NOK	USD	17/11/21	19,194,063	2,161,000	32	0.03

Euro Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Citigroup	USD	NZD	17/11/21	2,687,000	3,817,765	47	0.04
Credit Agricole	BRL	EUR	24/11/21	7,035,000	1,119,261	(16)	(0.01)
Credit Agricole	EUR	USD	17/11/21	225,793	266,000	(4)	-
Credit Agricole	JPY	EUR	17/11/21	228,207,000	1,757,531	6	0.01
Deutsche Bank	NZD	EUR	17/11/21	89,000	53,230	-	-
Deutsche Bank	ZAR	USD	17/11/21	9,403,643	613,000	7	0.01
Goldman Sachs	AUD	USD	17/11/21	1,946,000	1,434,893	(25)	(0.02)
Goldman Sachs	EUR	CAD	17/11/21	74,800	111,000	(1)	-
Goldman Sachs	EUR	NZD	17/11/21	194,634	327,000	-	-
Goldman Sachs	EUR	ZAR	17/11/21	1,118,593	19,567,000	5	-
Goldman Sachs	GBP	EUR	17/11/21	88,000	102,952	(1)	-
Goldman Sachs	NZD	EUR	17/11/21	140,000	84,276	(1)	-
Goldman Sachs	PLN	USD	17/11/21	5,549,656	1,423,000	(22)	(0.02)
Goldman Sachs	USD	BRL	24/11/21	1,328,485	7,072,454	36	0.03
HSBC	EUR	MXN	17/11/21	583,363	13,917,000	4	-
HSBC	EUR	NOK	17/11/21	69,584	723,000	(2)	-
HSBC	USD	EUR	24/11/21	769,000	651,272	12	0.01
HSBC	USD	KRW	24/11/21	1,375,800	1,607,663,000	16	0.01
JP Morgan	EUR	AUD	17/11/21	2,411,525	3,845,000	17	0.02
JP Morgan	EUR	USD	17/11/21	115,994	136,000	(1)	-
JP Morgan	USD	EUR	17/11/21	6,996,965	5,944,512	87	0.08
Morgan Stanley	AUD	USD	17/11/21	1,891,918	1,372,000	(4)	-
Morgan Stanley	EUR	PLN	17/11/21	1,191,215	5,466,000	5	-
Morgan Stanley	EUR	USD	17/11/21	2,285,383	2,684,000	(28)	(0.03)
Morgan Stanley	GBP	SEK	17/11/21	937,000	11,125,090	(7)	(0.01)
Morgan Stanley	NZD	EUR	17/11/21	133,000	78,620	-	-
Morgan Stanley	ZAR	USD	17/11/21	9,870,384	664,000	(11)	(0.01)
RBS	SEK	EUR	17/11/21	607,000	59,528	-	-
Royal Bank of Canada	EUR	GBP	17/11/21	66,505	57,000	-	-
Standard Chartered	CAD	EUR	17/11/21	44,119	30,000	-	-
State Street	NZD	CAD	17/11/21	2,036,000	1,790,816	(8)	(0.01)
State Street	USD	ZAR	17/11/21	671,407	9,987,000	10	0.01
UBS	CAD	EUR	17/11/21	2,170,000	1,476,115	-	-
UBS	EUR	GBP	17/11/21	248,803	211,000	4	-
UBS	USD	EUR	17/11/21	553,000	469,059	8	0.01
Unrealised gains on forward currency exchange contracts						136	0.12

Euro Government Bond Fund

Continued

Swap contracts (1.76%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	GBP	15/04/23	2,700,000	UK RPI	3.2250%	(50)	(0.04)
BNP Paribas	EUR	02/10/25	13,780,000	1D EONIA	0.2210%	(4)	-
BNP Paribas	GBP	21/07/25	26,380,000	1D SONIA	0.5100%	(227)	(0.20)
Citigroup	USD	18/02/31	3,390,000	USA-CPI-U	2.3825%	(153)	(0.14)
Citigroup	USD	18/02/31	3,470,000	USA-CPI-U	2.3825%	(156)	(0.14)
Citigroup	USD	21/07/31	3,110,000	USA-CPI-U	2.4138%	(88)	(0.08)
Goldman Sachs	CAD	14/11/24	11,883,200	3 Month CAD-BA	1.0245%	(60)	(0.05)
Goldman Sachs	CAD	14/11/24	12,477,360	3 Month CAD-BA	1.0108%	(64)	(0.06)
Goldman Sachs	CAD	14/11/24	12,477,360	3 Month CAD-BA	0.9865%	(66)	(0.06)
Goldman Sachs	CAD	14/11/24	18,716,040	3 Month CAD-BA	1.0297%	(94)	(0.08)
Goldman Sachs	CAD	14/11/24	18,716,040	3 Month CAD-BA	0.9817%	(100)	(0.09)
Goldman Sachs	EUR	15/09/30	3,000,000	EUR-EXT-CPI	0.9513%	(311)	(0.28)
UBS	GBP	15/05/23	5,700,000	UK RPI	3.3050%	(87)	(0.08)
UBS	NZD	30/05/23	39,820,000	3 Month NZD BBR	0.8200%	(184)	(0.16)
UBS	USD	03/07/25	24,070,000	3 Month USD LIBOR	0.4860%	(341)	(0.30)
Unrealised losses on swap contracts						(1,985)	(1.76)
Unrealised losses on derivatives						(1,426)	(1.27)
Total investments						110,321	97.91
Other net assets						2,352	2.09
Total net assets						112,673	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Euro Short Term Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Euro Short Term Bond – A Accumulation Shares decreased by 0.80% compared to a decrease of 0.63% in the benchmark, the FTSE EMU Government Bond (1–3 Years) (ex BBB) Index.

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

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

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.

Market review

The global recovery after the unprecedented economic decline of the second quarter of 2020 was swift and dramatic. This recovery was driven by ultra-loose monetary and fiscal policy across the globe. However, continental Europe lagged significantly. Covid-19 vaccination rates remained low initially, as vaccine supply issues became politicised.

European investment grade markets started the period off well. On the political front, narrow avoidance of a 'no-deal' Brexit outcome and a favourable outcome to the US presidential and Senate elections was also positive. However, these were balanced to some extent by the emergence of new viral strains and surging infection rates, which led to the reintroduction of stringent lockdown measures. Nevertheless, expectations for a strong rebound in global economic growth gradually increased in early 2021, and this was positive for credit fundamentals. However, the economic recovery, fuelled in part by government spending growth, stoked fears of rising inflation. This led to sharp increases in government bond yields, which adversely affected credit markets.

May's Eurozone inflation rose sharply to 2%, leading investors to demand higher yields in the bond market. European Central Bank (ECB) policymakers and investors appeared unruffled, seemingly content to look through the temporary bout of higher inflation and keep policy accommodative further into the recovery. Euro-area inflation has remained a problem, however, jumping to the highest in a decade in August. That strong inflation data put markets on alert that the ECB could be looking to dial back its massive emergency stimulus. At its September policy meeting it announced that it would slow down the pace of the pandemic bond-buying programme in the final three months of 2021, acknowledging that the euro area's recovery is strong enough to endure with less support.

Portfolio review

The performance of European investment grade (IG) credit was robust over the period. Spreads outperformed as the European Central Bank (ECB) continued to mop up large quantities of the European IG market as part of its asset purchase programmes. It is buying less than expected but still a huge magnitude, and this continues to help provide a favourable technical backdrop. The Fund moved short duration relative to the benchmark as historic positions rolled in and matured. The Fund looks to maintain the $\frac{3}{4}$ -year short benchmark position; there is little upside in moving long at the moment, with spreads at all-time highs, more so than before the Covid-19 crisis. New issuance in short-end euros was minimal. However, when deals came to market the Fund invested in bonds the favoured by our credit analyst, taking advantage of attractive new issue premiums. Most notably, floating exposure was added, providing protection against potential moves higher in interest rates as the global economy reopens and inflation rears its head. The Fund's exposure to high-quality credit added to returns.

Generally, moves in German bund yields were muted as Europe's hefty central bank bond buying and a dovish tone from central bank officials drove yields lower. The curve between the two- and five-year yield remained extremely flat, and the Fund maintained a curve flattener through the futures position. This position was favourable for performance. However, bond yields have begun to creep up over the last few months as inflation gains momentum. This has been caused by soaring energy costs, supply side and labour shortages, and increased expectations of central bank tightening in the near term to calm cost pressures. This would gradually reduce support and excess liquidity in markets. These moves were concentrated in the long end but affected the short end in a less dramatic fashion. The German schatz and bobl yields rose; while there has been steepening between the two, this was muted compared with moves in longer-dated bunds. The Fund will continue to maintain the curve flattener through the futures position, as these moves seem overcooked with the Eurozone economy still in a fragile state.

Outlook

Supply chain bottlenecks have developed in the recovery from the Covid-19 health crisis. This is making for huge delays in shipping and soaring costs, bringing temporary spikes in inflation. There are risks that prices are likely to be pushed higher still in the near term with a lot of pent-up consumer savings sitting in the wings, and if government spending and easy central bank policy is not reined in then this could lead to more persistent substantially higher inflation.

Euro Short Term Bond Fund

Continued

The ECB must decide whether to ease up on its stimulus given the prospect of rapid growth over the rest of the year as economic restrictions have lifted and the economy is in a rebound phase. Come the December meeting, we may see more decisions taken as its Governing Council will have another round of updated economic projections to consider and the disbursements under the bloc's recovery fund will be under way. That could make for a more heated debate over the pace of emergency bond buying and potentially encourage hawkish policy makers to try to start talks on how to phase out the programme. However, there are numerous risks to this outlook with ECB President Christine Lagarde warning of any undue tightening of financial conditions in Europe and continuing with the message that inflationary pressures in the euro area are largely transitory.

Liquidity Management Team

October 2021

Euro Short Term Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	26,835
Cash at bank		579
Amounts held at futures clearing houses and brokers		49
Interest receivable		85
Subscriptions receivable		21
Total assets		27,569
Liabilities		
Taxes and expenses payable		15
Redemptions payable		555
Unrealised losses on future contracts	2.7	13
Total liabilities		583
Net assets at the end of the year		26,986

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		29,581
Net losses from investments		(229)
Net realised losses		(30)
Net unrealised gains		29
Proceeds from shares issued		3,387
Payments for shares redeemed		(5,752)
Net assets at the end of the year		26,986

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Income		
Investment income	2.3	(30)
Total income		(30)
Expenses		
Management fees	4.2	142
Operating, administrative and servicing expenses	4.3	55
Other operational expenses		1
Bank interest		1
Total expenses		199
Net losses from investments		(229)
Realised losses on investments		(36)
Realised gains on future contracts		6
Net realised losses		(30)
Increase in unrealised appreciation on investments		44
Decrease in unrealised appreciation on future contracts		(15)
Net unrealised gains		29
Net decrease in assets as a result of operations		(230)

Euro Short Term Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Sinc EUR	I Acc EUR	X Acc EUR	X Sinc EUR
Shares outstanding at the beginning of the year	174,881	63,180	843	12,845	915
Shares issued during the year	23,147	896	-	-	505
Shares redeemed during the year	(35,562)	(10,270)	(4)	(11,200)	(916)
Shares outstanding at the end of the year	162,466	53,806	839	1,645	504
Net asset value per share	143.2953	49.2935	1,222.7284	9.9694	9.8530
					Z Acc EUR
Shares outstanding at the beginning of the year					560
Shares issued during the year					-
Shares redeemed during the year					-
Shares outstanding at the end of the year					560
Net asset value per share					9.9091

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

Euro Short Term Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.97%					
Bonds 89.97%					
Asset Backed Bonds / Mortgage Backed Bonds 1.14%					
Germany 1.14%					
Compartment VCL 32	FRN	21/01/27	306,158	308	1.14
Total Asset Backed Bonds/Mortgage Backed Bonds				308	1.14
Corporate Bonds 88.83%					
Australia 10.09%					
Australia & New Zealand Banking (EMTN)	0.6250	21/02/23	700,000	711	2.63
Commonwealth Bank of Australia (EMTN)	0.5000	11/07/22	1,000,000	1,008	3.74
National Australia Bank (EMTN)	0.8750	20/01/22	1,000,000	1,004	3.72
				2,723	10.09
Finland 4.70%					
OP Corporate Bank (EMTN)	FRN	18/01/24	800,000	816	3.03
OP Corporate Bank (EMTN)	0.7500	03/03/22	450,000	452	1.67
				1,268	4.70
France 10.85%					
APRR (EMTN)	-	20/01/23	100,000	101	0.37
Banque Federative du Credit Mutuel (EMTN)	0.5000	16/11/22	700,000	708	2.62
BNP Paribas (EMTN)	0.7500	11/11/22	1,000,000	1,014	3.76
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	11/02/24	800,000	806	2.99
LVMH Moet Hennessy Louis Vuitton (EMTN)	FRN	11/02/22	300,000	300	1.11
				2,929	10.85
Germany 7.45%					
Allianz Finance II (EMTN)	-	14/01/25	300,000	302	1.12
BMW Finance (EMTN)	0.1250	13/07/22	1,000,000	1,005	3.72
Siemens Financieringsmaatschappij (EMTN)	-	20/02/23	400,000	402	1.49
Siemens Financieringsmaatschappij (EMTN)	0.1250	05/06/22	300,000	302	1.12
				2,011	7.45

Euro Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Japan 3.72%					
Sumitomo Mitsui Banking Corporation	1.0000	19/01/22	1,000,000	1,004	3.72
New Zealand 2.23%					
ANZ New Zealand (EMTN)	0.4000	01/03/22	600,000	602	2.23
Norway 2.65%					
DNB Bank (EMTN)	0.6000	25/09/23	700,000	714	2.65
Sweden 2.64%					
Swedbank (EMTN)	0.4000	29/08/23	700,000	711	2.64
Switzerland 10.77%					
Credit Suisse (EMTN)	FRN	18/05/22	800,000	805	2.98
Nestle Finance International (EMTN)	0.7500	08/11/21	1,000,000	1,001	3.71
UBS London (EMTN)	0.2500	10/01/22	1,100,000	1,102	4.08
				2,908	10.77
United Kingdom 15.69%					
HSBC (EMTN)	FRN	14/09/22	700,000	710	2.63
Lloyds Bank (EMTN)	1.0000	19/11/21	1,000,000	1,002	3.71
LSEG Netherlands (EMTN)	-	06/04/25	119,000	119	0.44
Nationwide Building Society (EMTN)	0.6250	19/04/23	700,000	711	2.63
NatWest Markets (EMTN)	FRN	26/05/23	500,000	504	1.87
RELX Finance	-	18/03/24	182,000	183	0.68
Santander UK (EMTN)	1.1250	14/01/22	1,000,000	1,005	3.73
				4,234	15.69
United States 18.04%					
Berkshire Hathaway	0.7500	16/03/23	600,000	608	2.25
Colgate-Palmolive (EMTN)	-	12/11/21	1,000,000	1,000	3.71
Metropolitan Life Global Funding I (EMTN)	0.8750	20/01/22	1,000,000	1,004	3.72
Metropolitan Life Global Funding I (EMTN)	2.3750	11/01/23	300,000	311	1.15
PACCAR Financial Europe (EMTN)	-	01/03/26	700,000	702	2.60
PACCAR Financial Europe (EMTN)	-	03/03/23	515,000	517	1.92
Toyota Motor Credit (EMTN)	2.3750	01/02/23	700,000	726	2.69
				4,868	18.04

Euro Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Total Corporate Bonds				23,972	88.83
Total Bonds				24,280	89.97
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				24,280	89.97
Open Ended Investment Funds 9.47%					
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z–3†			2,585	2,555	9.47
Total Open Ended Investment Funds				2,555	9.47
Derivatives (0.05%)					
Future contracts (0.05%)					
Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %	
EUX Euro–Bobl	08/12/21	14	(12)	(0.05)	
EUX Euro–Schatz	08/12/21	7	(1)	-	
Unrealised losses on future contracts			(13)	(0.05)	
Unrealised losses on derivatives			(13)	(0.05)	
Total investments				26,822	99.39
Other net assets				164	0.61
Total net assets				26,986	100.00

† Managed by subsidiaries of abrdn plc.

European Equity (ex-UK) Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of European Equity (ex UK) – A Accumulation shares increased by 21.79% compared with an increase of 28.80% in its benchmark, the FTSE World Europe ex UK TR Index.

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

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

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

Market review

European shares (excluding the UK) finished substantially higher over the 12 months. Stocks dipped in October 2020 as a dramatic rise in Covid-19 cases sparked lockdown fears and actual lockdowns. However, equities rallied in November as major vaccine breakthroughs, a Biden presidency and falling new coronavirus cases lifted stocks.

December 2020 saw this positive trend continue. The roll out of vaccinations, a new Brexit trade deal, the confirmation of a Biden victory and the €500 billion expansion of the European Central Bank's (ECB) monetary stimulus programme all drove markets upwards.

The first month of 2021 halted this upward momentum, and most European indices fell amid renewed lockdown measures. However, the region's equities performed well from February until the end of the period, despite ongoing lockdown measures and rising Covid-19 cases.

However, after rising for seven consecutive months, European shares fell in September, with Germany among the worst performers. Outgoing Chancellor Angela Merkel's Christian Democratic Union-Christian Social Union bloc lost out to the Social Democratic Party in the federal election, although forming a coalition government is expected to take some time.

September saw Norway's Norges Bank become the first major developed bank to raise interest rates since the start of the pandemic. Attempting to reassure investors that the ECB will not follow suit, President Christine Lagarde said the central bank is not tapering bond market support. However, the ECB plans to reduce the pace of its pandemic emergency purchase programme from the current €80 billion per month level. Inflation fears weighed on markets. The Eurozone's annual inflation rate is forecast to reach 3.4% in September, from August's 3.0%, which is above market expectations of a 3.3% rise.

Portfolio review

Against this backdrop, the Fund underperformed the benchmark. Key detractors included Ubisoft, Deutsche Boerse and Prosus. Gaming developer Ubisoft weighed on returns as investors reacted to a delayed new title and the potential cost to the company of free-to-play gaming. Also costing the Fund was Deutsche Boerse, which underperformed despite delivering solid earnings and better-than-expected cost control during the period. Volume growth remains relatively muted, however, against a high comparative base from the prior year. Lastly, internet business Prosus underperformed, as investors were concerned about how the company would use the cash raised from the sale of its Tencent shares.

Conversely, benefiting the Fund were ASML Holdings, Nemetschek and a lack of exposure to Roche. Shares of ASML Holdings outperformed due to additional investment from its key customers. Many of the semiconductor manufacturers ASML serves are struggling due to a significant shortfall in chips as demand has surged. Software company Nemetschek also added value, as the share price recovered following strong results, despite broader technology weakness in the second half of the period. Meanwhile, a lack of exposure to Roche proved beneficial as its share price fell due to a combination of higher-than-expected declines of some prior top-sellers and an element of weaker demand due to Covid-related treatment delays.

Outlook

September marked the first negative month for European equities since January, yet overall performance has improved significantly in recent months as risk appetite has become more balanced and as markets have started to look ahead to corporate earnings prospects beyond the current year.

As we reflect on the summer, it is clear that risks to growth have become more elevated. As growth rates normalise and cost pressures rise, our holdings in higher-quality areas of the market increasingly have the potential to match or exceed the average earnings performance of the market, coupled with much greater protection against any downside risks that may emerge. With the bulk of the early cycle rebound behind us, and the outlook for 2022 moderating on a combination of supply chain pressures and fading policy support, we see the focus shifting back to long-term earnings prospects as the primary driver of equity returns. In such an environment, we would expect to revert to delivering sustained outperformance regardless of the direction of bond yields given the superior growth and quality credentials of the Fund.

European Equity Team

October 2021

European Equity (ex-UK) Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	111,497
Cash at bank		606
Subscriptions receivable		33
Other assets		113
Total assets		112,249
Liabilities		
Taxes and expenses payable		102
Redemptions payable		130
Total liabilities		232
Net assets at the end of the year		112,017

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		139,595
Net losses from investments		(134)
Net realised gains		18,141
Net unrealised gains		7,309
Proceeds from shares issued		16,797
Payments for shares redeemed		(69,635)
Net equalisation paid	10	(56)
Net assets at the end of the year		112,017

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Income		
Investment income	2.3	1,150
Stocklending income	16	5
Total income		1,155
Expenses		
Management fees	4.2	1,068
Operating, administrative and servicing expenses	4.3	215
Other operational expenses		3
Bank interest		3
Total expenses		1,289
Net losses from investments		(134)
Realised gains on investments		18,142
Realised currency exchange losses		(1)
Net realised gains		18,141
Increase in unrealised appreciation on investments		7,308
Unrealised currency exchange gains		1
Net unrealised gains		7,309
Net increase in assets as a result of operations		25,316

European Equity (ex-UK) Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc GBP	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the year	452,954	3,243,429	971,124	555	2,410,165
Shares issued during the year	327,573	233,682	59,170	-	14,115
Shares redeemed during the year	(352,543)	(1,051,640)	(759,331)	-	(1,783,710)
Shares outstanding at the end of the year	427,984	2,425,471	270,963	555	640,570
Net asset value per share	20.7884	17.8539	13.8840	13.3612	13.3723

	X Acc EUR	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the year	5,122	117,532	2,540,242
Shares issued during the year	1,409	73,829	213,412
Shares redeemed during the year	(370)	(56,466)	(667,447)
Shares outstanding at the end of the year	6,161	134,895	2,086,207
Net asset value per share	13.8699	25.5140	17.4063

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

European Equity (ex-UK) Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.53%			
Equities 99.53%			
Denmark 7.42%			
Novo Nordisk 'B'	67,914	5,673	5.05
Orsted	23,233	2,652	2.37
		8,325	7.42
France 20.97%			
Dassault Systemes	83,056	3,776	3.37
Edenred	72,229	3,369	3.01
L'Oreal	9,808	3,505	3.13
Pernod Ricard	24,293	4,633	4.14
Schneider Electric	25,897	3,726	3.32
Ubisoft Entertainment	86,415	4,478	4.00
		23,487	20.97
Germany 19.26%			
Deutsche Boerse	36,035	5,070	4.53
Hannover Re	25,477	3,866	3.45
Knorr-Bremse	38,401	3,574	3.19
MTU Aero Engines	17,580	3,448	3.08
Nemetschek	62,108	5,616	5.01
		21,574	19.26
Ireland 1.57%			
Kerry	15,158	1,759	1.57
Italy 5.25%			
Amplifon	93,240	3,841	3.43
Davide Campari-Milano	167,608	2,041	1.82
		5,882	5.25
Netherlands 16.62%			
Adyen	1,607	3,885	3.47
ASML	13,490	8,736	7.80

European Equity (ex-UK) Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Heineken	42,659	3,849	3.44
Wolters Kluwer	23,565	2,156	1.91
		18,626	16.62
Norway 2.95%			
Schibsted 'B'	89,864	3,303	2.95
South Africa 3.51%			
Prosus	56,898	3,924	3.51
Spain 2.50%			
Amadeus IT	49,133	2,794	2.50
Sweden 2.30%			
Atlas Copco 'B'	58,322	2,575	2.30
Switzerland 17.18%			
Lonza	5,697	3,697	3.30
Nestle	61,441	6,404	5.72
Partners	1,865	2,529	2.26
Sika	7,719	2,119	1.89
Straumann	2,883	4,489	4.01
		19,238	17.18
Total Equities		111,487	99.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		111,487	99.53
Open Ended Investment Funds 0.01%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†	10	10	0.01
Total Open Ended Investment Funds		10	0.01
Total investments		111,497	99.54
Other net assets		520	0.46
Total net assets		112,017	100.00

† Managed by subsidiaries of abrdn plc.

European Equity Dividend Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of European Equity Dividend – A Accumulation shares increased by 20.50%, compared with an increase of 29.48% in its benchmark, the MSCI Europe TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Pan European shares finished substantially higher over the 12 months. Stocks dipped in October 2020 as a dramatic rise in Covid-19 cases sparked lockdown fears and actual lockdowns. However, equities rallied in November as major vaccine breakthroughs, a Biden presidency and falling new coronavirus cases lifted stocks.

December 2020 saw this positive trend continue. The rollout of vaccinations, a new Brexit trade deal, the confirmation of a Biden victory and the €500 billion expansion of the European Central Bank's (ECB) monetary stimulus programme all drove markets upwards.

The first month of 2021 halted this upward momentum, and most European indices fell amid renewed lockdown measures. However, the region's equities performed well from February until the end of the period, despite ongoing lockdown measures and rising Covid-19 cases. The UK was the first market to lift all restrictions in July, despite concerns about the spread of the Delta variant of Covid-19. There has been a welcome recovery in economic activity, but this put a strain on supply chains. Most recently, the disruption caused by the ongoing fuel shortage has dented sentiment.

September saw Norway's Norges Bank become the first major developed bank to raise interest rates since the start of the pandemic. Attempting to reassure investors that the ECB will not follow suit, President Christine Lagarde said the central bank is not tapering bond market support. However, the ECB plans to reduce the pace of its

pandemic emergency purchase programme from the current €80 billion per month level. Inflation fears weighed on markets.

Portfolio review

Against this backdrop, the Fund underperformed the benchmark. Key detractors included a lack of exposure to ASML Holdings and positions in Deutsche Boerse and Enel. Not holding ASML Holdings proved costly as the stock outperformed due to additional investment from its key customers. Many of the semiconductor manufacturers ASML serves are struggling due to a significant shortfall in chips as demand has surged. Also costing the Fund was Deutsche Boerse, which underperformed despite delivering solid earnings and better-than-expected cost control during the period. Volume growth remains relatively muted, however, against a high comparative base from the prior year. Lastly, energy company Enel's share price fell as fears during the third quarter of 2021 over foreign-exchange declines in Latin America and regulatory intervention in Spain led to cuts in earnings forecasts.

Conversely, benefiting the Fund were Nordnet, a lack of exposure to SAP and Novo-Nordisk. Nordic broking business Nordnet contributed positively to performance following the company's successful initial public offering and its track record of delivering attractive levels of customer growth. Not holding SAP contributed to returns as it was adversely affected by the new CEO's reset of growth and margin guidance. Novo-Nordisk, the global leader in diabetes treatment, performed well after reporting a strong start to 2021, which prompted management to raise earnings guidance for the full year. Having owned the company for more than a decade, we have become familiar with the conservative nature of the management team and view this as a strong positive signal so early in the year.

Outlook

After a very challenging 2020, the outlook for European dividends in 2021 continues to improve. As we see the path towards the reopening of Europe continuing, we have added consumer companies to the portfolio.

Europe remains an attractive source of premium dividend yields. Nevertheless, we must bear in mind that it has taken unprecedented levels of monetary and fiscal stimulus to avoid a more severe crisis – this debt must be repaid at some point. Furthermore, longer-term growth and interest rates are likely to remain low at a time when debt levels continue to increase. In our view, this means markets are likely to remain volatile over the medium term.

European Equity Team

October 2021

European Equity Dividend Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	34,175
Cash at bank		377
Interest and dividends receivable		31
Subscriptions receivable		27
Unrealised gains on forward currency exchange contracts	2.6	43
Other assets		35
Total assets		34,688
Liabilities		
Taxes and expenses payable		53
Redemptions payable		8
Other liabilities		22
Total liabilities		83
Net assets at the end of the year		34,605

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		32,008
Net gains from investments		412
Net realised gains		1,094
Net unrealised gains		4,516
Proceeds from shares issued		1,435
Payments for shares redeemed		(4,834)
Net equalisation paid	10	(4)
Dividends paid	5	(22)
Net assets at the end of the year		34,605

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Income		
Investment income	2.3	1,022
Stocklending income	16	3
Total income		1,025
Expenses		
Management fees	4.2	546
Operating, administrative and servicing expenses	4.3	64
Other operational expenses		1
Bank interest		2
Total expenses		613
Net gains from investments		412
Realised gains on investments		1,103
Realised losses on forward currency exchange contracts		(10)
Realised currency exchange gains		1
Net realised gains		1,094
Increase in unrealised appreciation on investments		4,483
Increase in unrealised appreciation on forward currency exchange contracts		31
Unrealised currency exchange gains		2
Net unrealised gains		4,516
Net increase in assets as a result of operations		6,022

European Equity Dividend Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A Alnc EUR	I Acc EUR
Shares outstanding at the beginning of the year	63,015	8,224	8,978	10,917	289
Shares issued during the year	2,385	283	141	1,377	64
Shares redeemed during the year	(4,390)	(1,496)	(1,891)	(3,231)	(5)
Shares outstanding at the end of the year	61,010	7,011	7,228	9,063	348
Net asset value per share	250.6323	208.3135	273.0968	181.8238	2,773.4215

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	64,721	40,442
Shares issued during the year	1,597	2,751
Shares redeemed during the year	(10,201)	(29,940)
Shares outstanding at the end of the year	56,117	13,253
Net asset value per share	239.1601	16.9300

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

European Equity Dividend Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.34%			
Equities 98.34%			
Australia 2.89%			
BHP	45,476	999	2.89
Denmark 9.88%			
Coloplast 'B'	3,782	514	1.49
Novo Nordisk 'B'	20,548	1,716	4.96
Tryg	60,551	1,188	3.43
		3,418	9.88
Finland 2.06%			
Nordea Bank	63,957	714	2.06
France 15.91%			
Antin Infrastructure Partners	14,820	431	1.24
AXA	45,046	1,085	3.14
L'Oreal	2,969	1,061	3.07
LVMH Moët Hennessy Louis Vuitton	1,115	692	2.00
Sanofi	7,742	643	1.86
Schneider Electric	5,505	792	2.29
TOTAL	19,335	799	2.31
		5,503	15.91
Germany 13.22%			
Deutsche Boerse	7,052	992	2.87
Deutsche Post	17,908	980	2.83
Hannover Re	6,008	912	2.64
Nemetschek	6,497	588	1.70
RWE 'A'	36,099	1,102	3.18
		4,574	13.22

European Equity Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Italy 2.92%			
Enel	151,957	1,012	2.92
Netherlands 9.63%			
AkzoNobel	6,530	616	1.78
ASR Nederland	13,132	519	1.50
Heineken	5,668	511	1.48
Royal Dutch Shell 'B'	39,753	763	2.20
Wolters Kluwer	10,110	925	2.67
		3,334	9.63
Norway 1.79%			
Telenor	42,544	619	1.79
Sweden 12.10%			
Atlas Copco 'B'	20,344	899	2.60
Nordnet	65,708	1,019	2.94
Swedish Match	158,570	1,200	3.47
Thule	7,399	322	0.93
Volvo	38,381	746	2.16
		4,186	12.10
Switzerland 14.15%			
Nestle	12,293	1,281	3.70
Partners	695	942	2.72
Roche	3,800	1,202	3.47
SIG Combibloc	14,006	323	0.93
Zurich Insurance	3,243	1,151	3.33
		4,899	14.15
United Kingdom 13.79%			
Aveva	10,240	429	1.24
BAE Systems	102,598	675	1.95
Bellway	17,542	669	1.93
British American Tobacco	21,378	647	1.87

European Equity Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Croda International	9,448	939	2.71
Imperial Brands	17,032	309	0.90
RELX	44,240	1,105	3.19
		4,773	13.79
Total Equities		34,031	98.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		34,031	98.34
Open Ended Investment Funds 0.42%			
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z–3†	146	144	0.42
Total Open Ended Investment Funds		144	0.42

Derivatives 0.12%

Forward currency exchange contracts 0.12%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	16/12/21	1,593,246	1,465,558	9	0.02
BNP Paribas	CHF	EUR	16/12/21	34,475	31,824	-	-
BNP Paribas	CHF	EUR	16/12/21	188	173	-	-
BNP Paribas	EUR	CHF	16/12/21	73,812	79,992	-	-
BNP Paribas	EUR	CHF	16/12/21	43,775	47,489	-	-
BNP Paribas	EUR	CHF	16/12/21	40,538	44,103	-	-
BNP Paribas	EUR	USD	01/10/21	428	500	-	-
BNP Paribas	EUR	USD	16/12/21	54,722	63,921	-	-
BNP Paribas	EUR	USD	16/12/21	46,007	54,040	(1)	-
BNP Paribas	USD	EUR	16/12/21	2,036,070	1,718,904	35	0.10
BNP Paribas	USD	EUR	16/12/21	46,840	39,815	-	-
BNP Paribas	USD	EUR	16/12/21	4,078	3,442	-	-
BNP Paribas	USD	EUR	16/12/21	523	443	-	-
BNP Paribas	USD	EUR	16/12/21	500	422	-	-
BNP Paribas	USD	EUR	16/12/21	500	424	-	-
BNP Paribas	USD	EUR	16/12/21	500	425	-	-
BNP Paribas	USD	EUR	16/12/21	500	425	-	-

European Equity Dividend Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	500	427	-	-
BNP Paribas	USD	EUR	16/12/21	300	256	-	-
Unrealised gains on forward currency exchange contracts						43	0.12
Unrealised gains on derivatives						43	0.12
Total investments						34,218	98.88
Other net assets						387	1.12
Total net assets						34,605	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

European Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of European Equity – A Accumulation shares increased by 18.45% compared with an increase of 29.67% in its benchmark, the FTSE World Europe TR Index.

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

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

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.

Market review

Pan European shares finished substantially higher over the 12 months. Stocks dipped in October 2020 as a dramatic rise in Covid-19 cases sparked lockdown fears and actual lockdowns. However, equities rallied in November as major vaccine breakthroughs, a Biden presidency and falling new coronavirus cases lifted stocks.

December 2020 saw this positive trend continue. The roll out of vaccinations, a new Brexit trade deal, the confirmation of a Biden victory and the €500 billion expansion of the European Central Bank's (ECB) monetary stimulus programme all drove markets upwards.

The first month of 2021 halted this upward momentum, and most European indices fell amid renewed lockdown measures. However, the region's equities performed well from February until the end of the period, despite ongoing lockdown measures and rising Covid-19 cases. The UK was the first market to lift all restrictions in July, despite concerns about the spread of the Delta variant of Covid-19. There has been a welcome recovery in economic activity, but this put a strain on supply chains. Most recently, the disruption caused by the ongoing fuel shortage has dented sentiment.

September saw Norway's Norges Bank became the first major developed bank to raise interest rates since the start of the pandemic. Attempting to reassure investors that the ECB will not follow suit, President Christine Lagarde said the central bank is not tapering bond market support. However, the ECB plans to reduce the pace of its pandemic emergency purchase programme from the current €80 billion per month level. Inflation fears weighed on markets.

Portfolio review

Against this backdrop, the Fund underperformed the benchmark. Key detractors included Ubisoft, Prosus and Deutsche Boerse. Ubisoft weighed on returns as investors reacted to a delayed new title and the potential cost to

the company of free-to-play gaming. Elsewhere, internet business Prosus underperformed as investors were concerned about how the company would use the cash raised from the sale of its Tencent shares. Also costing the Fund was Deutsche Boerse, which underperformed despite delivering solid earnings and better-than-expected cost control during the period. Volume growth remains relatively muted, however, against a high comparative base from the prior year.

Conversely, benefiting the Fund were ASML Holdings, Nemetschek and Novo-Nordisk. Shares of ASML Holdings outperformed due to additional investment from its key customers. Many of the semiconductor manufacturers ASML serves are struggling due to a significant shortfall in chips as demand has surged. Software company Nemetschek also added value, as the share price recovered following strong results, despite broader technology weakness in the second half of the period. Novo-Nordisk, the global leader in diabetes treatment, performed well after reporting a strong start to 2021, which prompted management to raise earnings guidance for the full year. Having owned the company for more than a decade, we have become familiar with the conservative nature of the management team and view this as a strong positive signal so early in the year.

Outlook

September marked the first negative month for European equities since January, yet overall performance has improved significantly in recent months as risk appetite has become more balanced and as markets have started to look ahead to corporate earnings prospects beyond the current year.

As we reflect on the summer, it is clear that risks to growth have become more elevated. As growth rates normalise and cost pressures rise, our holdings in higher-quality areas of the market increasingly have the potential to match or exceed the average earnings performance of the market, coupled with much greater protection against any downside risks that may emerge. With the bulk of the early cycle rebound behind us, and the outlook for 2022 moderating on a combination of supply chain pressures and fading policy support, we see the focus shifting back to long-term earnings prospects as the primary driver of equity returns. In such an environment, we would expect to revert to delivering sustained outperformance regardless of the direction of bond yields given the superior growth and quality credentials of the Fund.

European Equity Team

October 2021

European Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	462,211
Cash at bank		1,224
Subscriptions receivable		4,602
Other assets		322
Total assets		468,359
Liabilities		
Taxes and expenses payable		394
Redemptions payable		678
Total liabilities		1,072
Net assets at the end of the year		467,287

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		337,862
Net gains from investments		592
Net realised gains		43,517
Net unrealised gains		30,593
Proceeds from shares issued		399,083
Payments for shares redeemed		(344,068)
Net equalisation paid	10	(289)
Dividends paid	5	(3)
Net assets at the end of the year		467,287

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Income		
Investment income	2.3	5,132
Stocklending income	16	34
Total income		5,166
Expenses		
Management fees	4.2	3,805
Operating, administrative and servicing expenses	4.3	755
Distribution fees	4.1	1
Other operational expenses		7
Bank interest		6
Total expenses		4,574
Net gains from investments		592
Realised gains on investments		43,518
Realised currency exchange losses		(1)
Net realised gains		43,517
Increase in unrealised appreciation on investments		30,598
Unrealised currency exchange losses		(5)
Net unrealised gains		30,593
Net increase in assets as a result of operations		74,702

European Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc USD	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the year	1,377,194	7,142	33,251	6,225	9,521,523
Shares issued during the year	919,645	312,761	24,634	-	20,960,287
Shares redeemed during the year	(857,978)	(70,728)	(36,665)	-	(15,073,138)
Shares outstanding at the end of the year	1,438,861	249,175	21,220	6,225	15,408,672
Net asset value per share	75.9854	16.8524	2,133.5920	13.3211	13.3327

	S Acc EUR	W Acc EUR	X Acc EUR	X Acc USD ^A	Z Acc EUR
Shares outstanding at the beginning of the year	83,603	500	217,878	-	1,505,087
Shares issued during the year	8,290	11,888	114,013	504,611	508,075
Shares redeemed during the year	(9,473)	-	(74,961)	(11,505)	(413,808)
Shares outstanding at the end of the year	82,420	12,388	256,930	493,106	1,599,354
Net asset value per share	617.5732	11.7801	21.8094	10.8464	26.4242

	Z QInc EUR
Shares outstanding at the beginning of the year	136,087
Shares issued during the year	49,005
Shares redeemed during the year	(184,529)
Shares outstanding at the end of the year	563
Net asset value per share	13.9611

^A Share class launched 10 December 2020.

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

European Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.48%			
Equities 97.48%			
Denmark 7.53%			
Coloplast 'B'	97,349	13,223	2.83
Novo Nordisk 'B'	262,836	21,956	4.70
		35,179	7.53
France 12.25%			
Edenred	363,687	16,961	3.63
L'Oreal	25,095	8,966	1.92
Pernod Ricard	74,703	14,248	3.05
Ubisoft Entertainment	329,187	17,058	3.65
		57,233	12.25
Germany 15.70%			
Deutsche Boerse	119,536	16,819	3.60
Hannover Re	100,075	15,187	3.25
MTU Aero Engines	69,216	13,573	2.90
Nemetschek	154,554	13,976	2.99
SAP	118,149	13,840	2.96
		73,395	15.70
Ireland 2.88%			
Kerry	115,894	13,449	2.88
Italy 2.27%			
Amplifon [®]	257,349	10,601	2.27
Netherlands 13.81%			
Adyen	7,397	17,882	3.83
ASML	53,270	34,498	7.38
Heineken	134,686	12,150	2.60
		64,530	13.81

European Equity Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Norway 3.07%			
Schibsted 'B'	389,745	14,328	3.07
South Africa 3.57%			
Prosus	241,688	16,668	3.57
Sweden 2.16%			
Atlas Copco 'B'	228,414	10,087	2.16
Switzerland 11.91%			
Lonza	32,613	21,168	4.53
Nestle	207,372	21,614	4.62
Sika	46,970	12,893	2.76
		55,675	11.91
United Kingdom 22.33%			
Abcam	942,289	16,417	3.51
Aveva	310,495	13,003	2.78
Intermediate Capital	533,649	12,700	2.72
London Stock Exchange	190,884	16,543	3.54
Prudential	867,280	14,679	3.14
RELX	773,205	19,319	4.13
Weir	596,422	11,734	2.51
		104,395	22.33
Total Equities		455,540	97.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		455,540	97.48

European Equity Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Other transferable securities and money market instruments nil			
Equities nil			
Spain nil			
CEMEX Espana	305	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 1.43%			
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z-3 [†]	6,749	6,671	1.43
Total Open Ended Investment Funds		6,671	1.43
Total investments		462,211	98.91
Other net assets		5,076	1.09
Total net assets		467,287	100.00

[†] Managed by subsidiaries of abrdn plc.

[™] A portion of this security is on loan at the year end.

Frontier Markets Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Frontier Markets Bond – A Income Shares increased by 12.44% compared to an increase of 10.80% in the benchmark, the J.P. Morgan Next Generation Markets Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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.

Market review

Frontier market debt performed strongly over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. Following this, there were multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill. This supported Emerging Markets (EM), even during a second wave of Covid-19 infections that caused many countries to reinstate lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package.

Despite the spread of the more transmissible Delta variant of Covid-19, risk sentiment continued to improve in the second half of the period, as strong vaccination progress – particularly in the developed world – led to economic reopenings and increased optimism for a global economic recovery. In the final three months of the period, US Treasury yields were volatile due to reduced US Treasury issuance and tapering comments from US Federal Reserve (Fed) Chair Jerome Powell. In September, the Fed announced it would begin to slow the pace of its asset purchases – now projected to come to an end in 2022. Oil prices were also volatile, with the Brent crude oil price ending the period at US\$77.81 per barrel. Vaccine optimism, widespread supply disruption and falling inventories combined to support the rising oil price.

In frontier markets, Ghana, El Salvador and Angola were some of the top performers in the first half of the period, driven by vaccine optimism and higher oil prices. At the other end of the returns table was Sri Lanka. In Sri Lanka, the Constitutional Amendment 20A, which consolidates more executive power, passed on

22 October, triggering further weakness in Sri Lankan assets. This was exacerbated by rising Covid-19 infections, which have further delayed the recovery in tourism. Meanwhile, Zambian assets were lifted in the second half of the period when Hakainde Hichilema of the United Party for National Development was declared winner of the country's presidential election. The newly elected president pledged to stabilise the country's shaky finances by resolving the debt crisis and coming to an agreement with bondholders, while also securing an International Monetary Fund (IMF) programme. In July, the IMF also agreed to the largest special drawing rights allocation in its history, at US\$650 billion. Of this, approximately 42% will go to EMs, with Zambia one of the main beneficiaries of this increase. Overall, high-yield bonds outperformed investment grade, as risk sentiment improved over the period.

Portfolio review

The Fund's local and hard-currency bonds, credit allocation and currency exposure all contributed to returns.

One of the best-performing regions was Africa, with the Fund's hard-currency bonds in Angola, Ghana, Kenya, Benin, Ivory Coast, Senegal and Zambia contributing to returns. Local-currency bonds in Uganda, Egypt and Ghana also added to performance, as did credit allocation in Nigeria and currency exposure to the Zambian kwacha. Credit allocation and hard and local-currency bonds in Ukraine also helped, along with hard-currency bonds in Barbados, Ecuador and Iraq. Conversely, the biggest detractor from returns was our hard-currency allocation in Argentina. Hard-currency bonds in El Salvador and Cameroon and exposure to the Pakistani rupee also weighed on returns.

In the first half of the period, we increased our exposure to hard-currency (US dollar-denominated) bonds in Iraq and Zambia, sold our positions in Gabon and reduced risk in Ghana. We also participated in a Eurobond new issue from Benin, with positions in both tranches 2032 and 2052. In the second half of the period, we carried out a switch from Egypt 2021 bonds to 2026 bonds and added to our positions in Nigeria, Benin, Belarus and Kazakhstan. On the sell side, we reduced our Eurobond exposure in Montenegro and Ivory Coast and reduced our exposure to Ecuador to neutral, given the increased election risks. Due to a change in outlook, we also decreased our exposure to Tunisia, and sold our positions in the Dominican Republic because of valuations.

In local currency, we added risk in Ghana, Uganda and Egypt and initiated a new position in Pakistan. In the corporate space, we bought several attractively

Frontier Markets Bond Fund

Continued

priced new issues from First Bank of Nigeria, Ukrainian agribusiness Kernel Holding, Nigeria-based Seplat Petroleum, Honduran financial services firm Inversiones Atlántida and Barbados-based financial services provider Sagicor Financial.

Outlook

EM assets continue to benefit from the global economic recovery and accommodative fiscal policies, especially since the risk of prolonged lockdowns has diminished as the global vaccine rollout accelerates. Financing needs should remain contained for many EM economies, where better-than-expected growth in the first half of the year led to robust revenue growth. Meanwhile, the recent IMF special drawing rights allocation has also boosted reserves. While inflation has been high across the globe, EM central banks have responded with orthodox monetary policy – by raising interest rates – and seem to be ahead of the curve compared with developed market policymakers. The risks to our outlook remain a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength. A more pronounced slowdown in China would also weigh on commodity prices and sour sentiment. Lastly, vaccine inefficacy against new Covid-19 variants, which delays economic reopenings and engenders social unrest, is also a risk to our outlook.

Global Emerging Market Debt Team

October 2021

Frontier Markets Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	570,730
Cash at bank		10,525
Interest receivable		14,373
Subscriptions receivable		3,514
Receivable for investments sold		103
Total assets		599,245
Liabilities		
Taxes and expenses payable		747
Redemptions payable		1,617
Unrealised losses on forward currency exchange contracts	2.6	2,368
Other liabilities		1,491
Total liabilities		6,223
Net assets at the end of the year		593,022

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		528,109
Net gains from investments		33,333
Net realised losses		(143)
Net unrealised gains		27,951
Proceeds from shares issued		319,240
Payments for shares redeemed		(300,571)
Net equalisation paid	10	(215)
Dividends paid	5	(14,682)
Net assets at the end of the year		593,022

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	41,861
Total income		41,861
Expenses		
Management fees	4.2	6,741
Operating, administrative and servicing expenses	4.3	1,652
Distribution fees	4.1	115
Other operational expenses		18
Bank interest		2
Total expenses		8,528
Net gains from investments		33,333
Realised gains on investments		2,463
Realised losses on forward currency exchange contracts		(2,701)
Realised currency exchange gains		95
Net realised losses		(143)
Decrease in unrealised depreciation on investments		27,827
Decrease in unrealised depreciation on forward currency exchange contracts		115
Unrealised currency exchange gains		9
Net unrealised gains		27,951
Net increase in assets as a result of operations		61,141

Frontier Markets Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged EUR	A Acc Hedged SEK	A Acc Hedged SGD	A Acc USD	A MInc USD
Shares outstanding at the beginning of the year	2,604,743	630	967	6,478,109	14,932,390
Shares issued during the year	1,508,599	19,129	277,372	1,975,813	3,750,024
Shares redeemed during the year	(3,399,286)	(7,329)	(40,080)	(2,250,729)	(4,503,974)
Shares outstanding at the end of the year	714,056	12,430	238,259	6,203,193	14,178,440
Net asset value per share	11.5653	113.4004	10.9955	11.9951	9.7948

	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the year	639,582	37,479	13,795	855,813	1,215,339
Shares issued during the year	744,518	41,588	168,466	2,750	914,592
Shares redeemed during the year	(417,240)	(30,908)	(42,825)	(120,638)	(130,686)
Shares outstanding at the end of the year	966,860	48,159	139,436	737,925	1,999,245
Net asset value per share	9.7809	9.8611	10.1512	5.1102	11.7411

	I Acc Hedged SEK	I Acc USD	I MInc USD	W Acc USD	W MInc USD
Shares outstanding at the beginning of the year	627	4,692,586	4,401,995	167,911	759,757
Shares issued during the year	-	5,691,333	2,632,997	18,661	16,465
Shares redeemed during the year	-	(3,926,808)	(2,435,843)	(20,045)	(144,422)
Shares outstanding at the end of the year	627	6,457,111	4,599,149	166,527	631,800
Net asset value per share	105.9746	17.2091	9.7970	11.5756	9.4358

	X Acc Hedged EUR	X Acc USD	X MInc Hedged EUR	X MInc USD	Z Acc Hedged JPY
Shares outstanding at the beginning of the year	3,848,714	1,023,432	3,060,249	752,488	707
Shares issued during the year	3,683,480	492,530	1,577,601	313,958	-
Shares redeemed during the year	(3,551,884)	(372,373)	(101,330)	(300,481)	-
Shares outstanding at the end of the year	3,980,310	1,143,589	4,536,520	765,965	707
Net asset value per share	14.8449	16.9069	11.3627	9.4350	1,157.2223

	Z Acc JPY	Z Acc USD	Z MInc Hedged GBP	Z MInc USD
Shares outstanding at the beginning of the year	707	1,382,084	191,026	349,080
Shares issued during the year	-	331,302	1,007	64,603
Shares redeemed during the year	-	(1,478,409)	(998)	(86,070)
Shares outstanding at the end of the year	707	234,977	191,035	327,613
Net asset value per share	1,231.4866	15.7275	9.7499	10.4707

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

Frontier Markets Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 87.63%					
Bonds 87.63%					
Corporate Bonds 13.42%					
Democratic Republic of the Congo 1.38%					
HTA	7.0000	18/12/25	7,728,000	8,157	1.38
Ecuador 0.01%					
Petroamazonas	4.6250	06/12/21	59,403	59	0.01
El Salvador 0.37%					
AES El Salvador Trust II	6.7500	28/03/23	2,306,000	2,193	0.37
Georgia 0.39%					
Georgia Global Utilities	7.7500	30/07/25	2,177,000	2,324	0.39
Ghana 0.56%					
Kosmos Energy	7.5000	01/03/28	3,439,000	3,336	0.56
Honduras 0.50%					
Inversiones Atlantida	7.5000	19/05/26	2,800,000	2,969	0.50
Kazakhstan 0.72%					
Development Bank of Kazakhstan	10.9500	06/05/26	1,777,500,000	4,265	0.72
Nigeria 3.37%					
Access Bank (EMTN)	6.1250	21/09/26	3,039,000	3,064	0.52
Access Bank (EMTN)	10.5000	19/10/21	2,670,000	2,690	0.45
First Bank of Nigeria	8.6250	27/10/25	5,050,000	5,504	0.93
IHS Netherlands	8.0000	18/09/27	2,720,000	2,921	0.49
Seplat Petroleum Development	7.7500	01/04/26	2,725,000	2,854	0.48
United Bank for Africa	7.7500	08/06/22	2,871,000	2,950	0.50
				19,983	3.37
South Africa 0.92%					
Liquid Telecommunications Financing	5.5000	04/09/26	5,257,000	5,441	0.92

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Togo 0.40%					
Ecobank Transnational	VAR	17/06/31	2,341,000	2,376	0.40
Ukraine 3.27%					
Kernel	6.5000	17/10/24	2,970,000	3,148	0.53
Kernel Holding	6.7500	27/10/27	2,224,000	2,384	0.40
Metinvest	8.5000	23/04/26	2,227,000	2,486	0.42
MHP	6.9500	03/04/26	6,500,000	6,940	1.17
MHP Lux	6.2500	19/09/29	2,070,000	2,106	0.36
Ukraine Railways	8.2500	09/07/24	2,208,000	2,307	0.39
				19,371	3.27
United States 0.55%					
Sagicor Financial	5.3000	13/05/28	3,135,000	3,288	0.55
Zambia 0.98%					
First Quantum Minerals	6.8750	01/03/26	2,332,000	2,434	0.41
First Quantum Minerals	6.8750	15/10/27	2,206,000	2,340	0.40
First Quantum Minerals	7.2500	01/04/23	1,000,000	1,019	0.17
				5,793	0.98
Total Corporate Bonds				79,555	13.42
Government Bonds 74.21%					
Angola 6.82%					
Angola (Republic of)	8.2500	09/05/28	18,846,000	19,593	3.30
Angola (Republic of)	8.0000	26/11/29	11,840,000	12,183	2.06
Angola (Republic of)	9.3750	08/05/48	8,390,000	8,672	1.46
				40,448	6.82
Argentina 0.64%					
Argentina (Republic of)	VAR	09/07/30	10,293,729	3,778	0.64
Barbados 1.41%					
Barbados (Government of)	6.5000	01/10/29	8,296,300	8,395	1.41

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Belarus 3.73%					
Belarus (Republic of)	6.2000	28/02/30	7,263,000	6,402	1.08
Belarus (Republic of)	5.8750	24/02/26	5,716,000	5,373	0.91
Belarus (Republic of)	7.6250	29/06/27	1,819,000	1,798	0.30
Development Bank of the Republic of Belarus	6.7500	02/05/24	7,224,000	6,827	1.15
Development Bank of the Republic of Belarus	12.0000	15/05/22	4,468,000	1,727	0.29
				22,127	3.73
Belize 0.94%					
Belize (Government of)	VAR	20/02/34	10,891,691	5,570	0.94
Benin 2.85%					
Benin (Republic of)	4.8750	19/01/32	9,781,000	11,335	1.91
Benin (Republic of)	6.8750	19/01/52	4,635,000	5,560	0.94
				16,895	2.85
Cameroon 2.80%					
Cameroon (Republic of)	5.9500	07/07/32	14,600,000	16,627	2.80
Ecuador 1.91%					
Ecuador (Republic of)	VAR	31/07/30	9,117,787	7,670	1.29
Ecuador (Republic of)	VAR	31/07/35	4,440,000	2,908	0.49
Ecuador (Republic of)	-	31/07/30	1,408,519	740	0.13
				11,318	1.91
Egypt 8.71%					
Egypt (Republic of)	14.2000	13/04/24	209,000,000	13,317	2.24
Egypt (Republic of)	14.3490	14/07/25	152,900,000	9,762	1.65
Egypt (Republic of)	8.8750	29/05/50	7,750,000	7,663	1.29
Egypt (Republic of)	14.5560	13/10/27	93,000,000	5,994	1.01
Egypt (Republic of)	14.4060	07/07/27	85,000,000	5,443	0.92
Egypt (Republic of)	14.1960	07/07/23	76,600,000	4,892	0.82
Egypt (Republic of)	7.9030	21/02/48	2,750,000	2,499	0.42
Egypt (Republic of)	14.4830	06/04/26	21,000,000	1,347	0.23
Egypt (Republic of) (EMTN)	8.1500	20/11/59	830,000	764	0.13
				51,681	8.71

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
El Salvador 2.46%					
El Salvador (Republic of)	6.3750	18/01/27	12,130,000	9,188	1.55
El Salvador (Republic of)	7.6250	01/02/41	3,933,000	2,827	0.48
El Salvador (Republic of)	5.8750	30/01/25	1,818,000	1,418	0.24
El Salvador (Republic of)	8.2500	10/04/32	1,500,000	1,147	0.19
				14,580	2.46
Gabon 2.47%					
Gabon (Republic of)	6.9500	16/06/25	9,010,000	9,779	1.65
Gabon (Republic of)	6.6250	06/02/31	4,930,000	4,867	0.82
				14,646	2.47
Ghana 5.24%					
Ghana (Republic of)	8.1250	26/03/32	9,000,000	8,545	1.44
Ghana (Republic of)	19.0000	02/11/26	38,334,000	6,356	1.07
Ghana (Republic of)	7.7500	07/04/29	5,364,000	5,123	0.87
Ghana (Republic of)	17.5000	29/05/28	23,000,000	3,639	0.61
Ghana (Republic of)	20.5000	08/11/27	19,350,000	3,411	0.58
Ghana (Republic of)	19.2500	23/06/25	15,350,000	2,615	0.44
Ghana (Republic of)	8.9500	26/03/51	1,500,000	1,372	0.23
				31,061	5.24
Honduras 0.48%					
Honduras (Republic of)	5.6250	24/06/30	2,742,000	2,861	0.48
Iraq 3.06%					
Iraq (Republic of)	5.8000	15/01/28	12,720,500	12,306	2.08
Iraq (Republic of)	6.7520	09/03/23	5,730,000	5,816	0.98
				18,122	3.06
Ivory Coast 3.22%					
Ivory Coast (Government of)	6.8750	17/10/40	4,800,000	5,962	1.00
Ivory Coast (Government of)	5.8750	17/10/31	4,059,000	4,917	0.83
Ivory Coast (Government of)	6.6250	22/03/48	3,970,000	4,648	0.78
Ivory Coast (Government of)	4.8750	30/01/32	2,488,000	2,824	0.48
Ivory Coast (Government of)	6.1250	15/06/33	723,000	765	0.13
				19,116	3.22

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kenya 5.37%					
Kenya (Republic of)	8.0000	22/05/32	9,104,000	10,072	1.70
Kenya (Republic of)	11.7500	08/10/35	810,800,000	7,594	1.28
Kenya (Republic of)	10.9000	11/08/31	785,000,000	7,125	1.20
Kenya (Republic of)	8.2500	28/02/48	6,480,000	7,035	1.19
				31,826	5.37
Maldives 0.52%					
Maldives (Republic of)	9.8750	08/04/26	3,050,000	3,097	0.52
Mozambique 2.00%					
Mozambique (Government of)	5.0000	15/09/31	13,734,000	11,862	2.00
Nigeria 3.65%					
Nigeria (Federal Republic of)	7.6250	21/11/25	10,960,000	12,141	2.05
Nigeria (Federal Republic of)	8.7470	21/01/31	2,507,000	2,756	0.46
Nigeria (Federal Republic of)	7.8750	16/02/32	700,000	728	0.12
Nigeria (Federal Republic of) (EMTN)	6.1250	28/09/28	6,036,000	6,053	1.02
				21,678	3.65
Pakistan 5.12%					
Pakistan (Republic of)	7.0000	20/08/23	1,838,600,000	10,405	1.75
Pakistan (Republic of)	6.8750	05/12/27	6,473,000	6,511	1.10
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	13,444,000	13,444	2.27
				30,360	5.12
Rwanda 0.99%					
Rwanda (Republic of)	5.5000	09/08/31	5,632,000	5,894	0.99
Senegal 3.94%					
Senegal (Republic of)	6.7500	13/03/48	19,020,000	19,276	3.25
Senegal (Republic of)	4.7500	13/03/28	1,740,000	2,106	0.36
Senegal (Republic of)	6.2500	23/05/33	1,860,000	1,943	0.33
				23,325	3.94

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Tunisia 0.84%					
Central Bank of Tunisia	6.7500	31/10/23	4,900,000	4,983	0.84
Uganda 2.50%					
Uganda (Government of)	17.0000	03/04/31	28,800,000,000	9,594	1.62
Uganda (Government of)	17.5000	01/11/40	15,000,000,000	5,192	0.88
				14,786	2.50
Ukraine 1.01%					
Ukraine (Republic of)	VAR	31/05/40	5,500,000	6,000	1.01
Uzbekistan 1.49%					
Uzbekistan (Republic of) (EMTN)	14.0000	19/07/24	92,840,000,000	8,825	1.49
Venezuela 0.04%					
Venezuela (Republic of)	9.2500	21/04/25	1,866,000	200	0.03
Venezuela (Republic of)	7.0000	21/10/26	564,700	63	0.01
				263	0.04
Total Government Bonds				440,124	74.21
Total Bonds				519,679	87.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				519,679	87.63
Other transferable securities and money market instruments 8.61%					
Bonds 8.61%					
Corporate Bonds 1.70%					
Venezuela 0.41%					
Petroleos de Venezuela	6.0000	16/05/24	39,230,000	2,256	0.38
Petroleos de Venezuela	6.0000	15/11/26	2,637,054	152	0.02
Petroleos de Venezuela	5.5000	12/04/37	727,000	42	0.01
				2,450	0.41

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 1.29%					
ICBC Standard Bank (EMTN)	11.0000	27/01/26	250,091,468	7,653	1.29
Total Corporate Bonds				10,103	1.70
Government Bonds 6.91%					
Ukraine 1.47%					
Ukraine (Republic of)	9.7900	26/05/27	265,555,000	8,705	1.47
Kazakhstan 2.29%					
Kazakhstan (Republic of)	5.0000	15/05/23	6,213,001,000	13,541	2.29
Venezuela 0.11%					
Venezuela (Republic of)	9.2500	07/05/28	3,400,000	371	0.06
Venezuela (Republic of)	7.0000	01/12/49	2,773,000	291	0.05
				662	0.11
Zambia 3.04%					
Zambia (Republic of)	8.9700	30/07/27	23,277,000	18,040	3.04
Total Government Bonds				40,948	6.91
Total Bonds				51,051	8.61
Total Other transferable securities and money market instruments				51,051	8.61

Frontier Markets Bond Fund

Continued

Derivatives (0.40%)

Forward currency exchange contracts (0.40%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/21	9,587,154	7,073,469	(145)	(0.02)
BNP Paribas	AUD	USD	16/12/21	43,265	31,933	(1)	-
BNP Paribas	AUD	USD	16/12/21	11,509	8,438	-	-
BNP Paribas	EUR	USD	01/10/21	12,618	14,741	-	-
BNP Paribas	EUR	USD	01/10/21	80	93	-	-
BNP Paribas	EUR	USD	04/10/21	1,165,739	1,359,038	(8)	-
BNP Paribas	EUR	USD	15/10/21	61,295,376	72,517,579	(1,463)	(0.25)
BNP Paribas	EUR	USD	15/10/21	308,621	363,052	(5)	-
BNP Paribas	EUR	USD	15/10/21	454	526	-	-
BNP Paribas	EUR	USD	15/10/21	349	414	-	-
BNP Paribas	EUR	USD	15/10/21	72	85	-	-
BNP Paribas	EUR	USD	15/10/21	59	69	-	-
BNP Paribas	EUR	USD	15/10/21	45	52	-	-
BNP Paribas	EUR	USD	15/10/21	34	40	-	-
BNP Paribas	EUR	USD	15/10/21	27	32	-	-
BNP Paribas	EUR	USD	15/10/21	25	29	-	-
BNP Paribas	EUR	USD	15/10/21	20	24	-	-
BNP Paribas	EUR	USD	16/12/21	52,634,326	62,345,623	(1,246)	(0.21)
BNP Paribas	EUR	USD	16/12/21	23,724,637	28,101,951	(561)	(0.09)
BNP Paribas	EUR	USD	16/12/21	10,072,736	11,931,206	(238)	(0.04)
BNP Paribas	EUR	USD	16/12/21	107,899	127,903	(3)	-
BNP Paribas	EUR	USD	16/12/21	50,131	58,649	-	-
BNP Paribas	EUR	USD	16/12/21	32,958	38,902	(1)	-
BNP Paribas	EUR	USD	16/12/21	29,986	34,744	-	-
BNP Paribas	EUR	USD	16/12/21	25,445	30,153	(1)	-
BNP Paribas	EUR	USD	16/12/21	24,981	29,537	(1)	-
BNP Paribas	EUR	USD	16/12/21	18,709	22,174	-	-
BNP Paribas	EUR	USD	16/12/21	16,278	19,203	-	-
BNP Paribas	EUR	USD	16/12/21	13,191	15,548	-	-
BNP Paribas	EUR	USD	16/12/21	9,986	11,719	-	-
BNP Paribas	EUR	USD	16/12/21	9,560	11,333	-	-
BNP Paribas	EUR	USD	16/12/21	5,668	6,717	-	-
BNP Paribas	EUR	USD	16/12/21	3,196	3,757	-	-

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	1,821	2,140	-	-
BNP Paribas	EUR	USD	16/12/21	1,500	1,738	-	-
BNP Paribas	EUR	USD	16/12/21	213	250	-	-
BNP Paribas	EUR	USD	16/12/21	190	223	-	-
BNP Paribas	EUR	USD	16/12/21	121	142	-	-
BNP Paribas	EUR	USD	16/12/21	43	50	-	-
BNP Paribas	GBP	USD	16/12/21	1,906,553	2,629,035	(58)	(0.01)
BNP Paribas	GBP	USD	16/12/21	30	42	-	-
BNP Paribas	JPY	USD	16/12/21	826,633	7,525	-	-
BNP Paribas	JPY	USD	16/12/21	4,270	39	-	-
BNP Paribas	SEK	USD	05/10/21	55,085	6,259	-	-
BNP Paribas	SEK	USD	16/12/21	420,676	48,904	(1)	-
BNP Paribas	SEK	USD	16/12/21	289,532	33,591	-	-
BNP Paribas	SEK	USD	16/12/21	284,616	33,044	1	-
BNP Paribas	SEK	USD	16/12/21	260,150	30,195	-	-
BNP Paribas	SEK	USD	16/12/21	140,500	16,254	-	-
BNP Paribas	SEK	USD	16/12/21	87,575	10,147	-	-
BNP Paribas	SEK	USD	16/12/21	67,212	7,801	-	-
BNP Paribas	SEK	USD	16/12/21	902	104	-	-
BNP Paribas	SGD	USD	01/10/21	3,460	2,549	-	-
BNP Paribas	SGD	USD	04/10/21	6,765	4,984	-	-
BNP Paribas	SGD	USD	05/10/21	3,471	2,550	-	-
BNP Paribas	SGD	USD	16/12/21	2,824,604	2,101,472	(21)	-
BNP Paribas	SGD	USD	16/12/21	484,128	360,186	(4)	-
BNP Paribas	SGD	USD	16/12/21	14,935	11,098	-	-
BNP Paribas	SGD	USD	16/12/21	3,100	2,307	-	-
BNP Paribas	SGD	USD	16/12/21	2,000	1,493	-	-
BNP Paribas	SGD	USD	16/12/21	43	32	-	-
BNP Paribas	USD	AUD	16/12/21	61,524	84,952	-	-
BNP Paribas	USD	AUD	16/12/21	39,946	54,668	-	-
BNP Paribas	USD	EUR	01/10/21	58,563	50,131	-	-
BNP Paribas	USD	EUR	05/10/21	34,696	29,986	-	-
BNP Paribas	USD	EUR	05/10/21	1,736	1,500	-	-
BNP Paribas	USD	EUR	15/10/21	1,359,286	1,165,739	8	-

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/10/21	507,425	432,481	6	-
BNP Paribas	USD	EUR	15/10/21	430,433	367,856	4	-
BNP Paribas	USD	EUR	15/10/21	235,738	199,117	5	-
BNP Paribas	USD	EUR	15/10/21	26,010	22,064	-	-
BNP Paribas	USD	EUR	15/10/21	23,843	20,311	-	-
BNP Paribas	USD	EUR	15/10/21	15,530	13,120	-	-
BNP Paribas	USD	EUR	15/10/21	14,744	12,618	-	-
BNP Paribas	USD	EUR	15/10/21	13,996	11,944	-	-
BNP Paribas	USD	EUR	15/10/21	12,644	10,796	-	-
BNP Paribas	USD	EUR	15/10/21	10,733	9,109	-	-
BNP Paribas	USD	EUR	15/10/21	10,298	8,721	-	-
BNP Paribas	USD	EUR	15/10/21	9,763	8,330	-	-
BNP Paribas	USD	EUR	15/10/21	7,490	6,328	-	-
BNP Paribas	USD	EUR	15/10/21	6,177	5,247	-	-
BNP Paribas	USD	EUR	15/10/21	5,549	4,728	-	-
BNP Paribas	USD	EUR	15/10/21	4,511	3,843	-	-
BNP Paribas	USD	EUR	05/10/21	525	454	-	-
BNP Paribas	USD	EUR	16/12/21	1,183,348	998,648	24	-
BNP Paribas	USD	EUR	16/12/21	587,729	500,000	7	-
BNP Paribas	USD	EUR	16/12/21	525,913	445,590	9	-
BNP Paribas	USD	EUR	16/12/21	375,670	319,799	4	-
BNP Paribas	USD	EUR	16/12/21	370,230	316,030	3	-
BNP Paribas	USD	EUR	16/12/21	212,872	181,462	2	-
BNP Paribas	USD	EUR	16/12/21	155,791	133,408	1	-
BNP Paribas	USD	EUR	16/12/21	91,492	77,986	1	-
BNP Paribas	USD	EUR	16/12/21	59,115	50,461	1	-
BNP Paribas	USD	EUR	16/12/21	54,742	46,600	1	-
BNP Paribas	USD	EUR	16/12/21	42,768	36,392	1	-
BNP Paribas	USD	EUR	16/12/21	11,724	9,998	-	-
BNP Paribas	USD	EUR	16/12/21	3,016	2,566	-	-
BNP Paribas	USD	EUR	16/12/21	1,502	1,270	-	-
BNP Paribas	USD	EUR	16/12/21	717	608	-	-
BNP Paribas	USD	EUR	16/12/21	110	93	-	-
BNP Paribas	USD	EUR	16/12/21	94	80	-	-

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	46	39	-	-
BNP Paribas	USD	EUR	16/12/21	35	29	-	-
BNP Paribas	USD	EUR	16/12/21	30	25	-	-
BNP Paribas	USD	GBP	16/12/21	16,249	11,867	-	-
BNP Paribas	USD	GBP	16/12/21	14,265	10,561	-	-
BNP Paribas	USD	GBP	16/12/21	13,367	9,793	-	-
BNP Paribas	USD	JPY	16/12/21	52	5,698	-	-
BNP Paribas	USD	JPY	16/12/21	44	4,898	-	-
BNP Paribas	USD	SEK	16/12/21	6,262	55,085	-	-
BNP Paribas	USD	SEK	16/12/21	1,477	12,913	-	-
BNP Paribas	USD	SEK	16/12/21	884	7,619	-	-
BNP Paribas	USD	SEK	16/12/21	51	439	-	-
BNP Paribas	USD	SEK	16/12/21	43	379	-	-
BNP Paribas	USD	SGD	16/12/21	65,173	87,577	1	-
BNP Paribas	USD	SGD	16/12/21	43,632	58,647	-	-
BNP Paribas	USD	SGD	16/12/21	12,662	17,145	-	-
BNP Paribas	USD	SGD	16/12/21	11,130	15,117	-	-
BNP Paribas	USD	SGD	16/12/21	9,977	13,501	-	-
BNP Paribas	USD	SGD	16/12/21	4,983	6,765	-	-
BNP Paribas	USD	SGD	16/12/21	4,714	6,374	-	-
BNP Paribas	USD	SGD	16/12/21	4,559	6,173	-	-
BNP Paribas	USD	SGD	16/12/21	3,146	4,272	-	-
BNP Paribas	USD	SGD	16/12/21	2,553	3,453	-	-
BNP Paribas	USD	SGD	16/12/21	2,549	3,471	-	-
BNP Paribas	USD	SGD	16/12/21	2,548	3,460	-	-
BNP Paribas	USD	SGD	16/12/21	1,824	2,458	-	-
BNP Paribas	USD	SGD	16/12/21	1,162	1,559	-	-
BNP Paribas	USD	SGD	16/12/21	907	1,220	-	-
BNP Paribas	USD	SGD	16/12/21	63	84	-	-
Citigroup	EUR	USD	13/10/21	1,500,000	1,764,530	(26)	-
Citigroup	USD	EUR	13/10/21	3,153,226	2,661,000	69	0.01
Credit Agricole	EUR	USD	13/10/21	14,610,000	17,349,734	(414)	(0.07)
HSBC	USD	EUR	13/10/21	67,783,960	57,198,000	1,482	0.25
Royal Bank of Canada	EUR	USD	13/10/21	3,800,000	4,516,623	(112)	(0.02)

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	EUR	USD	13/10/21	1,883,000	2,224,407	(42)	(0.01)
Royal Bank of Canada	USD	EUR	13/10/21	317,521	271,000	3	-
Standard Chartered	USD	EUR	13/10/21	17,281,745	14,610,000	346	0.06
State Street	USD	EUR	13/10/21	269,566	229,000	4	-
Unrealised losses on forward currency exchange contracts						(2,368)	(0.40)
Unrealised losses on derivatives						(2,368)	(0.40)
Total investments						568,362	95.84
Other net assets						24,660	4.16
Total net assets						593,022	100.00

Currently forward positions are not collateralised.

Frontier Markets Equity Fund (closed 26 February 2021)

For the year ended 30 September 2021

Performance

For the period ended 26 February 2021, the value of Frontier Markets Equity – A Income shares increased by 9.43% compared to an increase of 11.80% in the benchmark, the MSCI Frontier Markets TR USD.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Frontier equities advanced over the period under review, comfortably outperforming their peers across developed and emerging markets. A confluence of positive factors bolstered the asset class. Notably, the rollout of Covid-19 vaccines worldwide towards end-2020 raised hopes of a global recovery, helping markets erase their earlier losses. Also aiding sentiment was Joe Biden's election as US president, along with sustained strength in prices of oil and other key metals. However, in 2021, US Treasury yields rose on fears of faster inflation, which eroded share-price gains as appetite for riskier assets declined.

Most key markets ended higher. Vietnam, a benchmark heavyweight, chalked up double-digit gains amid the country's largely effective pandemic response, improving economic data and political stability. Several major African markets also fared well. The higher oil price, coupled with the central bank's surprise interest rate cut in September, buoyed Nigeria. Meanwhile, Kenya gained as its agreement with the International Monetary Fund over a US\$2.3 billion financing package eased worries about its fiscal position. In Latin America, the rally in copper prices helped Peru shrug off political turmoil after President Martin Vizcarra was impeached for alleged corruption.

His immediate replacement, Manuel Merino, resigned in a week after massive protests erupted, with market-friendly technocrat Fernando Sagasti taking the helm subsequently.

Outlook

The Fund closed on 26 February 2021.

Global Emerging Markets Team

October 2021

Frontier Markets Equity Fund (closed 26 February 2021)

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Cash at bank	1	
Total assets	1	
Liabilities		
Other liabilities	1	
Total liabilities	1	
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		34,586
Net gains from investments		219
Net realised losses		(1,902)
Net unrealised gains		4,990
Payments for shares redeemed		(37,674)
Net equalisation paid		(219)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2020 to 26 February 2021

	Notes	US\$'000
Income		
Investment income	2.3	238
Stocklending income	16	1
Bank interest		1
Total income		240
Expenses		
Management fees	4.2	1
Operating, administrative and servicing expenses	4.3	19
Other operational expenses		1
Total expenses		21
Net gains from investments		219
Realised losses on investments		(1,845)
Realised losses on forward currency exchange contracts		(1)
Realised currency exchange losses		(56)
Net realised losses		(1,902)
Decrease in unrealised depreciation on investments		4,993
Unrealised currency exchange losses		(3)
Net unrealised gains		4,990
Net increase in assets as a result of operations		3,307

Frontier Markets Equity Fund (closed 26 February 2021)

Continued

Share Transactions

For the period from 1 October 2020 to 26 February 2021

	A Alnc USD ^A	I Acc USD ^A	Z Acc USD ^A
Shares outstanding at the beginning of the period	15,932	13,615	3,110,548
Shares issued during the period	1	-	-
Shares redeemed during the period	(15,933)	(13,615)	(3,110,548)
Shares outstanding at the end of the period	-	-	-
Net asset value per share	-	-	-

^A Share class closed 26 February 2021.

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

GDP Weighted Global Government Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of GDP Weighted Global Government Bond – A Accumulation Shares decreased by 1.17% compared to an increase of 0.01% in the benchmark, the Barclays Global Treasury Universal GDP Weighted by Country Index.

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

Benchmark return: Source: Barclays, Bloomberg Barclays Capital, Basis: close of business return, income reinvested, gross of expenses, USD.

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.

Market review

The global economy began to recover at the beginning of the review period, following the unprecedented economic decline of the second quarter of 2020. That recovery was driven by ultra-loose monetary and fiscal policy across the globe. The US led the way, particularly in terms of fiscal support. The Democratic Party regained both the White House and the Senate, resulting in unified control of the executive and legislative branches of government. The new administration's stated goals were to deal with the aftermath of the Covid-19 pandemic, while pushing a bold agenda of government-funded spending and investment. A series of spending bills were passed, forcing eye-watering quantities of money into the US economy. Growth and inflation expectations rose substantially, bolstered by an impressive vaccine rollout in the US. This combination of loose economic policy and rising investor optimism saw the 10-year US Treasury yield rise by over 100 bps in the first six months of the review period. Global followed, with varying degrees of economic justification.

Global government bonds delivered mixed performance between April and June but rose in aggregate (yields fell). In April, US Treasuries rallied and outperformed other markets, particularly those in Europe, which moved higher in yield. May was a relatively choppy month for sovereign bonds, with the main theme once again being European underperformance versus other markets. A fall in commodity prices aided this and led to inflation expectations falling, or at least pausing briefly in their rise. In terms of economic performance, data releases highlighted that the US economy is still at risk of higher-than-expected inflation in the near term. Government bond markets started June on the front foot, with yields falling and curves flattening. The excitement really began in the aftermath of the Federal Open Market Committee meeting in the middle of the month, which accelerated the curve-flattening trend globally.

Moving into the quieter summer markets, government bonds began exhibiting big swings. Markets rallied in an environment of relatively thin liquidity and continued central bank purchases. These squeezed yields lower into the middle of August, only for the movements to retrace fully by the end of September. US Treasuries and German Bunds ended the period relatively unchanged. Inflation continued to grab headlines, with energy prices surging. This challenged the 'transitory inflation' narrative, causing an uncomfortable mix for global bonds. Economic activity across most developed regions remained strong. However, there were some worrying signals emerging from China over the property market; property developer, Evergrande, looked set to default on bond payments due. So far, markets assume the potential collapse of the Chinese property market will not derail the global recovery, but risks are clearly rising.

Portfolio review

The Fund underperformed relative to the benchmark. Our positioning remained defensive and cautious through most of the review period; we judged that the market was unwilling to look through the short-term support of monetary and fiscal stimulus to see the significant economic scarring that lay beneath. In particular, long duration positions in the US, Canada, Australia and New Zealand detracted from performance.

As the Fund's long duration strategy became increasingly untenable, due to the big moves higher in yields, we significantly reduced the duration of the Fund through the end of 2020 and into the first quarter of 2021. We retained many of our core strategies, such as favouring dollar bloc duration versus Europe and Japan. We also reduced emerging market duration in higher-risk markets, such as Brazil and Indonesia. Elsewhere, we retained core longs in the less fiscally profligate markets of Mexico and Russia.

Reflecting how quickly the market has gone through the stages of an economic cycle, we began to increase exposure to the US dollar. This demonstrated the dominance of US fiscal policy in driving growth expectations and the role that the dollar plays as the only currency of choice during periods of heightened risk aversion. We also added yield-curve flatteners in the US, as we think further growth and inflation expectations will result in the market more forcefully testing the US Federal Reserve's (Fed) on-hold interest rate policy stance.

Foreign exchange positioning made a big positive contribution to performance. Our bias to owning the US dollar versus both risky/cyclical and defensive currencies was a drag at the end of 2020. However, as it became clear that the Fed's ultra-dovish stance was untenable, and as risk asset performance became less euphoric and more volatile and nuanced, the greenback recovered strongly. This boosted returns.

GDP Weighted Global Government Bond Fund

Continued

Outlook

The macroeconomic outlook is more dramatic and uncertain than ever. Base effects have pushed headline inflation higher. However, we are now seeing significant second round effects as energy costs continue their march higher. This is creating domino effects across global supply chains. With consumer demand still artificially high as a result of fiscal stimulus, this is leading to shortages and squeezes. The peak of inflation probably still lies ahead, but we think this cost-push inflation sows the seeds of its own destruction, acting as a material headwind to future consumption. Fed guidance suggests rate hikes are unlikely until the end of 2022. However, this date has been moving forwards as market-based measures of future inflation continue to move higher, challenging the Fed's ability to sit on its hands. But, in such a volatile environment, the potential for the Fed's growth and inflation expectations to be inaccurate means that there are risks in both directions. While the Biden administration keeps trying to jam through further fiscal stimulus, its narrow Senate majority continues to thwart these efforts.

Our outlook is bimodal. In our base case we see growth outcomes continuing to disappoint the euphoric consensus. This creates a material headwind to already elevated risk asset valuations, supporting long end duration even in an environment of high inflation. If we are wrong and growth meets or exceeds consensus, the pressure on central banks to tighten policy will only heat up. In both environments we expect the US yield curve to be flatter and the US dollar to appreciate. That is why these remain core thematic portfolio strategies.

Rates Team

October 2021

GDP Weighted Global Government Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	74,572
Cash at bank		718
Amounts held at futures clearing houses and brokers		862
Interest receivable		514
Subscriptions receivable		8
Receivable for investments sold		1,138
Unrealised gains on forward currency exchange contracts	2.6	225
Total assets		78,037
Liabilities		
Payable for investments purchased		1,447
Taxes and expenses payable		43
Redemptions payable		48
Unrealised losses on future contracts	2.7	93
Total liabilities		1,631
Net assets at the end of the year		76,406

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		81,016
Net gains from investments		797
Net realised gains		1,091
Net unrealised losses		(2,350)
Proceeds from shares issued		4,485
Payments for shares redeemed		(8,615)
Net equalisation paid	10	(18)
Net assets at the end of the year		76,406

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,350
Total income		1,350
Expenses		
Management fees	4.2	422
Operating, administrative and servicing expenses	4.3	121
Other operational expenses		2
Bank interest		8
Total expenses		553
Net gains from investments		797
Realised gains on investments		2,163
Realised losses on forward currency exchange contracts		(811)
Realised losses on future contracts		(408)
Realised currency exchange gains		147
Net realised gains		1,091
Decrease in unrealised appreciation on investments		(2,544)
Decrease in unrealised depreciation on forward currency exchange contracts		404
Decrease in unrealised appreciation on future contracts		(146)
Unrealised currency exchange losses		(64)
Net unrealised losses		(2,350)
Net decrease in assets as a result of operations		(462)

GDP Weighted Global Government Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc USD	A Sinc EUR	I Acc EUR	I Acc USD
Shares outstanding at the beginning of the year	384,312	26,183	8,554	303,263	6,008,873
Shares issued during the year	42,747	1,711	51	10,117	311,009
Shares redeemed during the year	(183,968)	(1,711)	(4,253)	(97,746)	(374,389)
Shares outstanding at the end of the year	243,091	26,183	4,352	215,634	5,945,493
Net asset value per share	13.0526	11.1911	11.7171	11.3734	11.6941
					Z Acc USD
Shares outstanding at the beginning of the year					650
Shares issued during the year					-
Shares redeemed during the year					-
Shares outstanding at the end of the year					650
Net asset value per share					11.3576

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

GDP Weighted Global Government Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.73%					
Bonds 92.73%					
Government Bonds 92.73%					
Australia 9.32%					
Australia (Commonwealth of)	5.7500	15/07/22	7,453,000	5,625	7.36
Australia (Commonwealth of)	2.7500	21/11/27	1,875,000	1,497	1.96
				7,122	9.32
Austria 0.59%					
Austria (Republic of)	0.5000	20/04/27	241,000	294	0.39
Austria (Republic of)	1.5000	20/02/47	109,000	154	0.20
				448	0.59
Belgium 0.41%					
Belgium (Kingdom of)	0.8000	22/06/28	140,000	174	0.23
Belgium (Kingdom of)	1.7000	22/06/50	99,000	138	0.18
				312	0.41
Brazil 0.30%					
Brazil (Federal Republic of)	21.9632	15/08/50	300,000	231	0.30
Canada 4.48%					
Canada (Government of)	2.5000	01/06/24	2,281,000	1,889	2.47
Canada (Government of)	2.0000	01/06/28	1,850,000	1,532	2.01
				3,421	4.48
China 20.87%					
China (People's Republic of)	3.5400	16/08/28	30,000,000	4,861	6.36
China (People's Republic of)	1.9900	09/04/25	30,000,000	4,537	5.94
China (People's Republic of)	4.0500	24/07/47	20,000,000	3,388	4.44
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,590	2.08
China (People's Republic of)	3.1300	21/11/29	10,000,000	1,569	2.05
				15,945	20.87

GDP Weighted Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Colombia 0.20%					
Colombia (Republic of)	6.0000	28/04/28	625,700,000	154	0.20
France 0.73%					
France (Government of)	3.2500	25/05/45	308,994	556	0.73
Germany 10.89%					
Germany (Federal Republic of)	-	15/02/30	3,259,000	3,880	5.08
Germany (Federal Republic of)	0.2500	15/02/29	3,187,111	3,874	5.07
Germany (Federal Republic of)	4.7500	04/07/34	299,000	566	0.74
				8,320	10.89
Ireland 0.56%					
Ireland (Republic of)	1.0000	15/05/26	349,000	431	0.56
Italy 1.66%					
Italy (Republic of)	1.5000	01/06/25	449,000	551	0.72
Italy (Republic of)	3.1000	01/03/40	202,000	295	0.39
Italy (Republic of)	2.4500	01/09/33	219,000	293	0.38
Italy (Republic of)	3.4500	01/03/48	82,000	130	0.17
				1,269	1.66
Japan 0.70%					
Japan (Government of)	1.5000	20/03/45	44,950,000	489	0.64
Japan (Government of)	0.6000	20/12/23	4,950,000	45	0.06
				534	0.70
Mexico 7.27%					
Mexico (Government of)	7.7500	29/05/31	111,262,200	5,558	7.27
Netherlands 0.85%					
Netherlands (Kingdom of)	0.7500	15/07/27	338,000	419	0.55
Netherlands (Kingdom of)	3.7500	15/01/42	117,000	231	0.30
				650	0.85
New Zealand 0.66%					
New Zealand (Government of)	2.7500	15/05/51	732,000	500	0.66

GDP Weighted Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 0.16%					
Peru (Republic of)	6.9500	12/08/31	483,000	121	0.16
Portugal 0.36%					
Portugal (Republic of)	2.8750	21/07/26	202,000	271	0.36
Russian Federation 7.40%					
Russia (Federation of)	7.0500	19/01/28	257,475,000	3,522	4.61
Russia (Federation of)	8.1500	03/02/27	148,869,000	2,136	2.79
				5,658	7.40
United Kingdom 0.64%					
UK Treasury	4.2500	07/06/32	272,348	485	0.64
United States 24.68%					
US Treasury	0.5000	30/04/27	7,297,000	7,058	9.24
US Treasury	0.1250	30/04/22	6,308,600	6,311	8.26
US Treasury	2.3750	15/11/49	1,902,800	2,020	2.64
US Treasury	1.1250	15/08/40	1,750,000	1,503	1.97
US Treasury	0.6250	15/08/30	1,542,400	1,434	1.87
US Treasury	1.1250	15/05/40	410,900	354	0.46
US Treasury	1.8750	15/02/41	186,000	182	0.24
				18,862	24.68
Total Government Bonds				70,848	92.73
Total Bonds				70,848	92.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				70,848	92.73
Open Ended Investment Funds 4.87%					
Aberdeen Standard SICAV I – Indian Bond Fund Z Acc USD†			260,600	3,724	4.87
Total Open Ended Investment Funds				3,724	4.87

GDP Weighted Global Government Bond Fund

Continued

Derivatives 0.17%

Future contracts (0.12%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/12/21	58	(82)	(0.11)
CBT US 10 Year Ultra	21/12/21	3	1	-
CBT US 5 Year Note	31/12/21	(113)	71	0.09
CBT US Ultra Bond	21/12/21	17	(85)	(0.11)
EUX Euro-Bobl	08/12/21	25	(2)	-
EUX Euro-BTP	08/12/21	(34)	68	0.09
EUX Euro-Bund	08/12/21	12	(38)	(0.05)
KFE Korea 10 Year Bond	21/12/21	47	(89)	(0.11)
MSE Canada 10 Year Bond	20/12/21	(29)	83	0.11
SFE Australia 10 Year Bond	15/12/21	23	(20)	(0.03)
Unrealised losses on future contracts			(93)	(0.12)

Forward currency exchange contracts 0.29%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	DKK	USD	13/10/21	2,204,000	350,290	(7)	(0.01)
Bank of America	NZD	USD	13/10/21	314,000	219,929	(3)	-
Bank of America	PEN	USD	24/11/21	180,000	44,065	(1)	-
Bank of America	USD	NZD	13/10/21	508,164	724,000	9	0.01
Barclays	USD	CNH	13/10/21	38,174	247,000	-	-
Barclays	USD	CNY	24/11/21	119,209	774,000	-	-
Barclays	USD	CZK	13/10/21	37,341	817,000	-	-
BNP Paribas	CLP	USD	24/11/21	202,014,000	255,870	(8)	(0.01)
BNP Paribas	HKD	USD	13/10/21	332,000	42,753	-	-
BNP Paribas	JPY	USD	13/10/21	3,990,000	36,216	-	-
BNP Paribas	PLN	USD	13/10/21	2,857,409	743,000	(23)	(0.03)
BNP Paribas	USD	AUD	13/10/21	2,459,000	3,378,824	18	0.02
BNP Paribas	USD	IDR	24/11/21	770,384	11,211,378,000	(8)	(0.01)
BNP Paribas	USD	MXN	13/10/21	2,816,043	57,104,000	41	0.05
BNP Paribas	USD	NOK	13/10/21	710,505	6,208,000	(1)	-
BNP Paribas	USD	THB	14/10/21	1,779,269	57,714,000	74	0.10
Citigroup	CAD	EUR	13/10/21	1,480,366	986,000	26	0.03
Citigroup	COP	USD	24/11/21	577,751,000	148,803	2	-
Citigroup	EUR	CAD	13/10/21	965,000	1,426,822	(8)	(0.01)

GDP Weighted Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	HRK	USD	13/10/21	421,000	66,452	(1)	-
Citigroup	IDR	USD	24/11/21	15,624,925,000	1,075,578	10	0.01
Citigroup	ILS	USD	13/10/21	3,886,000	1,188,997	16	0.02
Citigroup	JPY	EUR	13/10/21	128,527,000	983,699	12	0.01
Citigroup	JPY	USD	13/10/21	71,319,000	647,069	(8)	(0.01)
Citigroup	PHP	USD	24/11/21	16,982,000	333,451	(3)	-
Citigroup	TRY	USD	13/10/21	4,733,000	517,496	12	0.02
Citigroup	ZAR	USD	13/10/21	11,864,842	817,000	(30)	(0.04)
Credit Agricole	HUF	USD	13/10/21	49,667,000	163,605	(3)	-
Credit Agricole	RON	USD	13/10/21	989,000	235,784	(4)	(0.01)
Credit Agricole	SGD	USD	13/10/21	519,000	384,690	(2)	-
Deutsche Bank	USD	AUD	13/10/21	59,790	81,000	1	-
Deutsche Bank	USD	ILS	13/10/21	833,646	2,674,000	5	0.01
Deutsche Bank	ZAR	USD	13/10/21	5,543,321	363,000	5	0.01
Goldman Sachs	ARS	USD	24/11/21	22,514,000	215,002	2	-
Goldman Sachs	BRL	USD	24/11/21	7,949,000	1,493,134	(47)	(0.06)
Goldman Sachs	CHF	USD	13/10/21	625,000	676,721	(7)	(0.01)
Goldman Sachs	EUR	USD	13/10/21	41,000	48,517	(1)	-
Goldman Sachs	USD	AUD	13/10/21	4,146,379	5,545,000	141	0.18
Goldman Sachs	USD	AUD	13/10/21	2,016,614	2,778,000	10	0.01
Goldman Sachs	USD	EUR	13/10/21	57,889	49,000	1	-
Goldman Sachs	USD	NZD	13/10/21	1,570,000	2,242,551	23	0.03
HSBC	GBP	SEK	13/10/21	836,000	9,939,803	(9)	(0.01)
HSBC	GBP	SEK	13/10/21	586,000	6,957,287	(5)	(0.01)
HSBC	KRW	USD	24/11/21	741,000,000	634,130	(9)	(0.01)
HSBC	TWD	USD	24/11/21	3,171,000	114,336	-	-
HSBC	USD	CNY	24/11/21	2,497,706	16,331,000	(21)	(0.03)
HSBC	USD	RUB	24/11/21	3,436,681	256,750,000	(57)	(0.07)
JP Morgan	USD	GBP	13/10/21	231,725	172,000	-	-
JPMorgan	GBP	USD	13/10/21	1,543,000	2,126,195	(46)	(0.06)
JPMorgan	USD	JPY	13/10/21	2,733,000	302,239,463	24	0.03
JPMorgan	USD	MXN	13/10/21	2,205,237	44,487,000	44	0.06
Morgan Stanley	AUD	USD	13/10/21	1,243,984	902,000	(3)	-
Morgan Stanley	AUD	USD	13/10/21	125,000	92,849	(3)	-
Morgan Stanley	EGP	USD	24/11/21	4,138,000	257,940	1	-
Morgan Stanley	EUR	USD	13/10/21	1,283,209	1,506,000	(19)	(0.02)

GDP Weighted Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	AUD	13/10/21	786,033	1,062,000	19	0.02
Morgan Stanley	USD	EUR	13/10/21	775,631	655,000	16	0.02
Morgan Stanley	USD	ZAR	13/10/21	400,000	5,853,192	12	0.01
Morgan Stanley	USD	ZAR	13/10/21	367,956	5,344,000	13	0.02
RBS	CNH	USD	13/10/21	390,000	59,809	1	-
RBS	JPY	USD	13/10/21	5,382,000	49,002	(1)	-
RBS	NOK	USD	13/10/21	10,015,418	1,146,000	1	-
RBS	SEK	USD	13/10/21	4,796,000	555,836	(8)	(0.01)
Royal Bank of Canada	JPY	USD	13/10/21	782,279,000	7,074,493	(63)	(0.08)
Royal Bank of Canada	USD	EUR	13/10/21	102,619	87,000	2	-
Standard Chartered	AUD	USD	13/10/21	202,000	145,744	-	-
Standard Chartered	EUR	USD	05/10/21	266,917	309,453	-	-
Standard Chartered	EUR	USD	13/10/21	50,000	59,358	(1)	-
Standard Chartered	NGN	USD	24/11/21	133,276,000	316,217	6	0.01
Standard Chartered	USD	CAD	13/10/21	1,864,103	2,332,000	23	0.03
Standard Chartered	USD	EUR	13/10/21	1,482,411	1,254,000	29	0.04
Standard Chartered	USD	EUR	13/10/21	765,583	657,000	4	-
Standard Chartered	USD	EUR	13/10/21	309,594	267,000	-	-
State Street	CZK	USD	13/10/21	5,995,000	273,875	-	-
State Street	GBP	USD	13/10/21	83,000	114,229	(2)	-
State Street	MXN	USD	13/10/21	2,547,000	124,623	(1)	-
State Street	USD	MXN	13/10/21	111,285	2,268,000	1	-
State Street	USD	ZAR	13/10/21	467,397	6,787,000	17	0.02
UBS	EUR	JPY	13/10/21	563,000	73,588,491	(7)	(0.01)
UBS	INR	USD	24/11/21	201,896,000	2,688,108	17	0.02
UBS	USD	EUR	13/10/21	53,333	45,000	1	-
UBS	USD	PLN	13/10/21	189,024	727,000	6	0.01
Unrealised gains on forward currency exchange contracts						225	0.29
Unrealised gains on derivatives						132	0.17
Total investments						74,704	97.77
Other net assets						1,702	2.23
Total net assets						76,406	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

German Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of German Equity – A Accumulation shares increased by 11.61% compared to an increase of 21.21% in the benchmark, the HDAX TR Index.

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

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

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

Market review

German equities rose over the 12 months under review. Sentiment was buoyed by anticipation of the end to the pandemic on the back of several vaccine breakthroughs and their subsequent rollout. Investors were also cheered by Joe Biden's election victory in the US presidential election and his pushing through of massive stimulus to upgrade infrastructure and grow jobs. However, gains were tempered by the discovery of more transmissible variants of the virus and a resurgence in Covid-19 infections that forced many parts of Europe into another round of lockdowns. Germany went into another hard lockdown over Easter to quell a 'third wave', with several other European countries delaying plans for reopening. Thereafter, sentiment improved, with the ramp-up of the European vaccination programme leading to reopenings and a rebound in economic activity.

However, German shares fell in September, amid concerns about rising inflation and the potential removal of central bank support. Meanwhile, outgoing Chancellor Angela Merkel's Christian Democratic Union-Christian Social Union bloc lost out to the Social Democratic Party in the federal election, although forming a coalition government is expected to take some time.

On the economic front, private sector activity peaked in July. The IHS Markit composite purchasing managers' index surged to 62.4, the fastest pace of growth since records began, driven by the removal of pandemic containment measures. However, activity slowed thereafter, amid supply-chain concerns and rising costs. Additionally, consumer sentiment turned positive towards the end of the period, with coronavirus cases falling and hopes that any further wave of Covid-19 infections will be more subdued. Meanwhile, second-quarter GDP growth came in at 1.6% (quarter on quarter), above preliminary estimates and the 2% contraction witnessed in the first quarter.

Portfolio review

On an individual stock basis, Scout24 detracted as its shares lagged amid the market's switch to more cyclical stocks, but this was mitigated by the company's share buyback while guiding that it would return to double-digit growth in the medium term. Knorr-Bremse weakened due to rumours that it was considering the acquisition of automotive supplier Hella, although the company later confirmed that it was not interested in buying the business. Elsewhere, exchange operator Deutsche Boerse also underperformed, due to disappointing results as coronavirus outbreaks dented confidence across key markets.

Meanwhile, the Fund's lack of holdings in Daimler and Airbus was a drag on returns. Daimler outperformed on a rebound in the cars market, as well as growing confidence in the margin trajectory of key brands and the potential spin-off of its trucks business. Airbus benefited from improving sentiment within the wider travel sector, with aircraft deliveries rising sharply year on year.

More positively, our position in Nemetschek, the construction software developer, contributed to performance. The business continued its highly profitable growth course and increased its forecast for full-year earnings. This followed better-than-expected second-quarter results, which highlighted a very strong growth outlook. CTS Eventim, the ticketing platform, was another top contributor over the quarter. Signs of a recovery in demand for live events due to improving vaccine rates and positive news flow around its venture into US and Asian markets lifted the shares.

Elsewhere, the Fund's modestly underweight exposure to SAP was additive. Its shares underperformed on its ambitious plans to move its ERP customer-base on to the cloud, which led to management pushing out margin guidance to 2025. Meanwhile, Infineon's shares did well on the back of a robust backdrop for the automotive semiconductor market and, in particular, for power discretes, where Infineon is the market leader and which saw buoyant demand on the back of good electric-vehicle sales.

Outlook

As we reflect on the summer, it is clear that risks to growth have become more elevated. As growth rates normalise and cost pressures rise, our holdings in higher-quality areas increasingly have the potential to match or exceed the average earnings performance of the market, coupled with much greater protection against any downside risks that may emerge. With the bulk of the early cycle rebound behind us, and the outlook for 2022 moderating on a combination of supply chain pressures and fading

German Equity Fund

Continued

policy support, we see the focus shifting back to long-term earnings prospects as the primary driver of equity returns. In such an environment, we would expect to revert to delivering sustained outperformance regardless of the direction of bond yields given the superior growth and quality credentials of the Fund.

European Equity Team

October 2021

German Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	8,205
Cash at bank		15
Interest and dividends receivable		1
Subscriptions receivable		11
Other assets		15
Total assets		8,247
Liabilities		
Taxes and expenses payable		9
Total liabilities		9
Net assets at the end of the year		8,238

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		8,604
Net losses from investments		(37)
Net realised gains		1,168
Net unrealised gains		86
Proceeds from shares issued		6,351
Payments for shares redeemed		(7,934)
Net assets at the end of the year		8,238

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Income		
Investment income	2.3	92
Total income		92
Expenses		
Management fees	4.2	111
Operating, administrative and servicing expenses	4.3	18
Total expenses		129
Net losses from investments		(37)
Realised gains on investments		1,168
Net realised gains		1,168
Increase in unrealised appreciation on investments		86
Net unrealised gains		86
Net increase in assets as a result of operations		1,217

German Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Alnc EUR	I Acc EUR	X Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the year	179,459	90,896	150,660	6,594	63,857
Shares issued during the year	257,404	56,361	46,513	30,098	-
Shares redeemed during the year	(252,511)	(56,808)	(119,549)	(15,433)	-
Shares outstanding at the end of the year	184,352	90,449	77,624	21,259	63,857
Net asset value per share	17.2591	17.2249	22.3073	12.6200	23.4655

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

German Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.72%			
Equities 96.72%			
Communication Services 11.24%			
CTS Eventim	5,167	337	4.09
Scout24	5,372	322	3.91
Vantage Towers	9,130	267	3.24
		926	11.24
Consumer Discretionary 9.78%			
Auto1	1,487	47	0.57
Fielmann	3,216	186	2.26
Puma	3,170	308	3.74
Zalando	3,346	265	3.21
		806	9.78
Consumer Staples 3.80%			
Beiersdorf	3,338	313	3.80
Financials 15.01%			
Deutsche Boerse	3,591	506	6.14
Hannover Re	2,447	371	4.51
Hypoport	615	359	4.36
		1,236	15.01
Health Care 4.37%			
Siemens Healthineers	6,395	360	4.37
Industrials 17.15%			
Knorr-Bremse	5,644	525	6.37
MTU Aero Engines	1,627	319	3.87
Rational	438	358	4.35
Stabilus	3,470	211	2.56
		1,413	17.15

German Equity Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Information Technology 21.49%			
Delivery Hero	2,692	298	3.62
Infineon Technologies	9,804	349	4.24
Nemetschek	6,968	630	7.65
SAP	4,209	493	5.98
		1,770	21.49
Materials 10.13%			
Fuchs Petrolub	6,430	204	2.49
Linde	988	254	3.08
Symrise	3,288	376	4.56
		834	10.13
Real Estate 3.75%			
Patrizia	13,518	309	3.75
Total Equities		7,967	96.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		7,967	96.72
Open Ended Investment Funds 2.89%			
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z-3†	241	238	2.89
Total Open Ended Investment Funds		238	2.89
Total investments		8,205	99.61
Other net assets		33	0.39
Total net assets		8,238	100.00

† Managed by subsidiaries of abrdn plc.

Global Bond Fixed Maturity 2023 Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Global Bond Fixed Maturity 2023 – A Accumulation Shares increased by 3.08%. The Fund does not have an official benchmark.

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

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.

Market review

The 12-month review period was dominated by Covid-19 developments. Expectations for a strong rebound in global economic growth increased over the period, which is usually positive for credit fundamentals. Despite the reintroduction of lockdowns early in the period, vaccine development progress – eventually leading to worldwide vaccine rollouts – raised hopes of a return to normality. A well-received US presidential election result, and the last-minute Brexit trade deal in the final quarter of 2020, also helped the recovery. Monetary and fiscal stimulus provided further support to markets. These offset fears of more virulent, vaccine-resistant Covid-19 variants.

However, positive sentiment fuelled new concerns around rising inflation, which weighed heavily on global bond markets and led to a sell-off in February/March, but credit markets were well insulated from the move higher in global rates markets. Bond markets stabilised in April, and investors continued to seek out government bonds in the second half of the period, pushing prices higher and yields lower, despite rising inflation. Towards the end of the period, the 'transitory inflation' narrative was challenged by a surge in energy prices, causing an uncomfortable mix for global bonds. Meanwhile, the US Federal Reserve suggested that a quicker pace of tapering, ending purchases by mid-2022 rather than later in the year, was possible. September also saw some worrying signals emerging from China over the property market; property developer, Evergrande, looked set to default on bond payments due. So far, markets assume the potential collapse of the Chinese property market will not derail the global recovery, but risks are clearly rising.

Portfolio review

The portfolio posted a positive return. Over the period, one of the top contributors to returns was our sukuk bonds (Islamic bonds) from Emirates Strategic Investments, which benefited from strong demand for investment grade names in the Middle Eastern market. Our holdings in Muthin, the Indian non-banking financial institution, also added to performance. The company overcame challenges from the spread of the Delta variant in India, and profitability recovered nicely in the 2021 fiscal year. During the period, PTA Bank (the Eastern and Southern African Trade and Development Bank) rallied, as the

company managed to avoid a downgrade to high yield, which we anticipated. Our bonds in Puma International Finance also did well as the company benefited from the rise in oil prices.

On the other side, our positions in Korea East-West Power detracted during the 12 months. The Korean quasi-sovereign issuer is sensitive to moves in US Treasuries due to the low credit spread and therefore underperformed. Korea Resources also underperformed for similar reasons. Meanwhile, the Fund's Evergrande bonds detracted following widespread concerns around the company's ability to pay its debts. The firm is one of China's largest property developers and missed several bond payment deadlines at the end of the period. Our holdings in Chinese property developer Cenchi also weighed on returns after being caught up in the volatility and uncertainty around Evergrande. Its bonds traded down in sympathy.

In terms of activity, we switched Omani sovereign bonds into sovereign bonds from the Bahamas for spread pick up. We reduced our holdings in State Bank of India and China Huarong on rich valuations, reinvesting the proceeds in Gansu Highway and ChemChina, both Chinese state-owned enterprises with strong underlying corporate fundamentals. Lastly, we carried out a switch in Chinese property by selling Ronshine and buying Kaisa Group.

Outlook

Despite investor concerns around inflation, macroeconomic data, Chinese property and the US debt ceiling, credit spreads within investment grade have remained resilient and at their tightest levels since 2007. Demand for investment grade credit remains strong and there remains money to go into the market from the bulk purchase annuity segment of investors. While it seems markets are edging closer to a bout of widening in credit spreads, this should be met by buying, preventing a large sell-off in the absence of a significant global issue. Meanwhile, the importance of the property sector to China is well known and yet the deteriorating fundamentals have been confined to that sector and region.

While rising government bond yields have hurt total returns in the year to date, yields are becoming more appealing for investment grade markets. In the UK, they have moved from around 1% at the start of the year to closer to 2% at the end of September. In the US, 10-year yields have broken upwards through 1.50%. With headline inflation running close to 5%, there is a risk that inflation remains a more credible threat to valuations in the short term. The chance of near-term policy errors by central banks has also increased. Significant fiscal cliffs are on the horizon across many regions. While governments are likely to provide some support in 2022, this will pale in comparison to the fiscal largesse of the past 18 months.

Global Emerging Market Debt Team

October 2021

Global Bond Fixed Maturity 2023 Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	117,775
Cash at bank		2,090
Interest receivable		1,300
Receivable for investments sold		841
Total assets		122,006
Liabilities		
Payable for investments purchased		1,414
Taxes and expenses payable		35
Unrealised losses on forward currency exchange contracts	2.6	10
Other liabilities		849
Total liabilities		2,308
Net assets at the end of the year		119,698

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		141,528
Net gains from investments		4,460
Net realised gains		571
Net unrealised losses		(815)
Proceeds from shares issued		140
Payments for shares redeemed		(22,359)
Net equalisation paid	10	(204)
Dividends paid	5	(3,623)
Net assets at the end of the year		119,698

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	4,928
Total income		4,928
Expenses		
Management fees	4.2	332
Operating, administrative and servicing expenses	4.3	133
Other operational expenses		3
Total expenses		468
Net gains from investments		4,460
Realised gains on investments		540
Realised gains on forward currency exchange contracts		32
Realised currency exchange losses		(1)
Net realised gains		571
Decrease in unrealised appreciation on investments		(801)
Decrease in unrealised appreciation on forward currency exchange contracts		(14)
Net unrealised losses		(815)
Net increase in assets as a result of operations		4,216

Global Bond Fixed Maturity 2023 Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc USD	A QInCA Hedged SGD	A QInCA USD	X Acc USD	X QInCA USD
Shares outstanding at the beginning of the year	1,040,936	181,250	10,496,648	33,000	2,310,157
Shares issued during the year	-	-	-	-	13,781
Shares redeemed during the year	(314,571)	(50,000)	(1,368,000)	-	(467,512)
Shares outstanding at the end of the year	726,365	131,250	9,128,648	33,000	1,856,426
Net asset value per share	10.7073	9.9960	10.0683	10.7090	10.0681

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

Global Bond Fixed Maturity 2023 Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.39%					
Bonds 98.39%					
Corporate Bonds 78.24%					
Chile 1.92%					
Banco de Credito e Inversiones	4.0000	11/02/23	2,200,000	2,294	1.92
China 15.10%					
Central China Real Estate	7.2500	24/04/23	1,298,000	873	0.73
China Aoyuan	7.9500	19/02/23	1,100,000	996	0.83
China Evergrande	11.5000	22/01/23	1,000,000	244	0.20
Chouzhou International Investment	3.1500	11/08/23	1,500,000	1,535	1.28
CNAC HK Finbridge	4.6250	14/03/23	3,000,000	3,140	2.62
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	2,200,000	2,221	1.86
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	1,000,000	926	0.77
Kaisa	9.7500	28/09/23	1,300,000	1,030	0.86
Logan Property	6.5000	16/07/23	1,026,000	1,026	0.86
Shimao	3.9750	16/09/23	500,000	486	0.41
Sunac China	7.9500	11/10/23	1,056,000	869	0.73
Taihu Pearl Oriental	3.1500	30/07/23	2,200,000	2,250	1.88
Times China	6.7500	16/07/23	1,444,000	1,405	1.17
Zhenro Properties	9.1500	06/05/23	1,100,000	1,076	0.90
				18,077	15.10
Colombia 1.03%					
Ecopetrol	5.8750	18/09/23	1,150,000	1,237	1.03
El Salvador 0.95%					
AES El Salvador Trust II	6.7500	28/03/23	1,200,000	1,141	0.95
France 1.01%					
BPCE (EMTN)	5.7000	22/10/23	1,100,000	1,206	1.01

Global Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 3.71%					
BMW US Capital	3.8000	06/04/23	1,400,000	1,469	1.23
Deutsche Bank	3.9500	27/02/23	1,585,000	1,657	1.38
Volkswagen Group of America Finance	2.9000	13/05/22	1,300,000	1,320	1.10
				4,446	3.71
India 6.61%					
Indiabulls Housing Finance (EMTN)	6.3750	28/05/22	720,000	704	0.59
JSW Steel	5.9500	18/04/24	1,446,000	1,534	1.28
Muthoot Finance (EMTN)	6.1250	31/10/22	966,000	998	0.84
ONGC Videsh	3.7500	07/05/23	800,000	830	0.69
State Bank of India (London)	4.5000	28/09/23	3,600,000	3,842	3.21
				7,908	6.61
Indonesia 6.15%					
Bank Rakyat Indonesia	4.6250	20/07/23	3,153,000	3,360	2.81
Pertamina Persero (EMTN)	4.3000	20/05/23	3,795,000	3,997	3.34
				7,357	6.15
Israel 0.58%					
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	700,000	695	0.58
Italy 1.73%					
Intesa Sanpaolo	3.3750	12/01/23	2,000,000	2,069	1.73
Japan 0.96%					
Nissan Motor	3.0430	15/09/23	1,100,000	1,144	0.96
Luxembourg 1.39%					
SES	3.6000	04/04/23	1,600,000	1,664	1.39
Mexico 3.69%					
BBVA Bancomer Texas	6.7500	30/09/22	2,252,000	2,372	1.98
Petroleos Mexicanos	4.6250	21/09/23	600,000	622	0.52
Unifin Financiera	7.2500	27/09/23	1,409,000	1,418	1.19
				4,412	3.69

Global Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 2.45%					
ING Bank	5.8000	25/09/23	2,671,000	2,933	2.45
Oman 1.37%					
National Bank of Oman (EMTN)	5.6250	25/09/23	1,557,000	1,634	1.37
Russian Federation 1.96%					
Global Ports Finance	6.5000	22/09/23	1,127,000	1,236	1.03
Novolipetsk Steel	4.5000	15/06/23	1,055,000	1,118	0.93
				2,354	1.96
Saudi Arabia 0.87%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	1,000,000	1,036	0.87
Singapore 0.71%					
Puma International Financing	5.1250	06/10/24	850,000	855	0.71
South Africa 2.02%					
MTN Mauritius Investments	5.3730	13/02/22	853,000	864	0.72
SASOL	5.8750	27/03/24	1,474,000	1,551	1.30
				2,415	2.02
South Korea 1.86%					
Korea East-West Power	3.8750	19/07/23	2,106,000	2,229	1.86
Supranational 7.41%					
African Export-Import Bank (EMTN)	5.2500	11/10/23	3,500,000	3,784	3.16
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,100,000	1,178	0.98
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,700,000	3,913	3.27
				8,875	7.41
Togo 0.81%					
Ecobank Transnational	9.5000	18/04/24	900,000	970	0.81
United Arab Emirates 2.25%					
Esic Sukuk (EMTN)	3.9390	30/07/24	2,600,000	2,699	2.25

Global Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 2.02%					
Standard Chartered	3.9500	11/01/23	2,327,000	2,412	2.02
United States 9.68%					
Energy Transfer Operating	4.2000	15/09/23	2,191,000	2,328	1.94
Ford Motor	8.5000	21/04/23	700,000	771	0.64
General Motors	4.8750	02/10/23	1,500,000	1,622	1.36
Hyundai Capital America	4.1250	08/06/23	1,845,000	1,947	1.63
Marathon Petroleum	4.5000	01/05/23	950,000	1,004	0.84
Mylan	3.1250	15/01/23	400,000	413	0.34
Nissan Motor Acceptance	3.8750	21/09/23	800,000	844	0.71
Phillips 66	3.7000	06/04/23	455,000	477	0.40
Reynolds American	4.8500	15/09/23	2,012,000	2,178	1.82
				11,584	9.68
Total Corporate Bonds				93,646	78.24
Government Bonds 20.15%					
Bahamas 2.59%					
Bahamas (Commonwealth of)	5.7500	16/01/24	3,300,000	3,098	2.59
Belarus 1.53%					
Belarus (Republic of)	6.8750	28/02/23	1,800,000	1,831	1.53
Indonesia 3.32%					
Indonesia (Republic of) (EMTN)	3.3750	15/04/23	3,000,000	3,126	2.61
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	800,000	853	0.71
				3,979	3.32
Italy 4.60%					
Italy (Republic of)	6.8750	27/09/23	4,911,000	5,509	4.60
Mongolia 1.27%					
Development Bank of Mongolia	7.2500	23/10/23	1,420,000	1,523	1.27

Global Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Oman 1.70%					
Oman (Sultanate of)	4.1250	17/01/23	1,998,000	2,038	1.70
Pakistan 1.45%					
Pakistan (Republic of)	8.2500	15/04/24	1,614,000	1,730	1.45
South Korea 3.69%					
Korea Development Bank	3.3750	12/03/23	600,000	625	0.52
Korea Resources	4.0000	18/04/23	3,614,000	3,796	3.17
				4,421	3.69
Total Government Bonds				24,129	20.15
Total Bonds				117,775	98.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				117,775	98.39

Derivatives (0.01%)

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/12/21	1,335,060	993,269	(10)	(0.01)
BNP Paribas	USD	SGD	16/12/21	5,171	6,998	-	-
Unrealised losses on forward currency exchange contracts						(10)	(0.01)
Unrealised losses on derivatives						(10)	(0.01)
Total investments						117,765	98.38
Other net assets						1,933	1.62
Total net assets						119,698	100.00

Currently forward positions are not collateralised.

Global Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Global Bond – A Accumulation shares decreased by 3.82% compared to a decrease of 0.91% in the benchmark, the Bloomberg Barclays Global Aggregate Bond TR Index.

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

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

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.

Market review

The global economy began to recover at the beginning of the review period, following the unprecedented economic decline of the second quarter of 2020. That recovery was driven by ultra-loose monetary and fiscal policy across the globe. The US led the way, particularly in terms of fiscal support. The Democratic Party regained both the White House and the Senate, resulting in unified control of the executive and legislative branches of government. The new administration's stated goals were to deal with the aftermath of the Covid-19 pandemic, while pushing a bold agenda of government-funded spending and investment. A series of spending bills were passed, forcing eye-watering quantities of money into the US economy. Growth and inflation expectations rose substantially, bolstered by an impressive vaccine rollout in the US. This combination of loose economic policy and rising investor optimism saw the 10-year US Treasury yield rise by over 100 bps in the first six months of the review period. Global yields followed, with varying degrees of economic justification.

Global government bonds delivered mixed performance between April and June but rose in aggregate (yields fell). In April, US Treasuries rallied and outperformed other markets, particularly those in Europe, which moved higher in yield. May was a relatively choppy month for sovereign bonds, with the main theme once again being European underperformance versus other markets. A fall in commodity prices aided this and led to inflation expectations falling, or at least pausing briefly in their rise. In terms of economic performance, data releases highlighted that the US economy is still at risk of higher-than-expected inflation in the near term. Government bond markets started June on the front foot, with yields falling and curves flattening. The excitement really began in the aftermath of the Federal Open Market Committee meeting in the middle of the month, which accelerated the curve-flattening trend globally.

Moving into the quieter summer markets, government bonds began exhibiting big swings. Markets rallied in an environment of relatively thin liquidity and continued central bank purchases. These squeezed yields lower into the middle of August, only for the movements to retrace fully by the end of September. US Treasuries and German Bunds ended the period relatively unchanged. Inflation continued to grab headlines, with energy prices surging. This challenged the 'transitory inflation' narrative, causing an uncomfortable mix for global bonds. Economic activity across most developed regions remained strong. However, there were some worrying signals emerging from China over the property market; property developer, Evergrande, looked set to default on bond payments due. So far, markets assume the potential collapse of the Chinese property market will not derail the global recovery, but risks are clearly rising.

Portfolio review

The portfolio underperformed the benchmark over the period, primarily because of the reflation narrative persisting for longer than we anticipated. The market focused on relatively short-term economic performance (the reopening of the economy after the shutdown), rather than focusing on the longer-term economic issues that are likely to result. A long duration bias in US, Australia and New Zealand detracted; so, too, did short inflation positions. Underweight positions in Italy and France partially mitigated this underperformance, as did a curve flattening bias in US Treasuries. An underweight position in Chinese government bonds was covered, and we ended the period overweight. Looking at foreign exchange, our bias for long positions in the US dollar and defensive positioning versus more cyclical and risk-facing currencies also acted as a drag on performance.

Outlook

The outlook for government bonds remains challenged by inflationary fears about reopening the global economy and record fiscal spending in many regions. Inflationary fears have increased recently, with surging prices pushing expectations higher and challenging the 'transitory inflation' narrative which central banks had adopted post pandemic. Supply shortages are particularly acute in some sectors, and headline inflation figures have moved far beyond earlier expectations. This has proven to be an uncomfortable mix for government bonds over the past month.

Global Bond Fund

Continued

Central bank discussions have centred on the eventual removal of support as economies continued their post-pandemic recovery. The US Federal Reserve (Fed) hinted that a tapering of asset purchases could come towards year-end; at the September meeting, the committee suggested that a quicker pace of tapering, ending purchases by mid-2022 rather than later in the year, was also possible. This was backed up by Fed Chair Powell in his post-meeting communication, in which he did little to push back against hawkish interpretations of the evolving Fed narrative.

US 10-year yields have broken upwards through 1.50%. With headline inflation running close to 5%, there is a risk that inflation remains a more credible threat to valuations in the short term. We also believe the chances of near-term policy errors by central banks have increased. Significant fiscal cliffs are on the horizon across many regions. While governments are likely to provide some support in 2022, this will pale in comparison to the fiscal largesse of the past 18 months.

Global IG and Aggregate Team

October 2021

Global Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,561,950
Cash at bank		105,679
Amounts held at futures clearing houses and brokers		12,299
Interest receivable		8,276
Receivable for investments sold		12,393
Unrealised gains on forward currency exchange contracts	2.6	3,234
Unrealised gains on future contracts	2.7	3,954
Other assets		2
Total assets		1,707,787
Liabilities		
Payable for investments purchased		67,295
Taxes and expenses payable		284
Unrealised losses on swap contracts	2.8	28,234
Total liabilities		95,813
Net assets at the end of the year		1,611,974

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		1,335,688
Net gains from investments		17,783
Net realised gains		23,443
Net unrealised losses		(91,142)
Proceeds from shares issued		397,590
Payments for shares redeemed		(72,981)
Net equalisation received	10	1,593
Net assets at the end of the year		1,611,974

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	21,176
Other income		29
Total income		21,205
Expenses		
Management fees	4.2	4
Operating, administrative and servicing expenses	4.3	3,206
Other operational expenses		32
Bank interest		180
Total expenses		3,422
Net gains from investments		17,783
Realised gains on investments		26,525
Realised losses on forward currency exchange contracts		(2,101)
Realised gains on future contracts		114
Realised losses on swap contracts		(1,614)
Realised currency exchange gains		519
Net realised gains		23,443
Decrease in unrealised appreciation on investments		(64,869)
Increase in unrealised appreciation on forward currency exchange contracts		2,216
Increase in unrealised appreciation on future contracts		3,755
Decrease in unrealised appreciation on swap contracts		(31,773)
Unrealised currency exchange losses		(471)
Net unrealised losses		(91,142)
Net decrease in assets as a result of operations		(49,916)

Global Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc USD	I Acc USD	X Acc USD ^A	Z Acc Hedged CNH	Z Acc USD
Shares outstanding at the beginning of the year	700	40,574	-	460	68,823,693
Shares issued during the year	-	9,228	500	-	20,516,490
Shares redeemed during the year	-	(3,620)	-	-	(3,776,934)
Shares outstanding at the end of the year	700	46,182	500	460	85,563,249
Net asset value per share	10.6632	17.2187	9.5053	110.0587	18.8300

^A Share class launched 10 December 2020.

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

Global Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.51%					
Bonds 91.51%					
Asset Backed Bonds/Mortgage Backed Bonds 7.51%					
United States 7.51%					
Fannie Mae Interest Strip	3.0000	01/11/42	1,083,231	1,130	0.07
Fannie Mae Pool	2.0000	01/03/51	3,324,064	3,357	0.21
Fannie Mae Pool	2.0000	01/02/51	3,320,623	3,349	0.21
Fannie Mae Pool	2.0000	01/10/50	2,380,712	2,392	0.15
Fannie Mae Pool	2.0000	01/09/50	2,324,854	2,349	0.15
Fannie Mae Pool	2.0000	01/04/51	2,297,726	2,319	0.14
Fannie Mae Pool	2.0000	01/09/50	2,137,480	2,162	0.13
Fannie Mae Pool	2.5000	01/08/50	2,026,995	2,105	0.13
Fannie Mae Pool	2.5000	01/08/50	2,020,318	2,094	0.13
Fannie Mae Pool	2.5000	01/11/50	1,780,657	1,847	0.11
Fannie Mae Pool	2.5000	01/10/50	1,740,587	1,807	0.11
Fannie Mae Pool	2.0000	01/11/50	1,796,349	1,806	0.11
Fannie Mae Pool	2.0000	01/12/50	1,786,572	1,801	0.11
Fannie Mae Pool	3.5000	01/02/43	1,556,272	1,684	0.10
Fannie Mae Pool	3.5000	01/06/45	1,203,655	1,299	0.08
Fannie Mae Pool	2.0000	01/11/50	1,311,124	1,317	0.08
Fannie Mae Pool	3.5000	01/10/45	1,063,748	1,144	0.07
Fannie Mae Pool	3.5000	01/07/50	1,587,077	1,735	0.11
Fannie Mae Pool	3.5000	01/12/49	1,393,645	1,475	0.09
Fannie Mae Pool	3.0000	01/09/49	1,374,724	1,467	0.09
Fannie Mae Pool	3.0000	01/12/49	1,488,366	1,582	0.10
Fannie Mae Pool	3.0000	01/10/49	1,051,702	1,102	0.07
Fannie Mae Pool	3.0000	01/11/50	1,692,509	1,772	0.11
Fannie Mae Pool	3.0000	01/11/50	1,566,438	1,684	0.10
Fannie Mae Pool	3.0000	01/02/51	1,573,617	1,647	0.10
Fannie Mae Pool	3.5000	01/06/46	907,444	995	0.06
Fannie Mae Pool	3.5000	01/11/47	872,598	929	0.06
Fannie Mae Pool	4.0000	01/12/48	790,802	857	0.05
Fannie Mae Pool	3.5000	01/12/47	771,130	821	0.05

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fannie Mae Pool	3.5000	01/08/49	774,801	820	0.05
Fannie Mae Pool	3.0000	01/04/50	746,679	797	0.05
Fannie Mae Pool	4.0000	01/11/47	722,464	780	0.05
Fannie Mae Pool	3.5000	01/12/46	705,530	752	0.05
Fannie Mae Pool	3.5000	01/10/46	694,349	738	0.05
Fannie Mae Pool	4.0000	01/09/48	622,723	669	0.04
Fannie Mae Pool	3.5000	01/02/47	530,559	572	0.04
Fannie Mae Pool	4.0000	01/11/48	513,627	550	0.03
Fannie Mae Pool	4.0000	01/10/48	510,653	547	0.03
Fannie Mae Pool	4.0000	01/09/47	324,277	351	0.02
Fannie Mae Pool	3.5000	01/09/46	265,909	288	0.02
Fannie Mae Pool	5.5000	01/09/38	200,795	232	0.01
Fannie Mae Pool	3.5000	01/12/46	151,654	162	0.01
Fannie Mae Pool	6.5000	01/09/38	33,316	39	-
Fannie Mae Pool	5.5000	01/09/39	33,122	38	-
Fannie Mae Pool	5.5000	01/03/38	32,083	37	-
Fannie Mae Pool	5.0000	01/09/41	10,913	12	-
Fannie Mae REMICS	3.0000	01/05/48	2,052,877	2,168	0.13
Fannie Mae REMICS	3.0000	01/10/42	933,157	979	0.06
Freddie Mac Gold Pool	3.5000	01/09/48	1,206,952	1,312	0.08
Freddie Mac Gold Pool	3.5000	01/05/46	905,624	979	0.06
Freddie Mac Gold Pool	4.5000	01/11/48	846,978	917	0.06
Freddie Mac Gold Pool	3.5000	01/11/47	825,247	878	0.05
Freddie Mac Gold Pool	3.5000	01/03/48	675,791	719	0.05
Freddie Mac Gold Pool	3.5000	01/10/47	649,940	692	0.04
Freddie Mac Gold Pool	4.0000	01/12/47	556,037	599	0.04
Freddie Mac Gold Pool	4.0000	01/11/47	536,796	580	0.04
Freddie Mac Gold Pool	3.5000	01/01/46	228,205	248	0.02
Freddie Mac Pool	4.0000	01/07/48	2,337,066	2,574	0.16
Freddie Mac Pool	4.0000	01/11/48	2,315,164	2,553	0.16
Freddie Mac Pool	2.5000	01/09/50	2,203,523	2,288	0.14
Freddie Mac Pool	3.0000	01/07/50	2,125,880	2,236	0.14
Freddie Mac Pool	3.0000	01/11/49	1,837,784	1,954	0.12
Freddie Mac Pool	2.5000	01/09/50	1,805,219	1,862	0.12
Freddie Mac Pool	2.0000	01/11/50	1,819,075	1,837	0.11

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Freddie Mac Pool	2.5000	01/07/50	1,768,915	1,830	0.11
Freddie Mac Pool	2.5000	01/11/50	1,724,264	1,797	0.11
Freddie Mac Pool	2.5000	01/10/50	1,691,704	1,763	0.11
Freddie Mac Pool	2.5000	01/11/50	1,666,710	1,720	0.11
Freddie Mac Pool	3.0000	01/03/50	1,535,932	1,647	0.10
Freddie Mac Pool	3.0000	01/02/51	1,552,827	1,629	0.10
Freddie Mac Pool	3.0000	01/07/50	1,527,406	1,623	0.10
Freddie Mac Pool	3.0000	01/02/50	1,487,316	1,595	0.10
Freddie Mac Pool	3.0000	01/11/50	1,448,394	1,516	0.09
Freddie Mac Pool	3.5000	01/08/49	1,363,360	1,465	0.09
Freddie Mac Pool	3.5000	01/07/49	1,199,440	1,268	0.08
Freddie Mac REMICS	4.0000	01/04/51	1,417,584	1,539	0.10
Freddie Mac REMICS	4.0000	01/06/46	568,922	587	0.04
Freddie Mac REMICS	3.5000	01/06/48	259,074	272	0.02
Freddie Mac Strips	3.0000	01/08/42	1,411,062	1,451	0.09
Freddie Mac Strips	3.0000	01/01/43	756,960	786	0.05
FREMF 2018-K72 Mortgage Trust	4.1176	01/12/50	1,700,000	1,883	0.12
Ginnie Mae 2015-57 AB	2.0000	01/04/45	424,894	434	0.03
Ginnie Mae I Pool	4.5000	15/12/45	72,524	81	0.01
Ginnie Mae II Pool	4.5000	20/10/48	777,424	840	0.05
Ginnie Mae II Pool	4.0000	01/01/48	714,674	777	0.05
Ginnie Mae II Pool	4.0000	20/10/48	632,427	674	0.04
Ginnie Mae II Pool	4.5000	20/10/48	574,612	619	0.04
Ginnie Mae II Pool	4.5000	20/10/48	532,376	569	0.04
Ginnie Mae II Pool	4.5000	20/09/48	470,649	506	0.03
Government National Mortgage Association	1.0000	01/08/50	3,983,078	3,967	0.25
Government National Mortgage Association	3.0000	01/02/49	1,619,737	1,685	0.10
Government National Mortgage Association	3.5000	20/04/49	1,216,200	1,285	0.08
Government National Mortgage Association	3.5000	01/11/46	1,176,926	1,267	0.08
Government National Mortgage Association	3.5000	01/01/34	600,777	623	0.04
JP Morgan Mortgage Trust 2014-IVR3	FRN	01/09/44	12,481	13	-
JP Morgan Mortgage Trust 2017-4	VAR	01/11/48	246,286	249	0.02
JP Morgan Mortgage Trust 2018-9	VAR	PERP	272,992	276	0.02
				121,023	7.51
Total Asset Backed Bonds/Mortgage Backed Bonds				121,023	7.51

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Corporate Bonds 29.83%					
Australia 0.14%					
APT Pipelines	4.2000	23/03/25	1,000,000	1,088	0.07
Santos Finance (EMTN)	4.1250	14/09/27	1,092,000	1,172	0.07
				2,260	0.14
Belgium 0.16%					
Anheuser-Busch InBev	5.8000	23/01/59	1,300,000	1,851	0.11
Anheuser-Busch InBev (EMTN)	2.1250	02/12/27	579,000	747	0.05
				2,598	0.16
Brazil 0.10%					
Suzano Austria	6.0000	15/01/29	1,426,000	1,679	0.10
Canada 0.25%					
Enbridge	2.5000	01/08/33	1,775,000	1,782	0.11
Rogers Communications	6.1100	25/08/40	1,721,000	1,674	0.11
Teck Resources	6.2500	15/07/41	400,000	537	0.03
				3,993	0.25
China 1.53%					
China Construction Bank Europe (EMTN)	-	28/06/24	4,470,000	5,172	0.32
China Oil & Gas	5.5000	25/01/23	800,000	819	0.05
CIFI Group	6.4500	07/11/24	1,107,000	1,108	0.07
CIFI Group	5.2500	13/05/26	1,090,000	1,063	0.07
CNAC HK Finbridge	5.1250	14/03/28	1,400,000	1,600	0.10
CNAC HK Finbridge	1.7500	14/06/22	1,281,000	1,499	0.09
Country Garden	3.1250	22/10/25	1,716,000	1,628	0.10
Country Garden	5.1250	14/01/27	1,386,000	1,408	0.09
Country Garden	8.0000	27/01/24	800,000	828	0.05
Country Garden	2.7000	12/07/26	652,000	609	0.04
Shimao Group	5.2000	16/01/27	1,190,000	1,159	0.07
Shimao Group	6.1250	21/02/24	1,482,000	1,487	0.09
Shimao Property	4.7500	03/07/22	1,463,000	1,454	0.09
Sinopec Group Overseas Development 2018	2.1500	13/05/25	1,619,000	1,659	0.10
Sunac China	5.9500	26/04/24	1,401,000	1,139	0.07

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sunac China	6.8000	20/10/24	870,000	703	0.04
Sunac China	7.0000	09/07/25	599,000	482	0.03
Zhenro Properties	7.1000	10/09/24	1,000,000	872	0.06
				24,689	1.53
Denmark 0.32%					
Danske Bank	5.3750	12/01/24	580,000	637	0.04
Danske Bank (EMTN)	0.8750	22/05/23	627,000	739	0.04
Danske Bank (EMTN)	VAR	02/09/30	589,000	700	0.04
Danske Bank (EMTN)	VAR	12/02/30	1,181,000	1,398	0.09
Nykredit Realkredit (EMTN)	0.3750	17/01/28	1,506,000	1,724	0.11
				5,198	0.32
Finland 0.08%					
Kojamo Oyj (EMTN)	0.8750	28/05/29	1,153,000	1,345	0.08
France 1.58%					
BNP Paribas	VAR	PERP	1,211,000	1,315	0.08
BNP Paribas (EMTN)	2.0000	13/09/36	2,100,000	2,687	0.17
BNP Paribas (EMTN)	VAR	31/08/33	1,500,000	1,718	0.11
BPCE	3.5000	23/10/27	1,000,000	1,083	0.07
Coentreprise de Transport d'Electricité	1.5000	29/07/28	700,000	873	0.05
Credit Agricole	3.2500	14/01/30	1,826,000	1,915	0.12
Electricite de France	VAR	PERP	1,000,000	1,200	0.07
Electricite de France	VAR	PERP	900,000	1,116	0.07
Electricite de France (EMTN)	2.0000	09/12/49	400,000	493	0.03
GELF Bond Issuer I (EMTN)	1.1250	18/07/29	1,772,000	2,121	0.13
Orange (EMTN)	1.2500	07/07/27	500,000	616	0.04
Orange (EMTN)	VAR	PERP	400,000	488	0.03
Societe Generale	VAR	09/06/27	2,380,000	2,367	0.15
Societe Generale	VAR	PERP	1,150,000	1,178	0.07
Terega	0.8750	17/09/30	1,000,000	1,168	0.07
Terega	0.6250	27/02/28	600,000	693	0.04
TOTAL (EMTN)	VAR	PERP	1,941,000	2,258	0.14
TOTAL (EMTN)	VAR	PERP	1,531,000	1,819	0.11
TOTAL (EMTN)	VAR	PERP	350,000	415	0.03
				25,523	1.58

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 2.01%					
ADLER	2.2500	27/04/27	1,500,000	1,458	0.09
alstria office REIT	1.5000	23/06/26	500,000	604	0.04
Amprion (EMTN)	0.6250	23/09/33	2,000,000	2,265	0.14
Bayer	VAR	01/07/74	1,400,000	1,708	0.11
Deutsche Bahn Finance (EMTN)	0.3500	29/09/31	2,488,000	2,867	0.18
Deutsche Bahn Finance (EMTN)	0.6250	15/04/36	2,255,000	2,536	0.16
Deutsche Bank	VAR	PERP	1,000,000	1,218	0.07
Deutsche Bank (EMTN)	2.6250	16/12/24	1,200,000	1,678	0.10
Deutsche Bank (EMTN)	VAR	03/09/26	1,300,000	1,564	0.10
Deutsche Bank (EMTN)	VAR	19/05/31	800,000	1,102	0.07
Deutsche Bank (EMTN)	VAR	19/11/30	900,000	1,099	0.07
Deutsche Telekom International Finance	8.7500	15/06/30	800,000	1,186	0.07
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	1,790,000	2,069	0.13
HeidelbergCement Finance Luxembourg (EMTN)	1.1250	01/12/27	456,000	554	0.03
Sirius Real Estate	1.1250	22/06/26	1,800,000	2,095	0.13
Symrise	1.3750	01/07/27	1,079,000	1,321	0.08
Volkswagen International Finance	VAR	PERP	1,100,000	1,371	0.08
Volkswagen International Finance	4.1250	16/11/38	800,000	1,283	0.08
Vonovia (EMTN)	1.0000	16/06/33	1,300,000	1,499	0.09
Vonovia (EMTN)	-	01/12/25	800,000	923	0.06
Vonovia (EMTN)	0.2500	01/09/28	800,000	910	0.06
Vonovia (EMTN)	1.6250	01/09/51	600,000	650	0.04
Vonovia Finance	VAR	PERP	400,000	467	0.03
				32,427	2.01
Hong Kong 0.28%					
AIA (EMTN)	VAR	09/09/33	1,380,000	1,588	0.10
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,509,000	1,783	0.11
CK Hutchison Finance 16	1.2500	06/04/23	940,000	1,112	0.07
				4,483	0.28
India 0.15%					
Adani Electricity Mumbai	3.9490	12/02/30	694,000	696	0.04
Adani Transmission	4.0000	03/08/26	400,000	426	0.03
REC	4.7500	19/05/23	1,250,000	1,309	0.08
				2,431	0.15

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 0.12%					
Bank Rakyat Indonesia	4.6250	20/07/23	1,285,000	1,369	0.09
Bank Rakyat Indonesia	3.9500	28/03/24	498,000	530	0.03
				1,899	0.12
Israel 0.11%					
Teva Pharmaceutical Finance Netherlands II	1.1250	15/10/24	1,057,000	1,172	0.07
Teva Pharmaceutical Finance Netherlands III	6.7500	01/03/28	500,000	572	0.04
				1,744	0.11
Italy 0.60%					
Enel	VAR	24/09/73	700,000	799	0.05
Enel Finance International	2.8750	12/07/41	795,000	774	0.05
Enel Finance International (EMTN)	0.5000	17/06/30	946,000	1,091	0.07
Enel Finance International (EMTN)	0.3750	28/05/29	720,000	828	0.05
Eni	4.2500	09/05/29	700,000	800	0.05
FCA Bank (EMTN)	-	16/04/24	1,031,000	1,196	0.07
Intesa Sanpaolo (EMTN)	1.3500	24/02/31	1,300,000	1,511	0.09
UniCredit (EMTN)	VAR	05/07/29	1,120,000	1,315	0.08
UniCredit (EMTN)	VAR	22/07/27	934,000	1,158	0.07
Unione di Banche Italiane (EMTN)	VAR	04/03/29	200,000	260	0.02
				9,732	0.60
Kuwait 0.09%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	1,248,000	1,380	0.09
Luxembourg 0.11%					
CBRE Global Investors	0.5000	27/01/28	1,580,000	1,814	0.11
Mexico 0.46%					
BBVA Bancomer Texas	6.7500	30/09/22	1,123,000	1,183	0.07
CEMEX	2.7500	05/12/24	92,308	108	0.01
Minera Mexico	4.5000	26/01/50	1,032,000	1,146	0.07
Orbia Advance	4.0000	04/10/27	1,266,000	1,384	0.09
Orbia Advance	5.8750	17/09/44	944,000	1,164	0.07

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	790,000	1,041	0.06
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	1,033,000	1,451	0.09
				7,477	0.46
Netherlands 1.23%					
ABN AMRO Bank	VAR	27/03/28	2,400,000	2,511	0.16
Cooperatieve Rabobank	VAR	PERP	400,000	516	0.03
CTP (EMTN)	0.7500	18/02/27	1,601,000	1,863	0.12
ING Groep	VAR	29/09/28	2,500,000	2,869	0.18
ING Groep	VAR	PERP	1,100,000	1,201	0.07
ING Groep (EMTN)	VAR	26/05/31	1,900,000	2,337	0.14
ING Groep (EMTN)	VAR	22/03/28	1,446,000	1,519	0.09
JDE Peet's	1.3750	15/01/27	2,106,000	2,078	0.13
NN	VAR	08/04/44	450,000	577	0.04
NN (EMTN)	VAR	PERP	450,000	573	0.04
OCI	3.1250	01/11/24	1,376,000	1,621	0.10
OCI	3.6250	15/10/25	965,000	1,163	0.07
TenneT Holding (EMTN)	0.5000	30/11/40	886,000	931	0.06
				19,759	1.23
Norway 0.06%					
DNB Bank	VAR	PERP	907,000	958	0.06
Portugal 0.20%					
EDP	VAR	02/08/81	400,000	471	0.03
EDP Finance	1.7100	24/01/28	2,782,000	2,734	0.17
				3,205	0.20
Russian Federation 0.12%					
Lukoil International Finance	4.5630	24/04/23	1,757,000	1,850	0.12
Saudi Arabia 0.10%					
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	988,000	1,108	0.07
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	419,000	451	0.03
				1,559	0.10

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 0.22%					
Ascendas Real Estate Investment Trust (EMTN)	0.7500	23/06/28	971,000	1,123	0.07
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	748,000	903	0.06
GLP	VAR	PERP	1,550,000	1,525	0.09
				3,551	0.22
South Korea 0.06%					
SK Hynix	2.3750	19/01/31	987,000	961	0.06
Spain 0.47%					
Bankinter	VAR	23/12/32	1,400,000	1,625	0.10
CaixaBank (EMTN)	VAR	18/11/26	1,000,000	1,163	0.07
CaixaBank (EMTN)	VAR	14/07/28	1,500,000	1,813	0.11
Iberdrola International	VAR	PERP	900,000	1,071	0.07
Telefonica Europe	VAR	PERP	1,000,000	1,199	0.07
Telefonica Europe	VAR	PERP	700,000	791	0.05
				7,662	0.47
Supranational 2.69%					
European Investment Bank (EMTN)	0.6250	22/01/29	600,000	735	0.05
European Union (EMTN)	-	06/07/26	11,102,000	13,119	0.81
European Union (EMTN)	-	04/10/28	7,569,022	8,896	0.55
European Union (EMTN)	-	04/07/31	7,500,000	8,685	0.54
European Union (EMTN)	0.4500	04/07/41	4,609,361	5,299	0.33
European Union (EMTN)	0.7000	06/07/51	2,217,000	2,646	0.17
Inter-American Development Bank	3.2000	07/08/42	1,700,000	1,961	0.12
Inter-American Development Bank	3.8750	28/10/41	1,550,000	1,969	0.12
				43,310	2.69
Switzerland 0.91%					
Credit Suisse	VAR	12/09/25	1,446,000	1,986	0.12
Credit Suisse	VAR	02/02/27	1,711,000	1,674	0.10
Credit Suisse	VAR	PERP	1,000,000	1,080	0.07
Credit Suisse (EMTN)	0.6250	18/01/33	2,340,000	2,558	0.16
Firmenich Productions Participations	1.7500	30/04/30	847,000	1,078	0.07
Givaudan Finance Europe	1.6250	22/04/32	436,000	555	0.03

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Holcim Finance Luxembourg (EMTN)	0.6250	19/01/33	1,999,000	2,223	0.14
Holcim Finance Luxembourg (EMTN)	0.5000	03/09/30	1,681,000	1,897	0.12
UBS	1.5000	30/11/24	500,000	600	0.04
UBS Funding Switzerland	VAR	PERP	893,000	975	0.06
				14,626	0.91
United Arab Emirates 0.32%					
First Abu Dhabi Bank (EMTN)	0.8750	09/12/25	1,228,000	1,635	0.10
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	2,922,000	2,892	0.18
Galaxy Pipeline Assets Bidco	2.1600	31/03/34	600,000	590	0.04
				5,117	0.32
United Kingdom 3.63%					
Anglian Water Osprey Financing (EMTN)	2.0000	31/07/28	501,000	673	0.04
Annington Funding (EMTN)	2.9240	06/10/51	1,463,000	1,973	0.12
Annington Funding (EMTN)	1.6500	12/07/24	735,000	890	0.05
AstraZeneca (EMTN)	0.3750	03/06/29	1,953,000	2,265	0.14
Aviva	VAR	03/06/55	448,000	658	0.04
Aviva (EMTN)	VAR	04/12/45	600,000	773	0.05
Barclays	VAR	09/08/29	1,842,000	2,110	0.13
Barclays	VAR	20/06/30	1,320,000	1,523	0.09
Barclays	VAR	03/11/26	698,000	948	0.06
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,229	0.08
Barclays (MTN)	3.2500	26/06/24	1,250,000	954	0.06
BAT Capital	2.2590	25/03/28	1,874,000	1,860	0.12
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	1,361,000	1,680	0.10
Blend Funding (EMTN)	2.9220	05/04/54	327,000	495	0.03
BP Capital Markets	VAR	PERP	468,000	580	0.04
Channel Link Enterprises Finance	VAR	30/06/50	644,000	766	0.05
Channel Link Enterprises Finance	VAR	30/06/50	311,000	360	0.02
Clarion Funding (EMTN)	1.8750	07/09/51	764,000	931	0.06
Direct Line Insurance	VAR	27/04/42	250,000	353	0.02
Gatwick Funding (EMTN)	2.5000	15/04/30	277,000	369	0.02
Global Switch (EMTN)	2.2500	31/05/27	900,000	1,141	0.07
HSBC	VAR	PERP	811,000	808	0.05
HSBC	VAR	29/05/30	450,000	642	0.04

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
HSBC (EMTN)	6.0000	29/03/40	292,000	539	0.03
Informa (EMTN)	1.2500	22/04/28	1,031,000	1,219	0.08
Land Securities Capital Markets (EMTN)	2.3750	29/03/27	720,000	1,016	0.06
Land Securities Capital Markets (EMTN)	1.9740	08/02/24	390,000	537	0.03
Lendlease Europe Finance	6.1250	12/10/21	1,987,000	2,683	0.17
Lloyds Banking	VAR	PERP	1,200,000	1,703	0.11
Lloyds Banking (MTN)	4.2500	22/11/27	1,420,000	1,150	0.07
LSEG Netherlands	0.7500	06/04/33	1,104,000	1,279	0.08
LSEG Netherlands (EMTN)	0.2500	06/04/28	1,647,000	1,902	0.12
National Grid (EMTN)	0.2500	01/09/28	1,518,000	1,748	0.11
Natwest	VAR	28/11/35	1,250,000	1,251	0.08
NatWest	VAR	14/09/29	2,602,000	2,996	0.19
NatWest (EMTN)	VAR	28/11/31	938,000	1,265	0.08
NatWest (EMTN)	VAR	14/09/32	911,000	1,053	0.06
Rentokil Initial (EMTN)	0.5000	14/10/28	1,076,000	1,254	0.08
Royal Bank of Scotland (EMTN)	VAR	19/09/26	300,000	426	0.03
Standard Chartered	VAR	15/03/33	1,055,000	1,160	0.07
Tesco Corporate Treasury Services (EMTN)	0.3750	27/07/29	736,000	835	0.05
Tesco Property Finance 3	5.7440	13/04/40	619,687	1,097	0.07
Thames Water Utilities Finance (EMTN)	VAR	13/09/30	2,000,000	2,806	0.17
Virgin Money UK (EMTN)	VAR	11/12/30	540,000	806	0.05
Virgin Money UK (EMTN)	VAR	19/08/31	563,000	765	0.05
Vodafone	VAR	27/08/80	1,175,000	1,411	0.09
Vodafone	4.3750	19/02/43	614,000	715	0.04
Western Power Distribution	3.6250	06/11/23	940,000	1,334	0.08
Westfield Stratford City Finance	1.6420	04/08/26	1,170,000	1,594	0.10
				58,525	3.63
United States 11.73%					
AbbVie	4.4500	14/05/46	1,500,000	1,806	0.11
AbbVie	3.2000	14/05/26	1,264,000	1,364	0.08
AbbVie	4.2500	21/11/49	601,000	714	0.04
AEP Texas	3.4500	15/01/50	881,000	915	0.06
Altria	2.4500	04/02/32	2,789,000	2,667	0.17
Altria	1.7000	15/06/25	1,436,000	1,746	0.11
Altria	4.8000	14/02/29	129,000	148	0.01

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Amazon.com	3.8750	22/08/37	1,219,000	1,438	0.09
Amazon.com	2.5000	03/06/50	928,000	868	0.05
American Tower	0.4500	15/01/27	1,450,000	1,680	0.10
American Tower	0.5000	15/01/28	958,000	1,103	0.07
American Tower	2.3000	15/09/31	799,000	788	0.05
Analog Devices	2.1000	01/10/31	1,280,000	1,282	0.08
Apple	2.6500	08/02/51	1,982,000	1,895	0.12
Apple	3.7500	13/11/47	1,250,000	1,446	0.09
Apple	2.4000	20/08/50	500,000	458	0.03
AT&T	3.5500	15/09/55	1,250,000	1,232	0.08
AT&T	5.1500	15/02/50	800,000	1,006	0.06
Athene Global Funding	1.7500	24/11/27	1,815,000	2,444	0.15
AutoNation	1.9500	01/08/28	623,000	614	0.04
Baker Hughes	4.0800	15/12/47	450,000	508	0.03
Ball	3.1250	15/09/31	1,574,000	1,556	0.10
Bank of America	VAR	22/04/32	2,900,000	2,959	0.18
Bank of America	7.7500	14/05/38	1,000,000	1,565	0.10
Bank of America (EMTN)	VAR	07/02/25	1,202,000	1,442	0.09
Bank of America (MTN)	VAR	23/07/30	2,731,000	2,904	0.18
Bank of America (MTN)	VAR	23/04/27	2,408,000	2,620	0.16
Bank of America (MTN)	VAR	19/06/41	1,201,000	1,158	0.07
Berry Global	1.5000	15/01/27	1,250,000	1,508	0.09
Boeing	2.1960	04/02/26	3,261,000	3,290	0.20
Boeing	5.9300	01/05/60	450,000	614	0.04
Boeing	5.7050	01/05/40	418,000	533	0.03
Boeing	3.2000	01/03/29	505,000	525	0.03
Boeing	5.1500	01/05/30	300,000	352	0.02
Boston Gas	3.0010	01/08/29	855,000	891	0.06
Boston Properties	4.5000	01/12/28	2,022,000	2,328	0.14
Broadridge Financial Solutions	2.6000	01/05/31	2,202,000	2,234	0.14
Burlington Northern Santa Fe	3.5500	15/02/50	1,683,000	1,881	0.12
Carrier Global	2.7000	15/02/31	1,492,000	1,536	0.10
Carrier Global	3.5770	05/04/50	473,000	502	0.03
Charter Communications Operating Capital	2.3000	01/02/32	2,570,000	2,455	0.15
Charter Communications Operating Capital	6.3840	23/10/35	807,000	1,061	0.07
Charter Communications Operating Capital	3.8500	01/04/61	877,000	837	0.05

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Charter Communications Operating Capital	4.8000	01/03/50	579,000	649	0.04
Chevron	4.9500	15/08/47	750,000	1,001	0.06
Citigroup	VAR	03/06/31	5,935,000	6,047	0.38
Citigroup	8.1250	15/07/39	1,300,000	2,220	0.14
Colonial Enterprises	3.2500	15/05/30	500,000	539	0.03
Comcast	3.2500	01/11/39	1,600,000	1,688	0.10
Comcast	2.8870	01/11/51	996,000	954	0.06
Commonwealth Edison	3.1250	15/03/51	1,168,000	1,202	0.07
Conagra Brands	1.3750	01/11/27	959,000	934	0.06
Connecticut Light & Power	4.0000	01/04/48	491,000	586	0.04
Continental Resources	4.3750	15/01/28	694,000	769	0.05
CVS Health	5.0500	25/03/48	1,242,000	1,603	0.10
Dell International	6.0200	15/06/26	1,180,000	1,404	0.09
Delta Air Lines	4.5000	20/10/25	1,350,000	1,445	0.09
Digital Dutch Finco	1.0000	15/01/32	1,241,000	1,410	0.09
Digital Dutch Finco	1.5000	15/03/30	1,031,000	1,256	0.08
DT Midstream	4.3750	15/06/31	1,209,000	1,247	0.08
DTE Electric	4.0500	15/05/48	1,071,000	1,274	0.08
Duke Energy Florida	2.5000	01/12/29	1,118,000	1,156	0.07
Duke Energy Progress	3.7000	15/10/46	739,000	825	0.05
Duke Energy Progress	4.2000	15/08/45	461,000	545	0.03
East Ohio Gas	3.0000	15/06/50	558,000	556	0.03
Energy Transfer	6.1250	15/12/45	300,000	382	0.02
Entergy Texas	1.7500	15/03/31	1,372,000	1,296	0.08
Enterprise Products Operating	4.8000	01/02/49	750,000	918	0.06
Equinix	0.2500	15/03/27	981,000	1,137	0.07
Equinix	3.2000	18/11/29	482,000	511	0.03
Essex Portfolio	3.0000	15/01/30	1,413,000	1,487	0.09
Exxon Mobil	1.4080	26/06/39	1,483,000	1,668	0.10
Ford Motor Credit	2.7000	10/08/26	1,275,000	1,279	0.08
Ford Motor Credit (EMTN)	1.7440	19/07/24	744,000	875	0.05
General Electric	6.7500	15/03/32	800,000	1,095	0.07
General Electric (EMTN)	5.3750	18/12/40	272,000	512	0.03
General Motors	5.4000	01/04/48	930,000	1,154	0.07
General Motors Financial	0.6000	20/05/27	1,359,000	1,572	0.10
General Motors Financial	0.6500	07/09/28	1,493,000	1,707	0.11

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
General Motors Financial (MTN)	3.8500	21/02/23	1,480,000	1,113	0.07
Gilead Sciences	1.2000	01/10/27	1,102,000	1,077	0.07
Halliburton	2.9200	01/03/30	1,100,000	1,137	0.07
Harley-Davidson Financial Services	3.3500	08/06/25	601,000	638	0.04
Hartford Financial Services	6.1000	01/10/41	390,000	558	0.03
Hartford Financial Services	3.6000	19/08/49	475,000	518	0.03
HCA	5.5000	15/06/47	870,000	1,128	0.07
Hess	4.3000	01/04/27	990,000	1,100	0.07
Howmet Aerospace	3.0000	15/01/29	911,000	918	0.06
Howmet Aerospace	6.8750	01/05/25	32,000	37	-
Hyundai Capital America	2.0000	15/06/28	2,463,000	2,419	0.15
Intel	4.1000	11/05/47	418,000	493	0.03
JBS	6.5000	15/04/29	1,000,000	1,119	0.07
JBS Finance Luxembourg	3.6250	15/01/32	743,000	758	0.05
JPMorgan Chase	VAR	04/02/32	3,085,000	2,975	0.18
JPMorgan Chase	VAR	01/05/28	2,391,000	2,615	0.16
JPMorgan Chase	6.4000	15/05/38	1,422,000	2,068	0.13
JPMorgan Chase (EMTN)	VAR	28/04/33	1,319,000	1,765	0.11
JPMorgan Chase (EMTN)	VAR	11/03/27	1,300,000	1,566	0.10
Kilroy Realty	3.0500	15/02/30	928,000	973	0.06
Kilroy Realty	3.4500	15/12/24	544,000	581	0.04
Lennar	5.8750	15/11/24	635,000	715	0.04
Lowe's Cos	1.7000	15/09/28	1,013,000	1,004	0.06
Medtronic Global	1.5000	02/07/39	660,000	798	0.05
Medtronic Global	1.6250	15/10/50	452,000	539	0.03
Moody's	4.2500	01/02/29	997,000	1,144	0.07
Moody's	4.8750	17/12/48	692,000	908	0.06
Morgan Stanley	VAR	13/02/32	2,641,000	2,514	0.16
Morgan Stanley	VAR	22/04/42	752,000	786	0.05
Morgan Stanley	6.3750	24/07/42	307,000	465	0.03
Mylan	3.9500	15/06/26	1,300,000	1,432	0.09
Mylan	3.1250	22/11/28	535,000	717	0.04
National Rural Utilities Cooperative Finance	4.3000	15/03/49	440,000	542	0.03
Nestle	1.8750	14/09/31	3,235,000	3,197	0.20
Netflix	3.6250	15/05/27	1,139,000	1,528	0.10
New York Life Global Funding	3.0000	10/01/28	1,889,000	2,036	0.13

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Newell Brands	4.8750	01/06/25	731,000	808	0.05
Newell Brands	4.7000	01/04/26	365,000	403	0.03
Oklahoma Gas & Electric	3.3000	15/03/30	633,000	683	0.04
Omega Healthcare Investors	3.2500	15/04/33	1,452,000	1,438	0.09
Oracle	3.6500	25/03/41	1,789,000	1,850	0.12
Organon	4.1250	30/04/28	833,000	851	0.05
Pacific Gas and Electric	4.5000	01/07/40	575,587	587	0.04
Partners Healthcare System	3.1920	01/07/49	900,000	953	0.06
Pernod Ricard International Finance	1.2500	01/04/28	1,200,000	1,147	0.07
Plains All American Pipeline	3.8000	15/09/30	559,000	597	0.04
Plains All American Pipeline	4.7000	15/06/44	450,000	483	0.03
Prudential Financial	3.9350	07/12/49	1,200,000	1,413	0.09
Royalty Pharma	3.3000	02/09/40	770,000	767	0.05
Royalty Pharma	3.3500	02/09/51	693,000	655	0.04
Sabine Pass Liquefaction	4.2000	15/03/28	300,000	335	0.02
Sabine Pass Liquefaction	5.0000	15/03/27	320,000	368	0.02
salesforce.com	3.0500	15/07/61	1,441,000	1,456	0.09
SBA Tower Trust	2.8360	15/01/25	1,537,000	1,593	0.10
Schlumberger Holdings	3.9000	17/05/28	642,000	708	0.04
Southern Power	4.9500	15/12/46	948,000	1,153	0.07
Sprint	7.8750	15/09/23	51,000	57	-
Sunoco Logistics Partners Operations	5.9500	01/12/25	393,000	456	0.03
Sysco	4.4500	15/03/48	550,000	654	0.04
T-Mobile USA	3.8750	15/04/30	776,000	859	0.05
T-Mobile USA	3.6000	15/11/60	532,000	523	0.03
Toyota Motor Credit (EMTN)	0.1250	05/11/27	1,596,000	1,837	0.11
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	1,059	0.07
UnitedHealth	3.2500	15/05/51	999,000	1,064	0.07
UnitedHealth	3.8750	15/08/59	350,000	410	0.03
Univision Communications	4.5000	01/05/29	1,127,000	1,147	0.07
Upjohn	4.0000	22/06/50	2,044,000	2,172	0.13
Verizon Communications	4.0160	03/12/29	1,500,000	1,698	0.11
Verizon Communications	2.9870	30/10/56	665,000	619	0.04
Verizon Communications	2.8500	03/09/41	535,000	522	0.03
Verizon Communications	5.0120	15/04/49	47,000	61	-

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Virginia Electric & Power	4.0000	15/11/46	470,000	546	0.03
Walmart	2.5000	22/09/41	1,355,000	1,347	0.08
Walt Disney	3.5000	13/05/40	804,000	887	0.06
Walt Disney (MTN)	7.5500	15/07/93	744,000	855	0.05
Welltower	2.7500	15/01/31	609,000	628	0.04
Welltower	4.8000	20/11/28	280,000	450	0.03
Westlake Chemical	2.8750	15/08/41	969,000	927	0.06
Wolverine World Wide	4.0000	15/08/29	931,000	941	0.06
WPC Eurobond	0.9500	01/06/30	1,227,000	1,404	0.09
				189,028	11.73
Total Corporate Bonds				480,783	29.83
Government Bonds 53.95%					
Australia 0.91%					
Australia (Commonwealth of)	2.7500	21/11/27	17,028,000	13,597	0.85
Australia (Commonwealth of)	1.7500	21/06/51	1,586,000	995	0.06
				14,592	0.91
Austria 0.27%					
Austria (Republic of)	-	20/02/30	1,788,000	2,084	0.13
Austria (Republic of)	1.5000	20/02/47	1,055,000	1,493	0.09
Austria (Republic of)	0.7000	20/04/71	750,000	820	0.05
				4,397	0.27
Belgium 0.70%					
Belgium (Kingdom of)	0.8000	22/06/28	6,736,405	8,370	0.52
Belgium (Kingdom of)	1.7000	22/06/50	2,100,000	2,931	0.18
				11,301	0.70
Canada 0.94%					
Canada (Government of)	2.0000	01/06/28	13,335,000	11,044	0.69
Canada (Government of)	2.0000	01/12/51	1,908,000	1,510	0.09
Province of Ontario	4.7000	02/06/37	2,500,000	2,534	0.16
				15,088	0.94

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China 7.38%					
China (People's Republic of)	2.6900	12/08/26	360,000,000	55,691	3.46
China (People's Republic of)	3.2700	19/11/30	130,000,000	20,671	1.28
China (People's Republic of)	3.0300	11/03/26	110,000,000	17,258	1.07
China (People's Republic of)	3.2800	03/12/27	100,000,000	15,953	0.99
China (People's Republic of)	3.0100	13/05/28	60,000,000	9,374	0.58
				118,947	7.38
Finland 0.20%					
Finland (Republic of)	0.5000	15/09/29	2,672,000	3,257	0.20
France 3.67%					
France (Government of)	0.5000	25/05/72	1,172,000	1,051	0.07
France (Government of)	0.7500	25/05/53	4,115,093	4,501	0.28
France (Government of)	-	25/11/30	8,570,000	9,879	0.61
France (Government of)	1.5000	25/05/50	2,936,349	3,944	0.25
France (Government of)	0.5000	25/05/26	10,006,000	12,108	0.75
France (Government of)	-	25/05/22	10,284,100	11,972	0.74
France (Government of)	-	25/11/31	6,357,800	7,252	0.45
France (Government of)	1.2500	25/05/36	6,501,619	8,410	0.52
				59,117	3.67
Germany 1.72%					
Germany (Federal Republic of)	4.7500	04/07/34	1,136,000	2,151	0.13
Germany (Federal Republic of)	-	15/08/30	7,211,759	8,573	0.53
Germany (Federal Republic of)	0.5000	15/02/25	4,373,000	5,274	0.33
Germany (Federal Republic of)	-	15/08/50	249,000	266	0.02
Germany (Federal Republic of)	1.5000	15/02/23	9,618,217	11,490	0.71
				27,754	1.72
Indonesia 0.61%					
Indonesia (Republic of)	4.1000	24/04/28	2,400,000	2,700	0.17
Indonesia (Republic of)	4.2000	15/10/50	1,600,000	1,777	0.11
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	2,200,000	2,683	0.17
Perusahaan Penerbit SBSN Indonesia III	2.3000	23/06/25	2,538,000	2,635	0.16
				9,795	0.61

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ireland 0.24%					
Ireland (Republic of)	1.3500	18/03/31	3,011,390	3,910	0.24
Italy 2.55%					
Italy (Republic of)	1.6500	01/03/32	19,102,000	23,755	1.48
Italy (Republic of)	1.5000	01/06/25	9,188,000	11,274	0.70
Italy (Republic of)	3.4500	01/03/48	2,175,000	3,436	0.21
Italy (Republic of)	4.7500	01/09/44	1,157,000	2,141	0.13
Italy (Republic of)	2.8000	01/03/67	350,000	479	0.03
				41,085	2.55
Japan 14.56%					
Japan (Government of)	1.0000	20/03/23	6,453,400,000	58,779	3.65
Japan (Government of)	0.1000	20/12/28	6,313,450,000	57,127	3.54
Japan (Government of)	2.5000	20/06/34	4,262,550,000	49,339	3.06
Japan (Government of)	1.5000	20/03/45	3,024,900,000	32,894	2.04
Japan (Government of)	0.1000	20/09/25	3,514,050,000	31,755	1.97
Japan (Government of)	0.5000	20/03/60	582,400,000	4,812	0.30
				234,706	14.56
Mexico 2.17%					
Mexico (Government of)	7.7500	29/05/31	564,560,900	28,201	1.75
Mexico (Government of)	1.6250	08/04/26	3,953,000	4,806	0.30
Mexico (Government of)	4.7500	08/03/44	1,850,000	1,975	0.12
				34,982	2.17
Netherlands 0.53%					
Netherlands (Kingdom of)	0.7500	15/07/27	5,698,398	7,063	0.44
Netherlands (Kingdom of)	-	15/01/52	1,385,000	1,441	0.09
				8,504	0.53
Norway 0.24%					
Norway (Kingdom of)	2.0000	24/05/23	33,812,000	3,948	0.24

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Portugal 0.53%					
Portugal (Republic of)	2.8750	21/07/26	6,399,227	8,592	0.53
Qatar 0.18%					
Qatar (State of)	3.7500	16/04/30	2,500,000	2,829	0.18
Serbia 0.35%					
Serbia (Republic of) (EMTN)	1.0000	23/09/28	4,991,000	5,605	0.35
Spain 1.29%					
Spain (Kingdom of)	1.4500	30/04/29	11,825,000	15,093	0.94
Spain (Kingdom of)	-	31/05/24	4,861,000	5,703	0.35
				20,796	1.29
United Kingdom 3.95%					
UK Treasury	4.2500	07/12/27	10,807,609	17,706	1.10
UK Treasury	2.7500	07/09/24	11,157,923	16,065	1.00
UK Treasury	4.7500	07/12/38	4,026,236	8,335	0.52
UK Treasury	1.7500	22/07/57	4,225,800	6,376	0.39
UK Treasury	4.2500	07/12/49	2,603,712	5,862	0.36
UK Treasury	1.2500	22/10/41	4,132,900	5,451	0.34
UK Treasury	4.2500	07/12/55	1,608,800	3,893	0.24
				63,688	3.95
United States 10.96%					
Bay Area California Toll Authority	6.7930	01/04/30	240,000	296	0.02
US Treasury	1.6250	15/05/31	60,852,900	61,499	3.81
US Treasury	0.5000	30/04/27	49,262,800	47,648	2.96
US Treasury	1.1250	15/08/40	28,926,000	24,845	1.54
US Treasury	1.2500	15/05/50	26,417,500	21,555	1.34
US Treasury	2.1250	31/03/24	20,000,000	20,853	1.29
				176,696	10.96
Total Government Bonds				869,589	53.95

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Municipal Bonds 0.22%					
United States 0.22%					
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,236	0.08
State of California	7.5000	01/04/34	965,000	1,488	0.09
State of Texas	3.2110	01/04/44	805,000	844	0.05
				3,568	0.22
Total Municipal Bonds				3,568	0.22
Total Bonds				1,474,963	91.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,474,963	91.51
Other transferable securities and money market instruments 0.74%					
Bonds 0.74%					
Asset Backed Bonds/Mortgage Backed Bonds nil					
United States nil					
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25/01/36	141,742	-	-
Total Asset Backed Bonds/Mortgage Backed Bonds				-	-
Corporate Bonds 0.21%					
Belgium 0.05%					
Anheuser-Busch InBev	4.3200	15/05/47	1,000,000	828	0.05
Canada 0.09%					
Enbridge	4.5700	11/03/44	1,039,000	865	0.05
Rogers Communications	3.2500	01/05/29	750,000	614	0.04
				1,479	0.09
United States 0.07%					
Sysco Canada	3.6500	25/04/25	1,375,000	1,148	0.07
Total Corporate Bonds				3,455	0.21
Government Bonds 0.53%					

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Canada 0.53%					
Province of Ontario	2.6500	02/12/50	6,000,000	4,634	0.29
Province of Quebec	1.9000	01/09/30	5,000,000	3,937	0.24
				8,571	0.53
Total Government Bonds					
				8,571	0.53
Total Bonds					
				12,026	0.74
Total Other transferable securities and money market instruments					
				12,026	0.74
Open Ended Investment Funds 4.65%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]			4,108	4,108	0.25
Aberdeen Standard SICAV I – Asian Credit Bond Fund A QInc USD [†]			194,570	2,073	0.13
Aberdeen Standard SICAV I – China Onshore Bond Fund Z Acc CNH [†]			3,980,021	68,780	4.27
				74,961	4.65
Total Open Ended Investment Funds					
				74,961	4.65

Derivatives (1.31%)

Future contracts 0.25%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/12/21	8	(25)	-
CBT US Ultra Bond	21/12/21	454	(2,287)	(0.14)
CBT US 10 Year Note	21/12/21	14	(64)	-
CBT US 10 Year Ultra	21/12/21	(366)	587	0.04
CBT US 2 Year Note	31/12/21	267	8	-
CBT US 5 Year Note	31/12/21	(1,704)	1,301	0.08
EUX Euro-Bobl	08/12/21	(388)	328	0.02
EUX Euro-BTP	08/12/21	(729)	1,457	0.09
EUX Euro-Bund	08/12/21	(225)	329	0.02
EUX Euro-Buxl 30 Year Bond	08/12/21	23	(175)	(0.01)
EUX Euro-Schatz	08/12/21	69	(7)	-
ICF Long Gilt	29/12/21	(296)	1,582	0.10
KFE Korea 3 Year Bond	21/12/21	664	(170)	(0.01)

Global Bond Fund

Continued

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
MSE Canada 10 Year Bond	20/12/21	(548)	1,574	0.09
OSE Japan 10 Year Bond	13/12/21	(6)	24	-
SFE Australia 10 Year Bond	15/12/21	524	(491)	(0.03)
SGX 10 Year Mini JGB	10/12/21	54	(17)	-
Unrealised gains on future contracts			3,954	0.25

Forward currency exchange contracts 0.20%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	DKK	USD	13/10/21	16,672,000	2,649,743	(51)	-
Bank of America	EUR	USD	13/10/21	655,000	769,952	(11)	-
Bank of America	EUR	USD	13/10/21	329,000	386,218	(5)	-
Bank of America	EUR	USD	13/10/21	203,895	241,000	(5)	-
Bank of America	NZD	CAD	13/10/21	618,000	541,413	(1)	-
Bank of America	NZD	USD	13/10/21	2,825,000	1,978,665	(30)	-
Bank of America	USD	AUD	13/10/21	2,005,272	2,667,000	79	-
Bank of America	USD	JPY	13/10/21	8,125,803	893,639,000	116	0.01
Barclays	USD	EUR	13/10/21	4,963,467	4,211,000	82	0.01
Barclays	USD	GBP	13/10/21	1,268,009	925,000	21	-
Barclays	USD	SEK	13/10/21	1,420,098	12,321,000	12	-
BNP Paribas	CAD	USD	13/10/21	684,000	543,268	(3)	-
BNP Paribas	CNH	USD	16/12/21	51,425	7,908	-	-
BNP Paribas	CNH	USD	16/12/21	441	68	-	-
BNP Paribas	JPY	USD	13/10/21	86,150,000	786,450	(14)	-
BNP Paribas	KRW	USD	24/11/21	1,054,995,000	892,728	(2)	-
BNP Paribas	MXN	USD	13/10/21	24,256,000	1,196,167	(18)	-
BNP Paribas	PLN	USD	13/10/21	60,717,066	15,788,000	(499)	(0.03)
BNP Paribas	THB	USD	14/10/21	142,733,000	4,400,327	(182)	(0.01)
BNP Paribas	USD	AUD	13/10/21	32,681,000	44,905,794	242	0.02
BNP Paribas	USD	BRL	24/11/21	40,053	213,000	1	-
BNP Paribas	USD	CNH	16/12/21	81	525	-	-
BNP Paribas	USD	CNH	16/12/21	48	312	-	-
BNP Paribas	USD	EUR	13/10/21	3,695,050	3,118,000	81	0.01
BNP Paribas	USD	EUR	13/10/21	1,629,642	1,385,000	24	-
BNP Paribas	USD	IDR	24/11/21	16,450,272	239,400,320,000	(176)	(0.01)

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	MXN	13/10/21	7,810,347	158,379,000	115	0.01
BNP Paribas	USD	NOK	13/10/21	22,946,643	200,495,000	(20)	-
BNP Paribas	USD	NOK	13/10/21	2,711,434	23,691,000	(2)	-
Citigroup	CAD	EUR	13/10/21	31,679,224	21,100,000	548	0.03
Citigroup	EUR	CAD	13/10/21	19,714,000	29,148,568	(157)	(0.01)
Citigroup	EUR	USD	13/10/21	455,000	534,169	(7)	-
Citigroup	GBP	USD	13/10/21	236,000	324,388	(6)	-
Citigroup	ILS	USD	13/10/21	7,847,000	2,400,942	32	-
Citigroup	JPY	EUR	13/10/21	2,651,997,000	20,297,413	242	0.02
Citigroup	USD	AUD	13/10/21	556,070	765,000	4	-
Citigroup	USD	CAD	13/10/21	1,186,750	1,485,000	15	-
Citigroup	USD	CAD	13/10/21	952,598	1,185,000	17	-
Citigroup	USD	EUR	13/10/21	1,110,163	943,000	17	-
Citigroup	USD	GBP	13/10/21	1,028,931	746,000	23	-
Citigroup	USD	GBP	13/10/21	686,296	498,000	15	-
Citigroup	ZAR	USD	13/10/21	222,062,783	15,291,000	(554)	(0.03)
Credit Agricole	EUR	USD	13/10/21	5,026,000	5,937,513	(111)	(0.01)
Credit Agricole	GBP	USD	13/10/21	1,479,000	2,050,340	(56)	-
Credit Agricole	GBP	USD	13/10/21	1,205,000	1,649,366	(25)	-
Credit Agricole	GBP	USD	13/10/21	703,000	964,676	(17)	-
Credit Agricole	GBP	USD	13/10/21	405,000	559,611	(14)	-
Credit Agricole	HUF	USD	13/10/21	431,629,000	1,421,801	(30)	-
Credit Agricole	JPY	USD	13/10/21	3,165,150,000	28,769,689	(400)	(0.02)
Credit Agricole	SGD	USD	13/10/21	3,381,000	2,506,041	(16)	-
Credit Agricole	USD	EUR	13/10/21	686,190	578,000	16	-
Deutsche Bank	EUR	USD	13/10/21	413,000	484,693	(6)	-
Deutsche Bank	IDR	USD	24/11/21	8,203,543,000	571,158	(1)	-
Deutsche Bank	ZAR	USD	13/10/21	117,249,640	7,678,000	103	0.01
Goldman Sachs	AUD	USD	13/10/21	5,046,000	3,773,242	(128)	(0.01)
Goldman Sachs	AUD	USD	13/10/21	2,260,000	1,689,958	(57)	-
Goldman Sachs	AUD	USD	13/10/21	1,296,000	957,322	(21)	-
Goldman Sachs	CHF	USD	13/10/21	5,534,000	5,991,956	(58)	-
Goldman Sachs	CHF	USD	13/10/21	1,858,000	2,011,755	(19)	-
Goldman Sachs	EUR	USD	13/10/21	1,007,000	1,199,137	(32)	-
Goldman Sachs	EUR	USD	13/10/21	758,000	896,183	(17)	-
Goldman Sachs	GBP	USD	13/10/21	1,723,000	2,384,473	(61)	(0.01)

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Goldman Sachs	NZD	USD	13/10/21	2,544,000	1,812,172	(57)	-
Goldman Sachs	USD	AUD	13/10/21	803,852	1,075,000	27	-
Goldman Sachs	USD	EUR	13/10/21	2,453,776	2,082,000	40	-
Goldman Sachs	USD	EUR	13/10/21	2,216,596	1,894,000	21	-
Goldman Sachs	USD	EUR	13/10/21	902,891	763,000	18	-
Goldman Sachs	USD	GBP	13/10/21	835,638	604,000	21	-
Goldman Sachs	USD	NZD	13/10/21	32,345,000	46,200,827	475	0.03
HSBC	CNY	USD	24/11/21	62,327,000	9,532,454	78	-
HSBC	EUR	USD	13/10/21	6,449,230	7,478,000	(2)	-
HSBC	GBP	SEK	13/10/21	17,224,000	204,788,470	(186)	(0.01)
HSBC	GBP	SEK	13/10/21	11,537,000	136,973,067	(102)	(0.01)
HSBC	IDR	USD	24/11/21	85,996,581,000	5,911,474	61	-
HSBC	KRW	USD	24/11/21	17,468,100,000	14,862,041	(116)	(0.01)
HSBC	KRW	USD	24/11/21	2,712,737,000	2,308,025	(18)	-
HSBC	RUB	USD	24/11/21	1,240,155,000	16,599,874	273	0.02
HSBC	RUB	USD	24/11/21	210,989,000	2,824,156	46	-
HSBC	USD	CNY	24/11/21	7,231,586	47,283,000	(59)	-
HSBC	USD	CNY	24/11/21	1,540,591	10,073,000	(13)	-
HSBC	USD	EUR	13/10/21	4,145,140	3,521,000	64	-
HSBC	USD	KRW	24/11/21	16,168,112	19,003,190,000	126	0.01
JPM Chase	USD	EUR	13/10/21	1,430,089	1,204,000	34	-
JPM Chase	GBP	USD	13/10/21	14,635,000	20,166,471	(433)	(0.03)
JPM Chase	USD	GBP	13/10/21	26,272,220	19,066,000	564	0.03
JPM Chase	USD	GBP	13/10/21	2,693,915	1,955,000	58	-
JPM Chase	USD	JPY	13/10/21	55,891,000	6,180,924,209	490	0.03
JPM Chase	USD	MXN	13/10/21	26,982,145	544,320,000	533	0.03
Morgan Stanley	AUD	USD	13/10/21	22,325,504	16,188,000	(60)	-
Morgan Stanley	AUD	USD	13/10/21	350,000	257,734	(5)	-
Morgan Stanley	EUR	USD	13/10/21	28,948,041	33,974,000	(418)	(0.03)
Morgan Stanley	EUR	USD	13/10/21	2,458,000	2,899,075	(50)	-
Morgan Stanley	USD	AUD	13/10/21	16,729,475	22,603,000	401	0.02
Morgan Stanley	USD	EUR	13/10/21	16,623,363	14,038,000	351	0.02
Morgan Stanley	USD	JPY	13/10/21	7,881,293	872,216,000	63	-
Morgan Stanley	USD	ZAR	13/10/21	8,672,000	126,897,203	250	0.01
Morgan Stanley	USD	ZAR	13/10/21	8,091,862	117,522,000	292	0.02
RBS	JPY	USD	13/10/21	104,069,000	949,848	(17)	-

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
RBS	NOK	USD	13/10/21	207,972,858	23,797,000	26	-
RBS	SEK	USD	13/10/21	45,063,000	5,222,614	(71)	(0.01)
RBS	SEK	USD	13/10/21	16,821,000	1,949,484	(27)	-
RBS	USD	CNH	13/10/21	5,348,497	34,876,000	(50)	-
RBS	USD	EUR	13/10/21	1,372,947	1,158,000	31	-
Royal Bank of Canada	EUR	USD	13/10/21	681,000	799,401	(10)	-
Royal Bank of Canada	GBP	USD	13/10/21	1,214,000	1,689,011	(52)	-
Royal Bank of Canada	GBP	USD	13/10/21	967,000	1,345,317	(41)	-
Royal Bank of Canada	GBP	USD	13/10/21	778,000	1,078,103	(29)	-
Royal Bank of Canada	JPY	USD	13/10/21	7,387,324,000	66,806,816	(592)	(0.04)
Royal Bank of Canada	JPY	USD	13/10/21	1,238,653,000	11,201,683	(99)	(0.01)
Royal Bank of Canada	USD	CAD	13/10/21	2,107,814	2,655,000	12	-
Royal Bank of Canada	USD	CNH	13/10/21	8,514,930	55,000,000	1	-
Royal Bank of Canada	USD	EUR	13/10/21	9,011,851	7,582,000	223	0.01
Royal Bank of Canada	USD	EUR	13/10/21	5,734,355	4,895,000	60	-
Royal Bank of Canada	USD	EUR	13/10/21	2,745,751	2,347,000	25	-
Royal Bank of Canada	USD	EUR	13/10/21	2,186,846	1,842,000	52	-
Royal Bank of Canada	USD	GBP	13/10/21	12,139,733	9,038,000	(47)	-
Royal Bank of Canada	USD	JPY	13/10/21	46,048,930	5,091,971,000	408	0.02
Societe Generale	THB	USD	14/10/21	24,316,000	726,669	(8)	-
Standard Chartered	AUD	USD	13/10/21	1,960,000	1,441,766	(26)	-
Standard Chartered	AUD	USD	13/10/21	1,188,000	874,658	(16)	-
Standard Chartered	CAD	USD	13/10/21	19,162,000	15,317,297	(192)	(0.01)
Standard Chartered	CAD	USD	13/10/21	5,073,000	4,055,143	(51)	-
Standard Chartered	CAD	USD	13/10/21	3,622,000	2,895,275	(36)	-
Standard Chartered	EUR	USD	13/10/21	5,144,000	6,115,588	(153)	(0.01)
Standard Chartered	EUR	USD	13/10/21	1,991,000	2,367,180	(59)	-
Standard Chartered	EUR	USD	13/10/21	1,349,000	1,595,402	(32)	-
Standard Chartered	EUR	USD	13/10/21	864,000	1,016,244	(15)	-
Standard Chartered	EUR	USD	13/10/21	637,000	757,231	(19)	-
Standard Chartered	GBP	USD	13/10/21	860,000	1,183,418	(24)	-
Standard Chartered	USD	CNY	24/11/21	2,118,386	13,764,000	(4)	-
Standard Chartered	USD	EUR	13/10/21	41,578,439	35,172,000	808	0.05
Standard Chartered	USD	EUR	13/10/21	16,433,012	13,901,000	319	0.02
Standard Chartered	USD	EUR	13/10/21	14,659,793	12,401,000	285	0.02
Standard Chartered	USD	GBP	13/10/21	5,541,567	4,012,000	132	0.01

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Standard Chartered	USD	NOK	13/10/21	849,023	7,488,000	(9)	-
State Street	CZK	USD	13/10/21	45,147,000	2,062,488	1	-
State Street	EUR	USD	13/10/21	2,497,000	2,893,670	1	-
State Street	EUR	USD	13/10/21	346,000	400,965	-	-
State Street	USD	GBP	13/10/21	1,580,286	1,143,000	39	-
State Street	USD	ZAR	13/10/21	15,076,190	218,919,000	548	0.03
UBS	EUR	JPY	13/10/21	10,078,000	1,317,273,208	(125)	(0.01)
UBS	EUR	USD	13/10/21	4,691,000	5,495,450	(58)	-
UBS	EUR	USD	13/10/21	2,543,000	2,996,814	(49)	-
UBS	EUR	USD	13/10/21	1,917,000	2,236,156	(14)	-
UBS	EUR	USD	13/10/21	1,159,000	1,365,831	(22)	-
UBS	EUR	USD	13/10/21	1,132,000	1,347,843	(36)	-
UBS	PLN	USD	13/10/21	12,281,000	3,193,133	(101)	(0.01)
UBS	USD	CNH	13/10/21	58,409,004	378,000,000	(106)	(0.01)
UBS	USD	CNH	13/10/21	3,445,531	22,516,000	(40)	-
UBS	USD	EUR	13/10/21	5,441,115	4,591,000	119	0.01
UBS	USD	EUR	13/10/21	4,401,767	3,732,000	76	-
UBS	USD	EUR	13/10/21	1,766,762	1,490,000	40	-
UBS	USD	PLN	13/10/21	15,770,140	60,653,000	498	0.03
Unrealised gains on forward currency exchange contracts						3,234	0.20

Swap contracts (1.76%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	GBP	15/04/23	24,600,000	UK RPI	3.2250%	(528)	(0.03)
Bank of America	USD	24/03/22	79,700,000	1Day ML - USD Federal	0.1300%	43	-
Barclays	EUR	20/06/25	47,500,000	1.0000%	iTraxx Europe 5 Year Series 33	(1,307)	(0.08)
Barclays	GBP	15/04/23	36,850,000	UK RPI	3.2250%	(791)	(0.05)
Barclays	GBP	15/04/23	17,340,000	UK RPI	3.2250%	(372)	(0.02)
Barclays	GBP	15/04/23	25,400,000	UK RPI	3.2250%	(545)	(0.03)
BNP Paribas	EUR	02/10/25	168,900,000	1D EONIA	(0.2210%)	(54)	-
BNP Paribas	GBP	21/07/25	313,670,100	1D SONIA	0.5100%	(3,126)	(0.19)

Global Bond Fund

Continued

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	20/12/25	88,500,000	1.0000%	Investment Grade 5 Year Series 35	(2,139)	(0.13)
Citigroup	USD	18/02/31	36,000,000	USA-CPI-U	2.3825%	(1,878)	(0.12)
Citigroup	USD	18/02/31	35,710,000	USA-CPI-U	2.3825%	(1,863)	(0.12)
Citigroup	USD	21/07/31	36,840,000	USD-US CPI	2.4138%	(1,215)	(0.08)
Goldman Sachs	CAD	14/11/24	99,806,400	3 Month CAD-BA	1.0245%	(584)	(0.04)
Goldman Sachs	CAD	14/11/24	157,195,080	3 Month CAD-BA	1.0297%	(914)	(0.06)
Goldman Sachs	CAD	14/11/24	104,796,720	3 Month CAD-BA	1.0108%	(625)	(0.04)
Goldman Sachs	CAD	14/11/24	104,796,720	3 Month CAD-BA	0.9865%	(644)	(0.04)
Goldman Sachs	CAD	14/11/24	157,195,080	3 Month CAD-BA	0.9817%	(972)	(0.06)
Goldman Sachs	CAD	14/11/24	98,247,000	3 Month CAD-BA	1.0297%	(571)	(0.04)
Goldman Sachs	EUR	15/09/30	25,900,000	EUR-EXT-CPI	0.9513%	(3,108)	(0.19)
UBS	NZD	30/05/23	446,250,000	3 Month NZD BBR	0.8200%	(2,391)	(0.15)
UBS	USD	03/07/25	234,960,000	3 Month USD LIBOR	0.4860%	(3,855)	(0.24)
UBS	USD	03/07/25	48,450,000	3 Month USD LIBOR	0.4860%	(795)	(0.05)
Unrealised losses on swap contracts						(28,234)	(1.76)
Unrealised losses on derivatives						(21,046)	(1.31)
Total investments						1,540,904	95.59
Other net assets						71,070	4.41
Total net assets						1,611,974	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Climate and Environment Equity Fund

For the period ended 30 September 2021

Commencement of Fund

The CSSF approved the Fund for launch on 5 May 2021.

The first net asset value (NAV) calculation for the Fund was on 6 July 2021.

Performance

For the period from 6 July 2021 to 30 September 2021 the value of Global Climate and Environmental Equity – A Accumulation Shares increased by 0.98% compared to a decrease of 1.44% in the benchmark, the MSCI AC World TR USD Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Equity markets sustained a strong positive momentum for many months. This was underpinned by accommodative monetary and fiscal policy that enabled, alongside vaccine rollouts, a resumption of economic activity. This, in turn, resulted in improved earnings relative to expectations.

In September, however, equities fell. This correction was bought about by many factors. One of the knock-on consequences of Covid-19 has been supply chain disruption that, alongside demand recovering, has brought inflationary pressures. This then led to fears that accommodative monetary policy would be unwound. There were also fears of contagion from highly indebted Chinese property developer Evergrande defaulting on its interest payment.

During the preceding 18 months, society has faced the significant challenge of managing a pandemic and the consequences for economic activity. It is possible though that climate change is an even greater challenge,

certainly if we consider the scale of change that society must go through if we are to mitigate and adapt to it.

This summer, we have seen diplomatic efforts intensify ahead of COP26 so that effective plans are put in place to deliver on the Paris 2015 Agreement to limit global warming to 1.5 degrees by reducing greenhouse gases to net zero by 2050.

The UN body for assessing the science of climate change produced a report during this time, saying that it is unequivocal that humans are to blame for climate change. The UN Secretary-General called this a 'code red' for humanity. The early warning signs are everywhere, as we see an increase in the frequency and severity of weather events.

Portfolio review

Since inception, the Fund has delivered 2.57% (gross) relative to the MSCI AC World Index. It is notable that the Fund sits within the 18th percentile of funds in the Ecology equity Morningstar category.

The Fund performance benefited from holding Tetra Tech, a leading consulting and engineering services firm that has been delivering successful contract wins. We believe it will remain well placed to benefit from the strong secular trends in water and environmental services, crucial to mitigating and adapting to climate change.

The digital-printer manufacturer Kornit Digital outperformed. The company has delivered good results as it attracts new clients and contract wins. The fashion industry that it serves has significant sustainability issues, such as excess production, waste water and carbon dioxide emissions. Its products use no water and its ink is non-toxic and biodegradable. The company produced an impact note this summer that codifies its brand vision of transforming the fashion industry with eco-friendly production-on demand. Elsewhere, consumer care and life sciences business Croda International continued to revise up its earnings due to stronger revenue growth. We believe that this growth has the potential to be sustained. A recent acquisition has transformed its consumer care business, which should deliver faster growth with the benefit that its products have pricing power in an inflationary environment. The company's life science division is also critical to effective drug delivery. The company also has targets to help customers reduce their carbon emissions by up to four times.

On the downside, Ballard Power weighed on returns. The company develops and produces hydrogen fuel cells and these offer zero emissions for transport. Ballard's strategy targets the truck and bus markets in China, Europe and the US. Key to its success is policy-and-order

Global Climate and Environment Equity Fund

Continued

growth, as well as operating risk. In particular, clarification of China's hydrogen policies and subsidies are a potential near-term catalyst for the business. However, because the authorities have not clarified its policy, the shares have drifted lower. Alstom is the second largest rail company globally, making rolling stock and signalling. Rail travel has attractive environmental credentials and this is likely to drive secular growth in the industry. However, the business has struggled to smoothly integrate its Bombardier Transportation acquisition. Lastly, the world's biggest offshore wind farm developer Orsted's shares were weaker due to poor weather conditions eating into profits. This is a temporary issue.

Outlook

Although economic activity continues to recover, the strain that Covid-19 has placed upon society remains. As noted above, there are inflationary pressures that central banks will seek to contain in particular if they risk being more structural than cyclical.

Our premise, however, is that companies that offer climate and environment solutions will see faster and more sustained growth than those that do not. These companies will be the beneficiaries of the significant increase in capital allocated to mitigating climate change, and this capital, in turn, drives future earnings growth.

There will be many phases to this and we use an approach with five pillars to assess and validate the significance of the opportunity to decarbonise.

Global Equity Team

October 2021

Global Climate and Environment Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	4,946
Cash at bank		145
Interest and dividends receivable		5
Total assets		5,096
Liabilities		
Taxes and expenses payable		3
Total liabilities		3
Net assets at the end of the period		5,093

Statement of Changes in Net Assets

For the period from 6 July 2021 to 30 September 2021

	Notes	US\$'000
Net gains from investments	4	4
Net realised gains		26
Net unrealised gains		14
Proceeds from shares issued		5,049
Net assets at the end of the period		5,093

Statement of Operations

For the period from 6 July 2021 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	11
Total income		11
Expenses		
Management fees	4.2	5
Operating, administrative and servicing expenses	4.3	2
Total expenses		7
Net gains from investments		4
Realised gains on investments		13
Realised currency exchange gains		13
Net realised gains		26
Increase in unrealised appreciation on investments		14
Net unrealised gains		14
Net increase in assets as a result of operations		44

Global Climate and Environment Equity Fund

Continued

Share Transactions

For the period from 6 July 2021 to 30 September 2021

	A Acc EUR ^A	A Acc Hedged EUR ^A	A Acc USD ^A	I Acc EUR ^A	I Acc Hedged EUR ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	500	500	500
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500	500	500	500
Net asset value per share	10.2834	10.0404	10.0642	10.2971	10.0548

	I Acc USD ^A	K Acc USD ^A	X Acc EUR ^A	X Acc USD ^A	Z Acc USD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500,000	500	500	500
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500,000	500	500	500
Net asset value per share	10.0791	10.0876	10.2967	10.0773	10.0969

^A Share class launched 6 July 2021.

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

Global Climate and Environment Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.11%			
Equities 97.11%			
Australia 3.40%			
Goodman (REIT)	11,097	173	3.40
Belgium 2.22%			
Umicore	1,898	113	2.22
Canada 1.39%			
Ballard Power Systems	5,069	71	1.39
Denmark 7.74%			
Novo Nordisk 'B'	918	89	1.75
Orsted	1,140	151	2.96
Vestas Wind Systems	3,833	154	3.03
		394	7.74
France 7.13%			
Alstom	1,939	74	1.45
L'Oreal	196	81	1.60
Schneider Electric	1,248	208	4.08
		363	7.13
Germany 4.93%			
HelloFresh	1,730	159	3.12
Jungheinrich	1,956	92	1.81
		251	4.93
Ireland 2.98%			
Kingspan	1,528	152	2.98
Israel 4.64%			
Kornit Digital	1,634	236	4.64

Global Climate and Environment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 7.65%			
Daikin Industries Ltd	500	110	2.15
FANUC Corp	600	132	2.59
Shimano Inc	500	148	2.91
		390	7.65
Netherlands 6.49%			
Koninklijke DSM	929	186	3.65
NXP Semiconductors	739	145	2.84
		331	6.49
South Korea 2.80%			
Samsung SDI	235	143	2.80
United Kingdom 14.20%			
AstraZeneca	1,441	174	3.42
Croda International	1,699	196	3.85
Diageo	2,855	139	2.73
DS Smith	17,549	98	1.92
National Grid	9,773	116	2.28
		723	14.20
United States 31.54%			
Alphabet	59	158	3.10
American Water Works	557	94	1.85
Autodesk	763	218	4.28
Deere	425	142	2.79
Ecolab	474	99	1.94
Equinix	156	123	2.42
Mastercard 'A'	233	81	1.59
Microsoft	540	152	2.98
Nextera Energy	1,123	88	1.73
Prologis	1,032	129	2.53
Tetra Tech	1,537	230	4.52
Trane Technologies	533	92	1.81
		1,606	31.54

Global Climate and Environment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		4,946	97.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		4,946	97.11

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	5,359	(6,348)	-	-
BNP Paribas	EUR	USD	16/12/21	5,355	(6,343)	-	-
BNP Paribas	USD	EUR	16/12/21	175	(151)	-	-
BNP Paribas	USD	EUR	16/12/21	174	(150)	-	-
BNP Paribas	USD	EUR	16/12/21	165	(140)	-	-
BNP Paribas	USD	EUR	16/12/21	162	(138)	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						4,946	97.11
Other net assets						147	2.89
Total net assets						5,093	100.00

Currently forward positions are not collateralised.

Global Corporate Bond Sustainable and Responsible Investment Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Global Corporate Bond Sustainable and Responsible Investment – Z Accumulation Shares increased by 2.16% compared with an increase of 1.92% in its benchmark, the Bloomberg Global Aggregate Corporate Bond (hedged to USD) Index.

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

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

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.

Market review

Corporate bond returns were positive over the period. Both investment-grade and high-yield issues showed positive performance, although the latter did better.

Fears over the impact of Covid-19 on the credit market, particularly high-yield bonds, had dissipated somewhat by the beginning of the period. Economies began emerging from the first lockdown and the major central banks were purchasing corporate bonds through their stimulus programmes. But bond prices fell slightly in October 2020 as investors sold out of riskier debt, concerned about the potential for rising defaults amid uncertainty from rising coronavirus cases and the US election. November saw the upward trend resume on positive news flow stemming from vaccine breakthroughs and a likely Biden presidency. This extended into the end of 2020, driven by vaccine optimism, the Brexit trade deal agreement and US stimulus package.

Rising Treasury yields at the beginning of 2021 affected markets. However, corporate bonds, particularly high-yield debt, managed to weather the storm reasonably well. As government bond yields stabilised, this robust performance continued through August, even as the Fed said it would begin offloading corporate bonds bought through its pandemic support plan. However, corporate bonds fell in September as the latest minutes from the US Federal Reserve's rate-setting committee suggested an increasingly hawkish approach from policymakers. However, data shows that the riskiest borrowers now constitute the largest portion of US high-yield issuance in over a decade. Nevertheless, issuances have remained high, with over US\$270 billion raised in the US high-yield market in the first five months of 2021. High yield continued to outperform investment-grade bonds into the end of the period.

Portfolio review

In terms of individual securities, the top performer was a 2041 issue from Teck Resources. Commodity price strength was supportive for our holding, which also recently benefited from rumours that the company would sell a coal unit. Similarly, the 2047 bonds of oilfield services firm Baker Hughes benefitted from continuing rises in energy prices. In British banks, the 2030 bonds of Virgin Money were among the top performer, as was the 2024 issue from HSBC.

On the downside, negative news flow out of China, regarding the financial health of the property developer Evergrande, weighed on the broader Chinese real estate sector. This led to negative contributions from our holdings in Sunac and Zhenro Properties. A long-dated 2056 issue from US telecommunications firm Verizon also underperformed.

Outlook

Credit markets have enjoyed an extended period of low volatility and stable credit spreads over the summer as strong technicals, coupled with the economic recovery, have provided a near perfect backdrop. While we remain constructive overall on credit, we think we are entering a period of higher volatility compared to the summer. This is driven by a combination of peaking growth and higher inflation rates, as well as China slowing more than expected, including from stresses in its property sector. In addition, while well-flagged, the tapering of the US Fed's asset purchases and the expected reduction in fiscal spending across the developed world, as Covid-19 support measures are phased out, will become headwinds for the market. This is somewhat countered by high savings rates among corporates and consumers, which should counterbalance the fiscal drag. We should get more clarity on the state of the US consumer when JPMorgan, banking barometer of consumer health, reports third quarter earnings on 13 October, followed by more money centres the next day. Furthermore, with more than US\$1.2 trillion debt issued in the US market in the year-to-date, we expect supply dropping in October, as earnings begin, to be a positive technical support for US credit. We also note the latest positive news of a potentially effective new oral drug for Covid-19 developed by Merck, which would support further normalisation of the public health crisis over time.

Global IG and Aggregate Team

October 2021

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	100,972
Cash at bank		495
Amounts held at futures clearing houses and brokers		193
Interest receivable		745
Subscriptions receivable		50
Receivable for investments sold		465
Unrealised gains on future contracts	2.7	90
Total assets		103,010
Liabilities		
Payable for investments purchased		898
Taxes and expenses payable		54
Unrealised losses on forward currency exchange contracts	2.6	1,546
Total liabilities		2,498
Net assets at the end of the year		100,512

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		76,155
Net gains from investments		1,327
Net realised gains		5,161
Net unrealised losses		(3,392)
Proceeds from shares issued		21,094
Payments for shares redeemed		(38)
Net equalisation received	10	205
Net assets at the end of the year		100,512

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,884
Total income		1,884
Expenses		
Management fees	4.2	389
Operating, administrative and servicing expenses	4.3	163
Other operational expenses		1
Bank interest		4
Total expenses		557
Net gains from investments		1,327
Realised gains on investments		893
Realised gains on forward currency exchange contracts		3,920
Realised gains on future contracts		384
Realised currency exchange losses		(36)
Net realised gains		5,161
Decrease in unrealised appreciation on investments		(1,845)
Decrease in unrealised appreciation on forward currency exchange contracts		(1,641)
Decrease in unrealised depreciation on future contracts		99
Unrealised currency exchange losses		(5)
Net unrealised losses		(3,392)
Net increase in assets as a result of operations		3,096

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR ^A	A Acc Hedged EUR ^B	A Acc USD ^B	I Acc Hedged AUD	I Acc Hedged CHF
Shares outstanding at the beginning of the year	-	-	-	1,000	600
Shares issued during the year	500	500	500	-	-
Shares redeemed during the year	-	-	-	-	-
Shares outstanding at the end of the year	500	500	500	1,000	600
Net asset value per share	10.4827	10.1396	10.1805	10.3226	10.2134

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	L Acc Hedged GBP	L QInc Hedged GBP
Shares outstanding at the beginning of the year	580	5,000,000	650	500	500
Shares issued during the year	548,847	995,766	-	-	2
Shares redeemed during the year	(2,845)	-	-	-	(2)
Shares outstanding at the end of the year	546,582	5,995,766	650	500	500
Net asset value per share	10.2455	10.3271	10.3659	10.0837	9.9159

	X Acc Hedged GBP	X QInc Hedged GBP	Z Acc Hedged GBP	Z Acc USD
Shares outstanding at the beginning of the year	500	500	500	1,000,000
Shares issued during the year	2,264	104	-	-
Shares redeemed during the year	(259)	(2)	-	-
Shares outstanding at the end of the year	2,505	602	500	1,000,000
Net asset value per share	10.3234	9.9163	10.3927	10.4326

^A Share class launched 3 March 2021.

^B Share class launched 24 March 2021.

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

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.66%					
Bonds 95.66%					
Corporate Bonds 94.79%					
Australia 0.29%					
APT Pipelines (EMTN)	3.5000	22/03/30	200,000	294	0.29
Austria 0.45%					
Mondi Finance Europe (EMTN)	2.3750	01/04/28	346,000	449	0.45
Belgium 0.38%					
Anheuser-Busch InBev	5.8000	23/01/59	279,000	397	0.38
Brazil 0.62%					
Rumo Luxembourg	5.2500	10/01/28	200,000	211	0.21
Suzano Austria	3.7500	15/01/31	400,000	411	0.41
				622	0.62
Canada 1.10%					
Enbridge	2.5000	01/08/33	317,000	318	0.32
Enbridge	FRN	17/02/23	93,000	93	0.09
Rogers Communications	6.1100	25/08/40	402,000	391	0.39
Teck Resources	6.2500	15/07/41	223,000	300	0.30
				1,102	1.10
China 2.46%					
CIFI Group	6.4500	07/11/24	200,000	200	0.20
Country Garden	5.1250	14/01/27	410,000	416	0.41
Country Garden	2.7000	12/07/26	200,000	187	0.19
Shimao Property	5.2000	16/01/27	200,000	195	0.19
Shimao Property	6.1250	21/02/24	235,000	236	0.24
Shimao Property	4.7500	03/07/22	200,000	199	0.20
Sunac China	5.9500	26/04/24	349,000	284	0.28
Sunac China	6.8000	20/10/24	200,000	161	0.16
Tencent (EMTN)	3.9750	11/04/29	200,000	220	0.22

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Tencent (EMTN)	1.8100	26/01/26	200,000	202	0.20
Zhenro Properties	7.1000	10/09/24	200,000	174	0.17
				2,474	2.46
Denmark 0.82%					
Nykredit Realkredit (EMTN)	0.3750	17/01/28	260,000	297	0.29
Orsted	VAR	09/12/99	200,000	239	0.24
Orsted (EMTN)	2.1250	17/05/27	204,000	288	0.29
				824	0.82
Finland 0.20%					
Kojamo Oyj (EMTN)	0.8750	28/05/29	168,000	196	0.20
France 6.98%					
Banque Federative du Credit Mutuel	2.3750	21/11/24	207,000	216	0.21
Banque Federative du Credit Mutuel (EMTN)	0.6250	03/11/28	300,000	350	0.35
BNP Paribas	VAR	12/08/35	475,000	460	0.46
BNP Paribas	VAR	01/09/28	200,000	232	0.23
BNP Paribas (EMTN)	2.0000	13/09/36	400,000	512	0.51
BNP Paribas (EMTN)	VAR	31/08/33	300,000	343	0.34
BNP Paribas (EMTN)	0.6250	03/12/32	300,000	338	0.34
Credit Agricole	3.2500	14/01/30	432,000	453	0.45
Credit Agricole (EMTN)	0.3750	20/04/28	400,000	459	0.46
Electricite de France	VAR	PERP	200,000	208	0.21
Electricite de France (EMTN)	5.5000	27/03/37	200,000	373	0.37
Electricite de France (EMTN)	2.0000	09/12/49	100,000	123	0.12
Orange (EMTN)	-	29/06/26	300,000	348	0.35
Orange (EMTN)	1.2500	07/07/27	200,000	246	0.24
Orange (EMTN)	1.3750	04/09/49	200,000	236	0.22
Societe Generale	VAR	09/06/27	407,000	405	0.40
Societe Generale	VAR	PERP	200,000	205	0.20
Societe Generale (EMTN)	0.2500	08/07/27	500,000	579	0.58
Societe Generale (EMTN)	VAR	09/06/27	250,000	249	0.25
TOTAL (EMTN)	VAR	PERP	298,000	347	0.35
TOTAL (EMTN)	VAR	PERP	266,000	341	0.34
				7,023	6.98

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 5.09%					
alstria office REIT	1.5000	23/06/26	300,000	362	0.36
Amprion (EMTN)	0.6250	23/09/33	300,000	340	0.34
Deutsche Bank	VAR	PERP	200,000	244	0.24
Deutsche Bank (EMTN)	4.5000	19/05/26	300,000	403	0.40
Deutsche Bank (EMTN)	VAR	19/11/30	200,000	244	0.24
Deutsche Bank (EMTN)	VAR	03/09/26	200,000	241	0.24
Deutsche Telekom International Finance	8.7500	15/06/30	282,000	418	0.41
E.ON International Finance (EMTN)	6.7500	27/01/39	300,000	639	0.64
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	270,000	312	0.31
Fresenius Medical Care US Finance III	1.8750	01/12/26	253,000	254	0.25
Fresenius Medical Care US Finance III	1.8750	01/12/26	248,000	249	0.25
Siemens Financieringsmaatschappij	6.1250	17/08/26	121,000	148	0.15
Sirius Real Estate	1.1250	22/06/26	400,000	465	0.46
Vonovia	1.0000	16/06/33	200,000	231	0.23
Vonovia (EMTN)	-	01/12/25	200,000	231	0.23
Vonovia (EMTN)	0.2500	01/09/28	200,000	228	0.23
Vonovia (EMTN)	1.6250	01/09/51	100,000	108	0.11
				5,117	5.09
Hong Kong 0.28%					
AIA (EMTN)	VAR	09/09/33	242,000	278	0.28
India 0.43%					
Adani Electricity Mumbai	3.9490	12/02/30	219,000	220	0.22
REC	4.7500	19/05/23	200,000	209	0.21
				429	0.43
Italy 2.29%					
Enel	VAR	24/09/73	200,000	228	0.23
Enel	VAR	PERP	100,000	122	0.12
Enel Finance International (EMTN)	0.5000	17/06/30	145,000	167	0.17
Enel Finance International (EMTN)	0.3750	28/05/29	100,000	115	0.11
FCA Bank (EMTN)	-	16/04/24	158,000	183	0.18
FCA Bank (EMTN)	0.1250	16/11/23	100,000	116	0.11

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
FCA Bank Ireland (EMTN)	0.2500	28/02/23	377,000	439	0.44
Intesa Sanpaolo (EMTN)	1.3500	24/02/31	250,000	291	0.29
UniCredit (EMTN)	VAR	05/07/29	280,000	329	0.33
UniCredit (EMTN)	VAR	22/07/27	250,000	310	0.31
				2,300	2.29
Japan 0.35%					
Mitsubishi UFJ Financial	3.4550	02/03/23	335,000	350	0.35
Luxembourg 0.44%					
CBRE Global Investors	0.5000	27/01/28	169,000	194	0.20
SELP Finance	1.5000	20/12/26	200,000	244	0.24
				438	0.44
Mexico 1.70%					
America Movil	6.3750	01/03/35	172,000	242	0.24
America Movil	3.6250	22/04/29	200,000	218	0.22
BBVA Bancomer Texas	6.7500	30/09/22	300,000	316	0.32
Orbia Advance	5.8750	17/09/44	400,000	493	0.49
Orbia Advance	4.0000	04/10/27	400,000	437	0.43
				1,706	1.70
Netherlands 3.42%					
ABN AMRO Bank	VAR	27/03/28	400,000	419	0.41
Cooperatieve Rabobank	VAR	PERP	200,000	258	0.26
CTP (EMTN)	0.7500	18/02/27	267,000	311	0.31
ELM for Firmenich International	VAR	PERP	194,000	242	0.24
ING Groep	VAR	29/09/28	300,000	344	0.34
ING Groep	VAR	PERP	200,000	218	0.22
ING Groep (EMTN)	VAR	07/12/28	300,000	393	0.39
ING Groep (EMTN)	VAR	22/03/28	363,000	382	0.38
JDE Peet's	1.3750	15/01/27	374,000	369	0.37
NN	VAR	08/04/44	197,000	252	0.25
NN (EMTN)	VAR	PERP	201,000	256	0.25
				3,444	3.42

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Portugal 0.74%					
EDP Finance	1.7100	24/01/28	299,000	294	0.29
EDP Finance	1.7100	24/01/28	205,000	201	0.20
EDP Finance (EMTN)	1.6250	26/01/26	200,000	248	0.25
				743	0.74
Russian Federation 0.22%					
Novolipetsk Steel	4.7000	30/05/26	200,000	222	0.22
Singapore 0.56%					
Ascendas Real Estate Investment Trust (EMTN)	0.7500	23/06/28	172,000	199	0.19
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	125,000	151	0.15
GLP	VAR	PERP	223,000	219	0.22
				569	0.56
South Korea 0.19%					
SK Hynix	2.3750	19/01/31	200,000	195	0.19
Spain 2.31%					
Banco Santander	3.1250	23/02/23	400,000	414	0.41
Bankinter	VAR	23/12/32	200,000	232	0.23
CaixaBank (EMTN)	VAR	17/04/30	200,000	244	0.24
CaixaBank (EMTN)	VAR	18/11/26	200,000	233	0.23
Iberdrola International	VAR	PERP	100,000	119	0.12
Iberdrola International	VAR	PERP	100,000	117	0.12
Iberdrola International	VAR	PERP	100,000	117	0.12
Telefonica Emisiones (EMTN)	1.4470	22/01/27	400,000	493	0.49
Telefonica Europe	VAR	PERP	200,000	240	0.24
Telefonica Europe	VAR	PERP	100,000	113	0.11
				2,322	2.31
Sweden 0.20%					
Swedbank	VAR	PERP	200,000	199	0.20
Switzerland 2.23%					
Credit Suisse	VAR	14/12/23	500,000	514	0.51
Credit Suisse	VAR	02/02/27	250,000	244	0.24

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Credit Suisse	VAR	PERP	200,000	216	0.22
Credit Suisse (EMTN)	0.6250	18/01/33	361,000	394	0.39
Firmenich Productions Participations	1.7500	30/04/30	150,000	191	0.19
UBS	VAR	13/08/30	400,000	425	0.42
UBS Funding Switzerland	VAR	PERP	237,000	259	0.26
				2,243	2.23
United Kingdom 11.36%					
Anglian Water Osprey Financing (EMTN)	2.0000	31/07/28	100,000	134	0.13
AstraZeneca (EMTN)	0.3750	03/06/29	285,000	330	0.33
Barclays	4.3750	12/01/26	345,000	385	0.38
Barclays	VAR	09/08/29	319,000	365	0.36
Barclays	VAR	20/06/30	200,000	231	0.23
Barclays	VAR	03/11/26	100,000	136	0.14
Barclays (EMTN)	VAR	22/03/31	254,000	297	0.30
Barclays (MTN)	3.2500	26/06/24	250,000	191	0.19
BP Capital Markets	VAR	PERP	289,000	358	0.36
Channel Link Enterprises Finance	VAR	30/06/50	100,000	119	0.12
Channel Link Enterprises Finance	5.8920	30/06/41	58,538	93	0.09
Clarion Funding (EMTN)	1.8750	07/09/51	134,000	163	0.16
Experian Finance	2.7500	08/03/30	265,000	275	0.27
Home	3.1250	27/03/43	150,000	229	0.23
HSBC	4.2500	14/03/24	830,000	892	0.89
HSBC	VAR	22/05/30	200,000	221	0.22
HSBC	6.5000	02/05/36	148,000	203	0.20
HSBC	VAR	PERP	200,000	199	0.20
Informa (EMTN)	1.2500	22/04/28	129,000	153	0.15
Lloyds Bank Corporate Markets (EMTN)	1.7500	11/07/24	235,000	324	0.32
Lloyds Banking	VAR	PERP	200,000	284	0.28
Lloyds Banking (MTN)	4.2500	22/11/27	300,000	243	0.24
National Grid (EMTN)	0.5530	18/09/29	212,000	245	0.25
National Grid (EMTN)	0.2500	01/09/28	189,000	218	0.22
NatWest	VAR	14/09/29	457,000	526	0.52
Natwest	VAR	14/08/30	150,000	214	0.21
Natwest	VAR	28/11/35	200,000	200	0.20
Natwest (EMTN)	VAR	26/02/30	181,000	210	0.21
NatWest (EMTN)	VAR	28/11/31	137,000	185	0.18

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NatWest (EMTN)	VAR	14/09/32	160,000	185	0.18
NGG Finance	VAR	05/12/79	335,000	393	0.39
RELX Capital	4.0000	18/03/29	220,000	248	0.25
Rentokil Initial (EMTN)	0.5000	14/10/28	148,000	172	0.17
Southern Water Services Finance (EMTN)	1.6250	30/03/27	184,000	247	0.25
Standard Chartered	VAR	15/03/33	200,000	220	0.22
Tesco Corporate Treasury Services (EMTN)	0.8750	29/05/26	230,000	274	0.27
Tesco Corporate Treasury Services (EMTN)	0.3750	27/07/29	100,000	114	0.11
Tesco Property Finance 2	6.0517	13/10/39	213,546	376	0.38
Virgin Money UK (EMTN)	VAR	11/12/30	170,000	254	0.25
Virgin Money UK (EMTN)	VAR	27/05/24	130,000	152	0.15
Virgin Money UK (EMTN)	VAR	19/08/31	100,000	136	0.14
Vodafone	4.3750	19/02/43	337,000	392	0.39
Vodafone	VAR	03/10/78	227,000	250	0.25
Vodafone	4.1250	30/05/25	192,000	212	0.21
Yorkshire Water Finance (EMTN)	1.7500	27/10/32	129,000	171	0.17
				11,419	11.36
United States 49.68%					
AbbVie	3.2000	14/05/26	525,000	567	0.56
AbbVie	4.4500	14/05/46	402,000	484	0.48
Alexandria Real Estate Equities	4.9000	15/12/30	230,000	278	0.28
Alexandria Real Estate Equities	1.8750	01/02/33	150,000	141	0.14
Amazon.com	2.5000	03/06/50	429,000	401	0.40
American International	4.1250	15/02/24	369,000	399	0.40
American Tower	3.9500	15/03/29	628,000	698	0.69
American Tower	0.4500	15/01/27	211,000	244	0.24
American Tower	0.5000	15/01/28	125,000	144	0.14
American Tower	3.8000	15/08/29	70,000	78	0.08
American Water Capital	3.4500	01/06/29	192,000	212	0.21
Analog Devices	2.1000	01/10/31	227,000	227	0.23
Apple	2.4000	20/08/50	495,000	453	0.45
Apple	3.7500	12/09/47	318,000	367	0.37
AT&T	3.5500	15/09/55	450,000	443	0.44
AT&T	5.1500	15/02/50	200,000	252	0.25
AT&T	3.4500	19/09/23	320,000	243	0.24
Athene Global Funding	2.4500	20/08/27	251,000	259	0.26

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Atlantic City Electric	2.3000	15/03/31	614,000	622	0.62
AutoNation	1.9500	01/08/28	112,000	110	0.11
Baker Hughes	4.0800	15/12/47	387,000	437	0.43
Bank of America	VAR	29/04/31	1,147,000	1,170	1.16
Bank of America	7.7500	14/05/38	436,000	682	0.68
Bank of America (EMTN)	7.0000	31/07/28	500,000	909	0.90
Bank of America (EMTN)	VAR	07/02/25	350,000	420	0.42
Bank of America (MTN)	VAR	19/06/41	263,000	254	0.25
Berry Global	1.5000	15/01/27	327,000	394	0.39
Boston Gas	3.0010	01/08/29	198,000	206	0.20
Boston Gas	3.0010	01/08/29	162,000	169	0.17
Boston Properties	3.2500	30/01/31	234,000	249	0.25
Boston Properties	4.5000	01/12/28	150,000	173	0.17
Branch Banking & Trust	VAR	17/09/29	396,000	414	0.41
Bristol-Myers Squibb	2.5500	13/11/50	188,000	176	0.18
Broadridge Financial Solutions	2.6000	01/05/31	319,000	324	0.32
Broadridge Financial Solutions	3.4000	27/06/26	193,000	210	0.21
Carrier Global	2.7000	15/02/31	344,000	354	0.35
Carrier Global	3.5770	05/04/50	223,000	237	0.24
Charter Communications Operating Capital	2.3000	01/02/32	372,000	355	0.35
Charter Communications Operating Capital	6.3840	23/10/35	218,000	287	0.29
Charter Communications Operating Capital	5.0500	30/03/29	181,000	212	0.21
Charter Communications Operating Capital	3.5000	01/03/42	201,000	196	0.20
Charter Communications Operating Capital	4.4640	23/07/22	167,000	171	0.17
Charter Communications Operating Capital	4.8000	01/03/50	106,000	119	0.12
Charter Communications Operating Capital	3.8500	01/04/61	124,000	118	0.12
Chubb INA	3.3500	15/05/24	395,000	423	0.42
Citigroup	3.2000	21/10/26	786,000	848	0.84
Citigroup	5.8750	30/01/42	494,000	704	0.70
Citigroup	VAR	03/06/31	599,000	610	0.61
Citigroup	8.1250	15/07/39	147,000	251	0.25
Citizens Financial	3.2500	30/04/30	500,000	535	0.53
Conagra Brands	1.3750	01/11/27	132,000	129	0.13
Connecticut Light & Power	4.0000	01/04/48	328,000	391	0.39
CVS Health	5.0500	25/03/48	434,000	560	0.56
CVS Health	1.3000	21/08/27	182,000	179	0.18
CVS Health	4.3000	25/03/28	28,000	32	0.03

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dell International	6.0200	15/06/26	250,000	297	0.30
Dell International	6.2000	15/07/30	200,000	256	0.25
Dell International	5.3000	01/10/29	80,000	97	0.10
Delta Air Lines	4.5000	20/10/25	190,000	203	0.20
Digital Dutch Finco	1.5000	15/03/30	239,000	291	0.29
Digital Dutch Finco	1.0000	15/01/32	100,000	114	0.11
Digital Realty Trust	3.7000	15/08/27	312,000	347	0.34
DR Horton	1.4000	15/10/27	380,000	372	0.37
DR Horton	2.6000	15/10/25	343,000	361	0.36
DTE Electric	4.0500	15/05/48	252,000	300	0.30
Duke Energy Progress	3.7000	15/10/46	96,000	107	0.11
Duke Energy Progress	4.2000	15/08/45	54,000	64	0.06
DuPont	2.3000	15/07/30	279,000	285	0.28
East Ohio Gas	3.0000	15/06/50	567,000	565	0.56
Enterprise Products Operating	4.8000	01/02/49	331,000	405	0.40
Equifax	2.6000	01/12/24	205,000	215	0.21
Equinix	2.5000	15/05/31	252,000	254	0.25
Equinix	1.0000	15/03/33	200,000	231	0.23
Equinix	3.0000	15/07/50	216,000	205	0.20
Equinix	0.2500	15/03/27	141,000	163	0.16
Equinix	3.2000	18/11/29	100,000	106	0.11
Essex Portfolio	3.3750	15/04/26	228,000	246	0.24
Exxon Mobil	1.4080	26/06/39	270,000	304	0.30
Fox	4.7090	25/01/29	300,000	349	0.35
General Motors	5.4000	01/04/48	162,000	201	0.20
General Motors Financial	0.6500	07/09/28	261,000	298	0.30
General Motors Financial	5.1000	17/01/24	225,000	246	0.24
General Motors Financial	0.6000	20/05/27	196,000	227	0.23
General Motors Financial (MTN)	3.8500	21/02/23	310,000	233	0.23
Georgia-Pacific	7.7500	15/11/29	145,000	206	0.20
Gilead Sciences	1.2000	01/10/27	208,000	203	0.20
Halliburton	2.9200	01/03/30	294,000	304	0.30
Hartford Financial Services	6.1000	01/10/41	149,000	213	0.21
HCA	5.5000	15/06/47	268,000	347	0.35
Howmet Aerospace	3.0000	15/01/29	160,000	161	0.16
Howmet Aerospace	6.8750	01/05/25	7,000	8	0.01

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hyundai Capital America	2.0000	15/06/28	529,000	520	0.52
Intel	4.1000	11/05/47	322,000	380	0.38
IQVIA	1.7500	15/03/26	152,000	179	0.18
JPMorgan Chase	VAR	22/04/31	754,000	769	0.78
JPMorgan Chase	VAR	04/02/32	526,000	507	0.50
JPMorgan Chase	6.4000	15/05/38	334,000	486	0.48
JPMorgan Chase	VAR	05/12/24	400,000	429	0.43
JPMorgan Chase	5.6000	15/07/41	255,000	351	0.35
JPMorgan Chase (EMTN)	VAR	28/04/33	190,000	254	0.25
JPMorgan Chase (EMTN)	VAR	11/03/27	200,000	241	0.24
Kilroy Realty	4.2500	15/08/29	274,000	310	0.31
Lincoln National	3.4000	15/01/31	184,000	200	0.20
Lowe's Cos	2.8000	15/09/41	364,000	354	0.35
Lowe's Cos	1.7000	15/09/28	110,000	109	0.11
MDC	3.8500	15/01/30	100,000	108	0.11
Microsoft	2.9210	17/03/52	242,000	252	0.25
Moody's	4.2500	01/02/29	454,000	521	0.52
Moody's	4.8750	17/12/48	114,000	150	0.15
Morgan Stanley	VAR	23/01/30	599,000	691	0.69
Morgan Stanley	VAR	13/02/32	533,000	507	0.51
Morgan Stanley	VAR	01/04/31	316,000	348	0.35
Morgan Stanley	6.3750	24/07/42	227,000	343	0.34
Morgan Stanley	VAR	22/04/42	108,000	113	0.11
MPLX	4.8750	01/06/25	200,000	223	0.22
MPLX	5.5000	15/02/49	106,000	134	0.13
National Rural Utilities Cooperative Finance	4.3000	15/03/49	217,000	267	0.27
Nestle	1.8750	14/09/31	717,000	709	0.72
New York Life Global Funding (EMTN)	0.7500	14/12/28	265,000	343	0.34
New York Life Global Funding (EMTN)	1.7500	15/12/22	200,000	274	0.27
Newell Brands	4.8750	01/06/25	183,000	202	0.20
Newell Brands	4.7000	01/04/26	66,000	73	0.07
Omega Healthcare Investors	3.2500	15/04/33	202,000	200	0.20
Oracle	3.6500	25/03/41	301,000	311	0.31
Oracle	3.9500	25/03/51	141,000	150	0.15
Parker-Hannifin	4.0000	14/06/49	218,000	251	0.25
Parker-Hannifin (MTN)	4.2000	21/11/34	175,000	202	0.20

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Penske Truck Leasing	1.2000	15/11/25	422,000	417	0.42
Penske Truck Leasing	1.2000	15/11/25	105,000	104	0.10
PepsiCo	0.8750	16/10/39	262,000	300	0.30
Pernod Ricard International Finance	1.2500	01/04/28	425,000	406	0.40
Phillips 66	4.8750	15/11/44	192,000	242	0.24
Phillips 66	3.8500	09/04/25	194,000	211	0.21
Prologis Euro Finance	0.6250	10/09/31	375,000	431	0.43
Prudential Financial	3.9350	07/12/49	383,000	451	0.45
Republic Services	1.7500	15/02/32	376,000	357	0.37
salesforce.com	3.0500	15/07/61	312,000	315	0.31
Schlumberger Holdings	3.9000	17/05/28	137,000	151	0.15
Schlumberger Investment	2.6500	26/06/30	289,000	298	0.30
Simon Property	3.5000	01/09/25	369,000	401	0.40
Stellantis (EMTN)	0.7500	18/01/29	234,000	269	0.27
Stellantis (EMTN)	1.2500	20/06/33	199,000	227	0.23
Sysco	4.4500	15/03/48	235,000	279	0.28
Texas Instruments	1.7500	04/05/30	214,000	212	0.21
Texas Instruments	3.8750	15/03/39	139,000	164	0.16
Thermo Fisher Scientific	2.8750	24/07/37	116,000	166	0.17
T-Mobile USA	3.8750	15/04/30	215,000	238	0.24
T-Mobile USA	2.6250	15/04/26	248,000	254	0.25
T-Mobile USA	3.6000	15/11/60	186,000	183	0.18
Toyota Motor Credit (EMTN)	0.1250	05/11/27	306,000	352	0.35
Truist Financial (MTN)	VAR	02/03/27	267,000	266	0.26
UnitedHealth	5.9500	15/02/41	243,000	351	0.35
UnitedHealth	3.2500	15/05/51	146,000	155	0.15
Univision Communications	4.5000	01/05/29	150,000	153	0.15
Univision Communications	4.5000	01/05/29	71,000	72	0.07
Verizon Communications	3.5500	22/03/51	251,000	264	0.26
Verizon Communications	4.0160	03/12/29	200,000	226	0.22
Verizon Communications	4.3290	21/09/28	142,000	163	0.16
Verizon Communications	2.9870	30/10/56	102,000	95	0.09
Verizon Communications	2.8500	03/09/41	94,000	92	0.09
Walt Disney	3.5000	13/05/40	310,000	342	0.34
Wells Fargo	VAR	02/06/28	176,000	181	0.18
Wells Fargo (MTN)	VAR	30/10/25	278,000	290	0.29

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Welltower	4.8000	20/11/28	186,000	299	0.30
Welltower	4.9500	01/09/48	188,000	241	0.24
Wolverine World Wide	4.0000	15/08/29	163,000	165	0.16
WPC Eurobond	0.9500	01/06/30	177,000	203	0.20
WRKCo	3.0000	15/09/24	169,000	179	0.18
				49,930	49.68
Total Corporate Bonds				95,285	94.79
Government Bonds 0.62%					
Canada 0.17%					
Canada (Government of)	2.0000	01/06/28	200,000	166	0.17
United States 0.45%					
US Treasury	0.2500	31/10/25	270,000	264	0.26
US Treasury	1.1250	15/08/40	225,300	193	0.19
				457	0.45
Total Government Bonds				623	0.62
Municipal Bonds 0.25%					
United States 0.25%					
State of California	7.5000	01/04/34	160,000	247	0.25
Total Municipal Bonds				247	0.25
Total Bonds				96,155	95.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				96,155	95.66
Other transferable securities and money market instruments 1.57%					
Bonds 1.57%					
Corporate Bonds 1.57%					
Belgium 0.39%					
Anheuser-Busch InBev	4.3200	15/05/47	468,000	388	0.39

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Canada 0.70%					
Bell Canada	3.8000	21/08/28	333,000	286	0.28
Canadian Pacific Railway	3.1500	13/03/29	310,000	260	0.26
Enbridge	4.5700	11/03/44	191,000	159	0.16
				705	0.70
Sweden 0.28%					
Svenska Handelsbanken (MTN)	1.2000	04/03/26	390,000	280	0.28
United States 0.20%					
Sysco Canada	3.6500	25/04/25	240,000	200	0.20
Total Corporate Bonds				1,573	1.57
Total Bonds				1,573	1.57
Total Other transferable securities and money market instruments				1,573	1.57
Open Ended Investment Funds 3.23%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]			3,244	3,244	3.23
Total Open Ended Investment Funds				3,244	3.23

Derivatives (1.45%)

Future contracts 0.09%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/12/21	16	(54)	(0.05)
CBT US Ultra Bond	21/12/21	4	(22)	(0.02)
CBT US 10 Year Note	21/12/21	(22)	23	0.02
CBT US 10 Year Ultra	21/12/21	(23)	45	0.04
CBT US 2 Year Note	31/12/21	(4)	-	-
CBT US 5 Year Note	31/12/21	22	(14)	(0.01)
EUX Euro-Bobl	08/12/21	(32)	31	0.03
EUX Euro-Bund	08/12/21	(6)	17	0.02

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
EUX Euro-Buxl 30 Year Bond	08/12/21	(3)	23	0.02
EUX Euro-Schatz	08/12/21	13	(1)	-
ICF Long Gilt	29/12/21	(9)	45	0.04
MSE Canada 10 Year Bond	20/12/21	3	(9)	(0.01)
SFE Australia 10 Year Bond	15/12/21	(3)	6	0.01
Unrealised gains on future contracts			90	0.09

Forward currency exchange contracts (1.54%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/21	10,423	7,690	-	-
BNP Paribas	AUD	USD	16/12/21	61	45	-	-
BNP Paribas	CHF	USD	16/12/21	6,188	6,743	-	-
BNP Paribas	EUR	USD	16/12/21	5,529,953	6,550,257	(131)	(0.13)
BNP Paribas	EUR	USD	16/12/21	47,544	56,350	(1)	-
BNP Paribas	EUR	USD	16/12/21	34,113	40,243	(1)	-
BNP Paribas	EUR	USD	16/12/21	22,065	25,761	-	-
BNP Paribas	EUR	USD	16/12/21	21,656	25,336	-	-
BNP Paribas	EUR	USD	16/12/21	5,122	6,067	-	-
BNP Paribas	GBP	USD	15/10/21	62,522,570	86,210,308	(1,907)	(1.90)
BNP Paribas	GBP	USD	15/10/21	387,322	536,122	(14)	(0.01)
BNP Paribas	GBP	USD	16/12/21	25,521	35,192	(1)	-
BNP Paribas	GBP	USD	16/12/21	6,045	8,336	-	-
BNP Paribas	GBP	USD	16/12/21	5,244	7,232	-	-
BNP Paribas	GBP	USD	16/12/21	5,090	7,019	-	-
BNP Paribas	GBP	USD	16/12/21	5,025	6,930	-	-
BNP Paribas	GBP	USD	16/12/21	522	721	-	-
BNP Paribas	GBP	USD	16/12/21	153	212	-	-
BNP Paribas	GBP	USD	16/12/21	50	68	-	-
BNP Paribas	GBP	USD	16/12/21	39	54	-	-
BNP Paribas	GBP	USD	16/12/21	34	46	-	-
BNP Paribas	GBP	USD	16/12/21	32	44	-	-
BNP Paribas	GBP	USD	16/12/21	31	43	-	-
BNP Paribas	GBP	USD	16/12/21	25	35	-	-

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	AUD	16/12/21	67	94	-	-
BNP Paribas	USD	AUD	16/12/21	40	55	-	-
BNP Paribas	USD	CAD	01/10/21	1,383,488	1,764,000	(9)	(0.01)
BNP Paribas	USD	CHF	16/12/21	37	35	-	-
BNP Paribas	USD	CHF	16/12/21	34	31	-	-
BNP Paribas	USD	EUR	01/10/21	25,298	21,656	-	-
BNP Paribas	USD	EUR	04/10/21	25,724	22,065	-	-
BNP Paribas	USD	EUR	16/12/21	35,283	30,118	-	-
BNP Paribas	USD	EUR	16/12/21	33,339	28,741	-	-
BNP Paribas	USD	EUR	16/12/21	34	29	-	-
BNP Paribas	USD	EUR	16/12/21	30	26	-	-
BNP Paribas	USD	GBP	04/10/21	68	50	-	-
BNP Paribas	USD	GBP	15/10/21	758,401	564,571	(3)	(0.01)
BNP Paribas	USD	GBP	15/10/21	449,508	328,898	6	0.01
BNP Paribas	USD	GBP	16/12/21	316	236	-	-
BNP Paribas	USD	GBP	16/12/21	186	136	-	-
BNP Paribas	USD	GBP	16/12/21	73	55	-	-
BNP Paribas	USD	GBP	16/12/21	63	47	-	-
BNP Paribas	USD	GBP	16/12/21	61	46	-	-
BNP Paribas	USD	GBP	16/12/21	61	45	-	-
BNP Paribas	USD	GBP	16/12/21	43	32	-	-
BNP Paribas	USD	GBP	16/12/21	37	27	-	-
BNP Paribas	USD	GBP	16/12/21	36	27	-	-
BNP Paribas	USD	GBP	16/12/21	36	26	-	-
Citigroup	CAD	USD	01/10/21	1,764,000	1,389,248	3	-
Citigroup	USD	CAD	28/10/21	1,389,193	1,764,000	(3)	(0.01)
Citigroup	USD	CAD	28/10/21	260,668	331,000	(1)	-
Royal Bank of Canada	USD	EUR	28/10/21	25,764,212	21,921,000	347	0.35
Royal Bank of Canada	USD	EUR	28/10/21	759,479	649,000	7	0.01
Royal Bank of Canada	USD	GBP	28/10/21	7,775,094	5,657,000	147	0.15
Standard Chartered	EUR	USD	28/10/21	198,000	229,652	-	-
UBS	USD	AUD	28/10/21	1,198,773	1,642,000	13	0.01
UBS	USD	EUR	28/10/21	203,361	174,000	2	-

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised losses on forward currency exchange contracts						(1,546)	(1.54)
Unrealised losses on derivatives						(1,456)	(1.45)
Total investments						99,516	99.01
Other net assets						996	0.99
Total net assets						100,512	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Dynamic Dividend Fund

For the year ended 30 September 2021

Commencement of Fund

The CSSF approved the Fund for launch on 16 July 2020.

The first net asset value (NAV) calculation for the Fund was on 14 October 2020.

Performance

For the period from 14 October 2020 to 30 September 2021 the value of Global Dynamic Dividend – A Accumulation Shares increased by 18.73% compared to an increase of 22.70% in the benchmark, the MSCI AC World NR USD Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Stock markets globally rose significantly over the 12-month period ended September 30, 2021. Covid-19 was still the dominant factor at the beginning of the reporting period, although stock markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The U.S. Federal Reserve (Fed) maintained the federal funds rate at near 0% throughout the reporting period, while providing support through its bond-buying program. Elsewhere, the European Central Bank (ECB) ramped up its original €1.35 trillion (US\$1.57 trillion) stimulus plan to €1.85 trillion (US\$2.15 trillion) in December 2020. The U.S. Congress passed two additional stimulus packages during the reporting period, with a cumulative total of roughly US\$2.8 trillion. In August 2021, the U.S. Senate passed the US\$1 trillion infrastructure deal.

Global markets fell at the beginning of the reporting period, reversing some recent gains. In November 2020, however, the relatively smooth U.S. presidential election

– coupled with news of three major Covid-19 vaccines – buoyed investor sentiment. This persisted through to the end of 2020 due to the launch of vaccination programs, the approval of stimulus packages, and the UK and the European Union reaching a Brexit trade deal.

Momentum stalled again in January and February 2021, as global bond markets experienced a significant selloff, spurring worries that this could impact the fragile global recovery. The downturn in bond markets also had a negative impact on equities. However, stock markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, central banks' continued accommodative monetary, and a strong corporate earnings reporting season. The MSCI World Index reached a record high in August 2021, but sold off in September amid investors' growing concerns over inflation and possible interest-rate hikes from central banks. Uneasiness about the global economy led to a selloff across most equity markets across the globe.

Portfolio review

The Fund's performance relative to the benchmark MSCI AC World Net Index for the reporting period was hampered mainly by stock selection in the industrials and real estate sectors. The largest individual stock detractor from Fund performance was Barrick Gold Corp., a mining company that produces gold and copper. The company reported solid early in the reporting period, but this was offset by 2021 guidance that was slightly disappointing in terms of production and costs. The market has been disappointed that Barrick Gold's earnings growth has lagged that of its peers. Furthermore, the price of gold declined over the reporting period. Shares of Ping An Insurance moved lower over the reporting period due to investors' concerns regarding the life insurance industry and about the firm's China property exposure. Casino operator Las Vegas Sands' stock price declined as Macau fell victim to a minor outbreak of Covid-19 and effectively closed its borders. In addition, there is uncertainty around the Macau concession renewal.

Stock selection in the consumer discretionary, financials and communication services sectors bolstered Fund performance for the reporting period. The primary contributor to performance among individual stocks was the lack of exposure to Alibaba Group. Shares of the Chinese e-commerce giant declined over the reporting period as Chinese regulators opened an anti-trust investigation into the company. Blackstone Inc. consistently reported strong quarterly results during the reporting period. The c alternative asset manager benefited from both good financial performance and strong inflows. The company is profiting from its investments in retail and is raising a significant amount of

Global Dynamic Dividend Fund

Continued

capital in its Blackstone Real Estate Income Trust (BREIT) and Blackstone Private Credit (BCRED) funds. In addition, Blackstone continues to grow its asset management business for insurance clients, as the company recently reached an agreement to manage assets for AIG (which the Fund does not hold). Diversified financial services company Goldman Sachs Group saw healthy year-over-year revenue growth over the reporting period, buoyed mainly by notable strength in its Asset Management, Investment Banking and Global Markets units. Investors viewed this as evidence that the new management team is on the path to improving shareholder returns over the medium term through various revenue and expense initiatives.

Outlook

Global stocks may be headed for a period of volatility as investors mull conflicting signals. Developed western economies seem to be recovering at a steady clip as they emerge from the effects of the previous Covid-19 wave. The resumption of business though, has met with supply side constraints, which has pushed raw materials and product prices higher, prompting key central banks to closely monitor inflationary pressures and consider appropriate tightening measures. Elsewhere, while the coronavirus appears to be endemic, the accelerating pace of vaccine production and inoculations should help many countries achieve herd immunity in the near future and to keep their economies open.

Amid the sentiment-driven market conditions, we remain committed to our fundamental analysis-based stock-picking strategies. This is supported by our proprietary research platform and staffed by an experienced team that has successfully navigated many past crises. Consequently, we continue to seek attractively valued companies that in our view have resilient, well-run businesses that are adapting well to the changing landscape, and are poised for the growth recovery, while actively engaging with management to ensure robust corporate governance and environmental sustainability standards.

Global Equity Team

October 2021

Global Dynamic Dividend Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	178,701
Cash at bank		3,109
Interest and dividends receivable		380
Subscriptions receivable		26,544
Other assets		54
Total assets		208,788
Liabilities		
Payable for investments purchased		26,157
Taxes and expenses payable		176
Redemptions payable		3,339
Unrealised losses on forward currency exchange contracts	2.6	329
Other liabilities		522
Total liabilities		30,523
Net assets at the end of the period		178,265

Statement of Changes in Net Assets

For the period from 14 October 2020 to 30 September 2021

	Notes	US\$'000
Net gains from investments		2,273
Net realised losses		(1,545)
Net unrealised losses		(3,837)
Proceeds from shares issued		195,847
Payments for shares redeemed		(17,510)
Net equalisation received	10	4,572
Dividends paid	5	(1,535)
Net assets at the end of the period		178,265

Statement of Operations

For the period from 14 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	2,871
Total income		2,871
Expenses		
Management fees	4.2	511
Operating, administrative and servicing expenses	4.3	86
Bank interest		1
Total expenses		598
Net gains from investments		2,273
Realised losses on investments		(1,289)
Realised losses on forward currency exchange contracts		(164)
Realised currency exchange losses		(92)
Net realised losses		(1,545)
Increase in unrealised depreciation on investments		(3,599)
Increase in unrealised depreciation on forward currency exchange contracts		(329)
Unrealised currency exchange gains		91
Net unrealised losses		(3,837)
Net decrease in assets as a result of operations		(3,109)

Global Dynamic Dividend Fund

Continued

Share Transactions

For the period from 14 October 2020 to 30 September 2021

	A Acc Hedged SGD ^A	A Acc HKD ^A	A Acc USD ^A	A Gross MIncA Hedged SGD ^A	A Gross MIncA HKD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	309,738	187,382	2,120,703	650,691	549,054
Shares redeemed during the period	(84,295)	(62,931)	(384,161)	(31,374)	(18,906)
Shares outstanding at the end of the period	225,443	124,451	1,736,542	619,317	530,148
Net asset value per share	23.5117	118.4096	11.7897	22.3375	112.5205

	A Gross MIncA USD ^A	I Acc USD ^A	I Gross MIncA USD ^A	X Acc Hedged EUR ^B	X Acc Hedged GBP ^B
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	4,796,394	2,977,192	1,537,014	499	14,649
Shares redeemed during the period	(194,935)	(69,831)	(218,086)	-	-
Shares outstanding at the end of the period	4,601,459	2,907,361	1,318,928	499	14,649
Net asset value per share	11.2018	11.8468	11.2607	9.7201	9.7392

	X Acc USD ^B	X Gross MIncA Hedged EUR ^B	X Gross MIncA USD ^B	Z Gross MIncA Hedged AUD ^A	Z Gross MIncA USD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	499	499	30,283	1,585,243	2,120,684
Shares redeemed during the period	-	-	-	(518,178)	-
Shares outstanding at the end of the period	499	499	30,283	1,067,065	2,120,684
Net asset value per share	9.7495	9.4838	9.5160	11.2745	11.3713

^A Share class launched 14 October 2020.

^B Share class launched 6 May 2021.

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

Global Dynamic Dividend Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 100.24%			
Equities 100.24%			
Austria 1.26%			
BAWAG	35,200	2,248	1.26
Brazil 2.43%			
CCR	1,250,200	2,685	1.51
Vale (ADR)	117,300	1,636	0.92
		4,321	2.43
Canada 2.50%			
Barrick Gold	105,800	1,910	1.07
Enbridge	64,100	2,551	1.43
		4,461	2.50
China 3.24%			
China Vanke	729,500	1,994	1.12
Ping An Insurance	267,500	1,829	1.03
Tencent	32,900	1,950	1.09
		5,773	3.24
Denmark 1.42%			
Tryg	111,500	2,535	1.42
Finland 2.03%			
Nokia	276,900	1,524	0.85
Nordea Bank	162,200	2,099	1.18
		3,623	2.03
France 6.78%			
Alstom	56,300	2,143	1.20
Danone	28,800	1,971	1.11
LVMH Moët Hennessy Louis Vuitton	2,100	1,509	0.85
Sanofi	21,400	2,061	1.16

Global Dynamic Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Schneider Electric	12,600	2,101	1.18
TOTAL	47,800	2,290	1.28
		12,075	6.78
Germany 3.41%			
Deutsche Boerse	11,900	1,941	1.09
Infineon Technologies	47,700	1,970	1.10
RWE 'A'	61,300	2,169	1.22
		6,080	3.41
Hong Kong 0.94%			
Hong Kong Exchanges & Clearing	27,100	1,670	0.94
Indonesia 1.15%			
Telekomunikasi Indonesia Persero	7,972,600	2,053	1.15
Italy 1.01%			
Enel	234,500	1,809	1.01
Japan 1.96%			
GLP J-REIT	1,000	1,641	0.92
Mitsubishi UFJ Financial Group	315,300	1,860	1.04
		3,501	1.96
Netherlands 2.22%			
ASML	2,400	1,801	1.01
Heineken	20,600	2,154	1.21
		3,955	2.22
Norway 1.00%			
Telenor	105,900	1,787	1.00
Singapore 1.07%			
Oversea-Chinese Banking	225,000	1,905	1.07

Global Dynamic Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 2.48%			
LG Chem	2,550	1,673	0.94
Samsung Electronics (PREF)	46,700	2,743	1.54
		4,416	2.48
Spain 1.32%			
Ferrovial	80,400	2,351	1.32
Sweden 0.52%			
Atlas Copco 'B'	18,200	931	0.52
Switzerland 3.27%			
Nestle	15,800	1,909	1.07
Roche	5,550	2,034	1.14
Zurich Insurance	4,600	1,891	1.06
		5,834	3.27
Taiwan 1.24%			
TSMC (ADR)	19,800	2,211	1.24
United Kingdom 9.42%			
Allfunds	62,100	1,206	0.68
AstraZeneca	41,300	2,480	1.39
Avast	256,500	1,964	1.10
Dechra Pharmaceuticals	25,300	1,654	0.93
Linde	6,500	1,942	1.09
Melrose Industries	781,920	1,835	1.03
Rio Tinto	27,800	1,842	1.03
Unilever	28,900	1,563	0.88
Vodafone	149,300	2,306	1.29
		16,792	9.42
United States 49.57%			
AbbVie	25,600	2,760	1.55
Alphabet	1,300	3,462	1.94
American Tower	5,200	1,380	0.77
Analog Devices	13,000	2,177	1.22

Global Dynamic Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Apple	37,500	5,300	2.97
Aptiv	13,700	2,040	1.14
Bank of America	52,400	2,224	1.25
Baxter International	29,400	2,364	1.33
Blackstone	17,200	2,000	1.12
Bristol-Myers Squibb	31,800	1,881	1.06
Broadcom	5,300	2,571	1.44
Cisco Systems	37,800	2,057	1.15
Clearway Energy	37,900	1,069	0.60
CMS Energy	28,800	1,720	0.97
Coca-Cola	35,700	1,873	1.05
Crown Castle International	7,100	1,230	0.69
Digital Realty Trust	9,100	1,314	0.74
Eli Lilly & Co	9,100	2,102	1.18
FedEx	9,300	2,039	1.14
Fidelity Information Services	15,800	1,922	1.08
FirstEnergy	42,600	1,517	0.85
Gaming and Leisure Properties	28,800	1,334	0.75
Genuine Parts	18,100	2,194	1.23
Goldman Sachs	5,700	2,154	1.21
Hanesbrands	79,000	1,355	0.76
Huntington Bancshares	133,100	2,058	1.16
Intercontinental Exchange	16,800	1,929	1.08
JPMorgan Chase	12,000	1,965	1.10
Kraft Heinz	47,400	1,746	0.98
Las Vegas Sands	48,500	1,775	1.00
Lockheed Martin	5,100	1,759	0.99
Lowe's Cos	11,800	2,393	1.34
Medtronic	17,200	2,156	1.21
Microsoft	13,300	3,747	2.10
Mondelez International	34,500	2,006	1.13
Nextera Energy	27,300	2,143	1.20
Norfolk Southern	8,600	2,057	1.15
PepsiCo	12,800	1,925	1.08
Target	10,390	2,376	1.33
TJX	28,800	1,899	1.07

Global Dynamic Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UnitedHealth	5,400	2,110	1.18
Williams	87,800	2,277	1.28
		88,360	49.57
Total Equities		178,691	100.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		178,691	100.24
Open Ended Investment Funds 0.01%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	10	10	0.01
Total Open Ended Investment Funds		10	0.01

Derivatives (0.19%)

Forward currency exchange contracts (0.19%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/21	11,385,002	8,399,934	(174)	(0.10)
BNP Paribas	AUD	USD	16/12/21	1,289,000	936,617	(5)	-
BNP Paribas	AUD	USD	16/12/21	47,565	35,106	(2)	-
BNP Paribas	EUR	USD	16/12/21	5,110	6,053	-	-
BNP Paribas	EUR	USD	16/12/21	4,997	5,919	-	-
BNP Paribas	GBP	USD	16/12/21	145,541	200,693	(4)	-
BNP Paribas	GBP	USD	16/12/21	3,000	4,161	-	-
BNP Paribas	GBP	USD	16/12/21	1,000	1,383	-	-
BNP Paribas	SGD	USD	01/10/21	29,214	21,523	-	-
BNP Paribas	SGD	USD	04/10/21	1,295	954	-	-
BNP Paribas	SGD	USD	05/10/21	13,731	10,085	-	-
BNP Paribas	SGD	USD	16/12/21	13,987,484	10,406,525	(105)	(0.06)
BNP Paribas	SGD	USD	16/12/21	5,834,048	4,340,464	(44)	(0.03)
BNP Paribas	SGD	USD	16/12/21	146,109	107,915	-	-
BNP Paribas	SGD	USD	16/12/21	84,450	62,465	-	-
BNP Paribas	SGD	USD	16/12/21	79,756	58,752	-	-
BNP Paribas	SGD	USD	16/12/21	75,290	56,208	(1)	-

Global Dynamic Dividend Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/12/21	54,548	40,366	-	-
BNP Paribas	SGD	USD	16/12/21	42,989	31,570	-	-
BNP Paribas	SGD	USD	16/12/21	42,910	31,996	-	-
BNP Paribas	SGD	USD	16/12/21	35,670	26,545	-	-
BNP Paribas	SGD	USD	16/12/21	26,460	19,695	-	-
BNP Paribas	SGD	USD	16/12/21	25,854	19,169	-	-
BNP Paribas	SGD	USD	16/12/21	21,107	15,650	-	-
BNP Paribas	SGD	USD	16/12/21	15,670	11,662	-	-
BNP Paribas	SGD	USD	16/12/21	14,332	10,606	-	-
BNP Paribas	SGD	USD	16/12/21	11,050	8,172	-	-
BNP Paribas	SGD	USD	16/12/21	7,015	5,237	-	-
BNP Paribas	SGD	USD	16/12/21	4,565	3,398	-	-
BNP Paribas	SGD	USD	16/12/21	3,204	2,369	-	-
BNP Paribas	SGD	USD	16/12/21	2,796	2,080	-	-
BNP Paribas	SGD	USD	16/12/21	2,615	1,943	-	-
BNP Paribas	SGD	USD	16/12/21	1,129	840	-	-
BNP Paribas	SGD	USD	16/12/21	844	625	-	-
BNP Paribas	SGD	USD	16/12/21	682	508	-	-
BNP Paribas	SGD	USD	16/12/21	400	297	-	-
BNP Paribas	SGD	USD	16/12/21	246	182	-	-
BNP Paribas	SGD	USD	16/12/21	139	102	-	-
BNP Paribas	SGD	USD	16/12/21	102	76	-	-
BNP Paribas	SGD	USD	16/12/21	99	73	-	-
BNP Paribas	SGD	USD	16/12/21	92	68	-	-
BNP Paribas	SGD	USD	16/12/21	67	50	-	-
BNP Paribas	SGD	USD	16/12/21	67	50	-	-
BNP Paribas	USD	AUD	16/12/21	173,053	235,042	3	-
BNP Paribas	USD	AUD	16/12/21	172,714	238,864	-	-
BNP Paribas	USD	EUR	16/12/21	205	175	-	-
BNP Paribas	USD	EUR	16/12/21	134	115	-	-
BNP Paribas	USD	EUR	16/12/21	131	111	-	-
BNP Paribas	USD	GBP	16/12/21	6,548	4,791	-	-
BNP Paribas	USD	SGD	01/10/21	58,761	79,756	-	-
BNP Paribas	USD	SGD	05/10/21	31,574	42,989	-	-
BNP Paribas	USD	SGD	16/12/21	343,920	464,907	2	-

Global Dynamic Dividend Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/12/21	94,960	129,267	-	-
BNP Paribas	USD	SGD	16/12/21	94,721	127,100	1	-
BNP Paribas	USD	SGD	16/12/21	88,456	119,769	-	-
BNP Paribas	USD	SGD	16/12/21	68,050	91,444	-	-
BNP Paribas	USD	SGD	16/12/21	37,116	50,189	-	-
BNP Paribas	USD	SGD	16/12/21	25,641	34,668	-	-
BNP Paribas	USD	SGD	16/12/21	21,519	29,214	-	-
BNP Paribas	USD	SGD	16/12/21	10,083	13,731	-	-
BNP Paribas	USD	SGD	16/12/21	4,790	6,425	-	-
BNP Paribas	USD	SGD	16/12/21	3,765	5,060	-	-
BNP Paribas	USD	SGD	16/12/21	954	1,295	-	-
BNP Paribas	USD	SGD	16/12/21	24	32	-	-
Unrealised losses on forward currency exchange contracts						(329)	(0.19)
Unrealised losses on derivatives						(329)	(0.19)
Total investments						178,372	100.06
Other net liabilities						(107)	(0.06)
Total net assets						178,265	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Government Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Global Government Bond – A Income Shares decreased by 10.43% compared to a decrease of 7.31% in the benchmark, the FTSE World Government Bond TR USD Index.

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

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

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.

Market review

The global economy began to recover at the beginning of the review period, following the unprecedented economic decline of the second quarter of 2020. That recovery was driven by ultra-loose monetary and fiscal policy across the globe. The US led the way, particularly in terms of fiscal support. The Democratic Party regained both the White House and the Senate, resulting in unified control of the executive and legislative branches of government. The new administration's stated goals were to deal with the aftermath of the Covid-19 pandemic, while pushing a bold agenda of government-funded spending and investment. A series of spending bills were passed, forcing eye-watering quantities of money into the US economy. Growth and inflation expectations rose substantially, bolstered by an impressive vaccine rollout in the US. This combination of loose economic policy and rising investor optimism saw the 10-year US Treasury yield rise by over 100 bps in the first six months of the review period. Global yields followed, with varying degrees of economic justification.

Global government bonds delivered mixed performance between April and June but rose in aggregate (yields fell). In April, US Treasuries rallied and outperformed other markets, particularly those in Europe, which moved higher in yield. May was a relatively choppy month for sovereign bonds, with the main theme once again being European underperformance versus other markets. A fall in commodity prices aided this and led to inflation expectations falling, or at least pausing briefly in their rise. In terms of economic performance, data releases highlighted that the US economy is still at risk of higher-than-expected inflation in the near term. Government bond markets started June on the front foot, with yields falling and curves flattening. The excitement really began in the aftermath of the Federal Open Market Committee meeting in the middle of the month, which accelerated the curve-flattening trend globally.

Moving into the quieter summer markets, government bonds began exhibiting big swings. Markets rallied in an environment of relatively thin liquidity and continued central bank purchases. These squeezed yields lower into the middle of August, only for the movements to retrace fully by the end of September. US Treasuries and German Bunds ended the period relatively unchanged. Inflation continued to grab headlines, with energy prices surging. This challenged the 'transitory inflation' narrative, causing an uncomfortable mix for global bonds. Economic activity across most developed regions remained strong. However, there were some worrying signals emerging from China over the property market; property developer, Evergrande, looked set to default on bond payments due. So far, markets assume the potential collapse of the Chinese property market will not derail the global recovery, but risks are clearly rising.

Portfolio review

The portfolio underperformed the benchmark over the period, primarily because of the reflation narrative persisting for longer than we anticipated. The market focused on relatively short-term economic performance (the reopening of the economy after the shutdown), rather than focusing on the longer-term economic issues that are likely to result. A long duration bias in US, Australia and New Zealand detracted; so, too, did short inflation positions. Underweight positions in Italy and France partially mitigated this underperformance, as did a curve flattening bias in US Treasuries. An underweight position in Chinese government bonds was covered, and we ended the period overweight. Looking at foreign exchange, our bias for long positions in the US dollar and defensive positioning versus more cyclical and risk-facing currencies also acted as a drag on performance.

Outlook

The outlook for government bonds remains challenged by inflationary fears about reopening the global economy and record fiscal spending in many regions. Inflationary fears have increased recently, with surging prices pushing expectations higher and challenging the 'transitory inflation' narrative which central banks had adopted post pandemic. Supply shortages are particularly acute in some sectors, and headline inflation figures have moved far beyond earlier expectations. This has proven to be an uncomfortable mix for government bonds over the past month.

Global Government Bond Fund

Continued

Central bank discussions have centred on the eventual removal of support as economies continued their post-pandemic recovery. The US Federal Reserve (Fed) hinted that a tapering of asset purchases could come towards year-end; at the September meeting, the committee suggested that a quicker pace of tapering, ending purchases by mid-2022 rather than later in the year, was also possible. This was backed up by Fed Chair Powell in his post-meeting communication, in which he did little to push back against hawkish interpretations of the evolving Fed narrative.

US 10-year yields have broken upwards through 1.50%. With headline inflation running close to 5%, there is a risk that inflation remains a more credible threat to valuations in the short term. We also believe the chances of near-term policy errors by central banks have increased. Significant fiscal cliffs are on the horizon across many regions. While governments are likely to provide some support in 2022, this will pale in comparison to the fiscal largesse of the past 18 months.

Rates Team

October 2021

Global Government Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	119,781
Cash at bank		2,500
Amounts held at futures clearing houses and brokers		576
Interest receivable		348
Subscriptions receivable		160
Receivable for investments sold		1,196
Unrealised gains on forward currency exchange contracts	2.6	288
Unrealised gains on future contracts	2.7	441
Total assets		125,290
Liabilities		
Payable for investments purchased		1,058
Taxes and expenses payable		28
Redemptions payable		20
Unrealised losses on swap contracts	2.8	1,800
Total liabilities		2,906
Net assets at the end of the year		122,384

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		115,937
Net gains from investments		506
Net realised gains		1,773
Net unrealised losses		(7,843)
Proceeds from shares issued		53,311
Payments for shares redeemed		(41,301)
Net equalisation received	10	2
Dividends paid	5	(1)
Net assets at the end of the year		122,384

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	848
Total income		848
Expenses		
Management fees	4.2	71
Operating, administrative and servicing expenses	4.3	254
Other operational expenses		3
Bank interest		14
Total expenses		342
Net gains from investments		506
Realised gains on investments		71
Realised gains on forward currency exchange contracts		2,100
Realised losses on future contracts		(321)
Realised losses on swap contracts		(52)
Realised currency exchange losses		(25)
Net realised gains		1,773
Decrease in unrealised appreciation on investments		(6,139)
Increase in unrealised appreciation on forward currency exchange contracts		54
Increase in unrealised appreciation on future contracts		428
Decrease in unrealised appreciation on swap contracts		(2,165)
Unrealised currency exchange losses		(21)
Net unrealised losses		(7,843)
Net decrease in assets as a result of operations		(5,564)

Global Government Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc USD	A Sinc GBP	I Acc Hedged EUR	I Acc USD	K Acc Hedged EUR ^A
Shares outstanding at the beginning of the year	700	300,532	500	1,417,956	-
Shares issued during the year	-	415,609	369,764	2,682,149	14,217
Shares redeemed during the year	-	(69,612)	(7,396)	(1,243,879)	(543)
Shares outstanding at the end of the year	700	646,529	362,868	2,856,226	13,674
Net asset value per share	10.4470	1.1097	9.3290	9.2226	9.3137

	Z Acc Hedged CNH	Z Acc USD
Shares outstanding at the beginning of the year	1,696,884	3,867,199
Shares issued during the year	1,042,715	338,679
Shares redeemed during the year	(1,917,896)	-
Shares outstanding at the end of the year	821,703	4,205,878
Net asset value per share	96.3918	18.7178

^A Share class launched 16 October 2020.

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

Global Government Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.87%					
Bonds 97.87%					
Corporate Bonds 3.69%					
Supranational 3.69%					
European Union (EMTN)	-	06/07/26	1,772,000	2,094	1.71
European Union (EMTN)	-	04/10/28	1,059,832	1,245	1.02
European Union (EMTN)	0.4500	04/07/41	660,856	760	0.62
European Union (EMTN)	0.7000	06/07/51	354,000	422	0.34
				4,521	3.69
Total Corporate Bonds					
				4,521	3.69
Government Bonds 94.18%					
Australia 1.78%					
Australia (Commonwealth of)	2.7500	21/11/27	2,140,000	1,709	1.40
Australia (Commonwealth of)	1.7500	21/06/51	460,000	289	0.24
Australia (Commonwealth of)	3.2500	21/04/25	223,000	177	0.14
				2,175	1.78
Austria 0.93%					
Austria (Republic of)	-	20/02/30	711,000	829	0.68
Austria (Republic of)	1.5000	20/02/47	114,000	161	0.13
Austria (Republic of)	0.7000	20/04/71	133,000	145	0.12
				1,135	0.93
Belgium 1.17%					
Belgium (Kingdom of)	1.7000	22/06/50	574,920	802	0.66
Belgium (Kingdom of)	0.8000	22/06/28	437,000	543	0.44
Belgium (Kingdom of)	4.2500	28/03/41	47,000	91	0.07
				1,436	1.17
Canada 1.74%					
Canada (Government of)	2.0000	01/06/28	1,938,000	1,605	1.31
Canada (Government of)	2.0000	01/12/51	391,000	310	0.26

Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Canada (Government of)	2.5000	01/06/24	254,000	210	0.17
				2,125	1.74
Finland 0.58%					
Finland (Republic of)	0.5000	15/09/29	582,000	709	0.58
France 6.59%					
France (Government of)	1.5000	25/05/50	981,907	1,319	1.08
France (Government of)	-	25/11/31	1,035,000	1,181	0.96
France (Government of)	1.2500	25/05/36	904,910	1,170	0.96
France (Government of)	0.7500	25/05/53	955,400	1,045	0.85
France (Government of)	0.5000	25/05/26	806,000	975	0.80
France (Government of)	-	25/03/24	805,000	948	0.77
France (Government of)	-	25/11/30	783,000	903	0.74
France (Government of)	0.5000	25/05/40	267,000	303	0.25
France (Government of)	0.5000	25/05/72	241,000	216	0.18
				8,060	6.59
Germany 4.74%					
Germany (Federal Republic of)	-	15/08/31	1,548,700	1,830	1.49
Germany (Federal Republic of)	4.7500	04/07/34	722,000	1,367	1.12
Germany (Federal Republic of)	-	15/08/30	937,057	1,114	0.91
Germany (Federal Republic of)	0.5000	15/02/25	885,000	1,067	0.87
Germany (Federal Republic of)	-	15/05/36	241,000	277	0.23
Germany (Federal Republic of)	-	15/08/50	136,000	145	0.12
				5,800	4.74
Ireland 0.70%					
Ireland (Republic of)	1.3500	18/03/31	659,000	856	0.70
Italy 9.12%					
Italy (Republic of)	0.6000	15/06/23	1,646,000	1,942	1.59
Italy (Republic of)	2.8000	01/12/28	1,993,000	2,686	2.19
Italy (Republic of)	1.5000	01/06/25	2,238,000	2,746	2.24
Italy (Republic of)	1.6500	01/03/32	1,987,000	2,471	2.02
Italy (Republic of)	3.4500	01/03/48	460,000	727	0.59

Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Italy (Republic of)	4.7500	01/09/44	271,000	502	0.41
Italy (Republic of)	2.8000	01/03/67	68,000	93	0.08
				11,167	9.12
Japan 24.47%					
Japan (Government of)	0.1000	01/01/22	1,467,150,000	13,157	10.75
Japan (Government of)	1.5000	20/03/45	414,400,000	4,506	3.68
Japan (Government of)	0.1000	20/09/25	448,650,000	4,054	3.31
Japan (Government of)	0.1000	20/12/28	447,650,000	4,051	3.31
Japan (Government of)	0.5000	20/12/38	364,350,000	3,345	2.74
Japan (Government of)	0.5000	20/03/60	100,500,000	830	0.68
				29,943	24.47
Mexico 3.37%					
Mexico (Government of)	7.7500	29/05/31	76,742,100	3,834	3.13
Mexico (Government of)	8.5000	31/05/29	5,471,800	285	0.24
				4,119	3.37
Netherlands 0.90%					
Netherlands (Kingdom of)	0.7500	15/07/27	521,000	646	0.53
Netherlands (Kingdom of)	-	15/01/52	440,000	458	0.37
				1,104	0.90
Norway 0.95%					
Norway (Kingdom of)	2.0000	24/05/23	9,963,000	1,163	0.95
Spain 3.64%					
Spain (Kingdom of)	1.4500	30/04/29	1,646,000	2,101	1.71
Spain (Kingdom of)	0.4500	31/10/22	1,085,000	1,272	1.04
Spain (Kingdom of)	-	31/05/24	927,000	1,088	0.89
				4,461	3.64
United Kingdom 5.43%					
UK Treasury	4.7500	07/12/38	931,998	1,929	1.58
UK Treasury	1.2500	22/10/41	646,000	852	0.70
UK Treasury	1.7500	22/07/57	557,000	840	0.69
UK Treasury	0.6250	07/06/25	550,000	745	0.61

Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UK Treasury	4.2500	07/12/55	195,000	472	0.38
UK Treasury	4.2500	07/12/49	298,743	673	0.55
UK Treasury	6.0000	07/12/28	326,928	602	0.49
UK Treasury	0.5000	22/07/22	394,000	533	0.43
				6,646	5.43
United States 28.07%					
US Treasury	0.3750	30/09/27	15,049,900	14,354	11.73
US Treasury	0.2500	30/09/25	10,261,300	10,040	8.20
US Treasury	3.8750	15/08/40	3,391,300	4,440	3.63
US Treasury	1.2500	15/05/50	5,003,900	4,083	3.34
US Treasury	3.5000	15/02/39	760,900	947	0.77
US Treasury	1.6250	15/05/31	490,300	495	0.40
				34,359	28.07
Total Government Bonds				115,258	94.18
Total Bonds				119,779	97.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				119,779	97.87
Open Ended Investment Funds nil					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1†			2	2	-
Total Open Ended Investment Funds				2	-

Derivatives (0.87%)

Future contracts 0.36%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/12/21	35	(50)	(0.04)
CBT US 10 Year Ultra	21/12/21	(55)	99	0.08
CBT US 5 Year Note	31/12/21	(167)	104	0.08
CBT US Ultra Bond	21/12/21	42	(225)	(0.18)
EUX Euro-Bobl	08/12/21	(18)	13	0.01
EUX Euro-BTP	08/12/21	(60)	123	0.10

Global Government Bond Fund

Continued

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
EUX Euro-Bund	08/12/21	(9)	(2)	-
ICF Long Gilt	29/12/21	(52)	281	0.23
MSE Canada 10 Year Bond	20/12/21	(45)	129	0.11
SFE Australia 10 Year Bond	15/12/21	37	(31)	(0.03)
Unrealised gains on future contracts			441	0.36

Forward currency exchange contracts 0.24%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	DKK	USD	13/10/21	3,537,000	562,149	(11)	(0.01)
Bank of America	EUR	USD	13/10/21	65,145	77,000	(1)	-
Bank of America	USD	AUD	13/10/21	51,522	71,000	-	-
Bank of America	USD	GBP	13/10/21	1,250,395	906,000	29	0.02
Bank of America	USD	GBP	13/10/21	122,132	89,000	2	-
Barclays	EUR	USD	13/10/21	168,000	197,318	(3)	-
Barclays	USD	MXN	13/10/21	76,028	1,540,000	1	-
Barclays	USD	PLN	13/10/21	65,698	252,000	2	-
BNP Paribas	CNH	USD	16/12/21	81,032,031	12,460,414	19	0.01
BNP Paribas	CNH	USD	16/12/21	499,732	76,912	-	-
BNP Paribas	EUR	USD	13/10/21	589,000	692,444	(10)	(0.01)
BNP Paribas	EUR	USD	13/10/21	325,000	381,022	(4)	-
BNP Paribas	EUR	USD	16/12/21	3,293,630	3,901,322	(79)	(0.06)
BNP Paribas	EUR	USD	16/12/21	122,861	145,530	(3)	-
BNP Paribas	EUR	USD	16/12/21	57,262	67,148	(1)	-
BNP Paribas	EUR	USD	16/12/21	55,904	66,099	(1)	-
BNP Paribas	EUR	USD	16/12/21	51,818	60,795	(1)	-
BNP Paribas	EUR	USD	16/12/21	3,649	4,289	-	-
BNP Paribas	EUR	USD	16/12/21	3,557	4,153	-	-
BNP Paribas	GBP	USD	13/10/21	235,000	325,747	(9)	(0.01)
BNP Paribas	JPY	USD	13/10/21	44,073,000	399,314	(4)	-
BNP Paribas	JPY	USD	13/10/21	16,196,000	147,822	(3)	-
BNP Paribas	PLN	USD	13/10/21	5,384,082	1,400,000	(44)	(0.04)
BNP Paribas	USD	AUD	13/10/21	2,485,000	3,414,550	18	-
BNP Paribas	USD	CNH	16/12/21	101,308	659,383	-	-

Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CNH	16/12/21	98,694	641,999	-	-
BNP Paribas	USD	CNH	16/12/21	89,020	577,932	-	-
BNP Paribas	USD	EUR	04/10/21	4,147	3,557	-	-
BNP Paribas	USD	EUR	16/12/21	33,131	28,243	-	-
BNP Paribas	USD	EUR	16/12/21	31,965	27,373	-	-
BNP Paribas	USD	EUR	16/12/21	28,772	24,804	-	-
BNP Paribas	USD	EUR	16/12/21	1,224	1,044	-	-
BNP Paribas	USD	EUR	16/12/21	1,173	1,004	-	-
BNP Paribas	USD	EUR	16/12/21	1,073	925	-	-
BNP Paribas	USD	MXN	13/10/21	653,858	13,259,000	10	0.01
BNP Paribas	USD	NOK	13/10/21	2,835,726	24,777,000	(2)	-
Citigroup	CAD	EUR	13/10/21	2,502,809	1,667,000	43	0.03
Citigroup	ILS	USD	13/10/21	1,656,000	506,685	7	-
Citigroup	JPY	EUR	13/10/21	233,627,000	1,788,095	21	0.02
Citigroup	USD	EUR	13/10/21	1,272,626	1,081,000	20	0.02
Citigroup	USD	EUR	13/10/21	724,758	615,000	12	0.01
Citigroup	USD	EUR	13/10/21	680,461	578,000	10	0.01
Citigroup	USD	EUR	13/10/21	245,711	209,000	3	-
Citigroup	ZAR	USD	13/10/21	19,111,544	1,316,000	(48)	(0.04)
Credit Agricole	SGD	USD	13/10/21	592,000	438,798	(3)	-
Deutsche Bank	JPY	USD	13/10/21	22,371,000	202,865	(2)	-
Deutsche Bank	USD	JPY	13/10/21	2,615,624	287,568,000	38	0.03
Deutsche Bank	ZAR	USD	13/10/21	9,849,703	645,000	9	0.01
Goldman Sachs	AUD	USD	13/10/21	297,000	222,087	(8)	(0.01)
Goldman Sachs	EUR	USD	13/10/21	252,000	295,473	(3)	-
Goldman Sachs	GBP	USD	13/10/21	202,000	275,061	(3)	-
Goldman Sachs	MXN	USD	13/10/21	11,382,000	564,146	(11)	(0.01)
Goldman Sachs	NZD	USD	13/10/21	195,000	138,905	(4)	-
Goldman Sachs	USD	CAD	13/10/21	100,271	127,000	-	-
Goldman Sachs	USD	EUR	13/10/21	414,532	352,000	7	-
Goldman Sachs	USD	GBP	13/10/21	315,501	228,000	8	0.01
Goldman Sachs	USD	JPY	13/10/21	291,538	32,119,000	4	-
Goldman Sachs	USD	JPY	13/10/21	146,681	16,224,000	1	-
Goldman Sachs	USD	NZD	13/10/21	2,576,000	3,679,497	38	0.03
HSBC	GBP	SEK	13/10/21	1,518,000	18,048,589	(16)	(0.01)
HSBC	GBP	SEK	13/10/21	897,000	10,649,635	(8)	(0.01)

Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
HSBC	JPY	USD	13/10/21	12,938,000	118,339	(2)	-
HSBC	USD	KRW	24/11/21	1,288,812	1,514,805,000	10	0.01
JPMorgan	GBP	USD	13/10/21	659,000	908,077	(20)	(0.02)
JPMorgan	USD	AUD	13/10/21	295,891	396,000	10	0.01
JPMorgan	USD	CAD	13/10/21	80,844	101,000	1	-
JPMorgan	USD	GBP	13/10/21	853,070	617,000	21	0.02
JPMorgan	USD	JPY	13/10/21	4,547,000	502,847,728	40	0.03
JPMorgan	USD	MXN	13/10/21	4,078,105	82,269,000	80	0.07
Morgan Stanley	AUD	USD	13/10/21	1,657,725	1,202,000	(4)	-
Morgan Stanley	EUR	USD	13/10/21	2,311,651	2,713,000	(33)	(0.03)
Morgan Stanley	EUR	USD	13/10/21	548,000	646,336	(11)	(0.01)
Morgan Stanley	NZD	USD	13/10/21	156,000	109,353	(2)	-
Morgan Stanley	NZD	USD	13/10/21	138,000	96,908	(2)	-
Morgan Stanley	USD	AUD	13/10/21	1,329,299	1,796,000	32	0.03
Morgan Stanley	USD	EUR	13/10/21	3,922,079	3,301,000	96	0.08
Morgan Stanley	USD	EUR	13/10/21	1,304,954	1,102,000	28	0.02
Morgan Stanley	USD	GBP	13/10/21	116,015	84,000	3	-
Morgan Stanley	USD	GBP	13/10/21	111,987	81,000	3	-
Morgan Stanley	USD	NOK	13/10/21	88,943	775,000	-	-
Morgan Stanley	USD	NZD	13/10/21	98,630	142,000	1	-
Morgan Stanley	USD	ZAR	13/10/21	686,000	10,038,224	20	0.02
Morgan Stanley	USD	ZAR	13/10/21	648,674	9,421,000	23	0.02
RBS	JPY	USD	13/10/21	8,507,000	77,641	(1)	-
RBS	NOK	USD	13/10/21	17,636,224	2,018,000	2	-
RBS	SEK	USD	13/10/21	3,360,000	389,410	(5)	-
RBS	USD	EUR	13/10/21	467,134	394,000	10	0.01
Royal Bank of Canada	GBP	USD	13/10/21	203,000	281,457	(8)	(0.01)
Royal Bank of Canada	GBP	USD	13/10/21	82,000	113,721	(3)	-
Royal Bank of Canada	USD	EUR	13/10/21	154,950	132,000	2	-
Royal Bank of Canada	USD	JPY	13/10/21	5,525,225	610,965,000	49	0.04
Standard Chartered	EUR	USD	13/10/21	2,380,000	2,813,507	(55)	(0.04)
Standard Chartered	EUR	USD	13/10/21	1,964,000	2,332,814	(56)	(0.05)
Standard Chartered	NZD	USD	13/10/21	98,000	68,373	(1)	-
Standard Chartered	USD	AUD	13/10/21	104,293	142,000	2	-
Standard Chartered	USD	CAD	13/10/21	1,717,021	2,148,000	21	0.02
Standard Chartered	USD	GBP	13/10/21	127,612	92,000	4	-

Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Standard Chartered	USD	JPY	13/10/21	444,824	48,627,000	9	0.01
State Street	EUR	USD	13/10/21	119,000	137,904	-	-
State Street	SEK	USD	13/10/21	666,000	77,603	(1)	-
State Street	SEK	USD	13/10/21	494,000	57,026	(1)	-
State Street	USD	PLN	13/10/21	64,307	247,000	2	-
State Street	USD	ZAR	13/10/21	1,297,721	18,844,000	47	0.04
UBS	EUR	JPY	13/10/21	795,000	103,912,701	(10)	(0.01)
UBS	EUR	USD	13/10/21	635,000	743,895	(8)	(0.01)
UBS	EUR	USD	13/10/21	537,000	632,941	(10)	(0.01)
UBS	EUR	USD	13/10/21	187,000	222,338	(6)	-
UBS	EUR	USD	13/10/21	87,000	102,306	(1)	-
UBS	JPY	USD	13/10/21	399,109,000	3,627,568	(50)	(0.04)
UBS	JPY	USD	13/10/21	28,194,000	258,091	(5)	-
UBS	USD	CAD	13/10/21	79,624	100,000	1	-
UBS	USD	EUR	13/10/21	779,842	658,000	17	0.01
UBS	USD	EUR	13/10/21	640,652	546,000	8	0.01
UBS	USD	PLN	13/10/21	662,495	2,548,000	21	0.02
Unrealised gains on forward currency exchange contracts						288	0.24

Swap contracts (1.47%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Barclays	GBP	15/04/23	3,920,000	UK RPI	3.2250%	(84)	(0.07)
BNP Paribas	EUR	02/10/25	12,810,000	1D EONIA	0.2210%	(4)	(0.01)
BNP Paribas	GBP	21/07/25	24,766,300	1D SONIA	0.5100%	(247)	(0.20)
Citigroup	USD	18/02/31	3,050,000	USA-CPI-U	2.3825%	(159)	(0.13)
Citigroup	USD	18/02/31	2,840,000	USA-CPI-U	2.3825%	(148)	(0.12)
Citigroup	USD	21/07/31	2,900,000	USA-CPI-U	2.4138%	(96)	(0.08)
Citigroup	USD	03/07/25	4,800,000	3 Month USD LIBOR	0.4860%	(79)	(0.06)
Goldman Sachs	CAD	14/11/24	13,509,720	3 Month CAD-BA	1.0297%	(79)	(0.06)
Goldman Sachs	CAD	14/11/24	13,509,720	3 Month CAD-BA	0.9817%	(84)	(0.07)
Goldman Sachs	CAD	14/11/24	9,006,480	3 Month CAD-BA	1.0108%	(54)	(0.04)
Goldman Sachs	CAD	14/11/24	9,006,480	3 Month CAD-BA	0.9865%	(54)	(0.04)
Goldman Sachs	CAD	14/11/24	8,577,600	3 Month CAD-BA	1.0245%	(50)	(0.05)
Goldman Sachs	EUR	15/09/30	1,630,000	EUR-EXT-CPI	0.9513%	(196)	(0.16)

Global Government Bond Fund

Continued

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	GBP	15/04/23	3,080,000	UK RPI	3.2250%	(66)	(0.05)
UBS	NZD	30/05/23	36,980,000	3 Month NZD-BBR	0.8200%	(198)	(0.16)
UBS	USD	03/07/25	12,300,000	3 Month USD LIBOR	0.4860%	(202)	(0.17)
Unrealised losses on swap contracts						(1,800)	(1.47)
Unrealised losses on derivatives						(1,071)	(0.87)
Total investments						118,710	97.00
Other net assets						3,674	3.00
Total net assets						122,384	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Innovation Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Global Innovation Equity – A Accumulation Shares increased by 30.37% compared to an increase of 27.98% in the benchmark, the MSCI All Country World Index TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Global stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020. Supportive monetary and fiscal policy was prevalent over the period.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election, coupled with news of three major Covid-19 vaccines, buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurred by worries of higher inflation. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy, and a strong corporate reporting season. After performing well during August, stock markets sold off in September, as concerns surfaced over supply chain bottlenecks, inflation, and interest rate hikes.

Portfolio review

Our holding in Kornit Digital, a manufacturer of digital textile printers, benefitted the Fund when its shares reacted positively to news of new client wins and partnerships. Additionally, the company reported impressive results, more than doubling sales over a 12-month period. The company continued to innovate and expand into new areas, thereby opening up fresh opportunities. Kornit's latest product is witnessing decent order momentum; it is a tool that serves to improve efficiencies between apparel brands and retailers and the fulfilment channel. US-listed law enforcement solutions business Axon added value. The business continued to see a steady flow of contract wins for its Taser weapons, body cameras, and crime recording solutions. The company's products are designed to de-escalate the use of force (from live firearms) and improve the transparency and efficiency of police work. WuXi Biologics, the Chinese Hong Kong-listed biologics outsourced manufacturing and services company, outperformed on good results. The company continued to grow its market share, making progress with new contract wins to help develop vaccines. The stock has avoided China's regulatory crackdown as its business of pharmaceutical testing and laboratory services plays well to the government's drive to promote development of a domestic life science sector. The business also received a boost when it was granted its first manufacturing licence from Japan.

By contrast, detracting from performance was our holding in British-Dutch online food delivery company Just Eat Takeaway. Its shares pulled back after peaking in October as Covid-19 vaccinations raised the prospect of quicker reopening and consumers returning to restaurants.

Elsewhere, our holding in recent initial public offering Alphawave IP, a semiconductor designer that licences its intellectual property to microchip manufacturers, saw its share sell off after a negative press article. This questioned close ties to recent contract wins in China, which were not disclosed in its listing documents. Chinese internet companies have underperformed in general. This included our holding in Tencent, the Chinese online value-added service business, such as mobile gaming. The Chinese government's move to investigate online video gaming continued to weigh on the businesses. This intensified after the authorities broadened its scope.

Outlook

Investors tend to sell highly valued stocks when bond yields rally; this reaction may prove short sighted. Companies which are likely to fare best in the coming earnings season are those that have a clear competitive advantage or are well-run. Many of these trade at premium multiples.

Global Innovation Equity Fund

Continued

Anecdotally, some of the supply chain bottlenecks emanating from manufacturing hubs in Asia are now easing. Some raw material cost pressures are also lessening. It is also noteworthy that China's manufacturing activity has experienced a small contraction. In the West, we await the effect on labour participation from the withdrawal of government support schemes. All of these factors suggest that supply chain pressure could start to moderate before year-end. Overall, equity market performance may be tempered by gradual monetary policy normalisation and potentially higher taxation. As always, we recommend sticking to stocks with high quality business models, visible earnings growth and long-term prospects.

Global Equity Team

October 2021

Global Innovation Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	427,365
Cash at bank		16
Interest and dividends receivable		107
Subscriptions receivable		3,777
Other assets		261
Total assets		431,526
Liabilities		
Payable for investments purchased		3,381
Taxes and expenses payable		680
Redemptions payable		5,037
Unrealised losses on forward currency exchange contracts	2.6	9
Other liabilities		11
Total liabilities		9,118
Net assets at the end of the year		422,408

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		348,344
Net losses from investments		(6,016)
Net realised gains		59,236
Net unrealised gains		47,660
Proceeds from shares issued		270,315
Payments for shares redeemed		(297,131)
Net assets at the end of the year		422,408

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,494
Stocklending income	16	132
Total income		1,626
Expenses		
Management fees	4.2	6,856
Operating, administrative and servicing expenses	4.3	778
Other operational expenses		7
Bank interest		1
Total expenses		7,642
Net losses from investments		(6,016)
Realised gains on investments		59,111
Realised losses on forward currency exchange contracts		(29)
Realised currency exchange gains		154
Net realised gains		59,236
Increase in unrealised appreciation on investments		47,670
Increase in unrealised depreciation on forward currency exchange contracts		(9)
Unrealised currency exchange losses		(1)
Net unrealised gains		47,660
Net increase in assets as a result of operations		100,880

Global Innovation Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc GBP	A Acc USD	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the year	500	1,729,508	27,728,398	500	312,246
Shares issued during the year	8,951	384,366	17,650,475	26,565	27,344
Shares redeemed during the year	-	(832,028)	(20,008,152)	-	(295,618)
Shares outstanding at the end of the year	9,451	1,281,846	25,370,721	27,065	43,972
Net asset value per share	13.4473	9.5074	12.8130	13.1430	50.3478

	S Acc USD	X Acc GBP	X Acc USD	Z Acc Hedged CNH ^A	Z Acc USD ^B
Shares outstanding at the beginning of the year	113,252	377,093	38,180	-	650
Shares issued during the year	16,011	853,003	33,864	500	-
Shares redeemed during the year	(15,212)	(550,366)	(26,159)	-	(650)
Shares outstanding at the end of the year	114,051	679,730	45,885	500	-
Net asset value per share	301.4806	45.7935	38.4500	124.3589	-

^A Share class launched 16 November 2020.

^B Share class closed 2 October 2020.

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

Global Innovation Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.59%			
Equities 99.59%			
Argentina 2.49%			
MercadoLibre	6,260	10,510	2.49
Australia 1.89%			
Xero	79,900	7,999	1.89
Canada 1.81%			
AbCellera	381,400	7,638	1.81
China 7.01%			
Kuaishou Technology	82,100	872	0.21
Tencent	227,900	13,511	3.20
Wuxi Biologics (Cayman)	936,000	15,204	3.60
		29,587	7.01
Germany 9.04%			
CTS Eventim	123,800	9,356	2.21
HelloFresh	91,400	8,430	2.00
Hypoport	14,800	10,012	2.37
Jungheinrich	221,700	10,378	2.46
		38,176	9.04
India 1.82%			
Affle India	107,036	7,702	1.82
Ireland 2.02%			
Kerry	63,400	8,527	2.02
Israel 12.92%			
CyberArk	67,100	10,586	2.51
Fiverr International	74,600	13,629	3.23

Global Innovation Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kornit Digital	137,400	19,859	4.70
Maytronics	442,600	10,455	2.48
		54,529	12.92
Japan 3.81%			
Keyence Corp	26,900	16,087	3.81
Netherlands 8.29%			
Adyen	6,400	17,931	4.24
ASML	11,866	8,905	2.11
NXP Semiconductors	41,900	8,205	1.94
		35,041	8.29
Poland 2.03%			
Allegro.eu	589,600	8,592	2.03
Taiwan 4.93%			
Sea	18,400	5,864	1.39
TSMC (ADR)	133,900	14,952	3.54
		20,816	4.93
United Kingdom 4.73%			
Allfunds	444,460	8,631	2.04
Alphawave IP	953,900	2,986	0.71
Oxford Nanopore Technologies	498,874	4,115	0.97
Sensyne Health	2,165,000	4,277	1.01
		20,009	4.73
United States 36.80%			
Amazon.com	3,480	11,433	2.71
Autodesk	35,600	10,149	2.40
Axon	72,000	12,598	2.98
BioLife Solutions	117,500	4,980	1.18
Boston Scientific	252,000	10,933	2.59
Coursera	233,600	7,390	1.75

Global Innovation Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Equinix	10,080	7,961	1.88
Globus Medical	141,700	10,862	2.57
Insulet	43,300	12,296	2.91
Mastercard 'A'	29,900	10,392	2.46
Netflix	15,300	9,337	2.21
NIKE	62,500	9,078	2.15
Peloton Interactive	35,700	3,108	0.74
RingCentral	34,810	7,572	1.79
UnitedHealth	22,000	8,596	2.03
Walt Disney	42,200	7,138	1.69
Workiva	82,800	11,670	2.76
		155,493	36.80
Total Equities		420,706	99.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		420,706	99.59
Open Ended Investment Funds 1.58%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	6,659	6,659	1.58
Total Open Ended Investment Funds		6,659	1.58

Global Innovation Equity Fund

Continued

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/12/21	65,856	10,127	-	-
BNP Paribas	EUR	USD	16/12/21	376,592	446,075	(9)	-
BNP Paribas	USD	CNH	16/12/21	428	2,783	-	-
BNP Paribas	USD	EUR	16/12/21	12,535	10,782	-	-
BNP Paribas	USD	EUR	16/12/21	9,056	7,714	-	-
Unrealised losses on forward currency exchange contracts						(9)	-
Unrealised losses on derivatives						(9)	-
Total investments						427,356	101.17
Other net liabilities						(4,948)	(1.17)
Total net assets						422,408	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Mid-Cap Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Global Mid Cap Equity – X Accumulation Shares increased by 35.88% compared to an increase of 33.17% in the benchmark, the MSCI AC World Mid Cap TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Globally, stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank (ECB) ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurring worries that this could impact the fragile global recovery. This also negatively affected equities. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. After a strong August, stock markets sold off in September, as concerns grew over inflation and interest rate hikes. Economic unease led to selling across the globe, although Japanese markets rose.

Portfolio review

US backup generator maker Generac's shares made significant gains as its results and earnings guidance were both ahead of market expectations. The company is seeing an unprecedented level of demand for its home standby generators as power outages in the US become more frequent and erratic. Chairease is a diversified lease operator in Taiwan, China and SE Asia. Smaller companies are typically underserved by traditional banks. Leasing remains underpenetrated, particularly in China. Chairease's strength lies in its risk management, and the company has continued to deliver good results with strong sales growth while maintaining good asset quality. Elsewhere, MSCI also added value. The leading data supplier to the investment industry enjoys a high barrier to entry, as it is at the forefront of financial services innovation, successfully leveraging its data capabilities, brand and client relationships to expand its offering. MSCI enjoys subscription-based recurring revenues and healthy margins, driven by high profitability that is enabling it to continue delivering better-than-expected results. This has been evident by strong growth in the company's Index and ESG & Climate segments.

By contrast, Amedisys, the healthcare-at-home and hospice operator, weighed on returns. The pandemic has proved challenging for the US company, with the length-of-stay per patient falling and fewer new hospice admissions. The company gave lower earnings guidance, with margins strained from rising wage costs. Elsewhere, Veeva, a software-as-a-service (SaaS) company for the life science industry underperformed. Although it is a high quality company with strong market share, its results have not been enough to justify its premium valuation, leaving investors disappointed. The stock has now been sold. Lastly, UK-based engineering software developer Aveva Group's shares declined following weaker-than-expected earnings due to the pandemic's effects. However, we believe that the company is poised to benefit from medium and long-term structural growth drivers, such as automation of industrial processes.

Global Mid-Cap Equity Fund

Continued

Outlook

Investors tend to sell highly valued stocks when bond yields rally. This reaction may prove short sighted. Companies which are likely to fare best in the coming earnings season are those that have a clear competitive advantage or are well-run. Many of these trade at premium multiples.

Anecdotally, some of the supply bottlenecks emanating from manufacturing hubs in Asia are now easing. Some raw material cost pressures are also lessening. It is also noteworthy that China's manufacturing activity has experienced a small contraction. In the West, we await the effect on labour participation from the withdrawal of government support schemes. All of these factors suggest that supply chain pressure could start to moderate before year-end. Overall, equity market performance may be tempered by gradual monetary policy normalisation and potentially higher taxation. As always, we recommend sticking to stocks with visible earnings growth and upward momentum bias.

Smaller Companies Equity Team

October 2021

Global Mid-Cap Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	63,357
Cash at bank		33
Interest and dividends receivable		23
Subscriptions receivable		257
Other assets		4
Total assets		63,674
Liabilities		
Taxes and expenses payable		37
Redemptions payable		467
Unrealised losses on forward currency exchange contracts	2.6	700
Total liabilities		1,204
Net assets at the end of the year		62,470

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		29,474
Net losses from investments		(11)
Net realised gains		3,922
Net unrealised gains		9,725
Proceeds from shares issued		49,697
Payments for shares redeemed		(30,337)
Net assets at the end of the year		62,470

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	288
Total income		288
Expenses		
Management fees	4.2	188
Operating, administrative and servicing expenses	4.3	110
Bank interest		1
Total expenses		299
Net losses from investments		(11)
Realised gains on investments		2,692
Realised gains on forward currency exchange contracts		1,239
Realised currency exchange losses		(9)
Net realised gains		3,922
Increase in unrealised appreciation on investments		10,474
Decrease in unrealised appreciation on forward currency exchange contracts		(748)
Unrealised currency exchange losses		(1)
Net unrealised gains		9,725
Net increase in assets as a result of operations		13,636

Global Mid-Cap Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	I Acc USD	J Acc GBP ^A	J Acc Hedged GBP ^B	K Acc EUR ^C
Shares outstanding at the beginning of the year	1,023	650	-	-	-
Shares issued during the year	8,812	35,000	500	500	499
Shares redeemed during the year	(3,329)	-	-	-	-
Shares outstanding at the end of the year	6,506	35,650	500	500	499
Net asset value per share	16.8050	18.1163	10.1541	10.4627	13.1339

	K Acc GBP	K Acc Hedged GBP	K Acc USD	X Acc GBP	X Acc Hedged GBP
Shares outstanding at the beginning of the year	701,879	397,726	650	63,488	299,250
Shares issued during the year	156,959	1,031,175	-	432,272	744,633
Shares redeemed during the year	(68,751)	(663,563)	-	(48,139)	(612,854)
Shares outstanding at the end of the year	790,087	765,338	650	447,621	431,029
Net asset value per share	13.7969	18.0128	18.2119	14.5861	17.8867

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	650	500,650
Shares issued during the year	-	-
Shares redeemed during the year	-	-
Shares outstanding at the end of the year	650	500,650
Net asset value per share	18.1050	18.3116

^A Share class launched 3 August 2021.

^B Share class launched 25 June 2021.

^C Share class launched 10 December 2020.

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

Global Mid-Cap Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.92%			
Equities 95.92%			
Australia 1.05%			
Cochlear	4,134	656	1.05
Brazil 0.78%			
Localiza Rent a Car	48,983	490	0.78
China 1.41%			
Airtac International	28,000	879	1.41
Finland 2.03%			
Kesko	36,796	1,270	2.03
France 2.68%			
Teleperformance	4,251	1,676	2.68
Germany 4.62%			
Nemetschek	13,537	1,419	2.27
Rational	1,549	1,464	2.35
		2,883	4.62
Hong Kong 3.88%			
Techtronic Industries	121,740	2,425	3.88
Israel 0.96%			
NICE	2,154	599	0.96
Italy 4.29%			
FinecoBank Banca Fineco	77,442	1,406	2.25
Moncler	20,714	1,272	2.04
		2,678	4.29

Global Mid-Cap Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 3.39%			
MISUMI	39,800	1,695	2.71
Miura	10,500	422	0.68
		2,117	3.39
Poland 1.97%			
Dino Polska	14,706	1,230	1.97
Switzerland 5.65%			
Partners	1,289	2,026	3.24
Straumann	834	1,505	2.41
		3,531	5.65
Taiwan 3.02%			
Chailease	213,508	1,887	3.02
United Kingdom 4.58%			
Aveva	10,121	491	0.79
Halma	27,248	1,044	1.67
JD Sports Fashion	93,887	1,328	2.12
		2,863	4.58
United States 55.61%			
A. O. Smith	17,984	1,098	1.76
Amedisys	3,164	472	0.76
Axon	9,183	1,607	2.57
CDW	8,139	1,481	2.37
Chegg	6,745	459	0.74
Copart	12,041	1,670	2.67
EPAM Systems	2,761	1,575	2.52
Garmin	10,331	1,606	2.57
Generac	6,357	2,598	4.16
IDEXX Laboratories	2,913	1,811	2.90
Insulet	4,223	1,199	1.92
James Hardie Industries	44,574	1,617	2.59

Global Mid-Cap Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Keysight Technologies	11,212	1,842	2.95
Lulemon Athletica	3,265	1,321	2.11
MSCI	3,455	2,101	3.36
Paylocity	7,360	2,064	3.30
POOLCORP	4,387	1,905	3.05
ResMed	3,467	914	1.46
Synopsys	5,755	1,723	2.76
TransUnion	16,217	1,822	2.92
Trex	16,130	1,645	2.63
West Pharmaceutical Services	5,206	2,210	3.54
		34,740	55.61
Total Equities		59,924	95.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		59,924	95.92
Open Ended Investment Funds 5.49%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	3,433	3,433	5.49
Total Open Ended Investment Funds		3,433	5.49

Derivatives (1.12%)

Forward currency exchange contracts (1.12%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	01/10/21	62,784	85,400	(1)	-
BNP Paribas	GBP	USD	04/10/21	54,091	73,049	-	-
BNP Paribas	GBP	USD	05/10/21	31,069	41,742	-	-
BNP Paribas	GBP	USD	16/12/21	15,262,699	21,046,452	(464)	(0.74)
BNP Paribas	GBP	USD	16/12/21	7,113,249	9,808,793	(216)	(0.35)
BNP Paribas	GBP	USD	16/12/21	1,094,261	1,513,158	(38)	(0.06)
BNP Paribas	GBP	USD	16/12/21	560,388	775,052	(19)	(0.03)
BNP Paribas	GBP	USD	16/12/21	129,575	178,998	(4)	(0.01)
BNP Paribas	GBP	USD	16/12/21	87,653	120,055	(2)	-
BNP Paribas	GBP	USD	16/12/21	49,258	66,529	-	-
BNP Paribas	GBP	USD	16/12/21	39,835	54,580	(1)	-

Global Mid-Cap Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/12/21	23,713	32,458	-	-
BNP Paribas	GBP	USD	16/12/21	20,255	27,553	-	-
BNP Paribas	GBP	USD	16/12/21	18,639	25,505	-	-
BNP Paribas	GBP	USD	16/12/21	11,455	15,689	-	-
BNP Paribas	GBP	USD	16/12/21	8,834	12,254	-	-
BNP Paribas	GBP	USD	16/12/21	8,380	11,258	-	-
BNP Paribas	GBP	USD	16/12/21	7,630	10,409	-	-
BNP Paribas	GBP	USD	16/12/21	5,634	7,769	-	-
BNP Paribas	GBP	USD	16/12/21	4,844	6,683	-	-
BNP Paribas	GBP	USD	16/12/21	3,368	4,673	-	-
BNP Paribas	GBP	USD	16/12/21	3,153	4,363	-	-
BNP Paribas	GBP	USD	16/12/21	1,999	2,685	-	-
BNP Paribas	GBP	USD	16/12/21	1,849	2,557	-	-
BNP Paribas	GBP	USD	16/12/21	1,754	2,420	-	-
BNP Paribas	GBP	USD	16/12/21	1,286	1,739	-	-
BNP Paribas	GBP	USD	16/12/21	1,230	1,683	-	-
BNP Paribas	GBP	USD	16/12/21	726	993	-	-
BNP Paribas	GBP	USD	16/12/21	585	801	-	-
BNP Paribas	GBP	USD	16/12/21	493	684	-	-
BNP Paribas	GBP	USD	16/12/21	332	452	-	-
BNP Paribas	GBP	USD	16/12/21	251	346	-	-
BNP Paribas	GBP	USD	16/12/21	50	69	-	-
BNP Paribas	GBP	USD	16/12/21	43	58	-	-
BNP Paribas	GBP	USD	16/12/21	38	52	-	-
BNP Paribas	GBP	USD	16/12/21	36	49	-	-
BNP Paribas	USD	GBP	01/10/21	27,551	20,255	-	-
BNP Paribas	USD	GBP	04/10/21	66,522	49,258	-	-
BNP Paribas	USD	GBP	05/10/21	11,258	8,380	-	-
BNP Paribas	USD	GBP	16/12/21	824,760	596,466	20	0.03
BNP Paribas	USD	GBP	16/12/21	724,467	539,286	(3)	-
BNP Paribas	USD	GBP	16/12/21	551,887	397,891	15	0.02
BNP Paribas	USD	GBP	16/12/21	512,872	375,234	7	0.01
BNP Paribas	USD	GBP	16/12/21	416,925	310,355	(2)	-
BNP Paribas	USD	GBP	16/12/21	369,311	270,200	5	0.01
BNP Paribas	USD	GBP	16/12/21	85,403	62,784	1	-
BNP Paribas	USD	GBP	16/12/21	73,053	54,091	-	-

Global Mid-Cap Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/21	70,986	51,829	1	-
BNP Paribas	USD	GBP	16/12/21	41,741	31,069	-	-
BNP Paribas	USD	GBP	16/12/21	32,425	23,473	1	-
BNP Paribas	USD	GBP	16/12/21	12,862	9,271	-	-
BNP Paribas	USD	GBP	16/12/21	8,563	6,250	-	-
BNP Paribas	USD	GBP	16/12/21	8,282	5,991	-	-
BNP Paribas	USD	GBP	16/12/21	3,193	2,309	-	-
BNP Paribas	USD	GBP	16/12/21	728	527	-	-
BNP Paribas	USD	GBP	16/12/21	670	489	-	-
BNP Paribas	USD	GBP	16/12/21	277	206	-	-
BNP Paribas	USD	GBP	16/12/21	194	142	-	-
BNP Paribas	USD	GBP	16/12/21	56	41	-	-
BNP Paribas	USD	GBP	16/12/21	51	37	-	-
BNP Paribas	USD	GBP	16/12/21	34	24	-	-
Unrealised losses on forward currency exchange contracts						(700)	(1.12)
Unrealised losses on derivatives						(700)	(1.12)
Total investments						62,657	100.29
Other net liabilities						(187)	(0.29)
Total net assets						62,470	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Indian Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Indian Bond– A Accumulation shares increased by 4.57% compared to an increase of 4.81% in the benchmark, Markit iBoxx ALBI India Index.

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

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

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.

Market review

Indian government bonds were largely stable over the year, and was the third best performing market in Asia, behind China and Indonesia where yields fell. Considering a backdrop that saw 10-year US Treasury yields rising by 80 basis points (bps), alongside other markets in Asia such as Singapore, Malaysia and Korea where yields also rose by 70-80bps, the market found itself in a reasonably tight range over the period. 10-year yields saw a low of 5.8% in December 2020 and yield high of 6.3% in August 2021, ending the review period just 20bps higher. The short end of the curve had a wider range, with 3-year seeing a yield low of 4.7% in January 2021 and a high of 5.5% in March 2021, nevertheless ending the review period 35bps lower. The main factors influencing investor sentiment were Covid-19, Reserve Bank of India's (RBI) policy, food inflation and oil prices. At the start of the year, government-bond yields rose as infection cases in the country stabilised and it seemed that India had averted the worst of the health crisis, with growth recovering, coinciding with the market pricing in policy normalisation in the first quarter of 2021. This changed in March 2021, when the nation faced a devastating second wave due to the advent of more infectious variants and a shortage of medical supplies and vaccines. To tackle the medical crisis, the central bank stayed accommodative and extended aid to the healthcare and related sectors, while maintaining ample liquidity to support the market, resulting in investors pricing out a large part of the policy normalisation previously expected. Subsequently, the country emerged from the crisis and this along with a considerable pickup in vaccination rates supported risk sentiment. However the RBI had successfully guided the market to expect a very gradual pace of policy normalisation. Direct purchase of bonds by the RBI via the Government Securities Acquisition Programme (GSAP) also provided support, however towards the end of the period, given the strength of the economic recovery, the RBI indicated it would transition away from this, which alongside the rise in oil prices exerted some upward pressure on longer-dated yields.

Meanwhile, commodity prices, particularly for crude oil, rose and the US dollar strengthened. Rising oil prices dampened investors' sentiment and raised concerns over the increasing trade deficit, which ballooned to US\$23 billion, its largest ever. This heightened rupee volatility, which finished the year 0.6% lower, again relatively tame in the context of broader emerging market currencies and not surprising given support from things like IPO and equity flows, and forex reserves of almost \$640 billion. Economic data continued to point to a recovery, with leading manufacturing indicators expanding to 53.7 from 52.3. Services and industrial production also recovered as the pandemic situation in the country improved.

Portfolio review

Over the year on an absolute basis, the Fund advanced by 6.5% with the biggest drivers being interest rates, contributing 5% of this and exposure to local-currency credit adding an additional 1.5%, while foreign exchange detracted approximately 0.7%. The portfolio outperformed its benchmark by 1.7% supported by allocations to credit and curve strategies. Outperformance versus the core peer group was also strong, with the Fund comfortably seeing top-quartile performance.

Outlook

While India has recovered from its second wave, there continues to be some trepidation that it may face a third wave of infections. The risk stems from the festival season between September and November. Daily cases have remained low and vaccinations administered per day have increased several fold as supply more than doubled since April this year. The country is so far avoiding a third wave even as festival season picks up. Indeed the authorities expect most of the eligible population to be vaccinated by early 2022. Fiscal performance has also been strong, with the fruits of tax reforms beginning to be seen in what should be a structurally higher level of tax revenue generation, facilitating fiscal consolidation and lowering the risk of additional bond issuance. At the start of October, Moody's shifted India's ratings outlook from Negative to Stable as a result of the better than expected economic performance. The economy continues to reopen, which has supported economic data, and the government is committed to an aggressive capex programme, with a focus on things like metro and high speed railways and renewable energy. Other reforms announced are a National Monetisation Pipeline (NMP) of 6 trillion rupees, close to 2.6% of GDP, with about 900 billion rupees targeted for this fiscal year, to increase revenue by monetising existing brownfield infrastructure assets. And the formation of the National Asset Reconstruction

Indian Bond Fund

Continued

Company (NARCL), tasked with resolving non-performing assets that remain in the system. Inflation remains elevated, driven by pipeline pressures from fuel and food, but eased to 5.3% in August. Fortunately, the monsoon improved in September, likely to result in a decent harvest season and minimise risks from food inflation. The RBI is comfortable with inflation above 4% in the medium term, implying a possible slower pace of normalisation.

With respect to portfolio strategy, the belly of the curve remains steep, with attractive roll-down, and a 2-year to 5-year curve of around 140bps. We continued to invest in 4-8-year government bonds generally due to the steepness of the belly of the curve relative to the front-end. This will be an important strategy in terms of providing attractive yields, but more stable returns as they roll down the curve. Corporate bonds have performed well but with spreads on the tighter side, we have reduced corporate exposure and rotated into government bonds, which are now almost 70% of the portfolio, versus closer to 30% at the start of the review period, with quasi-government bonds around 23%, resulting in a high quality portfolio. The Fund is more than 2-years short duration versus the benchmark, reducing sensitivity to some of the pressure being exerted on the longer end of the curve, particular as RBI support is reduced in 10-year tenors. The Indian rupee has been weak more recently but still relatively stable compared to its regional and emerging market counterparts, amid rising oil prices, and potentially reaching levels where particularly after some real effective exchange rate depreciation coming into October, intervention by the RBI is more likely.

Asian Fixed Income Team

October 2021

Indian Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	212,901
Cash at bank		7,905
Interest receivable		5,597
Subscriptions receivable		5,269
Total assets		231,672
Liabilities		
Payable for investments purchased		1,914
Taxes and expenses payable		154
Redemptions payable		3,357
Unrealised losses on forward currency exchange contracts	2.6	344
Other liabilities		171
Total liabilities		5,940
Net assets at the end of the year		225,732

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		199,540
Net gains from investments		11,571
Net realised losses		(4,189)
Net unrealised gains		2,729
Proceeds from shares issued		98,723
Payments for shares redeemed		(80,364)
Net equalisation paid	10	(254)
Dividends paid	5	(2,024)
Net assets at the end of the year		225,732

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	13,427
Total income		13,427
Expenses		
Management fees	4.2	1,216
Operating, administrative and servicing expenses	4.3	632
Distribution fees	4.1	4
Other operational expenses		4
Total expenses		1,856
Net gains from investments		11,571
Realised losses on investments		(4,013)
Realised losses on forward currency exchange contracts		(7)
Realised currency exchange losses		(169)
Net realised losses		(4,189)
Decrease in unrealised depreciation on investments		3,009
Increase in unrealised depreciation on forward currency exchange contracts		(275)
Unrealised currency exchange losses		(5)
Net unrealised gains		2,729
Net increase in assets as a result of operations		10,111

Indian Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc AUD	A Acc EUR	A Acc Hedged EUR	A Acc NZD	A Acc USD
Shares outstanding at the beginning of the year	452,316	298,142	131,326	28,480	886,007
Shares issued during the year	29,798	12,169	12,311	461	145,936
Shares redeemed during the year	(238,801)	(151,656)	(52,158)	(15,151)	(158,727)
Shares outstanding at the end of the year	243,313	158,655	91,479	13,790	873,216
Net asset value per share	10.3695	13.0454	10.1411	10.1397	13.4152

	A M Inc EUR	A M Inc Hedged SGD ^A	A M Inc USD	A M Inc AUD	A M Inc NZD
Shares outstanding at the beginning of the year	15,790	915	1,182,507	1,798,897	25,875
Shares issued during the year	3,499	-	169,003	220,423	1,886
Shares redeemed during the year	(3,810)	(915)	(319,279)	(880,960)	(892)
Shares outstanding at the end of the year	15,479	-	1,032,231	1,138,360	26,869
Net asset value per share	9.4171	-	9.6827	9.3430	9.3527

	A M Inc AUD	I Acc Hedged EUR	I Acc USD	I M Inc USD	W Acc USD
Shares outstanding at the beginning of the year	1,072,900	1,020,438	2,780,962	221,091	30,722
Shares issued during the year	677,782	343,188	2,909,498	1,137,317	19,925
Shares redeemed during the year	(401,295)	(149,470)	(1,778,184)	(96,668)	(13,349)
Shares outstanding at the end of the year	1,349,387	1,214,156	3,912,276	1,261,740	37,298
Net asset value per share	8.9554	11.2668	13.8619	9.6838	10.6710

	X Acc GBP	X Acc USD	X M Inc GBP	X M Inc Hedged EUR	X M Inc USD
Shares outstanding at the beginning of the year	3,877,466	901,077	229,609	44,664	182,530
Shares issued during the year	490,078	13,994	95,515	4	63,900
Shares redeemed during the year	(883,153)	(43,409)	(33,469)	(8,918)	(73,962)
Shares outstanding at the end of the year	3,484,391	871,662	291,655	35,750	172,468
Net asset value per share	11.0209	13.8270	8.6700	9.3872	9.2148

	Z Acc USD	Z M Inc USD
Shares outstanding at the beginning of the year	1,520,198	161,710
Shares issued during the year	1,708,970	45,628
Shares redeemed during the year	(1,385,047)	(180,304)
Shares outstanding at the end of the year	1,844,121	27,034
Net asset value per share	14.2883	9.2838

^A Share class closed 5 October 2020.

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

Indian Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.32%					
Bonds 94.32%					
Corporate Bonds 16.80%					
India 16.80%					
Axis Bank	8.8500	05/12/24	100,000,000	1,473	0.65
HDFC Bank	7.9500	21/09/26	450,000,000	6,544	2.90
Hindustan Petroleum	7.0000	14/08/24	250,000,000	3,515	1.56
Housing Development Finance	9.0000	29/11/28	100,000,000	1,506	0.67
Housing Development Finance	7.9900	11/07/24	50,000,000	716	0.32
Indian Railway Finance	8.4500	04/12/28	500,000,000	7,472	3.31
NTPC	7.3200	17/07/29	500,000,000	7,034	3.11
Power Grid of India	9.3000	04/09/29	150,000,000	2,365	1.05
REC	8.5700	21/12/24	250,000,000	3,660	1.62
REC	8.2700	06/02/25	250,000,000	3,636	1.61
				37,921	16.80
Total Corporate Bonds				37,921	16.80
Government Bonds 77.52%					
India 77.52%					
Gujarat (State of)	7.5200	24/05/27	250,000,000	3,579	1.59
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,510	1.56
India (Republic of)	6.7900	15/05/27	1,470,000,000	20,606	9.13
India (Republic of)	7.2600	14/01/29	1,465,000,000	20,950	9.28
India (Republic of)	7.1700	08/01/28	1,395,000,000	19,872	8.80
India (Republic of)	7.2700	08/04/26	1,240,000,000	17,751	7.86
India (Republic of)	6.4500	07/10/29	1,245,000,000	17,024	7.54
India (Republic of)	6.7900	26/12/29	560,000,000	7,795	3.45
India (Republic of)	7.7200	25/05/25	530,000,000	7,690	3.41
India (Republic of)	8.2400	15/02/27	500,000,000	7,451	3.30
India (Republic of)	5.2200	15/06/25	543,000,000	7,294	3.23
India (Republic of)	5.1500	09/11/25	475,000,000	6,348	2.81
India (Republic of)	7.5900	11/01/26	400,000,000	5,787	2.56
India (Republic of)	8.6000	02/06/28	325,200,000	4,956	2.20
India (Republic of)	5.6300	12/04/26	285,000,000	3,843	1.70

Indian Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India (Republic of)	6.1900	16/09/34	261,000,000	3,376	1.50
India (Republic of)	7.1600	20/09/50	90,000,000	1,243	0.55
Maharashtra (State of)	8.6700	24/02/26	350,000,000	5,220	2.31
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,831	1.26
National Highways Authority of India	7.7000	13/09/29	550,000,000	7,854	3.48
				174,980	77.52
Total Government Bonds				174,980	77.52
Total Bonds				212,901	94.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				212,901	94.32

Derivatives (0.15%)

Forward currency exchange contracts (0.15%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	13,830,569	16,382,378	(327)	(0.15)
BNP Paribas	EUR	USD	16/12/21	936,347	1,109,108	(22)	(0.01)
BNP Paribas	EUR	USD	16/12/21	404,027	478,573	(10)	-
BNP Paribas	EUR	USD	16/12/21	74,513	87,501	(1)	-
BNP Paribas	EUR	USD	16/12/21	4,932	5,792	-	-
BNP Paribas	EUR	USD	16/12/21	2,000	2,346	-	-
BNP Paribas	EUR	USD	16/12/21	1,850	2,179	-	-
BNP Paribas	EUR	USD	16/12/21	33	39	-	-
BNP Paribas	USD	EUR	16/12/21	119,546	101,177	2	-
BNP Paribas	USD	EUR	16/12/21	85,194	73,444	-	-
BNP Paribas	USD	EUR	16/12/21	85,007	72,563	1	-
BNP Paribas	USD	EUR	16/12/21	42,147	35,648	1	-
BNP Paribas	USD	EUR	16/12/21	32,950	28,086	-	-
BNP Paribas	USD	EUR	16/12/21	8,309	7,033	-	-
BNP Paribas	USD	EUR	16/12/21	5,863	5,005	-	-
BNP Paribas	USD	EUR	16/12/21	5,826	5,022	-	-
BNP Paribas	USD	EUR	16/12/21	2,864	2,424	-	-
BNP Paribas	USD	EUR	16/12/21	2,834	2,427	-	-
Citigroup	INR	USD	29/10/21	200,000,000	2,677,419	10	-

Indian Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	INR	29/10/21	1,924,641	142,271,788	13	0.01
Citigroup	USD	INR	29/10/21	1,598,185	119,484,293	(7)	-
Citigroup	USD	INR	27/10/21	494,963	36,459,001	5	-
Royal Bank of Canada	INR	USD	29/10/21	336,299,400	4,546,417	(28)	(0.01)
Royal Bank of Canada	INR	USD	29/10/21	135,749,469	1,807,614	16	0.01
State Street	USD	INR	29/10/21	440,880	32,564,133	3	-
Unrealised losses on forward currency exchange contracts						(344)	(0.15)
Unrealised losses on derivatives						(344)	(0.15)
Total investments						212,557	94.17
Other net assets						13,175	5.83
Total net assets						225,732	100.00

Currently forward positions are not collateralised.

Indian Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Indian Equity – A Accumulation shares increased by 48.35% compared to an increase of 53.70% in the benchmark, the MSCI India TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Indian equities rose sharply and posted significant gains of more than 50% in the review period, largely due to positive market sentiment that was underpinned by the strengthening recovery in corporate earnings. This was in spite of a spike in infections arising from the more contagious delta coronavirus. Fears were allayed by companies quickly adapting to the pandemic, as well as by the government's accelerated push to inoculate the population. A generous pro-business Budget in the first half, especially in terms of extensive infrastructure investment, was also a boon to companies in the financials, housing and industrials sectors. Unsurprisingly, leading the market's gains were the property sector, which was also amplified by the central bank's accommodative monetary policy that allowed lenders to cut mortgage loan rates, alongside stamp-duty rebates offered in some states. Elsewhere, technology companies were buoyed by a multi-year upgrading cycle, while returning business confidence supported increased capital spending across most sectors. Positive policymaking also gave the communications sector a helping hand, particularly with a relaxation of foreign-ownership limits, as well as allowing network operators to defer payment on telecommunications spectrum fees and other liabilities by four years.

Portfolio review

Against this backdrop, the Fund rose sharply, but lagged its benchmark.

At the stock level, the lack of exposure to lender ICICI Bank and non-banking financial company Bajaj Finance cost the Fund, with most financial-sector stocks having had a good run on the back of rosier expectations as the government re-opens the economy. For ICICI Bank, it also posted the best growth among the large private-sector banks and improved its net interest margins. However, we continue to maintain our preference for the other private-sector banks that should similarly benefit as the economy returns to growth. Meanwhile, Bajaj Finance reported a solid second-quarter business update that supported its share price. Also detracting was our exposure to Sanofi India after it posted disappointing results and more recently, its share price was dented by news that its best-selling insulin product would be added to a national list of essential medicines that are subject to price controls.

In contrast, not holding benchmark heavyweight Reliance Industries aided performance, as its telecommunications business suffered from Bharti Airtel's ability to gain better-quality customers. Despite the restructuring of Reliance's oil and chemicals segments, we maintain our reservations about its aggressive seeding of businesses and subsequent write-offs, as well as capital allocation and the treatment of minority shareholders. As mentioned above, the recovering demand for homes helped real estate company Godrej Properties post robust sales, which in turn boosted its share price. In the IT services sector, companies benefited from the rapid shift towards digitalisation, a trend that the pandemic had triggered worldwide. The Fund's holding in Mphasis performed particularly strongly, helped by record deal wins and bumper earnings, while the work-from-home trend propelled digital transformation and cloud migration, boosting demand for its services.

In key portfolio changes, we participated in the initial public offerings (IPOs) of Zomato and Aptus Value Housing Finance. We also initiated ReNew Energy Global and IndiaMart InterMesh. Zomato did very well on its market debut. It is one of two companies in India that offers integrated online food ordering and delivery services, a dynamic and fast-growing sector of the internet ecosystem. Aptus Value Housing Finance is an affordable housing company with a firm foothold in South India. ReNew generates electricity from a mix of wind, solar, and more recently hydro-power. Our research concluded that it has both scale and clarity around its pipeline. More importantly, it is funded fully for its capacity build-out. We also like that its management has shown discipline in bidding at renewable energy auctions. Last, IndiaMart

Indian Equity Fund

Continued

is the dominant, subscription-based online business-to-business platform for industrial and office supplies.

In the interim report, we had already mentioned the introduction of Azure Power Global, a leading solar-farm operator, given the bright outlook for renewable power supply in India. Its construction pipeline should transform the scale of the business into one of the largest solar portfolios domestically.

Against these, we sold Bandhan Bank to manage the Trust's exposure to non-performing microloans, particularly in view of a protracted pandemic. We also participated in the IPO of Clean Science & Technology but exited this specialty chemicals player following its stellar debut.

Outlook

India is continuing to re-open its economy, helped by the stabilising situation as vaccinations are rolled out and as infection rates decelerate despite the advent of the Delta strain. As we had expected, there has been a diminishing impact from the most recent wave, given how businesses and the authorities have learnt to adapt to earlier outbreak. We continue to hope that the government would be able to boost the country's healthcare infrastructure so that it is able to better handle future surges. For now, any disruption, coupled with sustained inflationary pressure, could put a speedbump in the path to an earnings recovery. This makes us remain circumspect about valuation multiples and growth expectations currently priced in by the Indian stock market.

However, this does not change our view that India remains an attractive market to invest in for the long term. The domestic market benefits from a rapidly growing middle-class that is increasingly affluent. Digital adoption has accelerated and we expected to see more listed investment opportunities in the new-economy space. Ultimately, India is home to many of Asia's most successful companies that have been tested by prior economic crises. As ever, we remain highly selective in our portfolio positioning, preferring high-quality companies with robust balance sheets and led by good management that helps them weather storms better than most. We remain focused on identifying companies with clear prospects for earnings growth, a secure competitive position, and prudent capital management. These companies should deliver sustainable returns over time.

Asia Pacific Equity Team

October 2021

Indian Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,481,356
Cash at bank		21,104
Interest and dividends receivable		1,065
Subscriptions receivable		8,482
Other assets		10,497
Total assets		1,522,504
Liabilities		
Taxes and expenses payable		878
Redemptions payable		2,182
Other liabilities		56,848
Total liabilities		59,908
Net assets at the end of the year		1,462,596

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		1,115,844
Net losses from investments		(227)
Net realised gains		216,812
Net unrealised gains		308,095
Proceeds from shares issued		206,803
Payments for shares redeemed		(384,627)
Net equalisation paid	10	(83)
Dividends paid	5	(21)
Net assets at the end of the year		1,462,596

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	11,879
Total income		11,879
Expenses		
Management fees	4.2	8,350
Operating, administrative and servicing expenses	4.3	3,730
Other operational expenses		24
Bank interest		2
Total expenses		12,106
Net losses from investments		(227)
Realised gains on investments		218,104
Realised currency exchange losses		(1,292)
Net realised gains		216,812
Increase in unrealised appreciation on investments		308,136
Unrealised currency exchange losses		(41)
Net unrealised gains		308,095
Net increase in assets as a result of operations		524,680

Indian Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	540,675	397,673	1,377,975	981,879	21,658
Shares issued during the year	435,234	76,444	266,636	150,689	162,544
Shares redeemed during the year	(368,537)	(48,690)	(432,265)	(322,333)	(29,782)
Shares outstanding at the end of the year	607,372	425,427	1,212,346	810,235	154,420
Net asset value per share	25.4684	163.7624	220.4420	249.3330	27.3443

	X Acc GBP	X Acc USD	Z Acc USD	Z Alnc USD	Z Sinc USD
Shares outstanding at the beginning of the year	1,155,276	727,968	30,635,891	439	640
Shares issued during the year	263,372	94,530	2,889,159	-	332,071
Shares redeemed during the year	(317,228)	(387,594)	(7,384,487)	-	-
Shares outstanding at the end of the year	1,101,420	434,904	26,140,563	439	332,711
Net asset value per share	28.9464	24.3232	31.2982	22.0149	14.5391

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

Indian Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 101.24%			
Equities 101.24%			
Communication Services 4.77%			
Affle India	212,120	15,264	1.04
Bharti Airtel	4,413,000	40,918	2.80
Info Edge	157,566	13,633	0.93
		69,815	4.77
Consumer Discretionary 5.82%			
Bosch	65,758	13,716	0.94
Crompton Greaves Consumer Electrical	3,749,000	24,238	1.66
Maruti Suzuki India	328,000	32,362	2.21
Zomato	8,029,049	14,795	1.01
		85,111	5.82
Consumer Staples 13.49%			
Godrej Consumer Products	2,395,043	33,336	2.28
Hindustan Unilever	2,587,451	93,902	6.42
ITC	13,123,249	41,684	2.85
Nestle India	108,218	28,334	1.94
		197,256	13.49
Financials 26.19%			
Aptus Value Housing Finance	1,354,025	5,754	0.39
Axis Bank	3,995,990	41,288	2.82
HDFC Bank	2,667,774	57,242	3.92
Housing Development Finance	3,857,615	142,737	9.76
ICICI Prudential Life Insurance	1,683,000	15,256	1.04
Kotak Mahindra Bank	2,536,834	68,361	4.68
SBI Life Insurance	3,206,583	52,392	3.58
		383,030	26.19

Indian Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Health Care 6.48%			
Biocon	1,980,000	9,655	0.66
Fortis Healthcare	7,735,013	27,443	1.88
Piramal Enterprises	618,180	21,633	1.48
Sanofi India	213,268	22,411	1.53
Syngene International	1,681,905	13,626	0.93
		94,768	6.48
Industrials 5.89%			
ABB India	405,847	10,192	0.70
Container	4,170,622	39,561	2.70
Indiamart Intermesh	65,000	7,327	0.50
Larsen & Toubro	1,263,754	29,015	1.99
		86,095	5.89
Information Technology 21.52%			
Infosys	6,331,957	143,222	9.79
Mphasis	831,434	34,847	2.38
Tata Consultancy Services	2,351,916	119,670	8.18
Tech Mahindra	918,500	17,096	1.17
		314,835	21.52
Materials 8.24%			
Asian Paints	1,093,990	47,856	3.27
Shree Cement	37,880	14,677	1.00
UltraTech Cement	582,986	58,059	3.97
		120,592	8.24
Real Estate 4.27%			
Godrej Properties	1,998,393	62,443	4.27
Utilities 4.57%			
Azure Power Global	570,600	12,565	0.86
Gujarat Gas	2,767,419	23,821	1.63

Indian Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Power Grid Corporation of India	10,546,600	26,904	1.84
Renew Energy Global	339,215	3,470	0.24
		66,760	4.57
Total Equities		1,480,705	101.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		1,480,705	101.24
Other transferable securities and money market instruments 0.04%			
Equities 0.04%			
Communication Services 0.04%			
Bharti Airtel (Rights)	315,214	651	0.04
Total Equities		651	0.04
Total Other transferable securities and money market instruments			
		651	0.04
Total investments		1,481,356	101.28
Other net liabilities		(18,760)	(1.28)
Total net assets		1,462,596	100.00

Japanese Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Japanese Equity – A Accumulation shares increased by 23.32% compared to an increase of 29.48% in the benchmark, the MSCI Japan TR Index.

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

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

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, noninfringement, 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)

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.

Market review

Equities in Japan increased over the 12 months. In late 2020, the Japanese equity market rose, continuing the recovery from losses earlier in the year. Japan, like other global markets, saw a divergence with 'new economy' companies surpassing those in the 'old economy' and virtual world gaining at the expense of the physical world. Accordingly, valuations of digital companies became extended. As the year progressed, it became evident that early prognoses of the pandemic's impact were much harsher than reality. Many Japanese corporates reaffirmed our view that they would yet again be able to lower expenses when faced with harsh business conditions and, in some cases, swiftly pivot to capture rising opportunities in the new normal.

Coming into this year, Japanese equities continued rising on the back of receding political uncertainty in the US, falling Covid-19 infections across the world, and positive news flow around fiscal and monetary stimulus. The rise in market has been led by 2020's laggards, while 2020's outperformers have fallen behind. This rotation was aided by higher bond yields and inflation expectations, as low valuation cyclicals and interest rate sensitive financials outperformed the market. We tend to avoid these areas of the market, due to ESG and structural concerns.

On the political front, Prime Minister Yoshihide Suga's approval rating had fallen as the government was

criticised for its handling of the pandemic, leading many to question the decision to go ahead with hosting the Olympics. Suga's resignation triggered a leadership election; Fumio Kishida, the policy chief of the ruling party Liberal Democratic Party and former foreign minister, was elected, becoming Japan's new prime minister. During the presidential campaign, Kishida called for a 30 trillion yen stimulus package to revive the economy and vowed to reduce the number of people without access to Covid-19 medical care to zero. We do not expect major policy shifts as a result of the change in prime minister.

Portfolio review

At the individual stock level, the top performing holding was Misumi Group, a manufacturer of precision components used in factory automation. Shares of the company rose, as investors foresee sustained growth. The company is capable of supplying its products to customers quickly and improving margins after strong results. Industrial gas producer Nippon Sanso rose on investor expectations for an earnings recovery. Elsewhere, the HR technology platformer Recruit Holdings also performed well, after publishing better-than-expected quarterly results and revising its full-year guidance upwards. Strong demand for hiring in the US was particularly supportive.

On the downside, the biggest detractor was Nippon Paint Holdings. The paint and protective coatings manufacturer fell as investors fear the impact of rising oil prices on the firm's raw materials. Investors took profits from Welcia amid concerns over its management's conservative forecast for the second half and following a robust share-price rally during 2020. Z Holdings also fell on profit-taking after strong gains in 2020.

In the review period, we sold five companies in favour of more attractive opportunities elsewhere: bicycle-components maker Shimano, IT services company SCSK, pharmaceutical company Shionogi, retail conglomerate Seven & i Holdings, and East Japan Railway.

With the proceeds, we initiated six companies which we believe have unique business models that lead to wide competitive moats in their respective sectors. These include Open House, which builds affordable detached housing in the greater Tokyo area and focuses on land plots that are too small or challenging for peers to develop. Next, Freee is a pioneer in providing cloud-based accounting software to Japan's small and medium-sized enterprises. Subsequently, we introduced Monotaro, an e-commerce company that focuses on industrial products. Then, we initiated Tokyo Electron, the third-largest semiconductor equipment maker in the world. We also took a position in Murata Manufacturing, a global leader in the development of electronic components.

Japanese Equity Fund

Continued

Finally, we added IT solutions provider NEC, which is well-positioned to benefit from the build-out of Japan's 5G network and government digitalisation efforts.

Outlook

Prospects for Japanese equities are looking up amid a global economic recovery. In Japan, a ramp-up in vaccinations and the reopening of economies in North America and Europe should benefit Japanese corporates with local as well as overseas operations. We believe the portfolio is poised to reap the benefits of these developments, and that valuations remain reasonable against the improving outlook of our holdings.

Asia Pacific Equity Team

October 2021

Japanese Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	90,006,509
Cash at bank		447,292
Interest and dividends receivable		440,792
Subscriptions receivable		238,757
Receivable for investments sold		310,850
Unrealised gains on forward currency exchange contracts	2.6	40,387
Total assets		91,484,587
Liabilities		
Taxes and expenses payable		99,706
Redemptions payable		557,810
Other liabilities		5
Total liabilities		657,521
Net assets at the end of the year		90,827,066

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	JP¥'000
Net assets at the beginning of the year		68,229,105
Net gains from investments		93,721
Net realised gains		8,991,421
Net unrealised gains		9,025,105
Proceeds from shares issued		50,709,735
Payments for shares redeemed		(46,209,603)
Net equalisation paid	10	(11,703)
Dividends paid	5	(715)
Net assets at the end of the year		90,827,066

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	JP¥'000
Income		
Investment income	2.3	1,083,568
Stocklending income	16	82,268
Total income		1,165,836
Expenses		
Management fees	4.2	925,422
Operating, administrative and servicing expenses	4.3	141,788
Distribution fees	4.1	395
Other operational expenses		1,478
Bank interest		3,032
Total expenses		1,072,115
Net gains from investments		93,721
Realised gains on investments		7,972,759
Realised gains on forward currency exchange contracts		1,009,441
Realised currency exchange gains		9,221
Net realised gains		8,991,421
Increase in unrealised appreciation on investments		8,801,977
Decrease in unrealised depreciation on forward currency exchange contracts		220,809
Unrealised currency exchange gains		2,319
Net unrealised gains		9,025,105
Net increase in assets as a result of operations		18,110,247

Japanese Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD
Shares outstanding at the beginning of the year	236,219	5,429,724	66,464	7,123,666	3,852,622
Shares issued during the year	350,355	2,501,625	2,561	4,148,840	1,963,798
Shares redeemed during the year	(122,935)	(1,885,911)	(16,385)	(5,444,834)	(2,543,555)
Shares outstanding at the end of the year	463,639	6,045,438	52,640	5,827,672	3,272,865
Net asset value per share	13.6936	4.3186	383.3119	16.8579	19.0022

	A Acc JPY	A Acc USD	A Alnc Hedged EUR	I Acc EUR ^A	I Acc Hedged EUR
Shares outstanding at the beginning of the year	26,582,673	551,917	34,342	-	212,111
Shares issued during the year	15,946,663	166,791	1,000	7,421,379	373,229
Shares redeemed during the year	(20,416,256)	(241,146)	(20,300)	(218,118)	(80,221)
Shares outstanding at the end of the year	22,113,080	477,562	15,042	7,203,261	505,119
Net asset value per share	648.9755	18.2207	13.6211	10.7973	17.3157

	I Acc Hedged USD	I Acc JPY	S Acc Hedged CHF	S Acc Hedged EUR	S Acc JPY
Shares outstanding at the beginning of the year	692,852	165,129	15,764	508,143	38,955
Shares issued during the year	70,431	101,105	197	47,616	5,570
Shares redeemed during the year	(68,798)	(100,220)	(3,258)	(126,653)	(4,819)
Shares outstanding at the end of the year	694,485	166,014	12,703	429,106	39,706
Net asset value per share	21.3748	149,351.1671	363.6029	16.2557	35,860.2054

	W Acc Hedged USD	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF
Shares outstanding at the beginning of the year	14,813	661,169	55,243	48,458	177,752
Shares issued during the year	15,920	989,249	1,467	12,768	-
Shares redeemed during the year	(3,791)	(266,532)	(9,530)	(18,854)	(52,957)
Shares outstanding at the end of the year	26,942	1,383,886	47,180	42,372	124,795
Net asset value per share	16.2855	14.2559	24.1647	25.5969	13.3374

Japanese Equity Fund

Continued

	X Acc Hedged EUR	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY	X Acc USD
Shares outstanding at the beginning of the year	329,552	84,819	171,236	35,409,489	1,502,257
Shares issued during the year	56,424	9,670	1,684	59,086,257	13,836
Shares redeemed during the year	(39,861)	(3,434)	(6,744)	(3,674,988)	(5,209)
Shares outstanding at the end of the year	346,115	91,055	166,176	90,820,758	1,510,884
Net asset value per share	18.0103	15.6981	15.2758	29.2046	15.5527
	Z Acc GBP ^B			Z Acc JPY	Z Sinc JPY
Shares outstanding at the beginning of the year	-			50,182	259,170
Shares issued during the year	500			30,605	-
Shares redeemed during the year	-			(13,521)	(258,468)
Shares outstanding at the end of the year	500			67,266	702
Net asset value per share	11.3343			14,850.8300	1,271.6937

^A Share class launched 30 March 2021.

^B Share class launched 6 October 2020.

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

Japanese Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.10%			
Equities 99.10%			
Basic Materials 6.55%			
Shin-Etsu Chemical Co [™]	203,200	3,844,544	4.23
Taiyo Nippon Sanso [™]	747,700	2,104,028	2.32
		5,948,572	6.55
Consumer Discretionary 21.87%			
Denso Corp [™]	271,200	1,991,693	2.19
Koito Manufacturing [™]	241,300	1,625,155	1.79
Makita Corp [™]	254,000	1,559,560	1.72
MonotaRO	156,000	393,744	0.43
Nitori Holdings Co Ltd [™]	70,300	1,555,387	1.71
Shiseido	179,200	1,353,050	1.49
Sony	394,000	4,911,210	5.41
Stanley Electric Co Ltd [™]	252,500	712,303	0.78
Toyota Motor Corp [™]	2,010,800	4,026,124	4.43
Workman [™]	51,000	360,570	0.41
Yamaha Corporation [™]	194,300	1,371,758	1.51
		19,860,554	21.87
Consumer Staples 7.19%			
Asahi Group Holdings	867,800	4,709,117	5.18
Pigeon Corp	96,400	250,785	0.28
Welcia Holdings	391,900	1,570,539	1.73
		6,530,441	7.19
Financials 8.29%			
Japan Exchange Group Inc [™]	473,500	1,315,501	1.45
Nihon M&A Center	138,100	454,349	0.50
Tokio Marine [™]	631,300	3,801,372	4.18
Tokyo Century [™]	140,100	886,833	0.98
Zenkoku Hosho	195,500	1,069,385	1.18
		7,527,440	8.29

Japanese Equity Fund

Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Health Care 11.74%			
As One™	66,000	1,079,760	1.19
Asahi Intecc Co™	352,600	1,084,245	1.20
Astellas Pharma Inc	961,200	1,772,933	1.95
Chugai Pharmaceutical Co	388,300	1,594,360	1.76
Daiichi Sankyo Co	505,100	1,507,219	1.66
Hoya Corp	180,300	3,153,898	3.47
Sysmex Corp	33,460	465,512	0.51
		10,657,927	11.74
Industrials 25.13%			
AGC	159,300	922,347	1.02
Amada Co™	2,117,300	2,466,654	2.72
Daifuku™	41,500	436,372	0.48
Daikin Industries Ltd™	91,500	2,241,750	2.47
FANUC Corp™	55,100	1,356,149	1.49
Kansai Paint Co™	473,600	1,316,608	1.45
Keyence Corp	63,452	4,233,835	4.66
MISUMI	761,000	3,616,653	3.98
Nabtesco Corp	333,200	1,416,100	1.56
Nippon Paint Holdings Co	719,700	875,515	0.96
Recruit Holdings Co	576,900	3,946,573	4.34
		22,828,556	25.13
Real Estate 4.11%			
Open House™	153,500	1,017,705	1.12
Tokyu Fudosan™	3,939,400	2,718,186	2.99
		3,735,891	4.11
Technology 11.93%			
Advantest™	104,700	1,051,188	1.16
freee K.K.	48,100	391,774	0.43
Murata Manufacturing™	232,600	2,301,344	2.53
NEC™	314,900	1,913,018	2.11
Otsuka Corp™	304,500	1,747,830	1.92

Japanese Equity Fund

Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Renesas Electronics Corp	525,700	732,563	0.81
Tokyo Electron™	44,900	2,233,551	2.46
Yahoo Japan Corp™	653,100	468,338	0.51
		10,839,606	11.93
Telecommunications 2.29%			
KDDI Corp™	562,100	2,077,522	2.29
Total Equities		90,006,509	99.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		90,006,509	99.10

Derivatives 0.04%

Forward currency exchange contracts 0.04%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	01/10/21	650	78,041	-	-
BNP Paribas	CHF	JPY	05/10/21	1,500	179,463	-	-
BNP Paribas	CHF	JPY	16/12/21	20,603,069	2,466,620,027	854	-
BNP Paribas	CHF	JPY	16/12/21	4,720,931	565,194,534	196	-
BNP Paribas	CHF	JPY	16/12/21	1,777,334	212,784,187	74	-
BNP Paribas	CHF	JPY	16/12/21	706,119	84,388,675	178	-
BNP Paribas	CHF	JPY	16/12/21	160,672	19,201,992	41	-
BNP Paribas	CHF	JPY	16/12/21	118,348	14,171,626	2	-
BNP Paribas	CHF	JPY	16/12/21	60,900	7,278,188	15	-
BNP Paribas	CHF	JPY	16/12/21	25,507	3,057,776	(3)	-
BNP Paribas	CHF	JPY	16/12/21	5,576	665,713	2	-
BNP Paribas	CHF	JPY	16/12/21	926	109,998	1	-
BNP Paribas	CHF	JPY	16/12/21	107	12,699	-	-
BNP Paribas	CHF	JPY	16/12/21	30	3,613	-	-
BNP Paribas	EUR	JPY	01/10/21	1,527,941	198,900,909	(1,328)	-
BNP Paribas	EUR	JPY	01/10/21	37,891	4,932,483	(33)	-
BNP Paribas	EUR	JPY	04/10/21	34,350	4,457,967	(16)	-
BNP Paribas	EUR	JPY	04/10/21	1,979	256,785	(1)	-
BNP Paribas	EUR	JPY	05/10/21	155,539	20,163,324	(51)	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	05/10/21	1,105	143,268	-	-
BNP Paribas	EUR	JPY	15/10/21	102,585,576	13,342,474,984	(75,305)	(0.08)
BNP Paribas	EUR	JPY	15/10/21	2,214,205	287,448,715	(1,090)	-
BNP Paribas	EUR	JPY	15/10/21	763,566	99,360,890	(611)	-
BNP Paribas	EUR	JPY	15/10/21	749,104	96,301,747	578	-
BNP Paribas	EUR	JPY	15/10/21	669,279	86,811,889	(255)	-
BNP Paribas	EUR	JPY	15/10/21	512,751	66,725,904	(413)	-
BNP Paribas	EUR	JPY	15/10/21	351,487	45,730,854	(274)	-
BNP Paribas	EUR	JPY	15/10/21	346,259	44,945,506	(165)	-
BNP Paribas	EUR	JPY	15/10/21	151,802	19,538,854	93	-
BNP Paribas	EUR	JPY	15/10/21	133,281	17,131,962	105	-
BNP Paribas	EUR	JPY	15/10/21	8,329	1,071,466	6	-
BNP Paribas	EUR	JPY	15/10/21	12,507	1,624,199	(7)	-
BNP Paribas	EUR	JPY	15/10/21	6,213	798,373	5	-
BNP Paribas	EUR	JPY	15/10/21	3,176	413,217	(2)	-
BNP Paribas	EUR	JPY	15/10/21	815	105,088	-	-
BNP Paribas	EUR	JPY	15/10/21	337	43,902	-	-
BNP Paribas	EUR	JPY	15/10/21	56	7,177	-	-
BNP Paribas	EUR	JPY	15/10/21	38	4,982	-	-
BNP Paribas	EUR	JPY	16/12/21	7,292,476	949,186,478	(5,346)	(0.01)
BNP Paribas	EUR	JPY	16/12/21	6,245,926	812,967,841	(4,579)	(0.01)
BNP Paribas	EUR	JPY	16/12/21	6,107,634	794,967,873	(4,477)	-
BNP Paribas	EUR	JPY	16/12/21	2,876,699	370,554,513	1,767	-
BNP Paribas	EUR	JPY	16/12/21	325,194	42,327,146	(238)	-
BNP Paribas	EUR	JPY	16/12/21	245,267	31,863,149	(119)	-
BNP Paribas	EUR	JPY	16/12/21	198,343	25,736,716	(66)	-
BNP Paribas	EUR	JPY	16/12/21	128,930	16,750,170	(63)	-
BNP Paribas	EUR	JPY	16/12/21	126,118	16,384,945	(62)	-
BNP Paribas	EUR	JPY	16/12/21	67,239	8,699,453	3	-
BNP Paribas	EUR	JPY	16/12/21	16,076	2,070,819	10	-
BNP Paribas	EUR	JPY	16/12/21	10,505	1,365,388	(6)	-
BNP Paribas	EUR	JPY	16/12/21	8,679	1,129,500	(6)	-
BNP Paribas	EUR	JPY	16/12/21	6,944	901,315	(3)	-
BNP Paribas	EUR	JPY	16/12/21	6,672	866,810	(3)	-
BNP Paribas	EUR	JPY	16/12/21	2,403	311,970	(1)	-
BNP Paribas	EUR	JPY	16/12/21	1,277	166,149	(1)	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/12/21	1,238	160,161	-	-
BNP Paribas	EUR	JPY	16/12/21	1,234	160,352	(1)	-
BNP Paribas	EUR	JPY	16/12/21	1,080	140,681	(1)	-
BNP Paribas	EUR	JPY	16/12/21	748	97,391	(1)	-
BNP Paribas	EUR	JPY	16/12/21	734	95,435	-	-
BNP Paribas	EUR	JPY	16/12/21	591	76,061	-	-
BNP Paribas	EUR	JPY	16/12/21	563	73,361	-	-
BNP Paribas	EUR	JPY	16/12/21	344	44,768	-	-
BNP Paribas	EUR	JPY	16/12/21	314	40,826	-	-
BNP Paribas	EUR	JPY	16/12/21	309	39,749	-	-
BNP Paribas	EUR	JPY	16/12/21	196	25,167	-	-
BNP Paribas	EUR	JPY	16/12/21	185	24,047	-	-
BNP Paribas	EUR	JPY	16/12/21	119	15,379	-	-
BNP Paribas	EUR	JPY	16/12/21	88	11,389	-	-
BNP Paribas	EUR	JPY	16/12/21	72	9,336	-	-
BNP Paribas	EUR	JPY	16/12/21	42	5,439	-	-
BNP Paribas	EUR	JPY	16/12/21	37	4,842	-	-
BNP Paribas	EUR	JPY	16/12/21	35	4,483	-	-
BNP Paribas	EUR	JPY	16/12/21	26	3,411	-	-
BNP Paribas	EUR	JPY	16/12/21	24	3,154	-	-
BNP Paribas	GBP	JPY	16/12/21	1,440,576	218,248,473	(1,650)	-
BNP Paribas	GBP	JPY	16/12/21	32,015	4,870,753	(57)	-
BNP Paribas	GBP	JPY	16/12/21	20,391	3,096,715	(31)	-
BNP Paribas	JPY	CHF	16/12/21	94,171,493	797,131	(1,295)	-
BNP Paribas	JPY	CHF	16/12/21	21,514,595	182,114	(296)	-
BNP Paribas	JPY	CHF	16/12/21	9,439,206	79,069	(30)	-
BNP Paribas	JPY	CHF	16/12/21	7,824,462	66,232	(108)	-
BNP Paribas	JPY	CHF	16/12/21	6,581,715	54,851	13	-
BNP Paribas	JPY	CHF	16/12/21	3,197,503	26,959	(31)	-
BNP Paribas	JPY	CHF	16/12/21	1,893,971	15,988	(21)	-
BNP Paribas	JPY	CHF	16/12/21	1,419,635	11,954	(12)	-
BNP Paribas	JPY	CHF	16/12/21	792,802	6,665	(5)	-
BNP Paribas	JPY	CHF	16/12/21	179,681	1,500	-	-
BNP Paribas	JPY	CHF	16/12/21	108,587	906	-	-
BNP Paribas	JPY	CHF	16/12/21	97,225	810	-	-
BNP Paribas	JPY	CHF	16/12/21	78,144	650	-	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	CHF	16/12/21	28,645	241	-	-
BNP Paribas	JPY	CHF	16/12/21	9,191	77	-	-
BNP Paribas	JPY	CHF	16/12/21	7,826	66	-	-
BNP Paribas	JPY	EUR	01/10/21	140,544	1,080	1	-
BNP Paribas	JPY	EUR	01/10/21	3,408	26	-	-
BNP Paribas	JPY	EUR	04/10/21	44,937,992	346,259	164	-
BNP Paribas	JPY	EUR	04/10/21	160,203	1,234	1	-
BNP Paribas	JPY	EUR	05/10/21	25,712,280	198,343	65	-
BNP Paribas	JPY	EUR	15/10/21	387,224,285	2,977,881	2,101	-
BNP Paribas	JPY	EUR	15/10/21	314,814,877	2,451,732	(2,262)	-
BNP Paribas	JPY	EUR	15/10/21	198,927,954	1,527,941	1,323	-
BNP Paribas	JPY	EUR	15/10/21	101,989,889	786,813	233	-
BNP Paribas	JPY	EUR	15/10/21	41,335,518	322,182	(332)	-
BNP Paribas	JPY	EUR	15/10/21	20,165,222	155,539	50	-
BNP Paribas	JPY	EUR	15/10/21	5,480,283	42,337	5	-
BNP Paribas	JPY	EUR	15/10/21	5,105,120	39,310	21	-
BNP Paribas	JPY	EUR	15/10/21	4,926,485	38,108	(2)	-
BNP Paribas	JPY	EUR	15/10/21	4,576,701	35,555	(22)	-
BNP Paribas	JPY	EUR	15/10/21	2,097,210	16,173	6	-
BNP Paribas	JPY	EUR	15/10/21	953,907	7,345	4	-
BNP Paribas	JPY	EUR	15/10/21	633,966	4,891	1	-
BNP Paribas	JPY	EUR	15/10/21	356,880	2,744	2	-
BNP Paribas	JPY	EUR	15/10/21	179,012	1,390	(1)	-
BNP Paribas	JPY	EUR	15/10/21	232,485	1,792	1	-
BNP Paribas	JPY	EUR	16/12/21	35,696,259	277,785	(256)	-
BNP Paribas	JPY	EUR	16/12/21	24,290,913	186,574	143	-
BNP Paribas	JPY	EUR	16/12/21	19,520,726	151,908	(140)	-
BNP Paribas	JPY	EUR	16/12/21	19,018,333	147,999	(137)	-
BNP Paribas	JPY	EUR	16/12/21	15,262,973	117,659	35	-
BNP Paribas	JPY	EUR	16/12/21	9,685,135	74,519	40	-
BNP Paribas	JPY	EUR	16/12/21	4,937,015	37,891	33	-
BNP Paribas	JPY	EUR	16/12/21	4,461,890	34,350	16	-
BNP Paribas	JPY	EUR	16/12/21	3,031,078	23,607	(24)	-
BNP Paribas	JPY	EUR	16/12/21	2,318,768	17,875	5	-
BNP Paribas	JPY	EUR	16/12/21	1,736,658	13,481	(8)	-
BNP Paribas	JPY	EUR	16/12/21	848,365	6,540	2	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/12/21	633,355	4,929	(5)	-
BNP Paribas	JPY	EUR	16/12/21	488,848	3,768	1	-
BNP Paribas	JPY	EUR	16/12/21	480,368	3,729	(2)	-
BNP Paribas	JPY	EUR	16/12/21	356,944	2,775	(2)	-
BNP Paribas	JPY	EUR	16/12/21	287,304	2,215	1	-
BNP Paribas	JPY	EUR	16/12/21	257,011	1,979	1	-
BNP Paribas	JPY	EUR	16/12/21	211,802	1,637	-	-
BNP Paribas	JPY	EUR	16/12/21	148,974	1,146	1	-
BNP Paribas	JPY	EUR	16/12/21	143,397	1,105	-	-
BNP Paribas	JPY	EUR	16/12/21	101,939	790	-	-
BNP Paribas	JPY	EUR	16/12/21	83,483	649	-	-
BNP Paribas	JPY	EUR	16/12/21	48,299	372	-	-
BNP Paribas	JPY	EUR	16/12/21	29,260	225	-	-
BNP Paribas	JPY	EUR	16/12/21	14,836	114	-	-
BNP Paribas	JPY	EUR	16/12/21	6,960	53	-	-
BNP Paribas	JPY	EUR	16/12/21	6,800	52	-	-
BNP Paribas	JPY	EUR	16/12/21	6,754	52	-	-
BNP Paribas	JPY	EUR	16/12/21	4,817	37	-	-
BNP Paribas	JPY	GBP	16/12/21	5,263,452	35,189	(27)	-
BNP Paribas	JPY	GBP	16/12/21	23,391	154	-	-
BNP Paribas	JPY	USD	04/10/21	3,416,395	30,689	(8)	-
BNP Paribas	JPY	USD	05/10/21	4,138,133	36,935	17	-
BNP Paribas	JPY	USD	05/10/21	20,095	179	-	-
BNP Paribas	JPY	USD	16/12/21	163,754,015	1,496,554	(3,103)	-
BNP Paribas	JPY	USD	16/12/21	134,535,370	1,222,369	(1,751)	-
BNP Paribas	JPY	USD	16/12/21	52,721,145	475,662	(312)	-
BNP Paribas	JPY	USD	16/12/21	40,098,274	366,460	(760)	-
BNP Paribas	JPY	USD	16/12/21	23,361,189	209,755	(25)	-
BNP Paribas	JPY	USD	16/12/21	10,451,560	95,157	(158)	-
BNP Paribas	JPY	USD	16/12/21	6,863,356	62,724	(130)	-
BNP Paribas	JPY	USD	16/12/21	4,264,878	38,638	(43)	-
BNP Paribas	JPY	USD	16/12/21	2,787,221	25,503	(56)	-
BNP Paribas	JPY	USD	16/12/21	2,517,603	22,913	(37)	-
BNP Paribas	JPY	USD	16/12/21	2,471,402	22,500	(37)	-
BNP Paribas	JPY	USD	16/12/21	2,306,510	21,071	(43)	-
BNP Paribas	JPY	USD	16/12/21	1,131,561	10,341	(21)	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	16/12/21	995,257	8,911	2	-
BNP Paribas	JPY	USD	16/12/21	963,614	8,767	(14)	-
BNP Paribas	JPY	USD	16/12/21	203,780	1,857	(3)	-
BNP Paribas	JPY	USD	16/12/21	171,838	1,564	(3)	-
BNP Paribas	JPY	USD	16/12/21	119,309	1,079	(1)	-
BNP Paribas	JPY	USD	16/12/21	82,987	758	(2)	-
BNP Paribas	JPY	USD	16/12/21	41,857	380	(1)	-
BNP Paribas	JPY	USD	16/12/21	7,372	67	-	-
BNP Paribas	JPY	USD	16/12/21	7,136	65	-	-
BNP Paribas	JPY	USD	16/12/21	2,856	26	-	-
BNP Paribas	USD	JPY	01/10/21	209,755	23,373,562	30	-
BNP Paribas	USD	JPY	16/12/21	61,951,817	6,806,286,840	100,965	0.11
BNP Paribas	USD	JPY	16/12/21	15,184,247	1,668,205,114	24,746	0.03
BNP Paribas	USD	JPY	16/12/21	2,593,871	284,973,616	4,227	-
BNP Paribas	USD	JPY	16/12/21	1,401,068	154,028,888	2,182	-
BNP Paribas	USD	JPY	16/12/21	1,185,640	129,767,381	2,424	-
BNP Paribas	USD	JPY	16/12/21	942,225	103,681,426	1,371	-
BNP Paribas	USD	JPY	16/12/21	537,502	59,060,738	867	-
BNP Paribas	USD	JPY	16/12/21	521,422	57,235,667	900	-
BNP Paribas	USD	JPY	16/12/21	399,774	43,920,880	652	-
BNP Paribas	USD	JPY	16/12/21	339,541	37,328,015	529	-
BNP Paribas	USD	JPY	16/12/21	277,734	30,398,835	567	-
BNP Paribas	USD	JPY	16/12/21	110,262	12,038,917	255	-
BNP Paribas	USD	JPY	16/12/21	58,100	6,387,359	90	-
BNP Paribas	USD	JPY	16/12/21	36,935	4,136,277	(18)	-
BNP Paribas	USD	JPY	16/12/21	30,689	3,414,796	7	-
BNP Paribas	USD	JPY	16/12/21	26,365	2,885,595	54	-
BNP Paribas	USD	JPY	16/12/21	19,800	2,185,619	22	-
BNP Paribas	USD	JPY	16/12/21	11,923	1,310,551	19	-
BNP Paribas	USD	JPY	16/12/21	8,848	972,728	14	-
BNP Paribas	USD	JPY	16/12/21	8,674	954,509	13	-
BNP Paribas	USD	JPY	16/12/21	8,542	934,762	18	-
BNP Paribas	USD	JPY	16/12/21	4,825	530,614	7	-
BNP Paribas	USD	JPY	16/12/21	4,712	522,339	3	-
BNP Paribas	USD	JPY	16/12/21	3,703	412,165	1	-
BNP Paribas	USD	JPY	16/12/21	2,521	275,908	5	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	16/12/21	2,081	228,613	3	-
BNP Paribas	USD	JPY	16/12/21	1,802	197,929	3	-
BNP Paribas	USD	JPY	16/12/21	1,482	163,735	1	-
BNP Paribas	USD	JPY	16/12/21	1,200	131,156	3	-
BNP Paribas	USD	JPY	16/12/21	907	100,850	-	-
BNP Paribas	USD	JPY	16/12/21	253	27,806	-	-
BNP Paribas	USD	JPY	16/12/21	241	26,421	-	-
BNP Paribas	USD	JPY	16/12/21	200	22,013	-	-
BNP Paribas	USD	JPY	16/12/21	200	21,891	-	-
BNP Paribas	USD	JPY	16/12/21	179	20,086	-	-
BNP Paribas	USD	JPY	16/12/21	108	11,985	-	-
BNP Paribas	USD	JPY	16/12/21	100	11,015	-	-
BNP Paribas	USD	JPY	16/12/21	65	7,075	-	-
Unrealised gains on forward currency exchange contracts						40,387	0.04
Unrealised gains on derivatives						40,387	0.04
Total investments						90,046,896	99.14
Other net assets						780,170	0.86
Total net assets						90,827,066	100.00

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

Currently forward positions are not collateralised.

Japanese Smaller Companies Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Japanese Smaller Companies – A Accumulation Shares increased by 18.29% compared to an increase of 21.43% in the benchmark, the MSCI Japan Small Cap TR Index.

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

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

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, noninfringement, 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)

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.

Market review

Equities in Japan increased over the 12 months. In late 2020, the Japanese equity market rose, continuing the recovery from losses earlier in the year. Japan, like other global markets, saw a divergence with 'new economy' companies surpassing those in the 'old economy' and virtual world gaining at the expense of the physical world. Accordingly, valuations of digital companies became extended. As the year progressed, it became evident that early prognoses of the pandemic's impact were much harsher than reality. Many Japanese corporates reaffirmed our view that they would yet again be able to lower expenses when faced with harsh business conditions and, in some cases, swiftly pivot to capture rising opportunities in the new normal.

Coming into this year, Japanese equities continued rising on the back of receding political uncertainty in the US, falling Covid-19 infections across the world, and positive news flow around fiscal and monetary stimulus. The rise in market has been led by 2020's laggards, while 2020's outperformers have fallen behind. This rotation was aided by higher bond yields and inflation expectations, as low valuation cyclicals and interest rate sensitive financials outperformed the market. We tend to avoid these areas of the market, due to ESG and structural concerns.

On the political front, Prime Minister Yoshihide Suga's approval rating had fallen as the government was criticised for its handling of the pandemic, leading many to question the decision to go ahead with hosting the Olympics. Suga's resignation triggered a leadership election; Fumio Kishida, the policy chief of the ruling party Liberal Democratic Party and former foreign minister, was elected, becoming Japan's new prime minister. During the presidential campaign, Kishida called for a 30 trillion yen stimulus package to revive the economy and vowed to reduce the number of people without access to Covid-19 medical care to zero. We do not expect major policy shifts as a result of the change in prime minister.

Portfolio review

At the individual stock level, the top performing holding was Sanken Electric. The stock rose when, early in 2021, the company listed its US subsidiary. Waste management company Daisei rose after publishing good results and as investors expect the favourable environment to continue. Furthermore, asset management platform WealthNavi rose on strong results and investor expectations for sustained AUM growth.

On the downside, the biggest detractor was Edulab. The educational software company has come under auditor scrutiny. The company had earlier announced it was delaying disclosure of its June-end quarter results. This was to investigate the economic rationale behind some of the business transactions within the group, on recommendation from its auditor. A special committee set up for investigation later disclosed that another set of transactions around the appropriateness of booking sales came into question. The paint and protective coatings manufacturer Nippon Paint fell, as investors fear rising oil prices would inflate raw material costs. Furthermore, Elecom weighed on performance. Investors sold the electronics company due to a mixed outlook on lower margin expectations.

During the period, we sold 12 companies in light of more attractive opportunities elsewhere: stationary supplier Pilot; camera lens maker Tamron; facilities management service provider Aeon Delight; transportation moving company Sakai Moving Service; Okinawa-based supermarket chain San-A; IT services company SCSK; conference room operator TKP; e-commerce analytics company Plaid; control equipment provider Azbil; voice recognition system developer Advanced Media; HRM solution provider Nittsusystem (now Kinjiro); and Edtech solutions provider Edulab.

Japanese Smaller Companies Fund

Continued

We used the proceeds to buy several businesses with long-term structural tailwinds and good potential for growth. These included Direct Marketing Mix, Benefit One, Takara Bio, Comforia Residential REIT, Plaid, WealthNavi, Takuma, Taoka Chemical, Transaction, Coconala, Appier, Wingarc1st, Matsuda Sangyo, Daiseiki and JSB.

Direct Marketing Mix provides telemarketing and consulting services to help telecom and utility companies acquire new customers in a more cost-effective manner than companies would through their brick-and-mortar store network.

Benefit One is the largest provider of fringe benefits in Japan and works with companies to manage employee benefit programs; this is an increasingly important perk for companies to retain employees. Given its rolodex of corporate clients and expertise in HR services, we believe the company is uniquely positioned to initiate new programs and services.

Takara Bio is a leading research reagent manufacturer. It also operates state-of-the-art facilities for contract development and manufacturing (CDMO) for the burgeoning fields for gene therapy and regenerative medicine. Takara Bio has been conducting research in gene therapy for decades. These efforts led to its development of a platform to support bio-ventures and research institutions in Japan, with an eventual goal of building a broader drug discovery platform. We believe its business profile is highly attractive: the research reagents business, which includes PCR tests for Covid-19, tends to be very stable; its broad portfolio of reagents lowers the risk of the business; and the rising cost of research in the biotech industry has led to a need for outsourcing of development and production.

Comforia Residential REIT focuses on providing high-end single occupancy condos in central Tokyo, for which the supply-demand balance remains tight, as working singles continue to migrate into Tokyo at a much faster pace than new supply is being built. It retains a strong position to capture this demand, given its high brand-recognition in this sub-market and the strong pipeline of projects from its sponsor Tokyu Fudosan.

Plaid is a provider of customer experience SaaS. Its KARTE brand of data analytics solutions collect and analyse online user activity on a real-time basis. Given its timely analysis, website and app operators can visualize and interact with customers on a more personalised and effective basis to improve conversion rates. However, we closed our position given the share price's rapid rise and unjustifiable valuations.

WealthNavi's roboadvisory business has sizable growth prospects, as it targets a growing segment of relatively

young consumers who are tech-savvy and are struggling to invest excess savings in an ultra-low interest rate environment. We look for the company's first mover advantage, operational know-how and the friendly interface to drive strong growth. Again, IPO valuations were demanding, but justifiable given its large addressable market and strong positioning of its business model.

Takuma is Japan's leading provider of waste treatment and biomass power plants. The company has been successfully raising the proportion of higher-margin replacement business as aging plants enter a replacement cycle. The company also has a long track record for providing biomass power plants, positioning itself well to capture the expected rise in renewable energy demand under Japan's de-carbonisation plans.

Taoka Chemical is a global leader in niche specialty chemicals used to manufacture high-grade camera lenses in smartphones. The chemical maker has other competitive products such as insulating varnish used in motor coils for electric and hybrid vehicles, leveraging on its production and technological expertise built up over many years as a subsidiary of a major materials group.

Transaction is a supplier of novelty goods and promotional merchandise. We initiated a position given its unique business model and improving outlook.

Coconala provides an online matching platform for knowledge, skills and services. In our view, the company is entering a virtuous cycle whereby more transactions lead to more reviews, leading to better visualisation of sellers' skills and buyer demand.

Appier is an AI-based marketing support tool provider, helping users make better data-driven decisions. Its proprietary and differentiated algorithms help identify more valuable customers, enabling targeted ads and coupons to improve customer conversion rates.

Wingarc1st is a pioneer in digital ledger solutions in Japan that is poised to benefit from digitisation demand for corporate documents and forms. The company is also able to use the recurring earnings from its existing base of sticky customers to develop and cross-sell new solutions such as data management tools.

Matsuda Sangyo is a leading company in precious metal recycling and industrial waste treatment. The company has a track record of protecting security and confidentiality, metal extraction and processing know-how, as well as nationwide collection networks; this positions it well to capture structural growth opportunities from higher recycling needs on the back of greater environmental awareness by corporates and tightening environmental regulations in Japan, China and Southeast Asia.

Japanese Smaller Companies Fund

Continued

Daiseiki is the largest industrial liquid waste management company in Japan that is uniquely positioned to grow market share as increased regulation and succession issues consolidate the market. Furthermore, we look for clients to accelerate consolidation as corporates concentrate their waste with facilities that meet higher industry standards, have good track records and have efficient processes that minimize residuals and emissions.

JSB is the largest provider of university housing in Japan. As the sole integrated player in this space, we believe the company is uniquely positioned to grow market share in a steady market. Furthermore, we look for JSB's cash generation and thus, balance sheet, to improve as it makes a more meaningful shift towards a subleasing business model.

Outlook

Prospects for Japanese equities are looking up amid a global economic recovery. In Japan, a ramp-up in vaccinations and the reopening of economies in North America and Europe should benefit Japanese corporates with local as well as overseas operations. We believe the portfolio is poised to reap the benefits of these developments and that valuations remain reasonable against the improving outlook of our holdings.

Asia Pacific Equity Team

October 2021

Japanese Smaller Companies Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	58,660,226
Cash at bank		440,531
Interest and dividends receivable		304,241
Subscriptions receivable		361,623
Receivable for investments sold		149,079
Total assets		59,915,700
Liabilities		
Payable for investments purchased		263,667
Taxes and expenses payable		58,803
Redemptions payable		129,817
Unrealised losses on forward currency exchange contracts	2.6	19,778
Other liabilities		43,773
Total liabilities		515,838
Net assets at the end of the year		59,399,862

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	JP¥'000
Net assets at the beginning of the year		49,721,911
Net gains from investments		215,143
Net realised gains		7,322,529
Net unrealised gains		2,480,767
Proceeds from shares issued		30,667,440
Payments for shares redeemed		(30,951,861)
Net equalisation paid	10	(12,294)
Dividends paid	5	(43,773)
Net assets at the end of the year		59,399,862

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	JP¥'000
Income		
Investment income	2.3	843,864
Stocklending income	16	49,113
Total income		892,977
Expenses		
Management fees	4.2	579,046
Operating, administrative and servicing expenses	4.3	93,912
Distribution fees	4.1	436
Other operational expenses		1,106
Bank interest		3,334
Total expenses		677,834
Net gains from investments		215,143
Realised gains on investments		6,901,831
Realised gains on forward currency exchange contracts		465,815
Realised currency exchange losses		(45,117)
Net realised gains		7,322,529
Increase in unrealised appreciation on investments		2,442,529
Decrease in unrealised depreciation on forward currency exchange contracts		37,629
Unrealised currency exchange gains		609
Net unrealised gains		2,480,767
Net increase in assets as a result of operations		10,018,439

Japanese Smaller Companies Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD	A Acc JPY
Shares outstanding at the beginning of the year	2,834,309	5,335	876,384	553,533	2,727,199
Shares issued during the year	2,372,161	1,027	2,537,079	147,953	1,268,834
Shares redeemed during the year	(3,992,139)	-	(805,765)	(227,538)	(1,562,451)
Shares outstanding at the end of the year	1,214,331	6,362	2,607,698	473,948	2,433,582
Net asset value per share	13.7780	21.5216	31.7534	26.3947	2,072.0625

	I Acc GBP	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY	I Alnc JPY
Shares outstanding at the beginning of the year	4,793,906	625,066	1,325,036	9,686,338	4,685,246
Shares issued during the year	83,384	2,612	171,293	5,766,017	923,769
Shares redeemed during the year	(2,698,134)	(185,431)	(104,556)	(4,817,910)	(668,803)
Shares outstanding at the end of the year	2,179,156	442,247	1,391,773	10,634,445	4,940,212
Net asset value per share	12.1811	22.2298	15.8218	2,089.4352	1,457.4906

	S Acc JPY	W Acc JPY	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the year	3,384	4,098,033	196,910	230,456	193,547
Shares issued during the year	215	1,388,098	42,628	-	155,402
Shares redeemed during the year	(558)	(2,640,540)	(98,474)	-	(99,213)
Shares outstanding at the end of the year	3,041	2,845,591	141,064	230,456	249,736
Net asset value per share	229,311.3890	15.6759	32.3223	14.0987	21.5212

	X Acc Hedged USD	X Acc JPY	Z Acc JPY ^A
Shares outstanding at the beginning of the year	6,073	1,277,286	478
Shares issued during the year	3,696	512,718	-
Shares redeemed during the year	(1,118)	(392,481)	(478)
Shares outstanding at the end of the year	8,651	1,397,523	-
Net asset value per share	16.8618	36.8554	-

^A Share class closed 5 October 2020.

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

Japanese Smaller Companies Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.75%			
Equities 98.75%			
Basic Materials 4.25%			
Fujiibo Holdings	303,000	1,286,992	2.16
Matsuda Sangyo	212,400	618,934	1.04
Taoka Chemical [™]	257,500	622,635	1.05
		2,528,561	4.25
Consumer Discretionary 22.88%			
Central Automotive Products	262,100	794,163	1.34
Direct Marketing	222,900	969,615	1.63
Haba Laboratories [™]	55,700	177,961	0.30
Ichikoh Industries Ltd	1,864,800	1,127,272	1.90
Katitas	193,000	764,280	1.28
Milbon Co	135,300	927,482	1.56
Musashi Seimitsu Industry Co [™]	693,000	1,358,973	2.29
Prestige International	1,060,500	812,343	1.37
Resorttrust Inc	440,800	972,184	1.63
Scroll [™]	716,400	622,193	1.05
Shinniho [™]	344,800	651,500	1.10
Shoei	277,000	1,394,695	2.35
Transaction [™]	444,800	533,093	0.90
USS Co [™]	576,700	1,103,515	1.86
ValueCommerce	289,300	1,379,961	2.32
		13,589,230	22.88
Consumer Staples 4.14%			
Ain Holdings Inc	200,500	1,399,490	2.36
Pigeon Corp [™]	65,200	169,618	0.28
Welcia Holdings	222,000	889,665	1.50
		2,458,773	4.14

Japanese Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Financials 4.98%			
Nihon M&A Center	181,400	596,806	1.01
WealthNavi™	121,000	417,450	0.70
Zenkoku Hosho	355,300	1,943,491	3.27
		2,957,747	4.98
Health Care 8.36%			
As One	49,200	804,912	1.35
Asahi Intecc Co	226,800	697,410	1.17
BML	165,100	700,437	1.18
Eiken Chemical Co Ltd	312,300	657,391	1.11
Menicon	209,600	912,808	1.54
RION	171,000	453,407	0.76
Takara Bio	233,800	739,977	1.25
		4,966,342	8.36
Industrials 23.34%			
Amada Co™	1,573,000	1,832,545	3.09
Benefit One	171,400	904,992	1.52
Daiwa Industries	547,800	685,024	1.15
Funai Soken Holdings	225,800	686,432	1.16
JEOL™	148,800	1,221,648	2.05
Kansai Paint Co	368,900	1,025,542	1.73
Maruzen Showa Unyu	368,700	1,323,633	2.23
Nabtesco Corp	279,300	1,187,025	2.00
Naigai Trans Line	210,400	509,904	0.86
Nippon Paint Holdings Co	396,900	482,829	0.81
Nittoku™	245,900	1,080,731	1.82
Seino Holdings	1,010,600	1,373,911	2.31
Sho-Bond Holdings Co	181,700	900,778	1.52
Takuma™	413,200	646,451	1.09
		13,861,445	23.34
Real Estate 9.24%			
Comforia Residential™	4,285	1,475,112	2.48
Daibiru Corp™	309,200	511,262	0.86
Heiwa Real Estate	347,300	1,344,919	2.26

Japanese Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
JBS™	122,800	382,522	0.65
Tokyu Fudosan™	2,575,700	1,777,233	2.99
		5,491,048	9.24
Technology 15.26%			
Appier™	139,100	201,486	0.34
Coconala™	177,000	308,511	0.52
Elecom Co Ltd	409,000	733,950	1.24
Fuji Soft™	119,900	702,014	1.18
Fukui Computer	149,600	647,394	1.09
MCJ	665,000	800,992	1.35
Mimasu Semiconductor Industry	434,800	1,067,434	1.79
Sanken Electric Co Ltd	107,700	676,356	1.14
Sansan	74,900	807,797	1.36
SB Technology™	155,900	474,326	0.80
TechnoPro	205,300	695,967	1.17
WingArc1st™	385,200	897,709	1.51
Zuken	257,000	1,050,488	1.77
		9,064,424	15.26
Telecommunications 4.00%			
NEC Networks & System Integration	404,900	855,756	1.44
Okinawa Cellular Telephone Co	279,400	1,519,936	2.56
		2,375,692	4.00
Utilities 2.30%			
Daiseiki	279,400	1,366,964	2.30
Total Equities		58,660,226	98.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		58,660,226	98.75

Japanese Smaller Companies Fund

Continued

Derivatives (0.03%)

Forward currency exchange contracts (0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	16/12/21	3,346,117	400,600,518	139	-
BNP Paribas	CHF	JPY	16/12/21	141,071	16,889,198	6	-
BNP Paribas	CHF	JPY	16/12/21	79,356	9,483,893	20	-
BNP Paribas	CHF	JPY	16/12/21	3,328	397,717	1	-
BNP Paribas	EUR	JPY	01/10/21	404,348	52,636,374	(351)	-
BNP Paribas	EUR	JPY	15/10/21	83,922,596	10,915,132,231	(61,605)	(0.10)
BNP Paribas	EUR	JPY	15/10/21	2,878,351	372,126,117	125	-
BNP Paribas	EUR	JPY	15/10/21	2,088,858	271,164,718	(1,017)	-
BNP Paribas	EUR	JPY	15/10/21	454,687	58,452,711	351	-
BNP Paribas	EUR	JPY	15/10/21	225,879	29,298,635	(86)	-
BNP Paribas	EUR	JPY	15/10/21	157,456	20,438,242	(75)	-
BNP Paribas	EUR	JPY	15/10/21	124,781	16,062,676	75	-
BNP Paribas	EUR	JPY	15/10/21	59,994	7,777,379	(19)	-
BNP Paribas	EUR	JPY	15/10/21	51,814	6,741,391	(40)	-
BNP Paribas	EUR	JPY	15/10/21	44,947	5,827,512	(15)	-
BNP Paribas	EUR	JPY	15/10/21	19,747	2,540,182	14	-
BNP Paribas	EUR	JPY	15/10/21	18,868	2,428,615	12	-
BNP Paribas	EUR	JPY	15/10/21	6,665	867,340	(5)	-
BNP Paribas	EUR	JPY	15/10/21	4,559	592,009	(3)	-
BNP Paribas	EUR	JPY	15/10/21	1,963	252,318	2	-
BNP Paribas	EUR	JPY	15/10/21	1,241	161,406	(1)	-
BNP Paribas	EUR	JPY	15/10/21	854	109,904	(1)	-
BNP Paribas	EUR	JPY	15/10/21	470	60,438	-	-
BNP Paribas	EUR	JPY	15/10/21	29	3,739	-	-
BNP Paribas	EUR	JPY	16/12/21	10,123,946	1,317,729,764	(7,422)	(0.01)
BNP Paribas	EUR	JPY	16/12/21	5,026,290	654,220,457	(3,685)	(0.01)
BNP Paribas	EUR	JPY	16/12/21	337,179	43,437,085	203	-
BNP Paribas	EUR	JPY	16/12/21	244,984	31,826,351	(119)	-
BNP Paribas	EUR	JPY	16/12/21	181,995	23,443,224	112	-
BNP Paribas	EUR	JPY	16/12/21	121,037	15,724,234	(59)	-
BNP Paribas	EUR	JPY	16/12/21	10,262	1,331,360	(3)	-
BNP Paribas	EUR	JPY	16/12/21	2,190	284,694	(1)	-
BNP Paribas	EUR	JPY	16/12/21	2,044	265,999	(2)	-
BNP Paribas	EUR	JPY	16/12/21	220	28,547	-	-

Japanese Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/12/21	150	19,407	-	-
BNP Paribas	EUR	JPY	16/12/21	84	10,923	-	-
BNP Paribas	EUR	JPY	16/12/21	31	4,041	-	-
BNP Paribas	EUR	JPY	16/12/21	24	3,090	-	-
BNP Paribas	JPY	CHF	16/12/21	12,579,901	106,485	(173)	-
BNP Paribas	JPY	CHF	16/12/21	9,566,598	79,803	9	-
BNP Paribas	JPY	CHF	16/12/21	532,380	4,506	(7)	-
BNP Paribas	JPY	CHF	16/12/21	406,254	3,389	-	-
BNP Paribas	JPY	EUR	04/10/21	20,434,825	157,456	75	-
BNP Paribas	JPY	EUR	05/10/21	5,826,676	44,947	15	-
BNP Paribas	JPY	EUR	15/10/21	351,154,262	2,734,738	(2,524)	-
BNP Paribas	JPY	EUR	15/10/21	265,569,990	2,044,883	1,110	-
BNP Paribas	JPY	EUR	15/10/21	122,785,775	944,263	666	-
BNP Paribas	JPY	EUR	15/10/21	101,408,191	790,406	(813)	-
BNP Paribas	JPY	EUR	15/10/21	52,643,531	404,348	350	-
BNP Paribas	JPY	EUR	15/10/21	46,732,436	360,523	107	-
BNP Paribas	JPY	EUR	15/10/21	10,685,543	83,134	(66)	-
BNP Paribas	JPY	EUR	15/10/21	3,995,352	30,978	(11)	-
BNP Paribas	JPY	EUR	15/10/21	1,425,016	11,009	1	-
BNP Paribas	JPY	EUR	15/10/21	1,055,342	8,138	3	-
BNP Paribas	JPY	EUR	15/10/21	414,435	3,185	3	-
BNP Paribas	JPY	EUR	15/10/21	362,894	2,794	2	-
BNP Paribas	JPY	EUR	15/10/21	56,823	439	-	-
BNP Paribas	JPY	EUR	15/10/21	32,496	250	-	-
BNP Paribas	JPY	EUR	16/12/21	41,539,500	323,256	(299)	-
BNP Paribas	JPY	EUR	16/12/21	31,360,704	241,288	132	-
BNP Paribas	JPY	EUR	16/12/21	21,339,311	166,060	(153)	-
BNP Paribas	JPY	EUR	16/12/21	17,059,922	131,258	72	-
BNP Paribas	JPY	EUR	16/12/21	2,158,558	16,580	13	-
BNP Paribas	JPY	EUR	16/12/21	392,465	3,051	(3)	-
BNP Paribas	JPY	EUR	16/12/21	208,749	1,608	1	-
BNP Paribas	JPY	EUR	16/12/21	192,403	1,478	1	-
BNP Paribas	JPY	EUR	16/12/21	151,973	1,173	-	-
BNP Paribas	JPY	EUR	16/12/21	2,908	22	-	-
BNP Paribas	JPY	USD	01/10/21	187,204,826	1,679,978	(239)	-

Japanese Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	01/10/21	1,137,100	10,204	(2)	-
BNP Paribas	JPY	USD	04/10/21	86,489	777	-	-
BNP Paribas	JPY	USD	16/12/21	58,753,110	536,599	(1,075)	-
BNP Paribas	JPY	USD	16/12/21	49,855,964	447,633	(52)	-
BNP Paribas	JPY	USD	16/12/21	44,425,856	406,010	(842)	-
BNP Paribas	JPY	USD	16/12/21	34,173,350	305,723	87	-
BNP Paribas	JPY	USD	16/12/21	7,279,023	65,673	(43)	-
BNP Paribas	JPY	USD	16/12/21	7,138,865	64,676	(72)	-
BNP Paribas	JPY	USD	16/12/21	2,079,557	18,697	(5)	-
BNP Paribas	JPY	USD	16/12/21	838,633	7,633	(12)	-
BNP Paribas	JPY	USD	16/12/21	457,760	4,088	2	-
BNP Paribas	JPY	USD	16/12/21	421,540	3,850	(8)	-
BNP Paribas	JPY	USD	16/12/21	356,951	3,205	-	-
BNP Paribas	JPY	USD	16/12/21	336,689	3,084	(7)	-
BNP Paribas	JPY	USD	16/12/21	254,600	2,318	(4)	-
BNP Paribas	JPY	USD	16/12/21	156,987	1,419	(1)	-
BNP Paribas	JPY	USD	16/12/21	65,991	603	(1)	-
BNP Paribas	JPY	USD	16/12/21	64,786	592	(1)	-
BNP Paribas	JPY	USD	16/12/21	12,306	112	-	-
BNP Paribas	JPY	USD	16/12/21	10,385	95	-	-
BNP Paribas	JPY	USD	16/12/21	2,778	25	-	-
BNP Paribas	USD	JPY	05/10/21	4,088	457,988	(2)	-
BNP Paribas	USD	JPY	16/12/21	20,704,567	2,274,690,672	33,743	0.06
BNP Paribas	USD	JPY	16/12/21	12,648,421	1,389,608,703	20,614	0.03
BNP Paribas	USD	JPY	16/12/21	1,679,978	187,115,135	192	-
BNP Paribas	USD	JPY	16/12/21	442,764	48,967,173	398	-
BNP Paribas	USD	JPY	16/12/21	435,185	47,842,806	678	-
BNP Paribas	USD	JPY	16/12/21	327,771	35,950,303	594	-
BNP Paribas	USD	JPY	16/12/21	148,694	16,336,098	242	-
BNP Paribas	USD	JPY	16/12/21	135,000	14,775,332	276	-
BNP Paribas	USD	JPY	16/12/21	122,923	13,493,094	212	-
BNP Paribas	USD	JPY	16/12/21	96,767	10,591,100	198	-
BNP Paribas	USD	JPY	16/12/21	68,768	7,558,879	108	-
BNP Paribas	USD	JPY	16/12/21	53,948	5,896,370	119	-
BNP Paribas	USD	JPY	16/12/21	18,929	2,071,803	39	-

Japanese Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	16/12/21	10,204	1,136,555	1	-
BNP Paribas	USD	JPY	16/12/21	6,144	676,111	9	-
BNP Paribas	USD	JPY	16/12/21	3,159	349,347	3	-
BNP Paribas	USD	JPY	16/12/21	3,124	343,482	5	-
BNP Paribas	USD	JPY	16/12/21	1,762	193,956	3	-
BNP Paribas	USD	JPY	16/12/21	1,550	169,627	3	-
BNP Paribas	USD	JPY	16/12/21	777	86,449	-	-
BNP Paribas	USD	JPY	16/12/21	747	83,143	-	-
BNP Paribas	USD	JPY	16/12/21	433	47,945	-	-
BNP Paribas	USD	JPY	16/12/21	187	20,787	-	-
BNP Paribas	USD	JPY	16/12/21	63	6,916	-	-
BNP Paribas	USD	JPY	16/12/21	52	5,717	-	-
BNP Paribas	USD	JPY	16/12/21	50	5,500	-	-
Unrealised losses on forward currency exchange contracts						(19,778)	(0.03)
Unrealised losses on derivatives						(19,778)	(0.03)
Total investments						58,640,448	98.72
Other net assets						759,414	1.28
Total net assets						59,399,862	100.00

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

Currently forward positions are not collateralised.

Latin American Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Latin American Equity – A Accumulation Shares increased by 16.14% compared to an increase of 27.76% in the benchmark, the MSCI Emerging Markets Latin America 10/40 NR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Latin American equities advanced alongside other global stocks over the year under review, but the benchmark's double-digit return masked substantial volatility. Sentiment was largely upbeat amid strengthening prospects for the global recovery, underpinned by the rollout of Covid-19 vaccines and re-opening of economies worldwide. Although some Latin American countries' inoculation campaigns were initially beset by supply constraints, most made steady progress subsequently. The rosier global outlook also lifted commodity prices, which bolstered the region's export-oriented markets.

However, new challenges blunted share prices' momentum. Notably, the rebound in growth and activity triggered faster inflation, compelling several central banks to begin raising interest rates. This was compounded by fears that the US Federal Reserve could start tapering policy sooner than expected. Rising political risks added further unease. In Brazil, worries grew over its stretched fiscal position and rising tensions between President Jair Bolsonaro and the Supreme Court. In Chile, there were concerns about radical proposals in the new constitution, whereas Colombia was rocked by large-scale protests against an unpopular tax reform. As for Peru, investors were wary of more populist policy changes with the surprise election of leftist Pedro Castillo as president.

Portfolio review

The Fund trailed the benchmark. This was chiefly due to poor stock selection, particularly in the smaller-cap segment, where some of our holdings suffered amid a shift in investor preferences. While we took some steps to address these weaknesses, we believe the indiscriminate selloff may be unwarranted as the negative drivers of performance are likely to be temporary.

Our stock picks in Brazil detracted the most. Notably, several of our newly-initiated, growth-oriented holdings were caught in a rotation towards more liquid stocks. Online furniture seller Mobly, for instance, suffered from a short-term slowdown as easing restrictions aided traditional brick-and-mortar stores. Logistics company Sequoia fell on concerns of lower margins as management decided to prioritise growth over profitability. Education systems provider Arco Platform faced challenges in securing new clients with schools closed. We have revisited our investment cases for these names. We concluded that not only have these companies' stayed true to executing their strategies, but their fundamentals remained sound as well. Moreover, they provide exposure to attractive long-term growth trends.

Another area of weakness was the Fund's exposure to real estate. Chilean mall operator Parque Arauco retreated due to ongoing Covid-19 restrictions and domestic political concerns, while approval of early pension-fund withdrawals also dampened local stocks. Against this backdrop, we have kept our exposure to the mall segment in check. However, we retain confidence about the quality of Parque Arauco's portfolio and believe it is well-placed to gain as reopenings gather pace.

The underweight to the material sector also dragged on performance, with mining stocks benefiting from rallying commodity prices. Not holding Grupo Mexico earlier in the period was negative, though we have since established a position. We view it as a cheaper proxy for its copper unit, Southern Copper (SCCO), a leading global producer with a low-cost asset base. However, mitigating losses here was our exposure to Brazilian miner Vale, in tandem with its parent, Bradespar. Their shares tracked iron ore prices' good run. The resumption of dividend payouts, which had been suspended since a deadly dam incident, provided an extra boost.

More positively, good stock selection in retailing supported returns. Not holding the likes of Americanas and Via Varejo was positive, as was the lack of exposure to Magazine Luiza for most of the year. We have initiated Magazine Luiza, however, as we like its leading positions in both traditional and online retail, alongside sound execution. In contrast, the position in Mercado Libre proved beneficial. The e-commerce giant continued to deliver exceptional

Latin American Equity Fund

Continued

results that showed robust growth momentum and consistent margin improvements.

Elsewhere, some of our core holdings in Mexico made meaningful contributions, thanks to the country's improving economic outlook. Lender Banorte was among the standouts on better earnings, with the recovery in the real economy driving asset quality improvements. The upbeat sentiment towards the market, along with rebounding results, also aided consumer goods group Femsa.

Apart from the introductions of Arco Platform, Grupo Mexico, Magazine Luiza, Mobly and Sequoia, all mentioned above, we initiated five more holdings. Four were from Brazil, where a rich pipeline of share floats enabled us to take positions in quality listings that enhanced the portfolio's exposure to niche areas. These included GetNinjas, an online platform that connects clients with freelancers. Another was energy company Raizen, which has best-in-class assets across sugar production, fuel distribution and renewable fuels. Separately, we initiated leading Brazilian renewable asset operator Omega Geracao, which has healthy cash flow that positions it well for expansion. We also bought Klabin, a vertically-integrated pulp and paper producer that was trading at attractive valuations. The other addition to the portfolio was Vesta, a high-quality and defensive Mexican property developer.

Against these, we divested Linx after its merger with payments company Stone, as well as lenova, given limited upside following a buyout offer. We also sold names where our conviction had waned, namely Aenza, BK Brasil, Embotelladora Andina, Hoteles City, Kimberly Clark Mexico and Odontoprev.

Outlook

We believe Latin America is well-placed to benefit from a conducive external backdrop for commodities, as well as the cyclical recovery of domestic economies. The region offers an attractive pool of companies to invest across sectors. Additionally, a broadening investment universe offers exposure to companies in growing areas, such as technology, healthcare, agriculture and renewable sectors, which are often underrepresented in major benchmarks.

That said, we are cognisant of near-term risks. Externally, the US Federal Reserve's accommodative stance has supported capital flows, but investors are watching signals on the tapering process. Weaker activity in China may pressure commodity prices, which have been a tailwind for the region. Domestic political developments, amid an intense electoral calendar, is high on investors' radars too. Covid-19 remains a worry, even with progress on vaccinations across the region. Inflation is another issue to watch, with central banks compelled to hike rates.

This is especially relevant for Brazil, where higher rates could further strain its fiscal balances, while low water reservoirs may heighten risks of power rations.

At the company level, we remain encouraged by our holdings' good results. Executives are highlighting opportunities for growth that are likely to materialise, irrespective of the broader economic situation. Moreover, many of our holdings have taken advantage of the pandemic to improve efficiency and digitalise, positioning them better for when economies fully reopen. We continue to favour such quality businesses, with their industry-leading positions, solid balance sheets, and experienced management giving us added confidence. Most also have compelling long-term growth drivers that are underpinned by secular themes, such as infrastructural development, renewable energy and growing consumption. Thus, we believe the portfolio will be resilient against present challenges, and remains well-placed to deliver sustained returns over the long run.

Global Emerging Markets Equity Team

October 2021

Latin American Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	83,265
Cash at bank		984
Interest and dividends receivable		312
Subscriptions receivable		29
Receivable for investments sold		430
Other assets		1
Total assets		85,021
Liabilities		
Payable for investments purchased		47
Taxes and expenses payable		117
Redemptions payable		414
Unrealised losses on forward currency exchange contracts	2.6	25
Total liabilities		603
Net assets at the end of the year		84,418

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		506,893
Net gains from investments		5,751
Net realised losses		(37,360)
Net unrealised gains		174,111
Proceeds from shares issued		95,120
Payments for shares redeemed		(656,189)
Net equalisation paid	10	(3,908)
Net assets at the end of the year		84,418

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	10,182
Stocklending income	16	2
Total income		10,184
Expenses		
Management fees	4.2	3,494
Operating, administrative and servicing expenses	4.3	925
Other operational expenses		13
Bank interest		1
Total expenses		4,433
Net gains from investments		5,751
Realised losses on investments		(36,724)
Realised losses on forward currency exchange contracts		(16)
Realised currency exchange losses		(620)
Net realised losses		(37,360)
Decrease in unrealised depreciation on investments		174,126
Increase in unrealised depreciation on forward currency exchange contracts		(18)
Unrealised currency exchange gains		3
Net unrealised gains		174,111
Net increase in assets as a result of operations		142,502

Latin American Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	282,168	218,715	145,866	6,226	139,808
Shares issued during the year	55,531	90,276	28,818	3,294	20,463
Shares redeemed during the year	(137,800)	(130,790)	(65,749)	(4,487)	(147,175)
Shares outstanding at the end of the year	199,899	178,201	108,935	5,033	13,096
Net asset value per share	7.6811	5.6662	926.1577	3,143.1464	3,959.9113

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	2,707	513,284	259,756
Shares issued during the year	503	96,435	45,608
Shares redeemed during the year	(1,202)	(69,225)	(58,250)
Shares outstanding at the end of the year	2,008	540,494	247,114
Net asset value per share	3,082.5196	8.5965	7.6494

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

Latin American Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.63%			
Equities 98.63%			
Argentina 2.36%			
MercadoLibre	1,186	1,991	2.36
Brazil 57.38%			
Arco Platform	80,169	1,740	2.06
Arezzo Industria e Comercio	109,304	1,661	1.97
Banco Bradesco	1,221,534	4,002	4.74
Bradespar (PREF)	359,497	3,449	4.08
B3 Brasil Bolsa Balcao	2,022,278	4,730	5.60
GetNinjas Atividades de Internet	181,746	385	0.46
Itausa Investimentos Itau (PREF)	1,419,752	2,904	3.44
Klabin	367,092	1,632	1.93
Localiza Rent a Car	126,794	1,268	1.50
Lojas Renner	154,954	978	1.16
Magazine Luiza	400,870	1,055	1.25
Mobly	352,201	442	0.52
Multiplan Empreendimentos Imobiliarios	343,866	1,201	1.42
NotreDame Intermedica	148,784	2,033	2.41
Omega Geracao	272,001	1,600	1.90
Petroleo Brasileiro (PREF)	640,071	3,199	3.79
Raia Drogasil	550,774	2,362	2.80
Raizen	1,994,933	2,596	3.08
Rumo	959,764	2,958	3.50
Sequoia Logistica e Transportes	508,822	1,447	1.71
TOTVS	396,700	2,627	3.11
Vale	119,464	1,672	1.98
WEG	119,309	867	1.03
Wilson Sons (BDR)	74,577	857	1.02
XP	19,356	777	0.92
		48,442	57.38

Latin American Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Chile 5.98%			
Banco Santander Chile (ADR)	46,806	925	1.10
Falabella	643,918	2,251	2.66
Parque Arauco	1,835,599	1,871	2.22
		5,047	5.98
Colombia 2.25%			
GeoPark	148,402	1,894	2.25
Mexico 27.30%			
Arca Continental	262,814	1,611	1.91
Corporacion Inmobiliaria	1,010,006	1,775	2.10
FEMSA (ADR)	47,894	4,154	4.92
Grupo Aeroportuario del Centro Norte (ADR)™	46,993	2,199	2.60
Grupo Financiero Banorte	637,285	4,110	4.87
Grupo Mexico	973,806	3,896	4.62
Regional	152,602	880	1.04
Wal-Mart de Mexico	1,297,360	4,424	5.24
		23,049	27.30
Peru 0.78%			
Cementos Pacasmayo	598,728	657	0.78
United States 2.58%			
Globant	7,755	2,181	2.58
Total Equities		83,261	98.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		83,261	98.63

Latin American Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil			
Equities nil			
Peru nil			
Fossal	63,461	4	-
Total Equities			
		4	-
Total Other transferable securities and money market instruments			
		4	-

Derivatives (0.03%)

Forward currency exchange contracts (0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	1,176,921	1,394,069	(27)	(0.03)
BNP Paribas	EUR	USD	16/12/21	31,567	37,047	-	-
BNP Paribas	EUR	USD	16/12/21	25,069	29,680	(1)	-
BNP Paribas	EUR	USD	16/12/21	10,005	11,732	-	-
BNP Paribas	EUR	USD	16/12/21	2,000	2,361	-	-
BNP Paribas	EUR	USD	16/12/21	98	115	-	-
BNP Paribas	USD	EUR	16/12/21	79,285	66,886	2	-
BNP Paribas	USD	EUR	16/12/21	64,268	55,034	-	-
BNP Paribas	USD	EUR	16/12/21	59,258	50,000	1	-
BNP Paribas	USD	EUR	16/12/21	38,556	32,866	-	-
BNP Paribas	USD	EUR	16/12/21	32,926	28,011	-	-
BNP Paribas	USD	EUR	16/12/21	2,909	2,454	-	-
BNP Paribas	USD	EUR	16/12/21	196	166	-	-
Unrealised losses on forward currency exchange contracts						(25)	(0.03)
Unrealised losses on derivatives						(25)	(0.03)
Total investments						83,240	98.60
Other net assets						1,178	1.40
Total net assets						84,418	100.00

[™] A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

Listed Private Capital Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Listed Private Capital – A Accumulation Shares increased by 56.61% compared to an increase of 29.39% in the benchmark, the MSCI World TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

The year under review captured a period of significant strength for risk assets globally as the actions of central banks combined with the rollout of Covid-19 vaccines around the globe to create a positive backdrop. Private equity and credit markets participated fully in the recovery, helped by a focus on sectors such as technology and healthcare that actually benefitted in many ways from the initial havoc wrought by the pandemic.

The managers of such assets also benefitted, as investors sought to allocate more to private markets to capture the premium returns they have delivered in recent years. Low interest rates globally continue to provide a helpful tailwind to this re-allocation from public to private, and particularly to yielding private market asset classes such as private credit and infrastructure.

Portfolio review

The strongest returns in the portfolio were delivered by alternative asset managers which delivered an aggregate 86.5% return. These gains were driven by a potent combination of earnings growth and rising valuations, with fundraising continuing apace whilst managers were also able to realise mature investments through highly competitive auctions or IPOs. In the US, additional tailwinds included the transition from the Trump to Biden administrations with, as yet, no major

adverse policy or tax changes directed at private market managers or their clients.

Private credit investments (mostly made through US-listed Business Development Companies, or "BDCs") delivered a 55.2% gain over the period. This reflected abating fears of negative credit events and the return of demand for the high and floating rate income that BDCs offer. Whilst a sharp re-rating in valuation accounted for the bulk of the gains, our preferred managers such as Oaktree, Hercules and Sixth Street were also able to deliver net asset value gains and stable or growing dividends.

Private equity investments delivered an aggregate 53.6% gain, with NAV appreciation the major driver. This, in turn, was driven by earnings growth from underlying portfolios, rising valuations on comparable public market companies and material value uplifts on realisations. Despite the excellent returns, discounts to NAV narrowed only marginally.

Diversifying investments delivered a +9.0% aggregate return, held back by the performance of precious metals royalty companies as the pervasive "risk on" mind set corresponded to reduced demand for safe haven assets, and particularly gold. This is somewhat surprising to us given that one of the major risks facing markets at present is unquestionably the prospect of higher inflation as a result of the stimulus efforts of central banks, recovering global growth, supply chain bottlenecks and strong post-lockdown demand for most goods and services.

Outlook

Whilst returns from the strategy have been extremely strong over the last couple of years, we think this is justified by fundamentals. The market turmoil prompted by the global pandemic served to highlight many of the benefits of investing in private markets. As a result, they have emerged from the crisis in rude health and with more investors than ever seeking to allocate growing pools of capital to them. The democratisation of private markets is accelerating, and the pandemic may yet be recognised as a watershed moment in this process.

The Fund's portfolio comprises alternative asset managers which expect to grow earnings by 15-20% in the coming years, private equity investments that target 15-20% annualised returns and private debt investments that deliver yields of 8-9%. All our holdings are listed and liquid and, we believe, trading at reasonable valuations. This is despite our strong preference to invest in only the highest quality assets available. With such a compelling growth profile and a growing opportunity set, we believe the Fund can continue to deliver on its objective in the coming years.

Closed End Fund Strategies Team

October 2021

Listed Private Capital Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	90,650
Cash at bank		9,198
Interest and dividends receivable		85
Subscriptions receivable		1,133
Receivable for investments sold		118
Other assets		4
Total assets		101,188
Liabilities		
Payable for investments purchased		6,392
Taxes and expenses payable		54
Redemptions payable		26
Unrealised losses on forward currency exchange contracts	2.6	16
Other liabilities		417
Total liabilities		6,905
Net assets at the end of the year		94,283

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		49,682
Net gains from investments		1,524
Net realised gains		11,383
Net unrealised gains		15,033
Proceeds from shares issued		34,341
Payments for shares redeemed		(17,087)
Net equalisation received	10	205
Dividends paid	5	(798)
Net assets at the end of the year		94,283

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,995
Total income		1,995
Expenses		
Management fees	4.2	240
Operating, administrative and servicing expenses	4.3	203
Distribution fees	4.1	27
Other operational expenses		1
Total expenses		471
Net gains from investments		1,524
Realised gains on investments		11,425
Realised gains on forward currency exchange contracts		14
Realised currency exchange losses		(56)
Net realised gains		11,383
Increase in unrealised appreciation on investments		14,998
Increase in unrealised depreciation on forward currency exchange contracts		(14)
Unrealised currency exchange gains		49
Net unrealised gains		15,033
Net increase in assets as a result of operations		27,940

Listed Private Capital Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged EUR	A Acc USD	I Acc GBP	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the year	676	299,159	500	38,452	177,532
Shares issued during the year	65,526	191,544	24,062	6,092	815,171
Shares redeemed during the year	(33,618)	(101,626)	(463)	(34,742)	(243,187)
Shares outstanding at the end of the year	32,584	389,077	24,099	9,802	749,516
Net asset value per share	16.6111	17.4366	17.3538	16.8660	17.7392

	I Sinc GBP	I Sinc USD	K Acc GBP	K Acc USD	K Sinc GBP
Shares outstanding at the beginning of the year	116,320	7,362	500	1,354,014	1,470,868
Shares issued during the year	107,761	101,763	-	-	457,147
Shares redeemed during the year	(17,544)	-	-	-	(381,189)
Shares outstanding at the end of the year	206,537	109,125	500	1,354,014	1,546,826
Net asset value per share	15.5288	15.9876	18.9145	15.8045	17.1504

	W Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	212,644	43,025	298,831
Shares issued during the year	114,128	28,091	41,312
Shares redeemed during the year	(93,058)	(30,676)	(56,536)
Shares outstanding at the end of the year	233,714	40,440	283,607
Net asset value per share	15.9981	17.7177	18.0299

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

Listed Private Capital Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.14%			
Equities 96.14%			
Canada 15.56%			
Brookfield Asset Management	124,189	6,647	7.05
Franco-Nevada	12,100	1,572	1.67
Onex	68,765	4,866	5.16
Wheaton Precious Metals	42,000	1,582	1.68
		14,667	15.56
France 0.47%			
Antin Infrastructure Partners	13,315	449	0.47
Guernsey 9.65%			
Apax Global Alpha	1,357,033	4,163	4.41
Chrysalis Investments	250,000	898	0.95
NB Global Floating Rate Income Fund	1,837,713	2,196	2.33
Renewables Infrastructure	626,557	1,043	1.11
Schiehallion Fund 'C'	627,393	797	0.85
		9,097	9.65
United Kingdom 45.82%			
Aberdeen Standard European Logistics Income [†]	1,425,000	2,138	2.27
Harbourvest Global Private Equity	211,020	6,665	7.07
HG Capital Trust	1,141,490	6,010	6.37
Intermediate Capital	89,394	2,465	2.62
NB Private Equity Partners 'A'	185,000	4,029	4.27
Oakley Capital Investment	708,257	3,403	3.61
Pantheon	108,503	4,415	4.68
Petershill Partners	645,786	3,052	3.24
Princess Private Equity	173,027	2,727	2.89
3i	330,750	5,714	6.06
3i Infrastructure	630,000	2,587	2.74
		43,205	45.82

Listed Private Capital Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 24.64%			
Apollo	67,130	4,135	4.38
Ares Management	69,739	5,148	5.46
Athene	40,026	2,754	2.92
Hercules Capital	159,000	2,642	2.80
KKR & Co	50,000	3,044	3.23
Oaktree Specialty Lending	500,000	3,533	3.75
Owl Rock	78,533	1,109	1.18
Sixth Street Specialty Lending	39,025	867	0.92
		23,232	24.64
Total Equities		90,650	96.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		90,650	96.14

Derivatives (0.01%)

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	499,035	591,109	(12)	(0.01)
BNP Paribas	EUR	USD	16/12/21	170,700	202,195	(4)	-
BNP Paribas	EUR	USD	16/12/21	37,216	43,927	(1)	-
BNP Paribas	EUR	USD	16/12/21	30,049	35,237	-	-
BNP Paribas	EUR	USD	16/12/21	19,971	23,613	-	-
BNP Paribas	EUR	USD	16/12/21	9,990	11,785	-	-
BNP Paribas	EUR	USD	16/12/21	5,102	5,996	-	-
BNP Paribas	EUR	USD	16/12/21	4,990	5,882	-	-
BNP Paribas	EUR	USD	16/12/21	4,856	5,670	-	-
BNP Paribas	EUR	USD	16/12/21	1,630	1,889	-	-
BNP Paribas	EUR	USD	16/12/21	727	861	-	-
BNP Paribas	EUR	USD	16/12/21	200	235	-	-
BNP Paribas	EUR	USD	16/12/21	164	194	-	-
BNP Paribas	USD	EUR	04/10/21	5,661	4,856	-	-
BNP Paribas	USD	EUR	05/10/21	1,886	1,630	-	-
BNP Paribas	USD	EUR	16/12/21	60,837	51,325	1	-
BNP Paribas	USD	EUR	16/12/21	17,096	14,562	-	-

Listed Private Capital Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	5,285	4,502	-	-
BNP Paribas	USD	EUR	16/12/21	3,672	3,124	-	-
BNP Paribas	USD	EUR	16/12/21	53	45	-	-
BNP Paribas	USD	EUR	16/12/21	40	34	-	-
Unrealised losses on forward currency exchange contracts						(16)	(0.01)
Unrealised losses on derivatives						(16)	(0.01)
Total investments						90,634	96.13
Other net assets						3,649	3.87
Total net assets						94,283	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Multifactor Global Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Multifactor Global Equity – A Accumulation Shares increased by 24.25% compared to an increase of 27.98% in the benchmark, the MSCI AC World TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Global stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020. Supportive monetary and fiscal policy was prevalent over the period.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurred by worries of higher inflation. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. After performing well during August, stock markets sold off in September, as concerns resurfaced over inflation and interest rate hikes.

Portfolio review

The Fund underperformed its benchmark over the 12 months.

At a stock level, an underweight position in the US oil major Exxon Mobil weighed on relative returns. The company benefitted from a rising oil price. Exxon Mobil scored poorly on our trend metrics. Conversely, the Fund benefitted from an underweight holding in the Chinese online commerce company Alibaba, as its share price dropped after a crackdown by the Chinese government on the company's market dominance. Alibaba had a negative score for value.

Lastly, in terms of our enhanced factors, our quality and trend factors underperformed. Meanwhile, the value and sentiment factors outperformed.

Outlook

Anecdotally, some of the supply bottlenecks emanating from manufacturing hubs in Asia are now easing. Some raw material cost pressures are also lessening. It is also noteworthy that China's manufacturing activity has experienced a small contraction. In the West, we await the effect on labour participation from the withdrawal of government support schemes. All of these factors suggest that supply chain pressure could start to moderate before year end. Overall, equity market performance may be tempered by gradual monetary policy normalisation and potentially higher taxation.

Quantitative Investments Team

October 2021

Multifactor Global Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	11,034
Cash at bank		161
Amounts held at futures clearing houses and brokers		40
Interest and dividends receivable		25
Subscriptions receivable		18
Receivable for investments sold		625
Other assets		1
Total assets		11,904
Liabilities		
Payable for investments purchased		619
Taxes and expenses payable		7
Unrealised losses on future contracts	2.7	10
Other liabilities		5
Total liabilities		641
Net assets at the end of the year		11,263

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		11,094
Net gains from investments		193
Net realised gains		1,640
Net unrealised gains		357
Proceeds from shares issued		3,878
Payments for shares redeemed		(5,894)
Net equalisation paid	10	(5)
Net assets at the end of the year		11,263

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	267
Total income		267
Expenses		
Management fees	4.2	55
Operating, administrative and servicing expenses	4.3	18
Bank interest		1
Total expenses		74
Net gains from investments		193
Realised gains on investments		1,610
Realised gains on future contracts		39
Realised currency exchange losses		(9)
Net realised gains		1,640
Increase in unrealised appreciation on investments		367
Increase in unrealised depreciation on future contracts		(10)
Net unrealised gains		357
Net increase in assets as a result of operations		2,190

Multifactor Global Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc USD	I Acc EUR	I Acc USD	X Acc USD
Shares outstanding at the beginning of the year	533,578	700	285	700	700
Shares issued during the year	157,689	1,194	-	-	-
Shares redeemed during the year	(250,263)	-	-	-	-
Shares outstanding at the end of the year	441,004	1,894	285	700	700
Net asset value per share	21.9294	11.7245	23.3906	11.8510	11.8296
					Z Acc USD
Shares outstanding at the beginning of the year					700
Shares issued during the year					-
Shares redeemed during the year					-
Shares outstanding at the end of the year					700
Net asset value per share					11.9588

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

Multifactor Global Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.00%			
Equities 97.00%			
Australia 0.84%			
Fortescue Metals	8,704	94	0.84
Belgium 0.19%			
Colruyt	413	21	0.19
Brazil 0.21%			
BB Seguridade Participacoes	6,500	24	0.21
Canada 3.08%			
Alimentat	3,258	125	1.11
Canadian Tire	271	38	0.34
Gildan Activewear	1,039	38	0.34
Hydro One	1,015	24	0.22
Imperial Oil	723	23	0.20
Loblaw	980	67	0.59
West Fraser Timber	384	32	0.28
		347	3.08
China 3.54%			
China Cosco Holdings	18,200	28	0.25
China Hongqiao	18,000	23	0.20
China Medical System	11,000	20	0.18
China Oilfield Services	24,000	23	0.20
China Shenhua Energy	18,500	43	0.38
CITIC	28,000	30	0.28
Dongfeng Motor 'H'	26,000	23	0.20
KunLun Energy	22,000	23	0.20
Lenovo	36,000	39	0.35
PetroChina	44,000	21	0.19
RLX Technology	6,163	28	0.25
Uni-President China	26,000	25	0.22
Vipshop	1,680	19	0.17

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Want Want China	34,000	25	0.22
Zhongsheng	3,500	28	0.25
		398	3.54
Denmark 1.09%			
AP Moller – Maersk	45	123	1.09
Egypt 0.21%			
Eastern Tobacco	31,881	24	0.21
Finland 0.42%			
Kesko	1,359	47	0.42
France 1.51%			
Carrefour	3,211	58	0.51
Electricite de France	1,760	22	0.20
Kering	53	38	0.33
LVMH Moet Hennessy Louis Vuitton	31	22	0.20
Publicis Groupe	449	30	0.27
		170	1.51
Hong Kong 0.78%			
Bosideng	36,000	26	0.23
CK Hutchison Holdings	3,000	20	0.18
Kingboard	5,000	23	0.20
Sinotruk Hong Kong	13,000	19	0.17
		88	0.78
India 1.77%			
Infosys	1,556	35	0.31
Larsen & Toubro	395	31	0.28
Page Industries	57	24	0.21
REC	11,542	25	0.22
TATA Steel	1,286	22	0.20
Tech Mahindra	1,234	23	0.20
WIPRO	4,582	39	0.35
		199	1.77

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 0.21%			
Indofood	52,000	23	0.21
Israel 0.19%			
Check Point Software Technologies	192	22	0.19
Japan 12.32%			
Brother Industries Ltd	1,100	24	0.21
Canon Inc	3,600	88	0.78
Dai Nippon Printing	1,200	29	0.26
Daito Trust Construction Co	400	47	0.42
Dentsu	600	23	0.19
Fujitsu Ltd	900	164	1.46
Iida Group Holdings Co	900	23	0.20
ITOCHU Corporation	5,000	147	1.31
Lawson	500	25	0.22
Marubeni Corp	9,200	77	0.68
Medipal Holdings	1,200	23	0.20
Mitsui & Co	1,100	24	0.21
Mitsui Chemicals	900	30	0.27
NEC	500	27	0.24
Nintendo	300	145	1.29
Nippon Yusen KK	400	30	0.27
Nitori Holdings Co Ltd	100	20	0.18
Nitto Denko Corp	400	29	0.26
Nomura Research Institute	1,800	67	0.59
NTT	800	22	0.20
Oracle Corp Japan	300	27	0.24
Otsuka Holdings	500	22	0.20
Seiko Epson	1,100	22	0.20
SoftBank	8,900	121	1.07
Suntory Beverage & Food	600	25	0.22
Tosoh	1,200	22	0.20
Yamada Denki Co	5,500	23	0.20
Yamaha Motor	1,400	39	0.35
Yamato	900	23	0.20
		1,388	12.32

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 0.87%			
Kossan Rubber Industries	32,500	18	0.16
Petronas Chemicals	10,800	22	0.20
Supermax	32,600	19	0.17
Telekom Malaysia	16,500	23	0.20
Top Glove	23,500	16	0.14
		98	0.87
Netherlands 1.58%			
Koninklijke Ahold Delhaize	4,247	142	1.26
Randstad	538	36	0.32
		178	1.58
New Zealand 0.59%			
Fisher & Paykel Healthcare	3,060	67	0.59
Portugal 0.20%			
Jeronimo Martins	1,118	22	0.20
Russian Federation 1.81%			
Magnit	2,049	35	0.31
Sberbank	36,020	168	1.50
		203	1.81
South Africa 0.39%			
Kumba Iron Ore	589	19	0.17
Mr Price	1,843	25	0.22
		44	0.39
South Korea 2.81%			
Cheil Worldwide	1,215	23	0.20
E-Mart	146	20	0.18
Hyundai Steel	548	22	0.20
Kia Motors	1,474	101	0.90
LG Electronics	405	44	0.39
POSCO	382	107	0.94
		317	2.81

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Spain 0.50%			
Enagas	1,387	31	0.28
Red Electrica	1,250	25	0.22
		56	0.50
Sweden 1.13%			
Alfa Laval	908	34	0.30
Boliden	671	22	0.20
Kinnevik	909	32	0.28
Skanska	1,567	39	0.35
		127	1.13
Switzerland 1.52%			
Kuehne & Nagel International	279	96	0.85
Logitech International	203	18	0.16
Roche	156	57	0.51
		171	1.52
Taiwan 7.19%			
Accton Technology	3,000	28	0.25
Acer	26,000	23	0.20
Asustek Computer	4,000	47	0.42
Chailease	5,250	46	0.41
Cheng Shin Rubber Industry	17,000	22	0.20
Compal Electronics	28,000	24	0.21
Evergreen Marine (Taiwan)	7,000	32	0.28
Feng Tay Enterprise	3,000	23	0.20
Hon Hai Precision Industry	17,000	64	0.57
Innolux	46,000	28	0.25
Lite-On Technology	10,000	23	0.20
MediaTek	1,000	33	0.29
Micro-Star International	6,000	28	0.25
Novatek Microelectronics	3,000	44	0.39
Pegatron	12,000	29	0.26
Pou Chen	20,000	24	0.21
Powertech Technology	6,000	22	0.20
Realtek Semiconductor	2,000	36	0.32

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
TSMC	2,000	42	0.37
United Microelectronics	64,000	147	1.31
WPG	14,000	24	0.21
Yang Ming Marine Transport	5,000	21	0.19
		810	7.19
Thailand 0.38%			
PTT Oil and Retail Business (Alien)	25,500	23	0.20
Sri Trang Gloves (Alien)	21,100	20	0.18
		43	0.38
Turkey 0.56%			
BİM Birlesik Magazalar	3,066	22	0.19
Ford Otomotiv Sanayi	1,071	20	0.18
Türkiye İls Bankası	36,144	21	0.19
		63	0.56
United Kingdom 2.34%			
Admiral	973	41	0.36
Bunzl	664	22	0.19
Coca-Cola European Partners	402	22	0.20
GlaxoSmithKline	1,315	25	0.22
J Sainsbury	8,156	31	0.28
Rio Tinto	1,848	123	1.09
		264	2.34
United States 48.77%			
Accenture	478	153	1.36
Activision Blizzard	286	22	0.20
AGNC Investment	1,446	23	0.20
Allegion	517	68	0.60
Allstate	1,132	144	1.28
Amerco	51	33	0.29
AmerisourceBergen	403	48	0.43
Annaly Capital Management (REIT)	7,047	59	0.52
Apple	393	56	0.50
Applied Materials	409	53	0.47

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Arrow Electronics	391	44	0.39
AT&T	855	23	0.20
AutoZone	19	32	0.28
Avery Dennison	150	31	0.28
Booz Allen Hamilton	755	60	0.53
Broadcom	45	22	0.20
Cardinal Health	1,596	79	0.70
CBOE	667	83	0.73
CBRE	1,725	168	1.49
CDW	204	37	0.33
Cincinnati Financial	799	91	0.81
Cisco Systems	582	32	0.28
Cooper Cos	250	103	0.91
CVS Health	427	36	0.32
DaVita	428	50	0.44
Dell Technologies	1,275	133	1.18
Dow	375	22	0.20
Dropbox	1,654	48	0.43
Electronic Arts	156	22	0.20
Extra Space Storage	670	113	1.00
Exxon Mobil	372	22	0.20
F5 Networks	116	23	0.21
Fortive	988	70	0.62
Garmin	213	33	0.29
Genuine Parts	192	23	0.20
Henry Schein	311	24	0.21
Hewlett Packard Enterprise	6,625	95	0.84
Home Depot	296	97	0.86
HP	2,793	76	0.67
Huntington Ingalls Industries	117	23	0.20
Intel	2,364	126	1.12
IPG	2,034	75	0.67
Keysight Technologies	208	34	0.30
Knight-Swift	665	34	0.30
Kroger	3,497	141	1.26
Laboratory Corp	79	22	0.20
Lam Research	132	75	0.67

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Lennar	528	49	0.44
Lumen Technologies	4,966	61	0.54
Masco	410	23	0.20
Mckesson	751	150	1.33
Microsoft	88	25	0.22
Mohawk Industries	211	37	0.33
Moody's	408	145	1.29
Morgan Stanley	393	38	0.34
Nasdaq	168	32	0.28
NetApp	1,208	108	0.96
Newell Brands	955	21	0.19
Nordson	92	22	0.21
Omega Healthcare Investors	720	22	0.20
Omnicom	1,172	85	0.75
O'Reilly Automotive	46	28	0.25
Owens Corning	549	47	0.42
POOLCORP	49	21	0.19
Public Storage	486	144	1.28
PulteGroup	601	28	0.25
Qorvo	633	106	0.94
QUALCOMM	221	29	0.26
Quest Diagnostics	161	23	0.20
Raymond James Financial	754	70	0.62
Robert Half International	625	63	0.56
S&P Global	253	107	0.95
Seagate Technology	843	70	0.62
Simon Property	727	94	0.83
Snap-on	276	58	0.51
T. Rowe Price	758	149	1.32
Target	647	148	1.31
Texas Instruments	816	157	1.39
Tractor Supply	645	131	1.16
UGI Corporation	1,172	50	0.44
Ulta Beauty	64	23	0.20
UPS	122	22	0.20
VF	306	20	0.18
Vornado Realty Trust	503	21	0.19

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Wal-Mart Stores	159	22	0.20
Waters	61	22	0.20
Western Union	2,502	51	0.45
Weyerhaeuser	682	24	0.21
Whirlpool	330	67	0.59
		5,494	48.77
Total Equities		10,925	97.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		10,925	97.00
Open Ended Investment Funds 0.97%			
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]	109	109	0.97
Total Open Ended Investment Funds		109	0.97

Multifactor Global Equity Fund

Continued

Derivatives (0.09%)

Future contracts (0.09%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	17/12/21	15	(10)	(0.09)
Unrealised losses on future contracts			(10)	(0.09)
Unrealised losses on derivatives			(10)	(0.09)
Total investments			11,024	97.88
Other net assets			239	2.12
Total net assets			11,263	100.00

* Managed by subsidiaries of abrdn plc.

Multifactor Global Equity Income Fund (closed 18 May 2021)

For the year ended 30 September 2021

Performance

For the period 1 October 2020 to 18 May 2021, the value of Multifactor Global Equity Income – A Income Shares increased by 20.48% compared to an increase of 19.54% in the benchmark, the MSCI AC World TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Global stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020. Supportive monetary and fiscal policy was prevalent over the period.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurred by worries of higher inflation. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. After performing well during August, stock markets sold off in September, as concerns resurfaced over inflation and interest rate hikes.

Portfolio review

At a stock level, an active position in the Malaysian latex glove manufacturer Top Glove weighed on relative returns. The share price weakened on falling demand for its personal protective equipment, driven by the success of the Covid-19 vaccine rollout. Top Glove scores well for value. Conversely, the Fund benefitted from an underweight holding in the Chinese online commerce company Alibaba, as its share price dropped after a crackdown by the Chinese government on the company's market dominance. Alibaba had a negative score for value.

Lastly, in terms of our enhanced factors, our quality and trend factors underperformed. Meanwhile, the value and sentiment factors outperformed.

Outlook

The Fund closed on 18 May 2021.

Quantitative Investments Team

October 2021

Multifactor Global Equity Income Fund (closed 18 May 2021)

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Cash at bank		124
Other assets		16
Total assets		140
Liabilities		
Other liabilities		140
Total liabilities		140
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		114,905
Net gains from investments		371
Net realised gains		17,000
Net unrealised losses		(5,385)
Proceeds from shares issued		90
Payments for shares redeemed		(126,610)
Net equalisation paid	10	(358)
Dividends paid	5	(13)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2020 to 18 May 2021

	Notes	US\$'000
Income		
Investment income	2.3	410
Stocklending income	16	(1)
Total income		409
Expenses		
Management fees	4.2	1
Operating, administrative and servicing expenses	4.3	33
Other operational expenses		3
Bank interest		1
Total expenses		38
Net gains from investments		371
Realised gains on investments		16,203
Realised gains on forward currency exchange contracts		771
Realised gains on future contracts		170
Realised currency exchange losses		(144)
Net realised gains		17,000
Decrease in unrealised appreciation on investments		(5,280)
Decrease in unrealised appreciation on forward currency exchange contracts		(97)
Decrease in unrealised appreciation on future contracts		(8)
Net unrealised losses		(5,385)
Net increase in assets as a result of operations		11,986

Multifactor Global Equity Income Fund (closed 18 May 2021)

Continued

Share Transactions

For the period from 1 October 2020 to 18 May 2021

	A Sinc EUR ^A	A Sinc USD ^B	X Sinc GBP ^A	Z Acc Hedged CNH ^C	Z MInc Hedged AUD ^B
Shares outstanding at the beginning of the period	15,643	640	12,130	574,244	895
Shares issued during the period	2,836	-	805	-	-
Shares redeemed during the period	(18,479)	(640)	(12,935)	(574,244)	(895)
Shares outstanding at the end of the period	-	-	-	-	-
Net asset value per share	-	-	-	-	-
				Z QInc USD ^B	Z SInc USD ^C
Shares outstanding at the beginning of the period				9,071,247	2,439,958
Shares issued during the period				-	4,149
Shares redeemed during the period				(9,071,247)	(2,444,107)
Shares outstanding at the end of the period				-	-
Net asset value per share				-	-

^A Share class closed 18 May 2021.

^B Share class closed 7 May 2021.

^C Share class closed 14 May 2021.

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

North American Smaller Companies Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of North American Smaller Companies – A Accumulation Shares increased by 47.48% compared to an increase of 49.37% in the benchmark, the Russell 2000 TR Index (1 day lag).

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

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

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.

Market review

Major US equity market indices moved sharply higher amid periods of volatility over the 12-month period ended 30 September 2021, buoyed largely by investors' ongoing optimism regarding the distribution of Covid-19 vaccines and generally positive economic reports. Following strong performance for much of the third quarter, there was a sharp downturn in the US equity markets in September 2021, attributable to investors' concerns surrounding inflation, supply-chain challenges, and peak earnings growth. The rising number of Covid-19 cases drove increasing risk-off market sentiment and investors' rotation out of equities. Shares of US small-cap companies, as represented by the Russell 2000 Index, advanced 47.68% for the reporting period, significantly outperforming the 30.01% return of their large-cap counterparts, as measured by the S&P 500 Index. All 11 sectors within the Russell 2000 Index garnered solid double-digit gains during the reporting period, led by energy – which climbed more than 150% – communication services and materials. The utilities, healthcare and consumer staples sectors were the most notable market laggards despite posting robust gains for the period.

The US Federal Reserve (Fed) maintained its benchmark interest rate in a range of 0.0–0.25% over the 12-month reporting period. However, the Federal Open Market Committee (FOMC) noted in its statement following its September 2021 meeting that "the path of the economy continues to depend on the course of the coronavirus. Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy, but risks to the economic outlook remain." The FOMC also indicated that a reduction in its monthly purchases of US Treasury and agency mortgage-backed securities "may soon be warranted."

In economic news, US GDP grew at an annualised rate of 6.7% in the second quarter of 2021 (the most recent available data) – accelerating 0.4 percentage point from the first quarter of the year. The economic upturn in the

second quarter was attributable mainly to increases in consumer spending, nonresidential fixed investment, exports, and state and local government spending. According to the Department of Labor, US payrolls expanded by a total of 5.5 million over the 12-month period ended 30 September 2021, and the unemployment rate fell 3.0 percentage points to 4.8% – the lowest level since the onset of the Covid-19 pandemic in March 2020. Nonetheless, the employment totals remain about 4.9 million below the pre-pandemic peak level in February 2020. Inflation appears to be heating up amid supply-chain disruptions and upward pressure on wages. The US government reported that the Consumer Price Index (CPI) rose 5.4% year over year in September 2021. Energy costs skyrocketed nearly 25% over the 12-month period ended August 31, fueled mainly by a 42% increase in gasoline prices. The index for all items less food and energy was up 4.0% over the previous year.

Portfolio review

The Fund modestly underperformed its benchmark, the Russell 2000 Index, for the 12-month period ended 30 September 2021. Stock selection in the financials sector and overall positioning in the consumer discretionary sector weighed on Fund performance. The largest detractor from performance among individual holdings was Mercury Systems. Shares of the manufacturer of electronic components for aerospace and defense applications moved lower over the review period due to a mix of program delays and coronavirus-related challenges which have weighed on its organic revenue growth and profitability. Customers have extended timelines for delivery on certain platforms for several reasons, most significantly pandemic-related productivity.

Overall positioning in the healthcare sector and stock selection in information technology had a positive impact on Fund performance for the review period. The most notable individual stock contributor to performance was InMode Ltd. The medical device maker, which specializes in products targeted at the aesthetics market, has benefited from secular tailwinds behind its market, as well as its platform of proprietary and IP-protected technologies. Recent results have come in well ahead of the market's expectations. IT services provider Perficient Inc. delivered strong results over the reporting period highlighted by accelerating revenue growth and expanding operating margins. The company has benefited from its clients' increasing digital transformation activities, while the company's decision to push delivery to more offshore locations has led to higher margins. Kulicke & Soffa Industries, a manufacturer of semiconductor assembly solutions, benefited over the reporting period from a favourable environment for semiconductor manufacturers and broad-based demand across a variety of industries.

North American Smaller Companies Fund

Continued

Outlook

Increasing uncertainty, coupled with increased expectations, drove choppy market conditions in the third quarter. Driving the volatility in the quarter were the persistent worries around the Covid-19 Delta variant and inflation, and a worsening picture of supply chains – all prompting a deceleration in the upward earnings trends we had seen for the year to date. Additionally, a potential property market crisis emerged in China (i.e., Evergrande), for which the global implications are not certain. The confluence of these issues within an expensive valuation context has led to a jittery market that is grappling with how to properly discount these risks into equity markets.

Consumer sentiment has come further off its highs, with the Conference Board Consumer Confidence Index® moving lower for the third consecutive month in September, although it remains relatively healthy when compared to pre-pandemic levels. This appears to be driven by the impact of the Delta variant in more severely affected states, on which the trajectory appears to be improving by late quarter. That is, for the first time in three months since the beginning of the Delta-induced surge, Covid-related hospitalizations and daily cases are declining in the aggregate nationwide. We feel that consumer financial health remains robust following a prolonged period of household debt paydown and increased savings through the pandemic. While short-term confidence appears to be dented by the recent wave of Delta variant cases, we believe that the current financial state of consumer balance sheets implies further spending and investment.

On the other side of the equation, robust demand was hampered in September by supply issues. Up until that time, corporate managements generally emphasised that increases in some input costs were being more than outweighed by strong operational gearing to volume growth as sales recover. In the past few weeks, however, we have seen that in several sectors (notably industrials, materials, and consumer discretionary), supply-chain tightness has become extreme enough to prevent manufacturers and retailers from fulfilling customer orders. This has resulted in negative earnings preannouncements, which have halted the general trend of earnings upgrades seen thus far in 2021.

Nevertheless, we believe that sales growth should recover following the current transitory period. Beyond this phase – which has brought investor focus to the very near term, given the rapid fluctuations in supply chains – we anticipate that the market will shift its focus towards the sustainability of growth as the cycle normalises. Within this

context, we continue to strive to create value for the Fund's shareholders by investing with conviction in companies that in our view have strong, sustainable business models and long runways for growth.

North American Equity Team

October 2021

North American Smaller Companies Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	550,770
Cash at bank		2,659
Interest and dividends receivable		206
Subscriptions receivable		7,843
Receivable for investments sold		1,541
Total assets		563,019
Payable for investments purchased		2,343
Taxes and expenses payable		500
Redemptions payable		4,455
Unrealised losses on forward currency exchange contracts	2.6	1,365
Total liabilities		8,663
Net assets at the end of the year		554,356

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		315,366
Net losses from investments		(2,398)
Net realised gains		106,350
Net unrealised gains		48,724
Proceeds from shares issued		504,390
Payments for shares redeemed		(418,082)
Net equalisation received	10	6
Net assets at the end of the year		554,356

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	2,564
Stocklending income	16	16
Total income		2,580
Expenses		
Management fees	4.2	3,973
Operating, administrative and servicing expenses	4.3	990
Distribution fees	4.1	7
Other operational expenses		8
Total expenses		4,978
Net losses from investments		(2,398)
Realised gains on investments		107,156
Realised losses on forward currency exchange contracts		(899)
Realised currency exchange gains		93
Net realised gains		106,350
Increase in unrealised appreciation on investments		49,972
Increase in unrealised depreciation on forward currency exchange contracts		(1,262)
Unrealised currency exchange gains		14
Net unrealised gains		48,724
Net increase in assets as a result of operations		152,676

North American Smaller Companies Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc GBP	I Acc Hedged EUR
Shares outstanding at the beginning of the year	109,249	9,050	3,023,518	7,766,201	1,586,934
Shares issued during the year	1,186,933	740,218	8,608,354	1,673,275	1,496,846
Shares redeemed during the year	(1,142,276)	(107,760)	(8,600,178)	(2,018,551)	(40,691)
Shares outstanding at the end of the year	153,906	641,508	3,031,694	7,420,925	3,043,089
Net asset value per share	18.7910	17.5531	27.3424	15.3138	16.5810

	I Acc USD	W Acc USD	X Acc GBP	X Acc Hedged EUR	X Acc USD
Shares outstanding at the beginning of the year	3,870,947	44,802	500	508	1,497,379
Shares issued during the year	3,760,198	19,443	-	821	4,092,619
Shares redeemed during the year	(3,627,153)	(21,315)	-	(821)	(1,130,894)
Shares outstanding at the end of the year	4,003,992	42,930	500	508	4,459,104
Net asset value per share	38.5238	19.0445	15.2993	15.9483	18.1090

	Z Acc USD
Shares outstanding at the beginning of the year	552,927
Shares issued during the year	474,199
Shares redeemed during the year	(308,395)
Shares outstanding at the end of the year	718,731
Net asset value per share	17.0769

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

North American Smaller Companies Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.36%			
Equities 96.36%			
Communication Services 1.81%			
Cogent Communications	142,079	10,059	1.81
Consumer Discretionary 13.25%			
Aritzia	190,007	6,052	1.09
BJ's Wholesale Club	146,166	8,027	1.45
Dorman Products	115,013	10,877	1.96
GrowGeneration	180,723	4,458	0.81
LCI Industries	100,179	13,486	2.43
LGI Homes	68,100	9,679	1.75
National Vision	169,044	9,596	1.73
Stride	313,190	11,264	2.03
		73,439	13.25
Consumer Staples 3.10%			
E.L.F. Beauty	168,888	4,909	0.88
J&J Snack Foods	20,688	3,165	0.57
Jamieson Wellness	318,820	9,133	1.65
		17,207	3.10
Financials 14.64%			
CI Financial	544,521	11,053	1.99
First Interstate BancSystem	317,728	12,800	2.31
Hannon Armstrong	216,001	11,557	2.09
Live Oak Bancshares	148,812	9,476	1.71
PJT Partners	162,032	12,814	2.31
PRA	228,003	9,614	1.73
TMX	47,055	5,076	0.92
Wintrust Financial	109,066	8,755	1.58
		81,145	14.64

North American Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Health Care 15.79%			
Addus Homecare	74,800	5,969	1.08
AMN Healthcare	62,916	7,221	1.30
CONMED	64,368	8,418	1.52
Health Catalyst	204,404	10,230	1.84
Heska	30,344	7,857	1.42
Inmode	65,821	10,488	1.89
Integer Holdings	120,273	10,738	1.94
Ligand Pharmaceuticals	73,234	10,211	1.84
Medpace Holdings	51,682	9,785	1.76
US Physical Therapy	59,969	6,638	1.20
		87,555	15.79
Industrials 21.50%			
Ameresco	119,372	6,980	1.26
ASGN	88,359	10,000	1.80
Atkore	121,638	10,573	1.91
Casella Waste Systems	162,306	12,333	2.23
Gibraltar Industries	139,914	9,746	1.76
Helios Technologies	103,284	8,490	1.53
Hub Group	157,925	10,864	1.96
Mercury Systems	180,292	8,547	1.54
RBC Bearings	40,170	8,531	1.54
Saia	47,087	11,207	2.02
Shyft	256,170	9,746	1.76
Werner Enterprises	274,647	12,160	2.19
		119,177	21.50
Information Technology 18.93%			
Cognyte Software	63,512	1,304	0.24
Cohu	196,585	6,283	1.13
CyberArk	78,937	12,454	2.25
Domo	105,767	8,930	1.61
Grid Dynamics	312,107	9,123	1.65
Kulicke & Soffa	78,468	4,578	0.83
Model N	196,822	6,598	1.19

North American Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Onto Innovation	154,652	11,169	2.01
Perficient	85,383	9,885	1.78
Verint Systems	251,145	11,250	2.03
WNS Global	150,663	12,316	2.22
Workiva	78,315	11,038	1.99
		104,928	18.93
Materials 6.12%			
Graphic Packaging	542,943	10,340	1.86
Kaiser Aluminium	102,230	11,148	2.01
Materion	155,148	10,653	1.92
Ranpak	67,539	1,813	0.33
		33,954	6.12
Real Estate 1.22%			
Terreno Realty	106,500	6,736	1.22
Total Equities		534,200	96.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		534,200	96.36
Open Ended Investment Funds 2.99%			
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1†	16,570	16,570	2.99
Total Open Ended Investment Funds		16,570	2.99

Derivatives (0.24%)

Forward currency exchange contracts (0.24%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/10/21	530,126	619,289	(5)	-
BNP Paribas	EUR	USD	16/12/21	51,888,216	61,461,851	(1,228)	(0.22)
BNP Paribas	EUR	USD	16/12/21	2,654,423	3,144,177	(63)	(0.01)
BNP Paribas	EUR	USD	16/12/21	1,156,281	1,350,613	(8)	-
BNP Paribas	EUR	USD	16/12/21	601,919	707,565	(9)	-
BNP Paribas	EUR	USD	16/12/21	406,146	479,125	(8)	-

North American Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	339,660	393,560	1	-
BNP Paribas	EUR	USD	16/12/21	188,176	223,028	(5)	-
BNP Paribas	EUR	USD	16/12/21	98,583	115,095	(1)	-
BNP Paribas	EUR	USD	16/12/21	86,078	100,938	(1)	-
BNP Paribas	EUR	USD	16/12/21	61,257	71,553	-	-
BNP Paribas	EUR	USD	16/12/21	10,800	12,514	-	-
BNP Paribas	EUR	USD	16/12/21	8,419	9,972	-	-
BNP Paribas	EUR	USD	16/12/21	2,046	2,419	-	-
BNP Paribas	EUR	USD	16/12/21	1,618	1,917	-	-
BNP Paribas	EUR	USD	16/12/21	1,564	1,854	-	-
BNP Paribas	EUR	USD	16/12/21	700	826	-	-
BNP Paribas	EUR	USD	16/12/21	237	278	-	-
BNP Paribas	SGD	USD	16/12/21	11,783,342	8,766,670	(89)	(0.01)
BNP Paribas	SGD	USD	16/12/21	251,218	185,010	-	-
BNP Paribas	SGD	USD	16/12/21	118,523	88,050	(1)	-
BNP Paribas	SGD	USD	16/12/21	70,255	51,749	-	-
BNP Paribas	SGD	USD	16/12/21	56,302	41,745	-	-
BNP Paribas	SGD	USD	16/12/21	27,574	20,250	-	-
BNP Paribas	SGD	USD	16/12/21	15,870	11,732	-	-
BNP Paribas	SGD	USD	16/12/21	13,508	9,977	-	-
BNP Paribas	SGD	USD	16/12/21	9,881	7,312	-	-
BNP Paribas	SGD	USD	16/12/21	6,667	4,963	-	-
BNP Paribas	SGD	USD	16/12/21	4,788	3,563	-	-
BNP Paribas	SGD	USD	16/12/21	4,691	3,469	-	-
BNP Paribas	SGD	USD	16/12/21	4,085	3,009	-	-
BNP Paribas	SGD	USD	16/12/21	1,257	936	-	-
BNP Paribas	SGD	USD	16/12/21	1,224	912	-	-
BNP Paribas	SGD	USD	16/12/21	989	738	-	-
BNP Paribas	SGD	USD	16/12/21	747	549	-	-
BNP Paribas	SGD	USD	16/12/21	407	303	-	-
BNP Paribas	USD	EUR	04/10/21	114,930	98,583	1	-
BNP Paribas	USD	EUR	05/10/21	393,009	339,660	(1)	-
BNP Paribas	USD	EUR	05/10/21	12,496	10,800	-	-
BNP Paribas	USD	EUR	16/12/21	1,415,034	1,217,092	2	-
BNP Paribas	USD	EUR	16/12/21	1,248,165	1,054,596	24	-
BNP Paribas	USD	EUR	16/12/21	620,176	530,126	5	-

North American Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	524,458	447,038	6	-
BNP Paribas	USD	EUR	16/12/21	218,106	184,004	5	-
BNP Paribas	USD	EUR	16/12/21	156,562	132,831	2	-
BNP Paribas	USD	EUR	16/12/21	100,409	85,437	1	-
BNP Paribas	USD	EUR	16/12/21	78,828	66,565	2	-
BNP Paribas	USD	EUR	16/12/21	69,232	59,548	-	-
BNP Paribas	USD	EUR	16/12/21	15,316	13,034	-	-
BNP Paribas	USD	EUR	16/12/21	3,772	3,229	-	-
BNP Paribas	USD	EUR	16/12/21	2,669	2,298	-	-
BNP Paribas	USD	EUR	16/12/21	2,106	1,779	-	-
BNP Paribas	USD	EUR	16/12/21	2,037	1,719	-	-
BNP Paribas	USD	EUR	16/12/21	1,911	1,619	-	-
BNP Paribas	USD	EUR	16/12/21	1,578	1,345	-	-
BNP Paribas	USD	EUR	16/12/21	371	314	-	-
BNP Paribas	USD	EUR	16/12/21	320	273	-	-
BNP Paribas	USD	EUR	16/12/21	211	179	-	-
BNP Paribas	USD	EUR	16/12/21	208	177	-	-
BNP Paribas	USD	EUR	16/12/21	40	34	-	-
BNP Paribas	USD	SGD	01/10/21	3,009	4,085	-	-
BNP Paribas	USD	SGD	04/10/21	51,757	70,255	-	-
BNP Paribas	USD	SGD	05/10/21	20,252	27,574	-	-
BNP Paribas	USD	SGD	16/12/21	336,331	451,972	3	-
BNP Paribas	USD	SGD	16/12/21	202,129	271,224	2	-
BNP Paribas	USD	SGD	16/12/21	197,679	269,096	-	-
BNP Paribas	USD	SGD	16/12/21	18,527	24,848	-	-
BNP Paribas	USD	SGD	16/12/21	78	106	-	-
BNP Paribas	USD	SGD	16/12/21	41	56	-	-
Unrealised losses on forward currency exchange contracts						(1,365)	(0.24)
Unrealised losses on derivatives						(1,365)	(0.24)
Investment assets						549,405	99.11
Other net assets						4,951	0.89
Total net assets						554,356	100.00

† Managed by subsidiaries of abrdn plc.
Currently forward positions are not collateralised.

Russian Equity Fund (closed 8 June 2021)

For the year ended 30 September 2021

Performance

For the period 1 October 2020 to 8 June 2021, the value of Russian Equity – A Accumulation Shares increased by 31.87% compared to an increase of 34.12% in the benchmark, the MSCI Russia 10/40 TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Russian equities rose sharply in euro terms over the 12 months to September 2021, much faster than the broader global emerging markets asset class.

Energy stocks advanced to record levels as oil and gas prices rose to multi-year highs due to low near-term global supplies, the easing of travel restrictions and post-pandemic economic activity. Materials stocks rose along with industrial metal prices on the back of unprecedented monetary easing and fiscal stimulus globally. Also, financial stocks recovered, having been pressured earlier in the pandemic by concerns that the heightened credit risk amid a low-interest rate environment would hurt lenders' profits. These developments were highly favourable for stocks that made up the bulk of the Russian benchmark index; namely, energy and materials, as well as banks.

In economic news, Russia's June-quarter GDP grew double digits year-on-year and recovered to pre-pandemic levels. This was despite aggressive monetary tightening to ease inflationary pressures, which remained challenging. The central bank began to raise interest rates in the second half of the review period to restrain these pressures.

In other policy matters, the Kremlin approved a programme that will increase the country's liquefied natural gas (LNG) output by three to fivefold in 15 years. Moscow launched a new initiative to promote electric vehicle sales and the development of related infrastructure. It is also raising mineral extraction tax on metals producers next year.

Outlook

The Fund closed on 8 June 2021

Global Emerging Markets Equity Team

October 2021

Russian Equity Fund (closed 8 June 2021)

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Cash at bank		23
Total assets		23
Liabilities		
Taxes and expenses payable		3
Other liabilities		20
Total liabilities		23
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		11,228
Net gains from investments		149
Net realised gains		2,691
Net unrealised gains		331
Proceeds from shares issued		1,638
Payments for shares redeemed		(15,888)
Net equalisation paid	10	(149)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2020 to 8 June 2021

	Notes	€'000
Income		
Investment income	2.3	311
Stocklending income	16	5
Total income		316
Expenses		
Management fees	4.2	140
Operating, administrative and servicing expenses	4.3	27
Total expenses		167
Net gains from investments		149
Realised gains on investments		2,679
Realised currency exchange gains		12
Net realised gains		2,691
Decrease in unrealised depreciation on investments		331
Net unrealised gains		331
Net increase in assets as a result of operations		3,171

Russian Equity Fund (closed 8 June 2021)

Continued

Share Transactions

For the period from 1 October 2020 to 8 June 2021

	A Acc EUR ^A	I Acc EUR ^A	S Acc EUR ^A	X Acc EUR ^A
Shares outstanding at the beginning of the period	328,004	2,166	640,773	25,306
Shares issued during the period	63,669	373	34,597	16,778
Shares redeemed during the period	(391,673)	(2,539)	(675,370)	(42,084)
Shares outstanding at the end of the period	-	-	-	-
Net asset value per share	-	-	-	-

^A Share class closed 8 June 2021.

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

Select Emerging Markets Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Select Emerging Markets Bond – A Accumulation Shares increased by 4.68% compared to an increase of 4.36% in the benchmark, the JP Morgan EMBI Global Diversified TR Index.

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

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

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.

Market review

Emerging market (EM) debt returns were positive over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. Following this, there were multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill. This supported EMs, even during a second wave of Covid-19 infections that caused many countries to reinstate lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package.

Despite the spread of the more transmissible Delta variant of Covid-19, risk sentiment continued to improve in the second half of the period, as strong vaccination progress – particularly in the developed world – led to economic reopenings and increased optimism for a global economic recovery. In the final three months of the period, US Treasury yields were volatile due to reduced US Treasury issuance and tapering comments from US Federal Reserve (Fed) Chair Jerome Powell. In September, the Fed announced it would begin to slow the pace of its asset purchases – now projected to come to an end in 2022. Oil prices were also volatile, with the Brent crude oil price ending the period at US\$77.81 per barrel. Vaccine optimism, widespread supply disruption and falling inventories combined to support the rising oil price.

Portfolio review

In terms of performance, the Fund's country allocation, selection effects, sector allocation and credit allocation were positive for performance, while currency exposure detracted. The main contributors to returns were credit allocation, currency exposure and an underweight position in Colombia and selection effects and an overweight position in Ukraine. Other contributors included underweight positions in Chile, Panama and Peru, a lack of exposure to Malaysia and the Philippines, overweight positions in Angola, Ivory Coast and Iraq and off-benchmark positions in Venezuela and Benin. An overweight position in Mexico also contributed, as did selection effects and credit allocation, although our sector allocation in Mexico offset this a little. Sector allocation in Uruguay, Turkey, Egypt and Ivory Coast also helped performance.

Conversely, some of the biggest detractors to performance were the Fund's overweight holdings in Argentina and Ecuador and underweight positions in Oman and Turkey. Our cash allocation to the euro and exposure to the Turkish lira also weighed on performance. Elsewhere, an overweight allocation to Brazil, sector allocation and exposure to the Brazilian real hurt returns.

With regards to activity, we increased our duration in the Dominican Republic and initiated exposure to Eurobonds in Iraq and Belarus. We initiated a 1% exposure to Turkish hard-currency bonds and participated in a new issue from Uzbekistan. We also participated in new issues from Benin (Eurobond), the Dominican Republic and Oman and added to our position in sukuk bonds from the Emirate of Sharjah. In the second half of the period, we added positions in Jordan and Angola and increased exposure to Armenia, Egypt and Qatar. Elsewhere, we added a long-dated Romanian position and added to Qatar and Saudi Arabia based on their positive macroeconomic outlooks. On the sell side, we decreased exposure to Tunisia and reduced positions in Russia, Armenia, the Bahamas and Ecuador, among others.

In local currency, we topped up in Brazilian bonds and added exposure to India, South Africa and Brazil. We later reduced our exposure to the South African rand and sold positions in Uruguay and Mexico to aid outflows.

In the corporate space, we added positions in BRF and extended duration in BBVA Bancomer. We also purchased new issues from Petroleos del Peru and Chinese property developers Shimao and Sunac. We shortened duration in Dubai-based chemical manufacturer MEGlobal, sold down positions in Abu Dhabi National Energy Company and reduced exposure to Colombian petroleum company Ecopetrol.

Select Emerging Markets Bond Fund

Continued

Outlook

EM assets continue to benefit from the global economic recovery and accommodative fiscal policies, especially since the risk of prolonged lockdowns has diminished as the global vaccine rollout accelerates. Financing needs should remain contained for many EM economies, where better-than-expected growth in the first half of the year led to robust revenue growth. Meanwhile, the recent International Monetary Fund special drawing rights allocation has also boosted reserves. While inflation has been high across the globe, EM central banks have responded with orthodox monetary policy – by raising interest rates – and seem to be ahead of the curve compared with developed market policymakers. The risks to our outlook remain a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength. A more pronounced slowdown in China would also weigh on commodity prices and sour sentiment. Lastly, vaccine inefficacy against new Covid-19 variants, which delays economic reopenings and engenders social unrest, is also a risk to our outlook.

Global Emerging Market Debt

October 2021

Select Emerging Markets Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	897,078
Cash at bank		7,096
Interest receivable		13,960
Subscriptions receivable		1,170
Receivable for investments sold		19,480
Total assets		938,784
Liabilities		
Payable for investments purchased		5,259
Taxes and expenses payable		945
Redemptions payable		3,613
Unrealised losses on forward currency exchange contracts	2.6	3,565
Other liabilities		1,147
Total liabilities		14,529
Net assets at the end of the year		924,255

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		1,147,437
Net gains from investments		45,322
Net realised gains		2,445
Net unrealised gains		1,068
Proceeds from shares issued		310,542
Payments for shares redeemed		(563,864)
Net equalisation paid	10	(2,479)
Dividends paid	5	(16,216)
Net assets at the end of the year		924,255

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	57,578
Stocklending income	16	433
Total income		58,011
Expenses		
Management fees	4.2	10,579
Operating, administrative and servicing expenses	4.3	2,073
Distribution fees	4.1	8
Other operational expenses		24
Bank interest		5
Total expenses		12,689
Net gains from investments		45,322
Realised gains on investments		17,871
Realised losses on forward currency exchange contracts		(15,492)
Realised currency exchange gains		66
Net realised gains		2,445
Increase in unrealised depreciation on investments		(3,326)
Decrease in unrealised depreciation on forward currency exchange contracts		4,468
Unrealised currency exchange losses		(74)
Net unrealised gains		1,068
Net increase in assets as a result of operations		48,835

Select Emerging Markets Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged CHF	A Acc Hedged CZK	A Acc Hedged EUR	A Acc Hedged HUF	A Acc USD
Shares outstanding at the beginning of the year	58,113	39,260	212,890	262,763	5,464,919
Shares issued during the year	812	89,511	142,446	-	1,879,477
Shares redeemed during the year	(27,689)	(8,566)	(188,221)	(16,465)	(2,760,304)
Shares outstanding at the end of the year	31,236	120,205	167,115	246,298	4,584,092
Net asset value per share	133.7926	106.3468	138.9938	1,024.4734	48.1113

	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the year	3,435,947	1,988,988	74,493	8,197,075	800,601
Shares issued during the year	634,870	164,208	11,631	2,340,743	52,092
Shares redeemed during the year	(1,015,917)	(368,665)	(70,367)	(2,749,661)	(248,683)
Shares outstanding at the end of the year	3,054,900	1,784,531	15,757	7,788,157	604,010
Net asset value per share	7.2162	11.2810	9.0898	16.3609	9.7299

	I Acc Hedged CNH	I Acc Hedged EUR	I Acc USD	I MInc Hedged CHF	I MInc Hedged EUR
Shares outstanding at the beginning of the year	450	1,471,600	12,229,808	10,584	11,734,118
Shares issued during the year	-	-	2,852,804	18,697	1,459,397
Shares redeemed during the year	-	-	(10,055,834)	(10,651)	(1,783,992)
Shares outstanding at the end of the year	450	1,471,600	5,026,778	18,630	11,409,523
Net asset value per share	108.4724	10.2937	20.8996	7.7207	7.3092

	I MInc Hedged GBP	I MInc USD	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the year	439,658	2,374,425	32,515	62,411	1,084,707
Shares issued during the year	284,330	791,569	-	1,113	307,247
Shares redeemed during the year	(156,937)	(2,240,702)	(12,645)	(12,089)	(516,729)
Shares outstanding at the end of the year	567,051	925,292	19,870	51,435	875,225
Net asset value per share	8.4309	16.5477	12.0738	9.7051	14.4428

Select Emerging Markets Bond Fund

Continued

	X Acc GBP	X Acc Hedged EUR	X Acc USD	X Minc EUR	X Minc Hedged EUR
Shares outstanding at the beginning of the year	1,087,957	693,225	2,237,070	1,124,966	621,448
Shares issued during the year	473,130	34,701	157,717	46,263	445,856
Shares redeemed during the year	(128,423)	(215,313)	(1,491,682)	(725,979)	(84,240)
Shares outstanding at the end of the year	1,432,664	512,613	903,105	445,250	983,064
Net asset value per share	15.0689	11.7611	12.8449	9.1997	9.1537

	X Minc USD	Z Acc Hedged EUR	Z Acc USD	Z Minc Hedged AUD	Z Minc USD
Shares outstanding at the beginning of the year	3,055,114	7,400,000	283,520	895	834,638
Shares issued during the year	759,255	1,844,737	51,365	4	45,070
Shares redeemed during the year	(2,886,360)	-	(62,726)	(4)	(185,448)
Shares outstanding at the end of the year	928,009	9,244,737	272,159	895	694,260
Net asset value per share	8.1834	12.6899	56.6639	9.2013	9.2083

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

Select Emerging Markets Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.45%					
Bonds 93.45%					
Corporate Bonds 20.75%					
Cayman Islands 0.27%					
Bioceanico Sovereign Certificate	-	05/06/34	3,324,096	2,534	0.27
China 1.17%					
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	4,760,000	4,409	0.48
Shimao Property	6.1250	21/02/24	4,265,000	4,279	0.46
Sunac China™	6.5000	26/01/26	2,639,000	2,118	0.23
				10,806	1.17
Colombia 0.48%					
Bancolombia	VAR	18/10/27	4,401,000	4,472	0.48
Ecuador 0.02%					
Petroamazonas	4.6250	06/12/21	167,339	167	0.02
Georgia 1.09%					
Georgian Railway	4.0000	17/06/28	9,886,000	10,065	1.09
Indonesia 2.52%					
Pertamina Persero	6.5000	27/05/41	12,570,000	16,298	1.77
Pertamina Persero (EMTN)	6.5000	07/11/48	1,900,000	2,524	0.27
Perusahaan Listrik Negara	6.2500	25/01/49	3,530,000	4,458	0.48
				23,280	2.52
Kazakhstan 0.57%					
Tengizchevroil Finance International	3.2500	15/08/30	5,140,000	5,215	0.57
Kuwait 0.51%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	4,260,000	4,711	0.51

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 4.78%					
BBVA Bancomer™	VAR	13/09/34	1,464,000	1,614	0.17
BBVA Bancomer Texas	VAR	18/01/33	4,325,000	4,509	0.49
Petroleos Mexicanos	6.5000	02/06/41	14,650,000	13,012	1.41
Petroleos Mexicanos	6.9500	28/01/60	7,450,000	6,482	0.70
Petroleos Mexicanos	6.3500	12/02/48	4,149,000	3,559	0.39
Petroleos Mexicanos	6.7500	21/09/47	3,959,000	3,445	0.37
Petroleos Mexicanos	6.6250	15/06/38	3,300,000	3,024	0.33
Petroleos Mexicanos	6.8400	23/01/30	2,450,000	2,524	0.27
Petroleos Mexicanos	5.9500	28/01/31	959,000	930	0.10
Trust F/1401™	6.3900	15/01/50	4,273,000	5,054	0.55
				44,153	4.78
Morocco 0.55%					
OCP	6.8750	25/04/44	4,180,000	5,074	0.55
Oman 0.31%					
OQ SAOC	5.1250	06/05/28	2,841,000	2,877	0.31
Panama 0.31%					
Global Bank	VAR	16/04/29	2,750,000	2,903	0.31
Peru 1.04%					
Nexa Resources	5.3750	04/05/27	4,600,000	4,833	0.52
Petroleos del Peru	5.6250	19/06/47	4,800,000	4,816	0.52
				9,649	1.04
Saudi Arabia 0.27%					
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	2,380,000	2,484	0.27
South Africa 1.52%					
Eskom™	7.1250	11/02/25	8,984,000	9,365	1.02
MTN Mauritius Investment	6.5000	13/10/26	4,067,000	4,642	0.50
				14,007	1.52
Supranational 1.03%					
European Bank for Reconstruction & Development	6.2500	25/07/22	134,120,000,000	9,515	1.03

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukraine 1.09%					
Metinvest™	8.5000	23/04/26	2,990,000	3,338	0.36
Ukraine Railways™	8.2500	09/07/24	6,443,000	6,732	0.73
				10,070	1.09
United Arab Emirates 3.22%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	4,040,000	4,787	0.52
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	5,106,000	5,036	0.55
ICD Sukuk (EMTN)	5.0000	01/02/27	4,063,000	4,474	0.48
MAF Global Securities™	VAR	PERP	6,200,000	6,301	0.68
Sharjah Sukuk Program (EMTN)	3.8540	03/04/26	4,070,000	4,344	0.47
Zahidi	4.5000	22/03/28	4,704,788	4,840	0.52
				29,782	3.22
Total Corporate Bonds				191,764	20.75
Government Bonds 72.70%					
Angola 1.59%					
Angola (Republic of)	9.3750	08/05/48	11,526,000	11,913	1.29
Angola (Republic of)	8.2500	09/05/28	2,669,000	2,775	0.30
				14,688	1.59
Argentina 2.67%					
Argentina (Republic of)	VAR	09/07/30	32,580,157	11,957	1.29
Argentina (Republic of)	VAR	09/07/35	24,474,107	8,040	0.87
Argentina (Republic of)	VAR	09/01/38	10,941,167	4,245	0.46
Argentina (Republic of)	VAR	15/12/35	40,555,665	441	0.05
				24,683	2.67
Armenia 1.22%					
Armenia (Republic of)	3.9500	26/09/29	11,510,000	11,237	1.22
Bahamas 1.83%					
Bahamas (Commonwealth of)	6.0000	21/11/28	19,540,000	16,902	1.83
Bahrain 0.47%					
Bahrain (Kingdom of)	7.0000	26/01/26	3,951,000	4,376	0.47

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Barbados 0.15%					
Barbados (Government of)	6.5000	01/10/29	1,392,600	1,409	0.15
Belarus 1.85%					
Belarus (Republic of)	5.8750	24/02/26	12,663,000	11,903	1.29
Belarus (Republic of)	6.8750	28/02/23	2,356,000	2,397	0.26
Belarus (Republic of)	6.2000	28/02/30	2,548,000	2,246	0.24
Belarus (Republic of)	6.3780	24/02/31	662,000	583	0.06
				17,129	1.85
Belize 0.37%					
Belize (Government of)	VAR	20/02/34	6,751,773	3,453	0.37
Benin 1.22%					
Benin (Republic of)	4.8750	19/01/32	8,688,000	10,069	1.09
Benin (Republic of)	6.8750	19/01/52	1,018,000	1,221	0.13
				11,290	1.22
Brazil 4.12%					
Brazil (Federal Republic of)	10.0000	01/01/27	144,650,000	25,865	2.80
Brazil (Federal Republic of)	10.0000	01/01/29	27,657,000	4,850	0.52
Brazil (Federal Republic of)	10.0000	01/01/31	26,978,000	4,640	0.50
Brazil (Federal Republic of)	6.0000	15/08/50	3,600,000	2,768	0.30
				38,123	4.12
Cameroon 0.48%					
Cameroon (Republic of)	5.9500	07/07/32	3,909,000	4,452	0.48
Chile 1.18%					
Chile (Republic of)	4.7000	01/09/30	9,415,000,000	10,900	1.18
Colombia 1.23%					
Colombia (Republic of)**	4.1250	15/05/51	8,650,000	7,490	0.81
Colombia (Republic of)	5.2000	15/05/49	3,900,000	3,901	0.42
				11,391	1.23

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dominican Republic 3.17%					
Dominican (Republic of)	6.8500	27/01/45	13,000,000	14,561	1.58
Dominican (Republic of)**	7.4500	30/04/44	7,350,000	8,813	0.95
Dominican (Republic of)	5.9500	25/01/27	3,440,000	3,874	0.42
Dominican (Republic of)	5.3000	21/01/41	2,071,000	2,058	0.22
				29,306	3.17
Ecuador 1.45%					
Ecuador (Republic of)**	VAR	31/07/35	10,484,531	6,868	0.74
Ecuador (Republic of)**	VAR	31/07/30	7,738,700	6,510	0.71
				13,378	1.45
Egypt 5.38%					
Egypt (Republic of)**	8.7002	01/03/49	12,450,000	12,053	1.30
Egypt (Republic of)	14.4830	06/04/26	141,780,000	9,093	0.98
Egypt (Republic of)	8.8750	29/05/50	6,060,000	5,992	0.65
Egypt (Republic of)	8.5000	31/01/47	4,120,000	3,960	0.43
Egypt (Republic of)	7.9030	21/02/48	3,387,000	3,078	0.33
Egypt (Republic of) (EMTN)	5.6250	16/04/30	12,460,000	13,808	1.49
Egypt (Republic of) (EMTN)	7.6003	01/03/29	1,767,000	1,827	0.20
				49,811	5.38
El Salvador 0.76%					
El Salvador (Republic of)	5.8750	30/01/25	4,678,000	3,649	0.39
El Salvador (Republic of)	6.3750	18/01/27	4,496,000	3,406	0.37
				7,055	0.76
Gabon 0.40%					
Gabon (Republic of)	6.9500	16/06/25	3,378,000	3,666	0.40
Georgia 0.07%					
Georgia (Republic of)	2.7500	22/04/26	656,000	665	0.07
Ghana 2.24%					
Ghana (Republic of)	7.7500	07/04/29	6,507,000	6,214	0.67
Ghana (Republic of)	8.6250	07/04/34	5,538,000	5,261	0.57
Ghana (Republic of)	8.7500	11/03/61	3,713,000	3,332	0.36

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ghana (Republic of)**	10.7500	14/10/30	2,540,000	3,073	0.33
Ghana (Republic of)	8.9500	26/03/51	2,599,000	2,377	0.26
Ghana (Republic of)	7.8750	11/02/35	507,000	456	0.05
				20,713	2.24
Guatemala 0.73%					
Guatemala (Republic of)	6.1250	01/06/50	5,800,000	6,701	0.73
Honduras 0.26%					
Honduras (Republic of)	5.6250	24/06/30	2,297,000	2,397	0.26
Indonesia 0.59%					
Indonesia (Republic of)	4.1000	24/04/28	659,000	741	0.08
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	4,402,000	4,691	0.51
				5,432	0.59
Iraq 1.33%					
Iraq (Republic of)	6.7520	09/03/23	6,600,000	6,699	0.73
Iraq (Republic of)	5.8000	15/01/28	5,745,188	5,558	0.60
				12,257	1.33
Ivory Coast 1.33%					
Ivory Coast (Government of)	4.8750	30/01/32	5,186,000	5,885	0.64
Ivory Coast (Government of)	6.6250	22/03/48	3,777,000	4,422	0.48
Ivory Coast (Government of)	6.8750	17/10/40	1,600,000	1,988	0.21
				12,295	1.33
Jordan 0.87%					
Jordan (Kingdom of)	4.9500	07/07/25	4,492,000	4,691	0.51
Jordan (Kingdom of)	7.3750	10/10/47	3,196,000	3,310	0.36
				8,001	0.87
Kenya 0.91%					
Kenya (Republic of)	7.0000	22/05/27	6,660,000	7,223	0.78
Kenya (Republic of)	8.0000	22/05/32	1,066,000	1,179	0.13
				8,402	0.91

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 2.00%					
Mexico (Government of)	7.2500	09/12/21	378,289,100	18,488	2.00
Morocco 0.61%					
Morocco (Government of)	1.5000	27/11/31	5,280,000	5,668	0.61
Nigeria 2.45%					
Nigeria (Federal Republic of) [™]	7.1430	23/02/30	6,169,000	6,313	0.68
Nigeria (Federal Republic of)	7.6250	21/11/25	2,178,000	2,413	0.26
Nigeria (Federal Republic of)	7.8750	16/02/32	3,815,000	3,971	0.43
Nigeria (Federal Republic of)	8.7470	21/01/31	509,000	560	0.06
Nigeria (Federal Republic of) (EMTN)	6.1250	28/09/28	4,918,000	4,931	0.53
Nigeria (Federal Republic of) (EMTN) [™]	6.5000	28/11/27	4,320,000	4,482	0.49
				22,670	2.45
Oman 0.48%					
Oman (Sultanate of) [™]	6.2500	25/01/31	4,099,000	4,391	0.48
Pakistan 1.46%					
Pakistan (Republic of) (EMTN) [™]	7.3750	08/04/31	11,527,000	11,527	1.25
Pakistan (Republic of) (EMTN)	8.8750	08/04/51	1,960,000	1,980	0.21
				13,507	1.46
Peru 0.74%					
Peru (Republic of)	2.7830	23/01/31	6,840,000	6,800	0.74
Qatar 6.03%					
Qatar (State of)	4.0000	14/03/29	8,295,000	9,444	1.02
Qatar (State of)	4.8170	14/03/49	18,493,000	23,811	2.58
Qatar (State of)	5.1030	23/04/48	11,135,000	14,796	1.60
Qatar (State of)	4.4000	16/04/50	6,276,000	7,661	0.83
				55,712	6.03
Romania 1.50%					
Romania (Republic of) (EMTN)	3.3750	28/01/50	5,346,000	6,118	0.66
Romania (Republic of) (EMTN)	2.7500	14/04/41	4,600,000	4,965	0.54
Romania (Republic of) (EMTN)	2.0000	28/01/32	2,449,000	2,765	0.30
				13,848	1.50

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 2.31%					
Russia (Federation of)	7.7500	16/09/26	1,511,555,000	21,307	2.31
Rwanda 1.12%					
Rwanda (Republic of)	5.5000	09/08/31	9,858,000	10,316	1.12
Saudi Arabia 2.87%					
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	16,170,000	20,172	2.18
Saudi Arabia (Government of)	5.2500	16/01/50	1,281,000	1,660	0.18
Saudi Arabia (Government of) (EMTN) sm	3.7500	21/01/55	4,518,000	4,727	0.51
				26,559	2.87
Senegal 0.78%					
Senegal (Republic of)	6.2500	23/05/33	4,640,000	4,847	0.52
Senegal (Republic of)	4.7500	13/03/28	1,954,000	2,365	0.26
				7,212	0.78
Serbia 1.27%					
Serbia (Republic of)	3.1250	15/05/27	9,167,000	11,702	1.27
South Africa 0.80%					
South Africa (Republic of)	6.2500	08/03/41	7,072,000	7,413	0.80
Tunisia 1.53%					
Central Bank of Tunisia	6.7500	31/10/23	5,445,000	5,538	0.60
Central Bank of Tunisia	5.6250	17/02/24	4,448,000	4,388	0.48
Central Bank of Tunisia	6.3750	15/07/26	4,300,000	4,192	0.45
				14,118	1.53
Turkey 2.01%					
Turkey (Republic of)	5.9500	15/01/31	8,943,000	8,440	0.91
Turkey (Republic of)	7.6250	26/04/29	4,968,000	5,313	0.58
Turkey (Republic of)	6.1250	24/10/28	4,828,000	4,780	0.52
				18,533	2.01

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukraine 3.06%					
Ukraine (Republic of)	6.8760	21/05/29	3,350,000	3,407	0.37
Ukraine (Republic of)	6.7500	20/06/26	4,810,000	6,062	0.66
Ukraine (Republic of)	VAR	31/05/40	17,169,000	18,731	2.03
				28,200	3.06
United Arab Emirates 0.50%					
Finance Department Government of Sharjah	4.0000	28/07/50	5,216,000	4,655	0.50
Uruguay 1.55%					
Uruguay (Republic of)	4.3750	15/12/28	236,227,600	14,345	1.55
Uzbekistan 1.76%					
Uzbekistan (Republic of)	3.9000	19/10/31	5,144,000	5,028	0.55
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	4,774,000	5,008	0.54
Uzbekistan (Republic of) (EMTN)	3.7000	25/11/30	5,160,000	5,010	0.54
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	1,132,000	1,237	0.13
				16,283	1.76
Total Government Bonds				671,839	72.70
Total Bonds				863,603	93.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				863,603	93.45
Other transferable securities and money market instruments 5.60%					
Equities nil					
Brazil nil					
OAS (Warrants)			2,091,534	-	-
Total Equities				-	-
Bonds 0.76%					
Corporate Bonds 0.65%					
Brazil nil					
OAS	5.0000	31/03/35	5,658,829	-	-

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Venezuela 0.65%					
Petroleos de Venezuela	6.0000	16/05/24	84,183,665	4,841	0.52
Petroleos de Venezuela	6.0000	15/11/26	20,908,603	1,202	0.13
				6,043	0.65
Total Corporate Bonds				6,043	0.65
Government Bonds 0.11%					
Venezuela 0.11%					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	1,036	0.11
Total Government Bonds				1,036	0.76
Total Bonds				7,079	0.76
Total Other transferable securities and money market instruments				7,079	0.76
Open Ended Investment Funds 2.85%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			7,229	7,229	0.78
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]			1,341,483	19,167	2.07
				26,396	2.85
Total Open Ended Investment Funds				26,396	2.85

Derivatives (0.39%)

Forward currency exchange contracts (0.39%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	ZAR	USD	13/10/21	121,998,000	8,232,838	(136)	(0.02)
BNP Paribas	AUD	USD	16/12/21	8,531	6,294	-	-
BNP Paribas	CHF	USD	16/12/21	4,350,899	4,741,395	(68)	(0.01)
BNP Paribas	CHF	USD	16/12/21	148,946	162,314	(2)	-
BNP Paribas	CHF	USD	16/12/21	184	198	-	-
BNP Paribas	CNH	USD	16/12/21	50,083	7,701	-	-
BNP Paribas	CNH	USD	16/12/21	298	46	-	-
BNP Paribas	CZK	USD	16/12/21	13,132,775	610,298	(11)	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CZK	USD	16/12/21	399,500	18,637	-	-
BNP Paribas	CZK	USD	16/12/21	1,626	75	-	-
BNP Paribas	CZK	USD	16/12/21	1,048	49	-	-
BNP Paribas	EUR	USD	01/10/21	115,080	134,436	(1)	-
BNP Paribas	EUR	USD	04/10/21	60,482	70,511	-	-
BNP Paribas	EUR	USD	05/10/21	160,422	185,618	-	-
BNP Paribas	EUR	USD	05/10/21	16,408	18,986	-	-
BNP Paribas	EUR	USD	15/10/21	120,492,190	142,552,382	(2,876)	(0.31)
BNP Paribas	EUR	USD	15/10/21	86,047,648	101,801,596	(2,054)	(0.22)
BNP Paribas	EUR	USD	15/10/21	13,971	16,539	-	-
BNP Paribas	EUR	USD	16/12/21	24,355,025	28,848,649	(576)	(0.06)
BNP Paribas	EUR	USD	16/12/21	22,846,468	27,061,755	(541)	(0.06)
BNP Paribas	EUR	USD	16/12/21	15,565,182	18,437,036	(368)	(0.04)
BNP Paribas	EUR	USD	16/12/21	9,054,025	10,724,538	(214)	(0.02)
BNP Paribas	EUR	USD	16/12/21	6,195,032	7,338,047	(147)	(0.02)
BNP Paribas	EUR	USD	16/12/21	867,561	1,019,636	(13)	-
BNP Paribas	EUR	USD	16/12/21	55,737	65,507	(1)	-
BNP Paribas	EUR	USD	16/12/21	54,025	63,073	-	-
BNP Paribas	EUR	USD	16/12/21	43,576	51,219	(1)	-
BNP Paribas	EUR	USD	16/12/21	37,226	44,121	(1)	-
BNP Paribas	EUR	USD	16/12/21	27,000	31,735	-	-
BNP Paribas	EUR	USD	16/12/21	26,385	31,101	-	-
BNP Paribas	EUR	USD	16/12/21	24,341	28,730	-	-
BNP Paribas	EUR	USD	16/12/21	24,055	28,505	(1)	-
BNP Paribas	EUR	USD	16/12/21	19,484	23,097	-	-
BNP Paribas	EUR	USD	16/12/21	19,126	22,544	-	-
BNP Paribas	EUR	USD	16/12/21	11,530	13,553	-	-
BNP Paribas	EUR	USD	16/12/21	11,146	13,071	-	-
BNP Paribas	EUR	USD	16/12/21	8,820	10,350	-	-
BNP Paribas	EUR	USD	16/12/21	5,845	6,857	-	-
BNP Paribas	EUR	USD	16/12/21	5,739	6,735	-	-
BNP Paribas	EUR	USD	16/12/21	5,063	5,972	-	-
BNP Paribas	EUR	USD	16/12/21	4,565	5,412	-	-
BNP Paribas	EUR	USD	16/12/21	2,330	2,726	-	-
BNP Paribas	EUR	USD	16/12/21	2,276	2,637	-	-
BNP Paribas	EUR	USD	16/12/21	1,262	1,480	-	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	989	1,163	-	-
BNP Paribas	EUR	USD	16/12/21	776	907	-	-
BNP Paribas	EUR	USD	16/12/21	698	819	-	-
BNP Paribas	EUR	USD	16/12/21	236	277	-	-
BNP Paribas	EUR	USD	16/12/21	219	254	-	-
BNP Paribas	EUR	USD	16/12/21	203	237	-	-
BNP Paribas	EUR	USD	16/12/21	181	214	-	-
BNP Paribas	EUR	USD	16/12/21	154	181	-	-
BNP Paribas	EUR	USD	16/12/21	76	89	-	-
BNP Paribas	EUR	USD	16/12/21	65	77	-	-
BNP Paribas	EUR	USD	16/12/21	63	73	-	-
BNP Paribas	EUR	USD	16/12/21	38	44	-	-
BNP Paribas	GBP	USD	01/10/21	61,331	83,423	(1)	-
BNP Paribas	GBP	USD	16/12/21	20,979,330	28,929,384	(638)	(0.07)
BNP Paribas	GBP	USD	16/12/21	4,930,496	6,798,893	(150)	(0.02)
BNP Paribas	GBP	USD	16/12/21	19,371	26,742	(1)	-
BNP Paribas	GBP	USD	16/12/21	9,330	12,901	-	-
BNP Paribas	GBP	USD	16/12/21	6,043	8,355	-	-
BNP Paribas	GBP	USD	16/12/21	4,087	5,645	-	-
BNP Paribas	GBP	USD	16/12/21	2,421	3,253	-	-
BNP Paribas	GBP	USD	16/12/21	602	831	-	-
BNP Paribas	GBP	USD	16/12/21	402	544	-	-
BNP Paribas	GBP	USD	16/12/21	55	75	-	-
BNP Paribas	GBP	USD	16/12/21	49	68	-	-
BNP Paribas	GBP	USD	16/12/21	29	40	-	-
BNP Paribas	HUF	USD	16/12/21	260,276,735	876,421	(39)	-
BNP Paribas	SGD	USD	01/10/21	11,688	8,611	-	-
BNP Paribas	SGD	USD	16/12/21	156,744	116,616	(1)	-
BNP Paribas	SGD	USD	16/12/21	5,000	3,721	-	-
BNP Paribas	SGD	USD	16/12/21	257	191	-	-
BNP Paribas	SGD	USD	16/12/21	200	149	-	-
BNP Paribas	SGD	USD	16/12/21	62	46	-	-
BNP Paribas	USD	AUD	16/12/21	58	80	-	-
BNP Paribas	USD	AUD	16/12/21	38	52	-	-
BNP Paribas	USD	AUD	16/12/21	33	45	-	-
BNP Paribas	USD	AUD	16/12/21	32	44	-	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	BRL	24/11/21	17,258,685	91,781,000	565	0.06
BNP Paribas	USD	BRL	24/11/21	6,258,205	32,616,000	326	0.04
BNP Paribas	USD	CHF	16/12/21	47,564	43,960	-	-
BNP Paribas	USD	CHF	16/12/21	35,289	32,631	-	-
BNP Paribas	USD	CHF	16/12/21	26,174	24,004	-	-
BNP Paribas	USD	CHF	16/12/21	24,430	22,506	-	-
BNP Paribas	USD	CHF	16/12/21	24,279	22,551	-	-
BNP Paribas	USD	CHF	16/12/21	11,782	10,904	-	-
BNP Paribas	USD	CHF	16/12/21	2,395	2,224	-	-
BNP Paribas	USD	CHF	16/12/21	1,547	1,428	-	-
BNP Paribas	USD	CHF	16/12/21	1,215	1,114	-	-
BNP Paribas	USD	CHF	16/12/21	863	798	-	-
BNP Paribas	USD	CHF	16/12/21	835	776	-	-
BNP Paribas	USD	CLP	24/11/21	12,474,213	9,848,631,000	410	0.04
BNP Paribas	USD	CNH	16/12/21	78	506	-	-
BNP Paribas	USD	CNH	16/12/21	40	263	-	-
BNP Paribas	USD	CNH	16/12/21	39	252	-	-
BNP Paribas	USD	CZK	16/12/21	17,617	383,068	-	-
BNP Paribas	USD	CZK	16/12/21	6,170	134,535	-	-
BNP Paribas	USD	CZK	16/12/21	3,164	69,350	-	-
BNP Paribas	USD	CZK	16/12/21	3,131	67,893	-	-
BNP Paribas	USD	EUR	01/10/21	2,722	2,330	-	-
BNP Paribas	USD	EUR	04/10/21	62,983	54,025	-	-
BNP Paribas	USD	EUR	05/10/21	2,633	2,276	-	-
BNP Paribas	USD	EUR	15/10/21	1,453,084	1,241,831	14	-
BNP Paribas	USD	EUR	15/10/21	865,830	738,382	10	-
BNP Paribas	USD	EUR	15/10/21	733,451	628,830	5	-
BNP Paribas	USD	EUR	15/10/21	695,580	593,192	8	-
BNP Paribas	USD	EUR	15/10/21	541,940	463,152	5	-
BNP Paribas	USD	EUR	15/10/21	525,436	450,487	3	-
BNP Paribas	USD	EUR	15/10/21	507,409	433,060	5	-
BNP Paribas	USD	EUR	16/12/21	389,388	331,265	5	-
BNP Paribas	USD	EUR	16/12/21	285,138	243,395	3	-
BNP Paribas	USD	EUR	16/12/21	268,102	228,471	3	-
BNP Paribas	USD	EUR	16/12/21	214,388	182,407	3	-
BNP Paribas	USD	EUR	16/12/21	208,556	177,783	2	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	185,870	160,422	-	-
BNP Paribas	USD	EUR	16/12/21	148,289	126,984	1	-
BNP Paribas	USD	EUR	16/12/21	147,520	125,580	2	-
BNP Paribas	USD	EUR	16/12/21	145,623	123,059	3	-
BNP Paribas	USD	EUR	16/12/21	145,219	123,040	2	-
BNP Paribas	USD	EUR	16/12/21	144,620	123,448	1	-
BNP Paribas	USD	EUR	16/12/21	141,510	120,630	1	-
BNP Paribas	USD	EUR	16/12/21	139,117	119,130	1	-
BNP Paribas	USD	EUR	16/12/21	136,569	116,304	2	-
BNP Paribas	USD	EUR	16/12/21	134,628	115,080	1	-
BNP Paribas	USD	EUR	16/12/21	109,141	93,163	1	-
BNP Paribas	USD	EUR	16/12/21	98,052	83,698	1	-
BNP Paribas	USD	EUR	16/12/21	95,065	81,407	1	-
BNP Paribas	USD	EUR	16/12/21	92,161	78,485	1	-
BNP Paribas	USD	EUR	16/12/21	84,968	72,089	1	-
BNP Paribas	USD	EUR	16/12/21	74,554	63,002	1	-
BNP Paribas	USD	EUR	16/12/21	70,609	60,482	-	-
BNP Paribas	USD	EUR	16/12/21	59,786	50,567	1	-
BNP Paribas	USD	EUR	16/12/21	56,674	48,531	-	-
BNP Paribas	USD	EUR	16/12/21	56,352	48,037	1	-
BNP Paribas	USD	EUR	16/12/21	54,492	46,388	1	-
BNP Paribas	USD	EUR	16/12/21	53,288	44,956	1	-
BNP Paribas	USD	EUR	16/12/21	52,006	43,882	1	-
BNP Paribas	USD	EUR	16/12/21	42,603	36,333	-	-
BNP Paribas	USD	EUR	16/12/21	39,048	33,331	-	-
BNP Paribas	USD	EUR	16/12/21	38,249	32,603	-	-
BNP Paribas	USD	EUR	16/12/21	37,843	32,406	-	-
BNP Paribas	USD	EUR	16/12/21	36,841	31,374	-	-
BNP Paribas	USD	EUR	16/12/21	20,023	16,935	-	-
BNP Paribas	USD	EUR	16/12/21	19,011	16,408	-	-
BNP Paribas	USD	EUR	16/12/21	16,008	13,571	-	-
BNP Paribas	USD	EUR	16/12/21	15,522	13,207	-	-
BNP Paribas	USD	EUR	16/12/21	1,129	953	-	-
BNP Paribas	USD	EUR	16/12/21	448	378	-	-
BNP Paribas	USD	EUR	16/12/21	108	92	-	-
BNP Paribas	USD	EUR	16/12/21	100	85	-	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	77	65	-	-
BNP Paribas	USD	EUR	16/12/21	54	46	-	-
BNP Paribas	USD	GBP	05/10/21	3,253	2,421	-	-
BNP Paribas	USD	GBP	16/12/21	223,794	163,445	3	-
BNP Paribas	USD	GBP	16/12/21	203,745	149,067	3	-
BNP Paribas	USD	GBP	16/12/21	154,901	113,024	2	-
BNP Paribas	USD	GBP	16/12/21	149,347	110,565	-	-
BNP Paribas	USD	GBP	16/12/21	83,426	61,331	1	-
BNP Paribas	USD	GBP	16/12/21	67,882	49,530	1	-
BNP Paribas	USD	GBP	16/12/21	66,761	48,936	1	-
BNP Paribas	USD	GBP	16/12/21	61,065	44,025	2	-
BNP Paribas	USD	GBP	16/12/21	36,456	26,339	1	-
BNP Paribas	USD	GBP	16/12/21	35,244	26,092	-	-
BNP Paribas	USD	GBP	16/12/21	33,907	24,871	-	-
BNP Paribas	USD	GBP	16/12/21	9,309	6,795	-	-
BNP Paribas	USD	GBP	16/12/21	6,260	4,526	-	-
BNP Paribas	USD	GBP	16/12/21	5,153	3,714	-	-
BNP Paribas	USD	GBP	16/12/21	723	529	-	-
BNP Paribas	USD	GBP	16/12/21	79	57	-	-
BNP Paribas	USD	HUF	16/12/21	6,127	1,852,970	-	-
BNP Paribas	USD	HUF	16/12/21	4,633	1,424,253	-	-
BNP Paribas	USD	HUF	16/12/21	4,440	1,373,920	-	-
BNP Paribas	USD	HUF	16/12/21	4,358	1,330,710	-	-
BNP Paribas	USD	SGD	16/12/21	8,609	11,688	-	-
BNP Paribas	USD	SGD	16/12/21	1,541	2,084	-	-
BNP Paribas	USD	SGD	16/12/21	921	1,247	-	-
BNP Paribas	USD	SGD	16/12/21	821	1,109	-	-
BNP Paribas	USD	SGD	16/12/21	641	867	-	-
BNP Paribas	USD	SGD	16/12/21	619	841	-	-
Citigroup	BRL	USD	24/11/21	9,836,000	1,822,609	(33)	-
Citigroup	USD	EUR	13/10/21	2,763,581	2,361,000	27	-
Credit Agricole	EUR	USD	13/10/21	1,500,000	1,764,454	(26)	-
Credit Agricole	EUR	USD	13/10/21	507,000	587,522	-	-
Deutsche Bank	USD	EUR	13/10/21	1,677,585	1,419,000	33	-
Deutsche Bank	USD	MXN	13/10/21	21,948,952	445,631,000	295	0.03
Deutsche Bank	USD	ZAR	01/10/21	2,030,230	30,660,438	(8)	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Deutsche Bank	ZAR	USD	13/10/21	91,620,000	6,090,883	(10)	-
Goldman Sachs	MXN	USD	13/10/21	15,577,000	779,057	(22)	-
Goldman Sachs	ZAR	USD	13/10/21	36,184,000	2,389,104	12	-
Goldman Sachs	ZAR	USD	13/10/21	21,977,000	1,493,363	(35)	-
HSBC	USD	EUR	13/10/21	100,782,393	85,043,000	2,203	0.24
HSBC	USD	RUB	24/11/21	22,418,634	1,674,867,000	(369)	(0.04)
Morgan Stanley	EUR	USD	13/10/21	2,600,000	3,037,630	(24)	-
Morgan Stanley	USD	EUR	13/10/21	1,810,740	1,543,000	22	-
RBS	CLP	USD	24/11/21	819,824,000	1,014,711	(10)	-
RBS	ZAR	USD	13/10/21	15,507,000	1,049,348	(20)	-
Royal Bank of Canada	USD	ZAR	13/10/21	19,737,454	287,286,000	672	0.07
Standard Chartered	EUR	USD	13/10/21	7,173,000	8,330,628	(16)	-
UBS	MXN	USD	13/10/21	293,696,000	14,563,667	(292)	(0.03)
UBS	MXN	USD	13/10/21	136,358,000	6,725,174	(99)	(0.01)
UBS	RUB	USD	13/10/21	752,673,000	9,875,684	444	0.05
UBS	USD	EUR	13/10/21	4,696,396	3,977,000	86	0.01
UBS	USD	EUR	13/10/21	2,240,386	1,898,000	40	-
Unrealised losses on forward currency exchange contracts						(3,565)	(0.39)
Unrealised losses on derivatives						(3,565)	(0.39)
Total investments						893,513	96.67
Other net assets						30,742	3.33
Total net assets						924,255	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

Select Emerging Markets Investment Grade Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Select Emerging Markets Investment Grade Bond – A Accumulation Shares increased by 1.16% compared to a decrease of 0.08% in the benchmark, the JP Morgan EMBI Global Diversified Credit Investment Grade TR Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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.

Market review

Emerging market (EM) debt returns were positive over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. Following this, there were multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill. This supported EMs, even during a second wave of Covid-19 infections that caused many countries to reinstate lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package.

Despite the spread of the more transmissible Delta variant of Covid-19, risk sentiment continued to improve in the second half of the period, as strong vaccination progress – particularly in the developed world – led to economic reopenings and increased optimism for a global economic recovery. In the final three months of the period, US Treasury yields were volatile due to reduced US Treasury issuance and tapering comments from US Federal Reserve (Fed) Chair Jerome Powell. In September, the Fed announced it would begin to slow the pace of its asset purchases – now projected to come to an end in 2022. Oil prices were also volatile, with the Brent crude oil price ending the period at US\$77.81 per barrel. Vaccine optimism, widespread supply disruption and falling inventories combined to support the rising oil price.

Portfolio review

Country allocation, security selection, credit allocation and currency allocation were all positive for performance, while sector allocation was marginally negative.

Latin America was the best-performing region, with positive contributions from our overweight position in Mexico, underweight positions in Panama and Peru and off-benchmark position in the Bahamas. Selection effects in Mexico and credit allocation in Colombia and Mexico also helped. Elsewhere, an overweight holding in India, off-benchmark position in Morocco, security selection in Indonesia and Kazakhstan and sector allocation in Hungary and Uruguay all added to returns. On the other side, the largest detractor to returns was our allocations in China, with our underweight position, security selection, credit allocation and exposure to the yuan all negative. Other detractors included sector allocation in Romania and exposure to the Mexican peso.

In terms of portfolio activity, in the first half of the period, we participated in new issues from the Philippines, Morocco, Romania and KMG, Kazakhstan's state-owned oil company. We also reduced holdings in Croatia, Panama, Bermuda, Morocco and Saudi Arabia. In addition, we reduced our Abu Dhabi sovereign bond holdings. In the corporate space, we added exposure via Union Bank of Philippines, Country Garden and Galaxy Pipeline. We reduced our holdings in two Chinese names, CNAC and Sinopec. In local-currency debt, we initiated a position in Uruguayan inflation-linked bonds and reduced exposure to Indonesian and Indian local rates.

In 2021, the portfolio participated in new issues from Indonesia, Peru, Saudi Arabia and Romania. We also added Petroleos del Peru, a state-owned Peruvian company. On the other side, we cut riskier positions in the Bahamas and Trinidad and Tobago, and reduced exposure to Colombia, due to deteriorating fundamentals. We also reduced the Fund's Kazakhstan duration via KTZ, the state-owned railway company. In the corporate space, we participated in new issues from Hyundai, West African Development Bank and Gazprom. In local currency, we added Mexican local exposure, sold out of Colombian rates and implemented a short Polish zloty, long Czech koruna currency position.

In the latter half of the period, we took part in two attractively priced new issues, one sovereign issue from Hungary and a corporate issue from Chilean oil and gas company Empresa Nacional. Additionally, we switched from Romanian 2032 bonds to 2050 bonds and added to China on a relative-value basis. We carried out further switches over this period, exchanging sovereign positions in Colombia with Chile and petroleum firm Qatar Energy and switching from Kazakhstan-based oil and gas company Tengizchevroil's 2026 bonds to 2030 bonds on a relative-value basis. We reduced our position in Chinese real estate company Country Garden to decrease risk and sold positions in Russia and Mexico based on poor valuations. Furthermore, we reduced our positions in

Select Emerging Markets Investment Grade Bond Fund

Continued

Morocco and Colombian oil and gas firm Ecopetrol on a macroeconomic basis and sold our position in Bangladeshi financial services firm RAK Capital to fund positions in Chile.

Outlook

EM assets continue to benefit from the global economic recovery and accommodative fiscal policies, especially since the risk of prolonged lockdowns has diminished as the global vaccine rollout accelerates. Financing needs should remain contained for many EM economies, where better-than-expected growth in the first half of the year led to robust revenue growth. Meanwhile, the recent International Monetary Fund special drawing rights allocation has also boosted reserves. While inflation has been high across the globe, EM central banks have responded with orthodox monetary policy – by raising interest rates – and seem to be ahead of the curve compared with developed market policymakers. The risks to our outlook remain a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength. A more pronounced slowdown in China would also weigh on commodity prices and sour sentiment. Lastly, vaccine inefficacy against new Covid-19 variants, which delays economic reopenings and engenders social unrest, is also a risk to our outlook.

Global Emerging Market Debt Team

October 2021

Select Emerging Markets Investment Grade Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	50,018
Cash at bank		154
Interest receivable		462
Receivable for investments sold		557
Total assets		51,191
Liabilities		
Payable for investments purchased		251
Taxes and expenses payable		40
Redemptions payable		7
Unrealised losses on forward currency exchange contracts	2.6	313
Other liabilities		44
Total liabilities		655
Net assets at the end of the year		50,536

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		50,465
Net gains from investments		1,217
Net realised gains		439
Net unrealised losses		(1,299)
Proceeds from shares issued		1,325
Payments for shares redeemed		(1,063)
Net equalisation paid	10	(3)
Dividends paid	5	(545)
Net assets at the end of the year		50,536

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,712
Total income		1,712
Expenses		
Management fees	4.2	401
Operating, administrative and servicing expenses	4.3	93
Other operational expenses		1
Total expenses		495
Net gains from investments		1,217
Realised gains on investments		745
Realised losses on forward currency exchange contracts		(327)
Realised currency exchange gains		21
Net realised gains		439
Decrease in unrealised appreciation on investments		(1,269)
Increase in unrealised depreciation on forward currency exchange contracts		(29)
Unrealised currency exchange losses		(1)
Net unrealised losses		(1,299)
Net increase in assets as a result of operations		357

Select Emerging Markets Investment Grade Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged EUR ^A	A Acc USD	A MInc USD	I Acc EUR	I Acc USD
Shares outstanding at the beginning of the year	-	61,504	663	1,683,000	46,274
Shares issued during the year	500	92,674	3	-	5,676
Shares redeemed during the year	-	(27,341)	-	-	(51,150)
Shares outstanding at the end of the year	500	126,837	666	1,683,000	800
Net asset value per share	9.9187	12.7959	11.1452	13.7519	12.9268

	I MInc Hedged EUR	X Acc Hedged EUR ^A	Z Acc Hedged CNH	Z Acc USD
Shares outstanding at the beginning of the year	2,062,355	-	458	800
Shares issued during the year	3,929	500	-	-
Shares redeemed during the year	(3,929)	-	-	-
Shares outstanding at the end of the year	2,062,355	500	458	800
Net asset value per share	9.2218	9.9365	125.2398	13.7089

^A Share class launched 6 July 2021.

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

Select Emerging Markets Investment Grade Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.67%					
Bonds 94.67%					
Corporate Bonds 45.31%					
Brazil 1.01%					
GTL Trade Finance	7.2500	16/04/44	200,000	276	0.54
Suzano Austria	6.0000	15/01/29	200,000	235	0.47
				511	1.01
Cayman Islands 0.13%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	67,213	67	0.13
Chile 0.51%					
Empresa Nacional del Petroleo	3.4500	16/09/31	264,000	260	0.51
China 4.19%					
Baidu	4.8750	14/11/28	200,000	232	0.46
China Mengniu Dairy	1.8750	17/06/25	200,000	200	0.40
Chinalco Capital	4.2500	21/04/22	250,000	254	0.50
Country Garden	6.5000	08/04/24	200,000	204	0.40
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	250,000	231	0.46
Longfor Group	3.9500	16/09/29	250,000	260	0.51
Shimao Property	6.1250	21/02/24	230,000	231	0.46
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	240,000	254	0.50
Weibo	3.5000	05/07/24	240,000	251	0.50
				2,117	4.19
Colombia 1.94%					
Ecopetrol	6.8750	29/04/30	100,000	117	0.23
Empresas Publicas de Medellin	4.2500	18/07/29	200,000	200	0.40
Grupo Aval	4.3750	04/02/30	220,000	217	0.43
Oleoducto Central	4.0000	14/07/27	200,000	205	0.41
Transportadora de Gas Internacional	5.5500	01/11/28	210,000	239	0.47
				978	1.94

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 1.67%					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	200	0.40
REC (EMTN)	4.6250	22/03/28	400,000	432	0.85
UPL	4.6250	16/06/30	200,000	213	0.42
				845	1.67
Indonesia 5.27%					
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	216	0.43
Pertamina Persero	6.5000	27/05/41	621,000	805	1.59
Pertamina Persero (EMTN)	6.0000	03/05/42	1,114,000	1,369	2.71
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	220,000	273	0.54
				2,663	5.27
Jordan 0.47%					
Hikma Finance USA	3.2500	09/07/25	225,000	236	0.47
Kazakhstan 4.47%					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	1,130,000	1,529	3.02
KazMunayGas	3.5000	14/04/33	200,000	207	0.41
KazMunayGas	5.7500	19/04/47	230,000	276	0.55
Tengizchevroil Finance International	3.2500	15/08/30	245,000	249	0.49
				2,261	4.47
Kuwait 0.96%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	440,000	487	0.96
Malaysia 0.97%					
Dua Capital	2.7800	11/05/31	260,000	258	0.51
TNB Global Ventures Capital	4.8510	01/11/28	200,000	232	0.46
				490	0.97
Mexico 3.56%					
Alfa	6.8750	25/03/44	410,000	548	1.08
Petroleos Mexicanos	6.7500	21/09/47	630,000	548	1.09
Petroleos Mexicanos	6.5000	13/03/27	240,000	253	0.50
Petroleos Mexicanos	6.5000	02/06/41	208,000	185	0.37
PLA Administradora Industrial	4.9620	18/07/29	240,000	264	0.52
				1,798	3.56

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Morocco 0.97%					
OCP	6.8750	25/04/44	404,000	490	0.97
Netherlands 0.66%					
VEON	4.0000	09/04/25	320,000	336	0.66
Panama 0.61%					
Global Bank	VAR	16/04/29	290,000	306	0.61
Peru 1.43%					
Lima Metro Line 2 Finance	4.3500	05/04/36	227,262	243	0.48
Petroleos del Peru	5.6250	19/06/47	226,000	227	0.45
Nexa Resources	5.3750	04/05/27	240,000	252	0.50
				722	1.43
Philippines 1.06%					
Philippine National Bank (EMTN)	3.2800	27/09/24	240,000	250	0.50
Union Bank of the Philippines (EMTN)	2.1250	22/10/25	277,000	284	0.56
				534	1.06
Qatar 2.54%					
ABQ Finance (EMTN)	3.1250	24/09/24	250,000	262	0.52
MAR Sukuk	2.2100	02/09/25	284,000	290	0.57
Qatar Petroleum	2.2500	12/07/31	505,000	501	0.99
QNB Finance (EMTN)	3.5000	28/03/24	219,000	232	0.46
				1,285	2.54
Russian Federation 1.27%					
Gazprom	2.9500	27/01/29	400,000	393	0.78
Gazprom	4.3750	19/09/22	240,000	248	0.49
				641	1.27
Saudi Arabia 1.95%					
SA Global Sukuk	2.6940	17/06/31	200,000	203	0.40
Saudi Arabian Oil	2.2500	24/11/30	800,000	782	1.55
				985	1.95

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 0.43%					
Gold Fields Orogenl	5.1250	15/05/24	200,000	216	0.43
Supranational 0.76%					
Banque Ouest Africaine de Developpement	2.7500	22/01/33	310,000	385	0.76
Thailand 1.87%					
PTTEP Treasury Center (EMTN)	3.7000	16/07/70	320,000	320	0.63
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	600,000	626	1.24
				946	1.87
United Arab Emirates 6.08%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	220,000	261	0.52
Aldar	4.7500	29/09/25	230,000	255	0.50
BOS Funding (EMTN)	4.0000	18/09/24	250,000	257	0.51
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	208	0.41
First Abu Dhabi Bank (EMTN)	0.1250	16/02/26	250,000	290	0.57
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	335,000	330	0.65
MAF Sukuk (EMTN)	3.9325	28/02/30	200,000	219	0.43
National Central Cooling	2.5000	21/10/27	216,000	218	0.43
Sharjah Sukuk Program	2.9420	10/06/27	308,000	312	0.62
Sharjah Sukuk Program (EMTN)	3.2340	23/10/29	200,000	202	0.40
Tabreed Sukuk	5.5000	31/10/25	200,000	231	0.46
Zahidi	4.5000	22/03/28	283,273	291	0.58
				3,074	6.08
United States 0.53%					
Hyundai Capital America (EMTN)	1.3000	08/01/26	270,000	266	0.53
Total Corporate Bonds				22,899	45.31
Government Bonds 44.79%					
Bermuda 0.96%					
Bermuda (Government of)	2.3750	20/08/30	485,000	483	0.96

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bahamas 0.94%					
Bahamas (Commonwealth of)	6.0000	21/11/28	550,000	476	0.94
Chile 2.97%					
Chile (Republic of)	2.4500	31/01/31	1,020,000	1,013	2.00
Chile (Republic of)	2.5500	27/01/32	490,000	487	0.97
				1,500	2.97
China 1.01%					
China (People's Republic of)	2.2500	21/10/50	537,000	511	1.01
Colombia 0.58%					
Colombia (Republic of)	5.2000	15/05/49	294,000	294	0.58
Hungary 0.44%					
Hungary (Republic of)	2.1250	22/09/31	225,000	222	0.44
India 1.45%					
Export-Import Bank of India	3.3750	05/08/26	500,000	531	1.05
Export-Import Bank of India (EMTN)	3.2500	15/01/30	200,000	204	0.40
				735	1.45
Indonesia 3.29%					
Indonesia (Republic of)	3.0500	12/03/51	540,000	513	1.02
Indonesia (Republic of) (EMTN)	3.8500	18/07/27	250,000	277	0.55
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	794,000	872	1.72
				1,662	3.29
Kazakhstan 1.25%					
Kazakhstan (Republic of) (EMTN)	1.5000	30/09/34	540,000	634	1.25
Kuwait 1.32%					
Kuwait (State of)	3.5000	20/03/27	600,000	666	1.32

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 3.03%					
Mexico (Government of)	5.7500	05/03/26	18,400,000	856	1.69
Mexico (Government of)	4.7500	27/04/32	245,000	276	0.55
Mexico (Government of)	10.0000	05/12/24	4,750,000	254	0.50
Mexico (Government of)	6.0500	11/01/40	120,000	147	0.29
				1,533	3.03
Morocco 1.96%					
Morocco (Government of)	1.5000	27/11/31	680,000	730	1.44
Morocco (Government of)	5.5000	11/12/42	230,000	259	0.52
				989	1.96
Peru 3.17%					
Corp Financiera de Desarrollo	2.4000	28/09/27	200,000	198	0.39
Peru (Republic of)	2.7830	23/01/31	760,000	756	1.50
Peru (Republic of)	6.5500	14/03/37	291,000	394	0.78
Peru (Republic of)	3.3000	11/03/41	260,000	253	0.50
				1,601	3.17
Philippines 1.29%					
Philippines (Republic of)	1.6480	10/06/31	530,000	505	1.00
Philippines (Republic of)	7.7500	14/01/31	100,000	144	0.29
				649	1.29
Qatar 7.44%					
Qatar (State of)	4.6250	02/06/46	484,000	607	1.20
Qatar (State of)	3.7500	16/04/30	450,000	509	1.01
Qatar (State of)	4.8170	14/03/49	900,000	1,159	2.29
Qatar (State of)	5.1030	23/04/48	500,000	664	1.32
Qatar (State of)	4.0000	14/03/29	400,000	455	0.90
Qatar (State of)	4.4000	16/04/50	300,000	366	0.72
				3,760	7.44
Romania 3.83%					
Romania (Republic of)	3.6240	26/05/30	370,000	484	0.96
Romania (Republic of)	3.0000	14/02/31	250,000	256	0.51
Romania (Republic of) (EMTN)	3.3750	28/01/50	555,000	635	1.26

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Romania (Republic of) (EMTN)	2.1240	16/07/31	235,000	273	0.54
Romania (Republic of) (EMTN)	3.5000	03/04/34	120,000	153	0.30
Romania (Republic of) (EMTN)	1.3750	02/12/29	117,000	133	0.26
				1,934	3.83
Russian Federation 2.87%					
Russia (Federation of)	5.1000	28/03/35	600,000	719	1.42
Russia (Federation of)	1.8500	20/11/32	400,000	463	0.92
Russia (Federation of)	7.6500	10/04/30	19,000,000	269	0.53
				1,451	2.87
Saudi Arabia 5.93%					
Saudi Arabia (Government of)	2.0000	09/07/39	512,000	623	1.23
Saudi Arabia (Government of)	4.3750	16/04/29	209,000	241	0.48
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	786,000	922	1.82
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	734,000	716	1.42
Saudi Arabia (Government of) (EMTN)	0.6250	03/03/30	430,000	495	0.98
				2,997	5.93
Trinidad and Tobago 0.98%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	470,000	497	0.98
United Arab Emirates 1.56%					
Emirate of Abu Dhabi (EMTN)	2.7000	02/09/70	520,000	468	0.93
Emirate of Abu Dhabi (EMTN)	3.1250	16/04/30	292,000	317	0.63
				785	1.56
Uruguay 3.09%					
Uruguay (Republic of)	5.1000	18/06/50	503,799	644	1.28
Uruguay (Republic of)	4.3750	23/01/31	550,000	637	1.26
Uruguay (Republic of)	4.3750	15/12/28	4,600,000	280	0.55
				1,561	3.09
Total Government Bonds				24,940	49.36
Total Bonds				47,839	94.67

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				47,839	94.67
Other transferable securities and money market instruments 0.53%					
Bonds 0.53%					
Government Bonds 0.53%					
Panama 0.53%					
Panama (Republic of)	3.7500	17/04/26	250,000	268	0.53
Total Government Bonds				268	0.53
Total Bonds				268	0.53
Total Other transferable securities and money market instruments				268	0.53
Open Ended Investment Funds 3.78%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]			1,097	1,097	2.17
Aberdeen Standard SICAV I – China Onshore Bond Fund Z Acc USD [†]			25,000	285	0.56
Aberdeen Standard SICAV I – Indian Bond Fund Z Acc USD [†]			37,000	529	1.05
				1,911	3.78
Total Open Ended Investment Funds				1,911	3.78

Derivatives (0.62%)

Forward currency exchange contracts (0.62%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	USD	CNH	13/10/21	333,071	2,175,000	(4)	(0.01)
BNP Paribas	CNH	USD	16/12/21	57,986	8,917	-	-
BNP Paribas	CNH	USD	16/12/21	638	98	-	-
BNP Paribas	EUR	USD	13/10/21	161,000	190,877	(4)	(0.01)
BNP Paribas	EUR	USD	16/12/21	19,379,529	22,955,150	(458)	(0.91)
BNP Paribas	EUR	USD	16/12/21	5,054	5,986	-	-
BNP Paribas	EUR	USD	16/12/21	5,051	5,983	-	-
BNP Paribas	USD	CNH	16/12/21	63	407	-	-
BNP Paribas	USD	CNH	16/12/21	61	397	-	-
BNP Paribas	USD	EUR	16/12/21	148,728	127,360	1	-

Select Emerging Markets Investment Grade Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	123,750	105,491	1	-
BNP Paribas	USD	EUR	16/12/21	41	35	-	-
BNP Paribas	USD	EUR	16/12/21	39	34	-	-
BNP Paribas	USD	EUR	16/12/21	39	33	-	-
BNP Paribas	USD	EUR	16/12/21	34	29	-	-
Credit Agricole	EUR	USD	13/10/21	49,000	56,782	-	-
Deutsche Bank	EUR	USD	13/10/21	130,000	150,624	-	-
Deutsche Bank	USD	MXN	13/10/21	662,343	13,449,000	9	0.02
Morgan Stanley	USD	PLN	13/10/21	511,740	1,963,000	17	0.04
HSBC	USD	EUR	13/10/21	5,819,907	4,911,000	127	0.25
UBS	CZK	USD	13/10/21	11,134,000	510,009	(1)	-
UBS	MXN	USD	13/10/21	535,000	26,795	(1)	-
Unrealised losses on forward currency exchange contracts						(313)	(0.62)
Unrealised losses on derivatives						(313)	(0.62)
Total investments						49,705	98.36
Other net assets						831	1.64
Total net assets						50,536	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Select Euro High Yield Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of Select Euro High Yield Bond – A Accumulation Shares increased by 9.60% compared to an increase of 9.35% in the benchmark, the ICE Bank of America Euro High Yield Constrained TR Index.

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

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

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.

Market review

The European high-yield (HY) market rose over the 12 months to the end of September 2021. Early in the period, the announcement of effective vaccines boosted the HY market. Momentum gathered for a vaccine and stimulus-driven economic recovery, amid hopes that European economies would begin to revert to some semblance of normality. This continued into the latter part of the period, with the reopening of economies amid continued monetary and fiscal stimulus supporting sentiment. However, September 2021 was the first month of negative performance for European HY since the same month last year, with the market contending with the difficult combination of higher-than-expected inflation and weaker-than-expected growth. Supply chain issues and labour shortages caused concern, while energy price increases, which show little sign of stabilising, added further pressure.

Corporate fundamentals remain intact as we continue to benefit from economic tailwinds, while the ability to refinance and extend debt maturity profiles keeps default rates suppressed. Central bank policy remains key when considering the financial conditions that exist today. But with central bank rhetoric becoming increasingly hawkish, and alongside other macroeconomic risks, market dispersion is picking up accordingly.

The exceptional levels of primary issuance have accelerated, with record quarterly new issuance of €48.4 billion in the second quarter of 2021. The €20.9 billion brought to market in June also set a monthly record. JP Morgan subsequently upgraded its full-year forecast from €120 billion to €140 billion. This would represent a large increase of last year's record amount of €103.3 billion. As at the end of the period, gross issuance was €119 billion.

Portfolio review

In terms of performance, from a sector perspective, our overweights to leisure and retail contributed to performance, while our stock selection in the banking and capital goods sectors also helped. Meanwhile, underweight exposure and security selection within telecoms also contributed. Conversely, our cash position was a drag on performance, as was our overweight to the media and health care sectors, and underweights in energy, automotives and transportation. Meanwhile, security selection and underweight positioning in basic industry, and security selection in media detracted from returns.

At a stock-specific level, banking positions were some of the biggest contributors to performance, with Rabobank, Virgin Money and Banco Santander the most notable. Meanwhile, our off-benchmark holding in UK oil company EnQuest's 2023 also outperformed, as it gained from the continuing rise in the oil price. Matalan (UK retail) was positive, benefiting from the UK reopening. Within capital goods, our position in plastics packaging business Kleoekner Pentaplast performed well. Kleoekner's bonds saw a strong recovery due to significantly improved profitability as a result of lower input costs and operating expenses.

On the other hand, our shorter-dated positions in International Game Technology, Consus (German real estate), Schustermann & Borenstein (German retail), OCI (industrial chemicals and fertilisers) and Techem (German energy) struggled to keep up with the strength of the broader market. Monte Dei Paschi (banking) also underperformed. Its Tier 2 bonds fell sharply after a news article in Italy suggested that UniCredit had gone cold on the prospect of buying the bank. Monte's bonds recovered somewhat on reports that the Italian government was still pushing for a deal. We are holding our position on the basis we think a bail-in (debt write-down) is unlikely and merger and acquisition activity is not out of the question. This would deliver substantial upside.

Outlook

Although we expected markets to remain range bound into the end of the year, the feeling among the team has become increasingly cautious in recent weeks as reflected through recent portfolio activity. We do not feel that one unforeseen event is going to cause a shock to markets, or that any one known risk, such as a 'Minsky moment' due to contagion from the demise of Evergrande, is going to lead to a spike in volatility. However, several risks are building simultaneously and are probably not fully reflected in valuations. The combination of higher-than-expected inflation and weaker-than-expected economic data is an unfavourable mix; when combined with a more hawkish tone from central bankers around the world, this

Select Euro High Yield Bond Fund

Continued

should give markets pause for thought. The importance of the property sector to China is well known and yet the deteriorating fundamentals have been confined to that sector and region. Finally, as winter approaches, we cannot discount the possibility of Covid-19-related economic disruption. We are not by any means predicting a dramatic economic downturn or a violent shock to global financial markets, but we do feel that risk-asset prices have been remarkably resilient in the face of global supply chain issues, higher discount rates and instability in the most important single sector in China. We are not making wholesale changes to the Fund as we think we are broadly positioned correctly for the environment (underweight BBs and areas of the market most sensitive to higher yields and overweight subordinated lower-rated defensive credits and sectors). Moreover, we think it makes sense to build up a slightly larger-than-average cash buffer and reduce higher-beta exposures (subordinated financials for example) and are being extremely selective when looking at new issues. We expect valuations to cheapen slightly from here and will look to take advantage of opportunities as they present themselves.

Euro HY and Global Leverage Loans Team

October 2021

Select Euro High Yield Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	771,326
Cash at bank		6,036
Interest receivable		11,001
Subscriptions receivable		2,429
Receivable for investments sold		33,164
Unrealised gains on forward currency exchange contracts	2.6	1,620
Total assets		825,576
Liabilities		
Payable for investments purchased		755
Taxes and expenses payable		765
Redemptions payable		20,959
Other liabilities		933
Total liabilities		23,412
Net assets at the end of the year		802,164

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Net assets at the beginning of the year		668,492
Net gains from investments		31,220
Net realised gains		8,299
Net unrealised gains		33,429
Proceeds from shares issued		773,806
Payments for shares redeemed		(702,019)
Net equalisation received	10	1,198
Dividends paid	5	(12,261)
Net assets at the end of the year		802,164

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	€'000
Income		
Investment income	2.3	38,968
Stocklending income	16	1,106
Total income		40,074
Expenses		
Management fees	4.2	7,353
Operating, administrative and servicing expenses	4.3	1,410
Distribution fees	4.1	28
Other operational expenses		14
Bank interest		49
Total expenses		8,854
Net gains from investments		31,220
Realised gains on investments		14,572
Realised losses on forward currency exchange contracts		(5,987)
Realised currency exchange losses		(286)
Net realised gains		8,299
Decrease in unrealised depreciation on investments		31,472
Decrease in unrealised depreciation on forward currency exchange contracts		1,959
Unrealised currency exchange losses		(2)
Net unrealised gains		33,429
Net increase in assets as a result of operations		72,948

Select Euro High Yield Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A Minc EUR	A Minc GBP
Shares outstanding at the beginning of the year	4,433,307	190,240	1,185,771	21,462,035	1,965,711
Shares issued during the year	3,324,823	11,926	4,654,546	1,045,415	52,474
Shares redeemed during the year	(3,580,873)	(65,834)	(4,623,516)	(3,874,538)	(349,840)
Shares outstanding at the end of the year	4,177,257	136,332	1,216,801	18,632,912	1,668,345
Net asset value per share	25.3405	42.9299	20.8459	6.0331	5.2955

	A Minc Hedged GBP	A Minc Hedged USD	A MincA EUR	A MincA Hedged USD	B Minc EUR
Shares outstanding at the beginning of the year	2,944,314	2,763,227	29,355	48,692	193,740
Shares issued during the year	225,421	203,062	2,462	78,607	706
Shares redeemed during the year	(539,576)	(646,796)	(6,064)	(64,945)	(14,641)
Shares outstanding at the end of the year	2,630,159	2,319,493	25,753	62,354	179,805
Net asset value per share	19.7263	11.0787	9.9186	11.0913	6.0132

	I Acc EUR	I Acc Hedged USD	I Minc EUR	I Minc Hedged USD	W Acc EUR
Shares outstanding at the beginning of the year	12,434,421	205,718	560	239,505	58,330
Shares issued during the year	29,112,288	775,172	1,475,519	46,348	15,554
Shares redeemed during the year	(23,303,498)	(215,689)	(653,864)	(2,914)	(15,263)
Shares outstanding at the end of the year	18,243,211	765,201	822,215	282,939	58,621
Net asset value per share	19.1336	12.6656	10.1787	10.8300	11.8100

	W Acc Hedged USD	W Minc EUR	X Acc EUR	X Acc Hedged USD	X Minc EUR
Shares outstanding at the beginning of the year	6,992	101,360	90,508	724,149	2,958,676
Shares issued during the year	-	206	29,403	103,751	1,237,676
Shares redeemed during the year	-	(15,994)	(10,057)	(11,914)	(1,123,045)
Shares outstanding at the end of the year	6,992	85,572	109,854	815,986	3,073,307
Net asset value per share	12.8368	9.9340	15.8260	13.0309	10.1789

	X Minc GBP	X Minc Hedged USD	Z Acc EUR	Z Acc Hedged GBP ^A	Z Minc EUR
Shares outstanding at the beginning of the year	3,223,905	199,516	289,332	-	1,667,031
Shares issued during the year	1,426,877	85,721	207,460	500	906,850
Shares redeemed during the year	(1,236,582)	(92,195)	(230,062)	-	(2,571,932)
Shares outstanding at the end of the year	3,414,200	193,042	266,730	500	1,949
Net asset value per share	10.7776	10.6930	13.4266	11.0695	9.5982

^A Share class launched 6 October 2020.

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

Select Euro High Yield Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.19%					
Bonds 94.19%					
Corporate Bonds 94.19%					
Belgium 1.89%					
House of Finance	4.3750	15/07/26	2,862,000	2,943	0.37
Telenet Finance Luxembourg	5.5000	01/03/28	13,400,000	12,204	1.52
				15,147	1.89
Czech Republic 1.03%					
Sazka	4.1250	20/11/24	8,076,000	8,288	1.03
Denmark 1.00%					
Nassa Topco	2.8750	06/04/24	7,785,000	8,048	1.00
France 5.30%					
Altice France	7.3750	01/05/26	5,000,000	4,483	0.56
Casino Guichard Perrachon (EMTN)	4.0480	05/08/26	4,600,000	4,489	0.56
Casino Guichard Perrachon (EMTN)	4.4980	07/03/24	2,200,000	2,220	0.28
Chrome BidcoU	3.5000	31/05/28	2,948,000	3,019	0.38
Chrome HoldcoU	5.0000	31/05/29	4,083,000	4,196	0.52
Faurecia	2.3750	15/06/27	1,400,000	1,410	0.18
Faurecia	3.1250	15/06/26	1,330,000	1,363	0.17
La Financiere Atalian	4.0000	15/05/24	4,452,000	4,385	0.55
La Financiere Atalian	6.6250	15/05/25	1,330,000	1,545	0.19
Mobilux Finance	4.2500	15/07/28	3,579,000	3,620	0.45
NewCo GB	8.7500	15/12/22	4,898,524	4,981	0.62
Novafives	5.0000	15/06/25	4,273,000	4,021	0.50
Paprec	3.5000	01/07/28	2,708,000	2,751	0.34
				42,483	5.30
Germany 12.29%					
Aareal Bank	VAR	PERP	5,800,000	5,967	0.74
ADLER	2.2500	14/01/29	3,200,000	2,621	0.33
ADLER Real Estate	1.8750	27/04/23	1,500,000	1,381	0.17
ADLER Real Estate	3.0000	27/04/26	1,400,000	1,233	0.15

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
ADO Properties™	3.2500	05/08/25	2,100,000	1,862	0.23
BK LC Lux Finco1	5.2500	30/04/29	4,948,000	5,145	0.64
CeramTec BondCo	5.2500	15/12/25	6,300,000	6,448	0.80
CT Investment	5.5000	15/04/26	6,219,000	6,409	0.80
Deutsche Bank	VAR	PERP	3,100,000	3,956	0.49
Gruenenthal™	3.6250	15/11/26	4,074,000	4,232	0.53
Gruenenthal	4.1250	15/05/28	2,606,000	2,734	0.34
HT Troplast™	9.2500	15/07/25	991,000	1,090	0.14
IHO Verwaltungs	3.8750	15/05/27	1,500,000	1,542	0.19
IHO Verwaltungs	3.6250	15/05/25	1,440,000	1,466	0.18
Nidda BondCo	5.0000	30/09/25	1,448,000	1,446	0.18
Nidda Healthcare	3.5000	30/09/24	6,577,000	6,547	0.82
PrestigeBidCo	6.2500	15/12/23	7,986,000	8,080	1.01
Schaeffler (EMTN)™	2.8750	26/03/27	8,800,000	9,560	1.19
Techem Verwaltungsgesellschaft	6.0000	30/07/26	7,677,843	7,919	0.99
Techem Verwaltungsgesellschaft	2.0000	15/07/25	4,000,000	3,985	0.50
Tele Columbus	3.8750	02/05/25	3,767,000	3,790	0.47
Vertical Midco	4.3750	15/07/27	1,510,000	1,580	0.20
Vertical Midco	FRN	15/07/27	1,264,000	1,280	0.16
ZF Europe Finance	2.5000	23/10/27	2,300,000	2,357	0.29
ZF Europe Finance	2.0000	23/02/26	1,800,000	1,821	0.23
ZF Finance (EMTN)	2.0000	06/05/27	4,100,000	4,130	0.52
				98,581	12.29
Ireland 2.33%					
Ardagh Packaging Finance	2.1250	15/08/26	2,032,000	2,036	0.25
Ardagh Packaging Finance	4.7500	15/07/27	1,590,000	1,897	0.24
Virgin Media Vendor Financing Notes III DAC	4.8750	15/07/28	12,402,000	14,745	1.84
				18,678	2.33
Israel 2.17%					
Teva Pharmaceutical Finance Netherlands II	4.5000	01/03/25	12,063,000	12,554	1.56
Teva Pharmaceutical Finance Netherlands II™	6.0000	31/01/25	4,500,000	4,877	0.61
				17,431	2.17

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Italy 7.27%					
Atlantia	1.8750	12/02/28	2,300,000	2,399	0.30
Autostrade per l'Italia	2.0000	04/12/28	8,217,000	8,648	1.08
Autostrade per l'Italia (MTN)	1.6250	12/06/23	3,386,000	3,452	0.43
Banca Monte dei Paschi di Siena™	VAR	22/01/30	3,820,000	3,087	0.38
Banca Monte dei Paschi di Siena (EMTN)™	VAR	18/01/28	4,228,000	3,223	0.40
Diocle Spa	FRN	30/06/26	7,438,572	7,454	0.93
Gamma Bidco	6.2500	15/07/25	4,341,000	4,537	0.56
Golden Goose	FRN	14/05/27	2,896,000	2,872	0.36
Kedrion™	3.3750	15/05/26	10,359,000	10,345	1.29
Leather 2	FRN	30/09/28	1,829,000	1,835	0.23
Sofima Holding	3.7500	15/01/28	2,380,000	2,403	0.30
Sofima Holding	FRN	15/01/28	2,034,000	2,055	0.26
UniCredit	VAR	PERP	4,000,000	4,256	0.53
Unione di Banche Italiane (EMTN)	VAR	PERP	920,000	1,016	0.13
Verde Bidco	4.6250	01/10/26	755,000	770	0.09
				58,352	7.27
Japan 2.27%					
SoftBank	5.0000	15/04/28	8,864,000	9,310	1.16
SoftBank™	VAR	PERP	6,730,000	5,811	0.72
SoftBank	5.2500	30/07/27	2,872,000	3,093	0.39
				18,214	2.27
Jersey 0.30%					
Wheel Bidco	6.7500	15/07/26	2,045,000	2,398	0.30
Luxembourg 12.57%					
Altice Finco™	4.7500	15/01/28	9,400,000	8,989	1.12
Altice France	8.0000	15/05/27	17,059,000	18,200	2.27
ARD Finance	5.0000	30/06/27	2,000,000	2,083	0.26
Cidron Aida Finco™	6.2500	01/04/28	4,633,000	5,464	0.68
Cidron Aida Finco	5.0000	01/04/28	4,780,000	4,823	0.60
Garfunkelux Holdco 3	7.7500	01/11/25	10,069,000	12,272	1.53
Garfunkelux Holdco 3	6.7500	01/11/25	2,320,000	2,428	0.30
HSE Finance	FRN	15/10/26	1,689,000	1,726	0.22

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
HSE Finance	5.6250	15/10/26	765,000	797	0.10
INEOS	5.3750	01/08/24	3,705,000	3,710	0.46
Kleopatra 2™	6.5000	01/09/26	3,248,000	3,077	0.38
Kleopatra Finco	4.2500	01/03/26	1,263,000	1,240	0.15
LHMC Finco™	8.0000	02/10/25	3,293,782	3,355	0.42
Lincoln Financing	3.6250	01/04/24	8,482,000	8,567	1.07
Matterhorn Telecom™	3.1250	15/09/26	8,178,000	8,193	1.02
Monitchem	5.2500	15/03/25	3,640,000	3,738	0.47
Monitchem Holdco 3	FRN	15/03/25	3,400,000	3,423	0.43
Unilabs Subholding	5.7500	15/05/25	8,565,000	8,712	1.09
				100,797	12.57
Mexico 2.67%					
Petroleos Mexicanos	4.7500	26/02/29	9,900,000	9,815	1.22
Petroleos Mexicanos	3.6250	24/11/25	6,580,000	6,680	0.83
Petroleos Mexicanos	5.5000	24/02/25	1,570,000	1,719	0.22
Petroleos Mexicanos (EMTN)	3.7500	21/02/24	3,072,000	3,184	0.40
				21,398	2.67
Netherlands 8.61%					
LeasePlan	VAR	PERP	5,257,000	5,901	0.75
Nobel Bidco	3.1250	15/06/28	4,376,000	4,358	0.54
OCI	3.1250	01/11/24	7,105,000	7,224	0.90
Samvardhana Motherson Automotive Systems	1.8000	06/07/24	1,450,000	1,461	0.18
Sigma Holdco™	5.7500	15/05/26	4,131,000	3,957	0.49
Stichting AK Rabobank Certificaten	19.4370	PERP	8,842,275	12,739	1.59
Summer BidCo	5.7500	31/10/26	9,850,000	10,341	1.29
Summer BidCo 19/25™	9.0000	15/11/25	5,039,244	5,164	0.64
Summer BidCo 20/25	9.0000	15/11/25	2,674,845	2,741	0.34
United	4.8750	01/07/24	2,612,000	2,649	0.33
UPC	5.5000	15/01/28	4,750,000	4,283	0.53
Ziggo	6.0000	15/01/27	4,750,000	4,244	0.53
Ziggo	3.3750	28/02/30	4,016,000	4,020	0.50
				69,082	8.61
Norway 0.50%					
B2Holding	FRN	23/05/23	4,000,000	4,024	0.50

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Portugal 0.42%					
Caixa Geral de Depositos	VAR	PERP	3,200,000	3,349	0.42
Spain 1.86%					
Abertis Infraestructuras Finance	VAR	PERP	2,300,000	2,365	0.29
Bankia™	VAR	PERP	5,000,000	5,417	0.68
Cirsa Finance International	6.2500	20/12/23	3,981,760	4,050	0.50
Cirsa Finance International	FRN	30/09/25	1,487,000	1,462	0.18
Telefonica Europe	VAR	PERP	1,600,000	1,656	0.21
				14,950	1.86
Sweden 3.41%					
DDM Debt	9.0000	19/04/26	3,600,000	3,706	0.46
Intrum (EMTN)™	3.5000	15/07/26	5,872,000	6,020	0.75
Verisure	3.5000	15/05/23	2,931,000	2,960	0.37
Verisure Holding	3.2500	15/02/27	4,539,000	4,571	0.57
Verisure Holding	3.8750	15/07/26	1,951,000	2,004	0.25
Verisure Midholding	5.2500	15/02/29	4,877,000	5,015	0.62
Volvo Car (EMTN)	2.1250	02/04/24	3,000,000	3,124	0.39
				27,400	3.41
Switzerland 0.81%					
Dufry One	3.3750	15/04/28	6,521,000	6,491	0.81
United Kingdom 19.51%					
AA Bond	6.5000	31/01/26	1,624,000	1,990	0.25
Arqiva Broadcast Finance	6.7500	30/09/23	5,567,000	6,611	0.82
Arrow Global Finance	5.1250	15/09/24	8,385,000	9,780	1.22
Bellis Acquisition	3.2500	16/02/26	3,642,000	4,175	0.52
Bellis Finco™	4.0000	16/02/27	3,576,000	4,072	0.51
Constellation Automotive Financing	4.8750	15/07/27	3,573,000	4,134	0.51
EG Global Finance	4.3750	07/02/25	7,800,000	7,770	0.97
EnQuest (EMTN)	7.0000	15/04/22	6,633,687	5,583	0.70
EnQuest (EMTN)	7.0000	15/10/23	1,016,815	1,153	0.14
INEOS Finance	3.3750	31/03/26	8,039,000	8,230	1.03

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
INEOS Quattro Finance 1	3.7500	15/07/26	5,000,000	5,149	0.64
INEOS Styrolution™	2.2500	16/01/27	9,061,000	8,990	1.12
Ithaca Energy North Sea	9.0000	15/07/26	4,142,000	3,657	0.46
Jaguar Land Rover Automotive	6.8750	15/11/26	2,888,000	3,224	0.40
Jaguar Land Rover Automotive	3.8750	01/03/23	800,000	942	0.12
Jerrold Finco	5.2500	15/01/27	4,135,000	5,017	0.62
Matalan Finance	6.7500	31/01/23	4,570,000	5,017	0.63
Motion Finco	7.0000	15/05/25	1,828,000	1,923	0.24
Moto Finance	4.5000	01/10/22	2,367,000	2,731	0.34
National Express	VAR	PERPRP	928,000	1,121	0.14
Nomad Foods Bondco	2.5000	24/06/28	6,989,000	7,112	0.89
Premier Foods Finance	3.5000	15/10/26	4,691,000	5,509	0.69
Punch Finance	6.1250	30/06/26	1,703,000	2,032	0.25
Rolls-Royce™	5.7500	15/10/27	4,659,000	6,037	0.75
TalkTalk Telecom™	3.8750	20/02/25	7,073,000	8,085	1.01
Thames Water Kemble Finance	4.6250	19/05/26	4,883,000	5,943	0.74
Thames Water Kemble Finance (EMTN)	5.8750	15/07/22	1,076,000	1,299	0.16
Trafford Centre Finance	7.0300	28/01/29	18	-	-
Very Group Funding	6.5000	01/08/26	7,837,000	9,254	1.15
Victoria	3.6250	24/08/26	6,029,000	6,181	0.77
Vodafone	VAR	27/08/80	4,626,000	4,795	0.60
Voyage Care Bondco	5.8750	01/05/23	5,436,000	6,340	0.79
Voyage Care Bondco	10.0000	01/11/23	2,310,000	2,664	0.33
				156,520	19.51
United States 7.48%					
Adient Global	3.5000	15/08/24	6,114,000	6,174	0.77
Ashland Services	2.0000	30/01/28	2,261,000	2,341	0.29
Banff Merger Sub	8.3750	01/09/26	7,060,000	7,354	0.92
Carnival	10.1250	01/02/26	5,380,000	6,197	0.77
Cogent Communications™	4.3750	30/06/24	4,761,000	4,860	0.61
Encore Capital™	5.3750	15/02/26	8,124,000	9,950	1.24
Encore Capital™	4.2500	01/06/28	1,750,000	2,043	0.25
International Game Technology	3.5000	15/07/24	2,246,000	2,365	0.30
Netflix	3.6250	15/05/27	6,730,000	7,790	0.97

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Novelis Sheet Ingot (EMTN) [™]	3.3750	15/04/29	1,939,000	2,026	0.25
Organon	2.8750	30/04/28	5,404,000	5,527	0.69
UGI International	3.2500	01/11/25	3,314,000	3,369	0.42
				59,996	7.48
Zambia 0.50%					
First Quantum Minerals	7.5000	01/04/25	4,500,000	3,990	0.50
Total Corporate Bonds				755,617	94.19
Total Bonds				755,617	94.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				755,617	94.19
Other transferable securities and money market instruments 0.59%					
Equities nil					
Jersey nil					
Real Estate Opportunities			350,908	-	-
United Kingdom nil					
BrightHouse			111,002	-	-
Total Equities				-	-
Bonds 0.59%					
Corporate Bonds 0.59%					
Czech Republic nil					
Sazka (STEP)	9.0000	12/07/21	10,566,043	-	-
Luxembourg nil					
Galapagos	FRN	15/06/21	344,700	-	-
Galapagos	5.375	15/06/21	230,500	-	-
Hellas Telecommunications III	8.500	15/10/13	5,599,045	-	-
				-	-

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United Kingdom 0.59%					
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
Metrocentre	11.0000	06/12/23	3,855,388	4,703	0.59
				4,703	0.59
Total Corporate Bonds				4,703	0.59
Total Bonds				4,703	0.59
Total Other transferable securities and money market instruments				4,703	0.59
Open Ended Investment Funds 1.37%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†			11,136	11,006	1.37
Total Open Ended Investment Funds				11,006	1.37

Derivatives 0.21%

Forward currency exchange contracts 0.21%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	15/10/21	209,329	179,825	-	-
BNP Paribas	EUR	GBP	15/10/21	102,754	87,492	1	-
BNP Paribas	EUR	GBP	15/10/21	96,771	83,281	-	-
BNP Paribas	EUR	GBP	15/10/21	76,328	65,130	1	-
BNP Paribas	EUR	GBP	15/10/21	65,747	56,208	-	-
BNP Paribas	EUR	GBP	15/10/21	32,406	27,611	-	-
BNP Paribas	EUR	GBP	15/10/21	30,434	26,011	-	-
BNP Paribas	EUR	GBP	15/10/21	27,264	23,356	-	-
BNP Paribas	EUR	GBP	15/10/21	17,383	14,873	-	-
BNP Paribas	EUR	GBP	15/10/21	16,115	13,914	-	-
BNP Paribas	EUR	GBP	15/10/21	15,873	13,605	-	-
BNP Paribas	EUR	GBP	15/10/21	15,804	13,529	-	-
BNP Paribas	EUR	GBP	15/10/21	10,114	8,669	-	-
BNP Paribas	EUR	GBP	15/10/21	6,885	5,931	-	-
BNP Paribas	EUR	GBP	15/10/21	34	29	-	-

Select Euro High Yield Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/12/21	76,716	65,605	1	-
BNP Paribas	EUR	USD	01/10/21	1,566,986	1,830,540	(13)	-
BNP Paribas	EUR	USD	01/10/21	50,188	58,629	-	-
BNP Paribas	EUR	USD	04/10/21	429	500	-	-
BNP Paribas	EUR	USD	05/10/21	6,154	7,121	-	-
BNP Paribas	EUR	USD	16/12/21	1,271,554	1,492,212	(14)	-
BNP Paribas	EUR	USD	16/12/21	1,094,521	1,297,245	(23)	-
BNP Paribas	EUR	USD	16/12/21	1,053,712	1,220,928	2	-
BNP Paribas	EUR	USD	16/12/21	773,745	903,346	(4)	-
BNP Paribas	EUR	USD	16/12/21	350,814	412,344	(4)	-
BNP Paribas	EUR	USD	16/12/21	242,671	284,569	(2)	-
BNP Paribas	EUR	USD	16/12/21	172,204	201,048	(1)	-
BNP Paribas	EUR	USD	16/12/21	141,716	167,991	(3)	-
BNP Paribas	EUR	USD	16/12/21	133,587	157,677	(2)	-
BNP Paribas	EUR	USD	16/12/21	93,261	110,517	(2)	-
BNP Paribas	EUR	USD	16/12/21	73,243	85,932	(1)	-
BNP Paribas	EUR	USD	16/12/21	65,216	76,976	(1)	-
BNP Paribas	EUR	USD	16/12/21	44,190	51,847	-	-
BNP Paribas	EUR	USD	16/12/21	43,164	50,014	-	-
BNP Paribas	EUR	USD	16/12/21	40,075	47,029	-	-
BNP Paribas	EUR	USD	16/12/21	27,949	32,698	-	-
BNP Paribas	EUR	USD	16/12/21	27,770	32,913	(1)	-
BNP Paribas	EUR	USD	16/12/21	18,280	21,565	-	-
BNP Paribas	EUR	USD	16/12/21	6,664	7,833	-	-
BNP Paribas	EUR	USD	16/12/21	6,485	7,644	-	-
BNP Paribas	EUR	USD	16/12/21	5,010	5,879	-	-
BNP Paribas	EUR	USD	16/12/21	3,128	3,709	-	-
BNP Paribas	EUR	USD	16/12/21	2,237	2,617	-	-
BNP Paribas	EUR	USD	16/12/21	1,052	1,246	-	-
BNP Paribas	EUR	USD	16/12/21	781	924	-	-
BNP Paribas	EUR	USD	16/12/21	668	788	-	-
BNP Paribas	EUR	USD	16/12/21	424	501	-	-
BNP Paribas	EUR	USD	16/12/21	273	319	-	-
BNP Paribas	EUR	USD	16/12/21	192	225	-	-
BNP Paribas	EUR	USD	16/12/21	123	145	-	-

Select Euro High Yield Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	89	105	-	-
BNP Paribas	EUR	USD	16/12/21	89	105	-	-
BNP Paribas	EUR	USD	16/12/21	88	105	-	-
BNP Paribas	EUR	USD	16/12/21	79	93	-	-
BNP Paribas	EUR	USD	16/12/21	74	88	-	-
BNP Paribas	EUR	USD	16/12/21	23	27	-	-
BNP Paribas	GBP	EUR	01/10/21	179,825	209,387	-	-
BNP Paribas	GBP	EUR	04/10/21	13,914	16,119	-	-
BNP Paribas	GBP	EUR	05/10/21	5,931	6,886	-	-
BNP Paribas	GBP	EUR	15/10/21	52,739,892	61,459,810	(114)	(0.01)
BNP Paribas	GBP	EUR	15/10/21	344	402	-	-
BNP Paribas	GBP	EUR	15/10/21	249	289	-	-
BNP Paribas	GBP	EUR	15/10/21	20	24	-	-
BNP Paribas	GBP	EUR	16/12/21	5,808,522	6,761,195	(13)	-
BNP Paribas	GBP	EUR	16/12/21	99,987	116,732	(1)	-
BNP Paribas	GBP	EUR	16/12/21	29,996	35,091	-	-
BNP Paribas	GBP	EUR	16/12/21	17,094	19,973	-	-
BNP Paribas	GBP	EUR	16/12/21	5,545	6,454	-	-
BNP Paribas	GBP	EUR	16/12/21	1,993	2,337	-	-
BNP Paribas	USD	EUR	01/10/21	32,698	27,990	-	-
BNP Paribas	USD	EUR	04/10/21	903,346	774,862	5	-
BNP Paribas	USD	EUR	04/10/21	201,048	172,453	1	-
BNP Paribas	USD	EUR	04/10/21	319	274	-	-
BNP Paribas	USD	EUR	05/10/21	1,220,928	1,055,189	(2)	-
BNP Paribas	USD	EUR	05/10/21	50,014	43,225	-	-
BNP Paribas	USD	EUR	16/12/21	26,431,831	22,314,438	455	0.06
BNP Paribas	USD	EUR	16/12/21	26,208,100	22,125,558	451	0.06
BNP Paribas	USD	EUR	16/12/21	10,620,576	8,966,166	183	0.02
BNP Paribas	USD	EUR	16/12/21	9,676,743	8,169,358	166	0.02
BNP Paribas	USD	EUR	16/12/21	3,076,313	2,597,103	53	0.01
BNP Paribas	USD	EUR	16/12/21	2,124,103	1,793,223	37	-
BNP Paribas	USD	EUR	16/12/21	1,830,540	1,564,754	12	-
BNP Paribas	USD	EUR	16/12/21	1,530,644	1,294,620	24	-
BNP Paribas	USD	EUR	16/12/21	1,015,038	863,707	11	-
BNP Paribas	USD	EUR	16/12/21	602,411	508,571	10	-

Select Euro High Yield Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	263,462	223,529	3	-
BNP Paribas	USD	EUR	16/12/21	198,301	168,737	2	-
BNP Paribas	USD	EUR	16/12/21	148,304	125,324	2	-
BNP Paribas	USD	EUR	16/12/21	143,116	120,737	3	-
BNP Paribas	USD	EUR	16/12/21	138,807	117,299	2	-
BNP Paribas	USD	EUR	16/12/21	90,018	75,995	2	-
BNP Paribas	USD	EUR	16/12/21	87,707	74,311	1	-
BNP Paribas	USD	EUR	16/12/21	62,162	52,530	1	-
BNP Paribas	USD	EUR	16/12/21	59,692	50,443	1	-
BNP Paribas	USD	EUR	16/12/21	58,629	50,116	-	-
BNP Paribas	USD	EUR	16/12/21	18,803	15,931	-	-
BNP Paribas	USD	EUR	16/12/21	17,226	14,554	-	-
BNP Paribas	USD	EUR	16/12/21	10,819	9,222	-	-
BNP Paribas	USD	EUR	16/12/21	7,121	6,146	-	-
BNP Paribas	USD	EUR	16/12/21	7,090	6,068	-	-
BNP Paribas	USD	EUR	16/12/21	5,072	4,298	-	-
BNP Paribas	USD	EUR	16/12/21	3,838	3,243	-	-
BNP Paribas	USD	EUR	16/12/21	3,127	2,666	-	-
BNP Paribas	USD	EUR	16/12/21	2,000	1,706	-	-
BNP Paribas	USD	EUR	16/12/21	1,524	1,300	-	-
BNP Paribas	USD	EUR	16/12/21	1,427	1,209	-	-
BNP Paribas	USD	EUR	16/12/21	1,113	947	-	-
BNP Paribas	USD	EUR	16/12/21	1,071	908	-	-
BNP Paribas	USD	EUR	16/12/21	1,009	855	-	-
BNP Paribas	USD	EUR	16/12/21	504	428	-	-
BNP Paribas	USD	EUR	16/12/21	500	428	-	-
BNP Paribas	USD	EUR	16/12/21	433	365	-	-
BNP Paribas	USD	EUR	16/12/21	433	366	-	-
BNP Paribas	USD	EUR	16/12/21	209	178	-	-
BNP Paribas	USD	EUR	16/12/21	200	170	-	-
BNP Paribas	USD	EUR	16/12/21	199	171	-	-
BNP Paribas	USD	EUR	16/12/21	146	125	-	-
BNP Paribas	USD	EUR	16/12/21	135	114	-	-
BNP Paribas	USD	EUR	16/12/21	120	102	-	-
BNP Paribas	USD	EUR	16/12/21	111	94	-	-

Select Euro High Yield Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	108	92	-	-
BNP Paribas	USD	EUR	16/12/21	95	80	-	-
BNP Paribas	USD	EUR	16/12/21	82	69	-	-
BNP Paribas	USD	EUR	16/12/21	79	67	-	-
BNP Paribas	USD	EUR	16/12/21	56	48	-	-
BNP Paribas	USD	EUR	16/12/21	45	39	-	-
BNP Paribas	USD	EUR	16/12/21	28	24	-	-
Morgan Stanley	EUR	GBP	28/10/21	161,599,556	138,130,000	968	0.12
Morgan Stanley	EUR	USD	28/10/21	42,285,487	49,699,000	(577)	(0.07)
Unrealised gains on forward currency exchange contracts						1,620	0.21
Unrealised gains on derivatives						1,620	0.21
Total investments						772,946	96.36
Other net assets						29,218	3.64
Total net assets						802,164	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

UK Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of UK Equity – A Accumulation Shares increased by 18.38% compared with an increase of 27.89% in the benchmark, the FTSE All-Share TR Index.

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

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

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.

Market review

The UK stock market ended the period notably higher. During a period of considerable political upheaval, investors grappled with Brexit-related uncertainty and the economic fallout from the coronavirus pandemic. Smaller domestic companies outperformed larger companies on the FTSE 100 Index.

Stocks dipped at the beginning of the period amid wider economic uncertainty, a second Covid-19 wave and continued fears about Brexit. However, US presidential election news and major vaccine announcements in November 2020 spurred a strong rally in equities. The rollout of vaccination programmes, coupled with the UK and the European Union agreeing on a Brexit trade deal in December 2020, supported UK equities. This positive momentum took a brief pause in January 2021 before picking up again in February and thereafter. Supportive government policy, easing lockdown restrictions, positive earnings results and an admirable vaccine rollout all drove markets upwards.

Despite concerns about the spread of the Delta variant of Covid-19, the Government lifted lockdown restrictions at the end of July. There has been a welcome recovery in economic activity, but this put a strain on supply chains. Most recently, the disruption caused by the ongoing fuel shortage has dented sentiment.

Further, Chancellor Rishi Sunak pledged an additional £65 billion in emergency support measures for workers and businesses. In economic news, although first-quarter 2021 numbers showed a 1.6% quarterly decline in gross domestic product due to nationwide lockdowns, economic growth rebounded 5.5% in the second quarter. The Bank of England (BoE) kept interest rates at 0.1% at its most recent meeting in September and maintained targets for bond purchases.

Portfolio review

At the stock level, detractors included ASOS, Alphawave and Moonpig. Shares of ASOS fell over the period, after the company warned about the impact of supply-chain issues and reduced its full-year earnings guidance. However, our analyst's view is that growth expectations are now achievable and the shares are attractively valued. Shares of chipmaker Alphawave weighed on returns after a short selling thesis was published around the company's relationships with some of its key customers. In our view, concerns are overdone – the relationships were fully disclosed at the company's initial public offering, and the sector is one with a small and tightly knit community, which makes these kinds of relationships understandable. Moonpig also performed poorly, driven by growth concerns and the potential impact of restrictions on the supply chain and distribution. We believe these concerns are overdone, as the company continues to deliver underlying growth. We topped up our holding on recent weakness.

Conversely, holdings that mitigated the loss included Watches of Switzerland, not holding Reckitt Benckiser and WH Smith. Watches of Switzerland was the top individual contributor to returns. The company has experienced a significant boost in demand spurred by higher disposable incomes and growth in online sales. Not holding consumer goods company Reckitt Benckiser added value as the shares fell sharply in July 2021 following a set of quarterly results that disappointed investors. Lastly, WH Smith added value as it benefitted from high streets reopening following lockdown.

Outlook

The Fund aims to deliver outperformance relative to its benchmark over a medium-term horizon based on stock-specific investment cases while minimising risk relative to the benchmark. The manager aims to take advantage of our large and well-resourced UK active equities team to generate stock-specific insight. Over time, the team process has resulted in consistent outperformance at a single-stock level. The Fund will hold the highest conviction ideas from analysts in each sector, while managing sector weights and risk exposure to ensure we are not taking factor bets unless we have clear insight on those factors. The strategy should result in a Fund that is relatively style agnostic and can deliver outperformance through the cycle while remaining risk aware. The manager will make use of risk tools to monitor and control the risk profile of the Fund. They will also make use of the environmental, social and governance resources to ensure factors such as carbon emissions are tracked and used as an input for Fund construction.

UK Equity Team

October 2021

UK Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	£'000
Assets		
Investments in securities at market value	2.2	34,731
Cash at bank		134
Interest and dividends receivable		45
Subscriptions receivable		53
Unrealised gains on forward currency exchange contracts	2.6	32
Total assets		34,995
Liabilities		
Taxes and expenses payable		27
Redemptions payable		38
Other liabilities		12
Total liabilities		77
Net assets at the end of the year		34,918

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	£'000
Net assets at the beginning of the year		33,059
Net gains from investments		312
Net realised gains		1,578
Net unrealised gains		2,800
Proceeds from shares issued		10,649
Payments for shares redeemed		(13,412)
Net equalisation paid	10	(44)
Dividends paid	5	(24)
Net assets at the end of the year		34,918

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	£'000
Income		
Investment income	2.3	598
Total income		598
Expenses		
Management fees	4.2	217
Operating, administrative and servicing expenses	4.3	68
Other operational expenses		1
Total expenses		286
Net gains from investments		312
Realised gains on investments		2,856
Realised losses on forward currency exchange contracts		(1,264)
Realised currency exchange losses		(14)
Net realised gains		1,578
Increase in unrealised appreciation on investments		2,704
Decrease in unrealised depreciation on forward currency exchange contracts		96
Net unrealised gains		2,800
Net increase in assets as a result of operations		4,690

UK Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc GBP	A Sinc GBP	X Acc GBP	X Sinc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	182,531	185,281	58,914	206,780	1,848,754
Shares issued during the year	201,617	27,366	164,799	61,937	14,861
Shares redeemed during the year	(94,958)	(20,503)	(123,941)	(66,709)	(573,083)
Shares outstanding at the end of the year	289,190	192,144	99,772	202,008	1,290,532
Net asset value per share	30.5779	24.7203	18.4730	15.8025	14.6863

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

UK Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.75%			
Equities 98.75%			
Basic Materials 5.68%			
Bodycote	104,512	917	2.63
Croda International	12,470	1,066	3.05
		1,983	5.68
Consumer Discretionary 20.15%			
Asos	16,226	487	1.40
Countryside Properties	138,303	699	2.00
HomeServe™	72,207	653	1.87
Howden Joinery	89,780	804	2.30
Moonpig	188,602	601	1.72
Pets at Home	216,816	1,042	2.98
RELX	56,520	1,214	3.48
Watches of Switzerland	91,365	865	2.48
WH Smith	39,043	669	1.92
		7,034	20.15
Consumer Staples 12.15%			
Coca-Cola HBC	33,048	793	2.27
Diageo	50,871	1,834	5.25
Fever-Tree	25,597	596	1.71
Unilever	25,453	1,019	2.92
		4,242	12.15
Financials 15.08%			
Ashmore	240,012	819	2.35
Close Brothers	77,586	1,199	3.43
Jackson Financial	2,750	53	0.15
London Stock Exchange	10,679	795	2.28
Prudential	107,842	1,569	4.49
Standard Chartered	190,242	830	2.38
		5,265	15.08

UK Equity Fund

Continued

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Health Care 16.79%			
Abcam	48,104	721	2.06
AstraZeneca	30,293	2,713	7.77
Dechra Pharmaceuticals	15,007	728	2.08
Genus	19,083	1,043	2.99
Smith & Nephew	51,214	659	1.89
		5,864	16.79
Industrials 14.68%			
Electrocomponents	73,997	798	2.29
Euromoney Institutional Investor	76,914	782	2.24
Halma	25,312	720	2.06
Marshalls	138,575	1,034	2.96
Rentokil Initial	116,167	678	1.94
Weir	65,899	1,114	3.19
		5,126	14.68
Real Estate 2.04%			
UNITE	65,474	713	2.04
Technology 10.23%			
Alphawave IP	185,032	430	1.23
Auto Trader	172,649	1,016	2.91
Aveva	38,906	1,401	4.01
Softcat	35,862	726	2.08
		3,573	10.23
Telecommunications 1.95%			
Telecom Plus™	55,991	681	1.95
Total Equities		34,481	98.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		34,481	98.75

UK Equity Fund

Continued

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Open Ended Investment Funds 0.71%			
Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z-1 [†]	250	250	0.71
Total Open Ended Investment Funds			
		250	0.71

Derivatives 0.09%

Forward currency exchange contracts 0.09%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/12/21	20,793,311	17,864,594	34	0.10
BNP Paribas	EUR	GBP	16/12/21	455,519	392,559	-	-
BNP Paribas	GBP	EUR	16/12/21	858,053	1,000,000	(3)	(0.01)
BNP Paribas	GBP	EUR	16/12/21	543,704	632,975	(1)	-
BNP Paribas	GBP	EUR	16/12/21	473,952	548,332	2	-
Unrealised gains on forward currency exchange contracts						32	0.09
Unrealised gains on derivatives						32	0.09
Total investments						34,763	99.55
Other net assets						155	0.45
Total net assets						34,918	100.00

[†] Managed by subsidiaries of abrdn plc.

^{**} A portion of this security is on loan at the year end.

Currently forward positions are not collateralised.

US Dollar Credit Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of US Dollar Credit Bond – A Accumulation shares increased by 1.29% compared to an increase of 1.45% in the benchmark, the Bloomberg Barclays U.S. Credit TR Index.

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

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

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.

Market review

During the 12-month period ended 30 September 2021, the US fixed income market, as measured by the Bloomberg Barclays U.S. Credit Index, returned 1.45%. The total return was driven by carry and spread tightening, which more than offset rising US Treasury yields. Spreads tightened by 48 bps during the 12-month period, while 10-year Treasuries saw yields rise by 80 bps. In recent months, volatility began to increase as one of "the world's most indebted developers," China Evergrande, faced default during the month of September. The firm has more than 1,300 projects in more than 280 cities with over US\$300 billion of liabilities. Rating agencies continued to cut the firm's ratings further into high-yield territory during the month and its bonds fell towards \$0.20 on the dollar. As of the end of September, the company had not paid interest on a note due 2024, but it has a 30-day grace period to cure the default. China has taken steps to limit the systematic fallout, including the local Shenyang government buying a 20% stake in Shengjing Bank from Evergrande, but risks to other developers in China remain. US markets took the news in stride as the US maintains limited direct or indirect exposure to Chinese property markets. However, there were spillover effects, with iron ore trading down to around US\$100 per metric ton after reaching more than US\$230 per metric ton in May 2021. Markets with direct ties to Chinese property have already felt significant headwinds. The Brent Crude oil price also remained topical as it breached US\$80, and is now at its highest level since 2014, following the OPEC+ decision to maintain gradual supply hikes instead of stepping in with more aggressive supply additions. This is notable; as the heating season in the Northern Hemisphere nears, there is growing evidence of rising costs and potential supply shocks related to low natural gas storage levels. US core PCE inflation, which excludes fuel and food, increased to 3.6% year over year during August, remaining elevated and above the Federal Reserve's (Fed) target levels. Supply-chain issues, coupled with the rising energy prices noted above, will likely continue to pressure pricing higher in the near term. The Fed held another meeting in September,

and considering the persistent inflation, pivoted to a slightly more hawkish stance, noting that it is on track to announce a taper at its upcoming meeting in November. Notably committee members are now evenly split between the first hike occurring in late 2022 or early 2023.

Fundamentally, we are seeing more companies miss or lower their earnings forecasts due to some of the previously cited issues. In fact, in the last two weeks of September, FedEx, Bed Bath & Beyond, and Sherwin-Williams either missed earnings or cut guidance due to labour availability issues or supply-chain disruptions. This all paints a murkier economic and fundamental backdrop heading into year-end. However, the fixed income market remains resilient. Credit spreads, as measured by the Bloomberg Barclays U.S. Credit Index, tightened by 48 bps during the 12-month reporting period, resulting in the index trading at an option-adjusted spread (OAS) of 80 bps versus 128 bps at September 30, 2020. However, US Treasury yields shifted higher, with the curve-bear steepening. Yields on five-, seven- and ten-year Treasuries backed up by 69, 81 and 80 bps during the 12-month period off ended 30 September. Thirty-year Treasuries widened by 59 bps. The long end of the corporate credit curve outperformed during the reporting period. Spreads tightened across the credit-quality spectrum during the 12-month period, with A-rated and BBB-rated paper tightening by 37 and 69 bps, respectively.

Portfolio review

Fund performance was bolstered by strength in the technology, consumer non-cyclical and municipal sectors, while capital goods, energy and consumer cyclicals were the primary detractors. The Fund's holdings in technology provided the strongest performance, benefiting from both the sector overweight as well security selection as credit curves flattened, with the long end outperforming over the quarter, leading to outperformance in names such as Broadcom, Intel, and Oracle, where we have skewed holdings to the 30-year bucket. In the non-cyclical sector, we saw strong performance across pharmaceutical names as we navigate through the recovery of the global pandemic. Names where we held an overweight to the long end of the curve provided the strongest benefit, such as Abbvie, Merck and Pfizer. In the taxable municipal sector, the Fund's overweight largely drove the excess returns as the asset class experienced a broad-based rally on the back of US Senate majority going to the Democrats following the Georgia run-off elections in early January 2021. Metropolitan Authority of New York City (MTA) 2049s were the Fund's top performers in the sector, as spreads tightened considerably during the year on the back of receiving the necessary funding for its 2021 fiscal year budgets as part of the stimulus bill passed in December 2020. In the capital goods sector, underperformance

US Dollar Credit Bond Fund

Continued

resulted from both the sector underweight and security selection, led by stable BBB rated issuers that outperformed in the first leg of the recovery, such as Northrop Grumman and Republic Services. The Fund's underperformance in the consumer cyclical sector was driven by underweight to the long end of the curve. The primary detractors from Fund performance in the sector included Volkswagen, DR Horton and Hyundai Motors, where our holdings were inside of seven years.

Outlook

We maintain a generally defensive stance in the Fund's portfolio, as spreads remain near all-time tight levels. We are seeing signs of peaking growth in the US, albeit still at an above-trend pace, which we expect to continue into 2022. While the Fed had stuck to the belief that inflation would be transitory, the most recent update from Fed Chair Jerome Powell came across a bit more hawkish, as there were indications of concern that increased inflation could remain longer than anticipated. This came along with rhetoric for a likelihood of Fed tapering through reduced asset purchases as early as the fourth quarter 2021, with interest-rate hikes still a year out. While we acknowledge that credit spreads tend to perform well in a mid-cycle environment, we still believe that the upside remains limited, leaving us reasonably cautious on owning too much risk at this point in time as we feel the market is now more open to corrections as the Fed begins to pull back. We think that the technical backdrop remains favourable, with continued positive flows into the asset class from domestic retail and institutional investors. We also continue to expect strong interest from European and Asian investors in US investment-grade credit as the currency basis and yield pickup remain very favourable.

Issuance for the year to date has been high, with \$156 billion issued in September and \$1.1 trillion for the year to date, but we feel it is worth noting that net supply remains in line with the four-year average as maturities also remain high, along with increased amounts of debt tendered over the course of the year. Our issuance expectations are in the context of \$200 billion for the fourth quarter of 2021, taking us to \$1.3 trillion for the 2021 calendar year. Fundamentally, we look forward to the release of third-quarter corporate earnings, where we expect the results to lag the strength seen in the second quarter. We expect to see more results in line with expectations, with a few more misses with supply and labour costs making more of an impact than in recent quarters. We continue to allow our bottom-up credit research driven process to find opportunities and drive the construction of the Fund's overall portfolio.

This process has resulted in the Fund's overweight allocations to TMT, consumer cyclicals and taxable municipals, versus underweights to sovereigns, supranational and transportation.

Liquidity Management Team

October 2021

US Dollar Credit Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	108,236
Cash at bank		130
Amounts held at futures clearing houses and brokers		150
Interest receivable		812
Subscriptions receivable		11,563
Unrealised gains on future contracts	2.7	94
Other assets		12
Total assets		120,997
Liabilities		
Payable for investments purchased		11,550
Taxes and expenses payable		65
Redemptions payable		258
Unrealised losses on forward currency exchange contracts	2.6	681
Other liabilities		486
Total liabilities		13,040
Net assets at the end of the year		107,957

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		70,967
Net gains from investments		1,414
Net realised gains		1,628
Net unrealised losses		(3,169)
Proceeds from shares issued		45,299
Payments for shares redeemed		(7,464)
Net equalisation received	10	180
Dividends paid	5	(898)
Net assets at the end of the year		107,957

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	2,180
Total income		2,180
Expenses		
Management fees	4.2	575
Operating, administrative and servicing expenses	4.3	186
Other operational expenses		2
Bank interest		3
Total expenses		766
Net gains from investments		1,414
Realised gains on investments		1,724
Realised gains on forward currency exchange contracts		63
Realised gains on future contracts		73
Realised currency exchange losses		(232)
Net realised gains		1,628
Decrease in unrealised appreciation on investments		(2,765)
Increase in unrealised depreciation on forward currency exchange contracts		(400)
Increase in unrealised appreciation on future contracts		88
Unrealised currency exchange losses		(92)
Net unrealised losses		(3,169)
Net decrease in assets as a result of operations		(127)

US Dollar Credit Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged CAD	A Acc USD	A Sinc Hedged CAD	A Sinc USD	I Acc USD
Shares outstanding at the beginning of the year	5,360	1,963,079	5,583	3,625	131,514
Shares issued during the year	305	117,600	112	316	-
Shares redeemed during the year	(507)	(249,893)	(1,221)	(473)	(2,869)
Shares outstanding at the end of the year	5,158	1,830,786	4,474	3,468	128,645
Net asset value per share	4,352.8262	13.3543	1,473.0825	1,497.9486	13.6928

	I Sinc Hedged EUR	I Sinc USD ^A	X Acc USD	X Sinc Hedged CAD	Z Acc USD
Shares outstanding at the beginning of the year	688,350	-	53,999	30,530	360,243
Shares issued during the year	3,258,217	500	5,170	1,018	-
Shares redeemed during the year	-	-	(18,331)	(550)	-
Shares outstanding at the end of the year	3,946,567	500	40,838	30,998	360,243
Net asset value per share	10.4402	10.0931	13.6608	10.9387	14.0054

^A Share class launched 3 June 2021.

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

US Dollar Credit Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.13%					
Bonds 96.13%					
Corporate Bonds 92.97%					
Belgium 1.60%					
Anheuser-Busch InBev	4.6000	15/04/48	650,000	777	0.72
Anheuser-Busch InBev	3.5000	01/06/30	681,000	747	0.69
Anheuser-Busch InBev	4.5000	01/06/50	170,000	203	0.19
				1,727	1.60
Canada 2.03%					
Canadian Imperial Bank of Commerce	0.4500	22/06/23	472,000	472	0.44
Canadian Natural Resources	2.9500	15/07/30	630,000	654	0.61
Cenovus Energy	3.7500	15/02/52	350,000	340	0.31
Enbridge	2.5000	01/08/33	423,000	425	0.39
Suncor Energy	3.7500	04/03/51	285,000	305	0.28
				2,196	2.03
China 0.19%					
Tencent (EMTN)	2.8800	22/04/31	200,000	205	0.19
Denmark 0.65%					
Danske Bank	5.3750	12/01/24	635,000	697	0.65
Finland 0.50%					
Nordea Bank	0.7500	28/08/25	545,000	539	0.50
France 1.07%					
BNP Paribas	VAR	15/09/29	389,000	386	0.36
Credit Agricole	VAR	16/06/26	507,000	517	0.48
Credit Agricole	VAR	16/06/26	250,000	255	0.23
				1,158	1.07
Germany 2.23%					
Bayer US Finance II	4.8750	25/06/48	200,000	245	0.23
BMW US Capital	1.2500	12/08/26	502,000	502	0.46

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Siemens Financieringsmaatschappij	2.1500	11/03/31	825,000	826	0.77
Volkswagen Group of America Finance	3.3500	13/05/25	528,000	564	0.52
Volkswagen Group of America Finance	3.3500	13/05/25	250,000	267	0.25
				2,404	2.23
Ireland 0.16%					
AerCap Ireland Capital	1.7500	30/01/26	173,000	171	0.16
Italy 0.97%					
Enel Finance International	1.3750	12/07/26	472,000	469	0.44
Enel Finance International	2.8750	12/07/41	300,000	292	0.27
Enel Finance International	2.8750	12/07/41	289,000	281	0.26
				1,042	0.97
Japan 2.60%					
Mitsubishi UFJ Financial	VAR	19/07/25	975,000	976	0.90
Sumitomo Mitsui Financial	4.4360	02/04/24	760,000	822	0.76
Sumitomo Mitsui Financial	2.2220	17/09/31	435,000	428	0.40
Sumitomo Mitsui Financial	4.4360	02/04/24	315,000	340	0.31
Takeda Pharmaceutical	3.0250	09/07/40	240,000	244	0.23
				2,810	2.60
Mexico 0.78%					
America Movil	3.6250	22/04/29	770,000	838	0.78
Netherlands 1.81%					
ING Groep	VAR	PERP	536,000	521	0.48
ING Groep	VAR	01/04/32	490,000	504	0.47
JDE Peet's	1.3750	15/01/27	563,000	555	0.51
Shell International Finance	3.7500	12/09/46	328,000	373	0.35
				1,953	1.81
Spain 0.55%					
Banco Santander	VAR	14/09/27	600,000	597	0.55
Sweden 0.56%					
Svenska Handelsbanken	VAR	11/06/27	610,000	607	0.56

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Switzerland 1.44%					
Credit Suisse	VAR	02/02/27	747,000	731	0.68
UBS	VAR	10/08/27	421,000	416	0.39
UBS	VAR	30/07/24	400,000	403	0.37
				1,550	1.44
United Kingdom 2.74%					
BAT Capital	4.9060	02/04/30	670,000	767	0.71
BAT Capital	2.2590	25/03/28	422,000	419	0.39
BAT Capital	5.2820	02/04/50	180,000	207	0.19
HSBC	VAR	11/03/25	590,000	629	0.58
HSBC	VAR	24/05/25	478,000	477	0.44
Vodafone	4.8750	19/06/49	370,000	462	0.43
				2,961	2.74
United States 73.09%					
AbbVie	4.8750	14/11/48	380,000	487	0.45
AbbVie	4.2500	21/11/49	220,000	261	0.24
Activision Blizzard	2.5000	15/09/50	265,000	229	0.21
AEP Texas	3.4500	15/05/51	308,000	321	0.30
Altria	3.4000	04/02/41	315,000	298	0.28
Amazon.com	2.5000	03/06/50	290,000	271	0.25
American Honda Finance	1.3000	09/09/26	496,000	495	0.46
American International	4.3750	30/06/50	195,000	240	0.22
American Tower	1.8750	15/10/30	836,000	803	0.74
Amgen	2.8000	15/08/41	140,000	133	0.12
Aon	2.9000	23/08/51	213,000	205	0.19
Appalachian Power	2.7000	01/04/31	325,000	333	0.31
Apple	2.6500	08/02/51	520,000	497	0.46
Apple	2.3750	08/02/41	430,000	413	0.38
AT&T	3.5500	15/09/55	413,000	407	0.38
AT&T	3.5000	15/09/53	291,000	287	0.27
AT&T	3.3000	01/02/52	180,000	174	0.16
AT&T	3.6500	01/06/51	120,000	122	0.11
Athene Global Funding	1.9850	19/08/28	575,000	567	0.53
Athene Global Funding	2.5000	14/01/25	335,000	348	0.32

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Athene Global Funding	2.5000	14/01/25	180,000	187	0.17
AutoNation	2.4000	01/08/31	356,000	347	0.32
Bank of America	VAR	21/07/28	895,000	981	0.91
Bank of America	VAR	25/09/25	421,000	422	0.39
Bank of America	VAR	21/07/52	251,000	245	0.23
Bank of America (MTN)	VAR	13/02/31	1,200,000	1,214	1.12
Berkshire Hathaway Finance	2.8500	15/10/50	243,000	239	0.22
Boeing	2.9500	01/02/30	620,000	632	0.59
Boeing	5.8050	01/05/50	300,000	399	0.37
Boston Gas	3.0010	01/08/29	194,000	202	0.19
Boston Gas	3.0010	01/08/29	65,000	68	0.06
Boston Properties	2.5500	01/04/32	415,000	414	0.38
Boston Scientific	2.6500	01/06/30	630,000	650	0.60
BP Capital Markets America	2.9390	04/06/51	125,000	119	0.11
Bristol-Myers Squibb	4.2500	26/10/49	335,000	415	0.38
Broadcom	4.1500	15/11/30	740,000	820	0.76
Broadridge Financial Solutions	2.6000	01/05/31	294,000	298	0.28
Burlington Northern Santa Fe	3.0500	15/02/51	185,000	191	0.18
Campbell Soup	2.3750	24/04/30	650,000	654	0.61
Carrier Global	2.4930	15/02/27	491,000	513	0.48
Carrier Global	3.5770	05/04/50	250,000	265	0.25
CenterPoint Energy Resources	0.7000	02/03/23	316,000	316	0.29
Charter Communications Operating Capital	5.0500	30/03/29	715,000	837	0.78
Charter Communications Operating Capital	4.8000	01/03/50	245,000	275	0.25
Cigna	4.3750	15/10/28	425,000	491	0.45
Citigroup	VAR	01/05/25	592,000	594	0.55
Citigroup	VAR	10/01/28	360,000	398	0.37
Citizens Financial	3.2500	30/04/30	560,000	600	0.56
Coca-Cola	3.0000	05/03/51	448,000	463	0.43
Colonial Enterprises	3.2500	15/05/30	250,000	269	0.25
Colonial Enterprises	3.2500	15/05/30	105,000	113	0.10
Comcast	3.3750	15/08/25	630,000	682	0.63
Comcast	3.9990	01/11/49	319,000	369	0.34
Comcast	3.7500	01/04/40	240,000	270	0.25
Comcast	2.4500	15/08/52	305,000	269	0.25
CommonSpirit Health	1.5470	01/10/25	752,000	755	0.70

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CommonSpirit Health	3.8170	01/10/49	250,000	279	0.26
Commonwealth Edison	3.1250	15/03/51	273,000	281	0.26
Conagra Brands	4.6000	01/11/25	111,000	125	0.12
Constellation Brands	2.8750	01/05/30	590,000	614	0.57
Constellation Brands	2.2500	01/08/31	236,000	232	0.21
Cox Communications	2.6000	15/06/31	320,000	324	0.30
CVS Health	5.0500	25/03/48	240,000	310	0.29
CVS Health	4.3000	25/03/28	133,000	151	0.14
Dartmouth-Hitchcock Health	4.1780	01/08/48	312,000	366	0.34
Dollar General	4.1250	03/04/50	260,000	304	0.28
Dollar Tree	4.2000	15/05/28	590,000	665	0.62
Dow Chemical	4.8000	30/11/28	499,000	590	0.55
DR Horton	1.4000	15/10/27	505,000	495	0.46
DR Horton	2.6000	15/10/25	234,000	246	0.23
Duke Energy Carolinas	2.5500	15/04/31	454,000	470	0.44
Duke Energy Florida	4.2000	15/07/48	380,000	457	0.42
Duke Energy Progress	2.5000	15/08/50	385,000	349	0.32
DuPont	2.3000	15/07/30	451,000	461	0.43
East Ohio Gas	3.0000	15/06/50	200,000	199	0.18
East Ohio Gas	3.0000	15/06/50	180,000	179	0.17
Electronic Arts	2.9500	15/02/51	234,000	225	0.21
Energy Transfer Operating	6.2500	15/04/49	255,000	335	0.31
Entergy Arkansas	4.2000	01/04/49	220,000	266	0.25
Entergy Texas	3.5500	30/09/49	315,000	335	0.31
Enterprise Products Operating	4.8000	01/02/49	450,000	551	0.51
Equinix	1.4500	15/05/26	679,000	677	0.63
Exxon Mobil	3.4520	15/04/51	455,000	485	0.45
FedEx	5.2500	15/05/50	335,000	442	0.41
Fiserv	4.4000	01/07/49	225,000	269	0.25
General Motors	6.1250	01/10/25	450,000	527	0.49
General Motors	5.9500	01/04/49	125,000	165	0.15
General Motors Financial	5.2500	01/03/26	858,000	981	0.91
Gilead Sciences	1.2000	01/10/27	454,000	444	0.41
Gilead Sciences	2.8000	01/10/50	235,000	222	0.21
Goldman Sachs	3.8500	26/01/27	890,000	978	0.91
Halliburton	2.9200	01/03/30	645,000	667	0.62

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Harley-Davidson Financial Services	3.3500	08/06/25	500,000	531	0.49
Harley-Davidson Financial Services	3.3500	08/06/25	140,000	149	0.14
HCA	4.1250	15/06/29	780,000	873	0.81
Home Depot	4.4000	15/03/45	286,000	357	0.33
Home Depot	2.3750	15/03/51	150,000	136	0.13
Hyundai Capital America	0.8000	08/01/24	1,485,000	1,479	1.37
Intel	3.4000	25/03/25	675,000	730	0.68
Intel	3.2500	15/11/49	405,000	419	0.39
Intercontinental Exchange	1.8500	15/09/32	308,000	291	0.27
Intercontinental Exchange	3.0000	15/09/60	198,000	192	0.18
Jersey Central Power & Light	4.3000	15/01/26	980,000	1,079	1.00
Jersey Central Power & Light	4.3000	15/01/26	175,000	193	0.18
Jersey Central Power & Light	4.3000	15/01/26	65,000	72	0.07
JPMorgan Chase	VAR	19/11/26	1,085,000	1,069	0.99
JPMorgan Chase	VAR	06/05/30	900,000	993	0.92
JPMorgan Chase	VAR	16/02/25	600,000	598	0.55
JPMorgan Chase	VAR	22/04/52	320,000	335	0.31
JPMorgan Chase	VAR	15/11/48	285,000	330	0.31
Kaiser Foundation Hospitals	2.8100	01/06/41	648,000	655	0.61
Keurig Dr Pepper	3.3500	15/03/51	210,000	218	0.20
Lennar	4.7500	29/11/27	345,000	400	0.37
Lowe's Cos	2.6250	01/04/31	540,000	554	0.51
Lowe's Cos	2.8000	15/09/41	236,000	229	0.21
MetLife	4.6000	13/05/46	170,000	218	0.20
Metropolitan Life Global Funding I	2.9500	09/04/30	325,000	347	0.32
Metropolitan Life Global Funding I	2.9500	09/04/30	267,000	285	0.26
Microsoft	2.9210	17/03/52	335,000	348	0.32
Mississippi Power	3.9500	30/03/28	514,000	573	0.53
Moody's	3.2500	20/05/50	133,000	137	0.13
Morgan Stanley	VAR	30/05/25	978,000	975	0.90
Morgan Stanley	VAR	22/04/42	639,000	668	0.62
Mylan	3.9500	15/06/26	605,000	667	0.62
National Rural Utilities Cooperative Finance	4.4000	01/11/48	148,000	186	0.17
New York Life Insurance	6.7500	15/11/39	230,000	347	0.32
New York Life Insurance	6.7500	15/11/39	165,000	249	0.23
NIKE	3.8750	01/11/45	255,000	302	0.28

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Northrop Grumman	4.4000	01/05/30	425,000	498	0.46
Nucor	2.7000	01/06/30	529,000	551	0.51
Oklahoma Gas & Electric	0.5530	26/05/23	424,000	424	0.39
Omega Healthcare Investors	3.3750	01/02/31	415,000	422	0.39
Omega Healthcare Investors	3.6250	01/10/29	166,000	175	0.16
Oracle	3.6500	25/03/41	655,000	678	0.63
Oracle	3.6000	01/04/50	300,000	300	0.28
Pacific Gas and Electric	4.9500	01/07/50	175,000	186	0.17
Parker-Hannifin	4.0000	14/06/49	235,000	271	0.25
Partners Healthcare System	3.1920	01/07/49	270,000	286	0.26
Pfizer	2.7000	28/05/50	265,000	261	0.24
Philip Morris International	4.2500	10/11/44	390,000	448	0.41
Phillips 66	3.8500	09/04/25	740,000	807	0.75
Prudential Financial	VAR	15/05/45	490,000	541	0.50
Public Service Electric & Gas (MTN)	1.9000	15/08/31	651,000	640	0.59
PulteGroup	5.0000	15/01/27	197,000	229	0.21
Raytheon Technologies	3.1250	01/07/50	427,000	431	0.40
Raytheon Technologies	3.5000	15/03/27	101,000	111	0.10
Royalty Pharma	1.7500	02/09/27	317,000	316	0.29
Royalty Pharma	1.2000	02/09/25	270,000	268	0.25
Royalty Pharma	3.5500	02/09/50	150,000	147	0.14
S&P Global	3.2500	01/12/49	194,000	209	0.19
Sabine Pass Liquefaction	4.5000	15/05/30	510,000	588	0.54
salesforce.com	2.7000	15/07/41	535,000	533	0.49
San Diego Gas & Electric	1.9140	01/02/22	7,358	7	0.01
Schlumberger Investment	2.6500	26/06/30	548,000	565	0.52
Simon Property	3.5000	01/09/25	816,000	887	0.82
Simon Property	1.7500	01/02/28	515,000	511	0.47
Southern California Edison	0.9750	01/08/24	817,000	819	0.76
Southern California Gas	3.9500	15/02/50	300,000	351	0.33
Southern Power	4.9500	15/12/46	196,000	238	0.22
Southwestern Public Service	3.1500	01/05/50	212,000	222	0.21
Stanford Health Care	3.0270	15/08/51	478,000	495	0.46
Texas Instruments	2.7000	15/09/51	370,000	363	0.34
Thermo Fisher Scientific	2.8000	15/10/41	185,000	184	0.17
T-Mobile USA	3.4000	15/10/52	245,000	239	0.22

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
T-Mobile USA	3.4000	15/10/52	182,000	178	0.16
Toyota Motor Credit (MTN)	1.9000	06/04/28	805,000	816	0.76
Truist Financial (MTN)	VAR	02/03/27	705,000	703	0.65
UnitedHealth	3.2500	15/05/51	315,000	336	0.31
Ventas Realty	4.8750	15/04/49	650,000	813	0.75
Verizon Communications	2.3550	15/03/32	700,000	692	0.64
Verizon Communications	3.1500	22/03/30	580,000	620	0.57
Verizon Communications	4.0000	22/03/50	195,000	221	0.20
ViacomCBS	4.9500	19/05/50	300,000	375	0.35
Viatis	2.3000	22/06/27	475,000	485	0.45
Visa	2.0000	15/08/50	179,000	154	0.14
Vulcan Materials	3.5000	01/06/30	515,000	565	0.52
Walmart	2.6500	22/09/51	280,000	277	0.26
Walt Disney	2.6500	13/01/31	525,000	548	0.51
Walt Disney	3.6000	13/01/51	240,000	269	0.25
Walt Disney (MTN)	7.5500	15/07/93	415,000	477	0.44
Wells Fargo	VAR	30/04/41	210,000	216	0.20
Wells Fargo (MTN)	VAR	17/06/27	568,000	610	0.57
Welltower	4.5000	15/01/24	715,000	768	0.71
Welltower	2.7500	15/01/31	275,000	283	0.26
Weyerhaeuser	4.0000	15/04/30	516,000	583	0.54
				78,907	73.09
Total Corporate Bonds				100,362	92.97
Municipal Bonds 3.16%					
United States 3.16%					
Commonwealth Financing Authority	3.8070	01/06/41	130,000	150	0.14
Dallas Fort Worth International Airport	3.0890	01/11/40	580,000	597	0.55
District of Columbia	5.5910	01/12/34	425,000	546	0.51
Massachusetts School Building Authority	3.3950	15/10/40	290,000	305	0.28
Metropolitan Transportation Authority	5.1750	15/11/49	210,000	288	0.27
New York State Dormitory Authority	3.1420	01/07/43	140,000	143	0.13
New York State Thruway Authority	3.5000	01/01/42	250,000	265	0.24
Port Authority of New York & New Jersey	3.1750	15/07/60	250,000	252	0.23
Rutgers The State University of New Jersey	3.2700	01/05/43	80,000	84	0.08

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
San Diego County Regional Transportation Commission	3.2480	01/04/48	104,000	108	0.10
University of California	3.0710	15/05/51	455,000	461	0.43
University of North Carolina at Chapel Hill	3.3270	01/12/36	190,000	214	0.20
				3,413	3.16
Total Municipal Bonds				3,413	3.16
Total Bonds				103,775	96.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				103,775	96.13
Open Ended Investment Funds 4.13%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]			4,461	4,461	4.13
Total Open Ended Investment Funds				4,461	4.13

Derivatives (0.55%)

Future contracts 0.08%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/12/21	46	(127)	(0.12)
CBT US Ultra Bond	21/12/21	(29)	151	0.14
CBT US 10 Year Note	21/12/21	(12)	14	0.01
CBT US 10 Year Ultra	21/12/21	(27)	68	0.06
CBT US 2 Year Note	31/12/21	25	(4)	-
CBT US 5 Year Note	31/12/21	12	(8)	(0.01)
Unrealised gains on future contracts			94	0.08

US Dollar Credit Bond Fund

Continued

Forward currency exchange contrats (0.63%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	01/10/21	164,473	129,988	-	-
BNP Paribas	CAD	USD	16/12/21	22,631,652	17,807,537	57	0.05
BNP Paribas	CAD	USD	16/12/21	6,690,339	5,264,241	17	0.02
BNP Paribas	CAD	USD	16/12/21	344,720	271,240	1	-
BNP Paribas	CAD	USD	16/12/21	113,928	90,004	-	-
BNP Paribas	CAD	USD	16/12/21	83,000	65,545	-	-
BNP Paribas	CAD	USD	16/12/21	70,103	54,656	1	-
BNP Paribas	CAD	USD	16/12/21	33,727	26,645	-	-
BNP Paribas	CAD	USD	16/12/21	25,588	20,253	-	-
BNP Paribas	CAD	USD	16/12/21	1,850	1,462	-	-
BNP Paribas	CAD	USD	16/12/21	69	54	-	-
BNP Paribas	CAD	USD	16/12/21	36	28	-	-
BNP Paribas	EUR	USD	16/12/21	31,924,325	37,814,522	(755)	(0.70)
BNP Paribas	EUR	USD	16/12/21	9,975,547	11,670,622	(91)	(0.08)
BNP Paribas	EUR	USD	16/12/21	221,591	262,329	(5)	(0.01)
BNP Paribas	EUR	USD	16/12/21	7,804	9,119	-	-
BNP Paribas	USD	CAD	16/12/21	129,970	164,473	-	-
BNP Paribas	USD	CAD	16/12/21	111,403	140,954	-	-
BNP Paribas	USD	CAD	16/12/21	96,051	122,555	(1)	-
BNP Paribas	USD	CAD	16/12/21	32,712	41,390	-	-
BNP Paribas	USD	CAD	16/12/21	28,403	36,241	-	-
BNP Paribas	USD	CAD	16/12/21	1,647	2,084	-	-
BNP Paribas	USD	CAD	16/12/21	1,458	1,861	-	-
BNP Paribas	USD	CAD	16/12/21	106	134	-	-
BNP Paribas	USD	EUR	01/10/21	11,653,364	9,975,547	92	0.09
BNP Paribas	USD	EUR	16/12/21	435,581	374,650	1	-
BNP Paribas	USD	EUR	16/12/21	207,397	176,621	2	-
Unrealised losses on forward currency exchange contracts						(681)	(0.63)
Unrealised losses on derivatives						(587)	(0.55)
Total investments						107,649	99.71
Other net assets						308	0.29
Total net assets						107,957	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

US Dollar Short Term Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of US Dollar Short Term Bond Fund – A Accumulation shares decreased by 0.26% compared to an increase of 0.03% in the benchmark, the FTSE United States WGBI 1–3 Years TR Index.

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

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

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.

Market review

The Covid-19 pandemic, economic factors and politics dominated global throughout the review period. Worldwide vaccine rollouts raised hopes of a return to normality, while monetary and fiscal stimulus supported markets. These offset fears of vaccine-resistant Covid-19 variants, but fuelled new concerns around rising inflation, which weighed heavily on global bond markets.

The fixed-income market performed well in the final three months of 2020 following the outcome of the US elections. Shorter-dated corporate-bond spreads tightened. Congress eventually passed into law a second fiscal stimulus package at year-end. Despite the extreme volatility exhibited throughout the year, one- to three-year corporate bonds outperformed Treasuries in 2020. The first quarter of 2021 was also marked by interest-rate volatility. Further generous fiscal policy included the passing of the new US\$1.9 trillion Covid-19 relief bill, and the subsequent announcement of more support. Treasury yields rose (prices fell) abruptly in response to market expectations of a strong economic recovery. The resulting concerns that the economy might overheat led to a surge in inflation, which caused a sharp repricing of intermediate and longer-dated interest rates. The second quarter of 2021 brought more widespread reopening across developed markets including the US where President Biden's vaccination roll-out programme continued at pace. With growth rebounding, frictions from reopening (supply disturbances, strong demand and base effects) resulted in a move higher in inflation. At the June Federal Open Market Committee (FOMC) meeting the US Federal Reserve took a hawkish turn, signalling the possibility of tapering quantitative easing (QE) later in the year.

Economic data moderated somewhat in the final three months of the review period as the initial growth rebound peaked. New infection rates grew to around 175,000 week-on-week as the Covid Delta variant spread across

the US. Fed member comments, however, were consistent in suggesting the economy could weather the latest surge in cases and maintain the path to recovery. This appeared vindicated at the close of the quarter as data releases indicated slower, but still strong, growth momentum. At its September FOMC meeting, Chair Powell's comments suggested QE tapering will conclude around mid-2022 in line with market expectations. From a policy passage perspective, the combination of infrastructure spending Bills and the fast-approaching need to adjust US debt ceiling created multiple impasses that are set to run well into the last three months of 2021.

Portfolio review

The investment strategy performed well over the review period. Shorter-dated interest rates stayed within a contained range, tied closely to the federal fund rate. Two- and three-year Treasury yields rose, and the curve steepened. The Fund's yield curve positioning, which was moved to reduce exposure in four- to five-year maturity bonds earlier in the year, detracted mildly from performance in the first quarter of 2021. However, the shift from neutral to underweight duration relative to benchmark was positive throughout the remainder of the year. An increased allocation to floating rate debt built since the beginning of the year also mitigated interest rate risk from the rise in Treasury yields. The Fund held an overweight position to higher quality corporate bonds and as the US economy showed continued strength in recovery, corporate fundamentals and spread tightening drove performance.

Outlook

We believe the lingering impact of the Delta variant of Covid-19 has pushed a more robust recovery into the fourth quarter of 2021. However, having passed the peak rebound it is likely the pace of recovery for the US will generally be on a moderating trend. This downshift in activity was always to be expected, but the combination of the Delta-driven fourth wave, a greater-than-expected slowing of the Chinese economy, sticky underlying inflation, and the slightly earlier commencement of Fed normalisation, leave the path ahead more challenging. We await the full details of the Fed's tapering programme to assess the impact, if any, of the withdrawal of liquidity on front end yields.

Liquidity Management Team

October 2021

US Dollar Short Term Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	67,332
Cash at bank		76
Amounts held at futures clearing houses and brokers		32
Interest receivable		207
Subscriptions receivable		6
Unrealised gains on future contracts	2.7	11
Total assets		67,664
Liabilities		
Taxes and expenses payable		23
Redemptions payable		77
Other liabilities		10
Total liabilities		110
Net assets at the end of the year		67,554

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		74,332
Net gains from investments		733
Net realised gains		399
Net unrealised losses		(1,133)
Proceeds from shares issued		9,726
Payments for shares redeemed		(16,466)
Net equalisation paid	10	(14)
Dividends paid	5	(23)
Net assets at the end of the year		67,554

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,039
Total income		1,039
Expenses		
Management fees	4.2	183
Operating, administrative and servicing expenses	4.3	121
Other operational expenses		2
Total expenses		306
Net gains from investments		733
Realised gains on investments		401
Realised losses on future contracts		(2)
Net realised gains		399
Decrease in unrealised appreciation on investments		(1,144)
Increase in unrealised appreciation on future contracts		11
Net unrealised losses		(1,133)
Net decrease in assets as a result of operations		(1)

US Dollar Short Term Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc USD	A SInc USD	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	118,122	28,525	49,576	2,863,433
Shares issued during the year	2,220	1,785	-	808,902
Shares redeemed during the year	(35,106)	(2,986)	(48,916)	(361,936)
Shares outstanding at the end of the year	85,236	27,324	660	3,310,399
Net asset value per share	333.6213	105.0181	10.8434	10.9475

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

US Dollar Short Term Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.35%					
Bonds 95.39%					
Corporate Bonds 73.47%					
Australia 0.95%					
Westpac Banking	3.3000	26/02/24	600,000	640	0.95
Canada 2.57%					
Bank of Montreal (MTN)	0.6250	09/07/24	500,000	499	0.74
Royal Bank of Canada	0.6500	29/07/24	500,000	499	0.74
Toronto-Dominion Bank (MTN)	2.6500	12/06/24	700,000	736	1.09
				1,734	2.57
Finland 1.12%					
Nordea Bank	1.0000	09/06/23	750,000	758	1.12
France 0.45%					
Banque Federative du Credit Mutuel	2.1250	21/11/22	299,000	305	0.45
Germany 2.68%					
BMW US Capital	FRN	01/04/24	500,000	506	0.75
KFW	0.2500	19/10/23	487,000	486	0.72
Volkswagen Group of America Finance	3.1250	12/05/23	500,000	519	0.77
Volkswagen Group of America Finance	2.7000	26/09/22	294,000	301	0.44
				1,812	2.68
Japan 0.90%					
Mitsubishi UFJ Financial	3.2180	07/03/22	600,000	608	0.90
Netherlands 1.08%					
Shell International Finance	2.0000	07/11/24	700,000	728	1.08
Norway 0.76%					
DNB Bank	2.1500	02/12/22	500,000	512	0.76

US Dollar Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Spain 0.89%					
Banco Santander	VAR	30/06/24	600,000	601	0.89
Supranational 5.43%					
European Bank for Reconstruction & Development	FRN	14/04/26	1,460,000	1,463	2.17
Inter-American Development Bank	FRN	16/09/26	1,200,000	1,200	1.78
Inter-American Development Bank	FRN	16/09/22	1,000,000	1,002	1.48
				3,665	5.43
Sweden 1.82%					
Svenska Handelsbanken	0.6250	30/06/23	414,000	416	0.62
Swedbank	1.3000	02/06/23	800,000	812	1.20
				1,228	1.82
Switzerland 5.87%					
Credit Suisse	2.8000	08/04/22	500,000	507	0.75
Credit Suisse	FRN	02/02/24	350,000	351	0.52
Credit Suisse New York	2.1000	12/11/21	250,000	251	0.37
Novartis Capital	1.7500	14/02/25	500,000	515	0.76
Roche	0.4500	05/03/24	1,000,000	999	1.48
UBS	1.7500	21/04/22	1,000,000	1,007	1.49
UBS	VAR	30/07/24	332,000	334	0.50
				3,964	5.87
United Kingdom 4.91%					
AstraZeneca Finance	0.7000	28/05/24	350,000	350	0.52
Barclays Bank	1.7000	12/05/22	556,000	560	0.83
GlaxoSmithKline Capital	0.5340	01/10/23	309,000	310	0.46
HSBC	VAR	17/08/24	400,000	400	0.59
HSBC	VAR	24/05/25	200,000	200	0.29
Nationwide Building Society	2.0000	27/01/23	311,000	318	0.47
Standard Chartered	VAR	14/10/23	577,000	581	0.86
Unilever Capital	0.6260	12/08/24	600,000	601	0.89
				3,320	4.91

US Dollar Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 44.04%					
AI Global Funding	0.8000	07/07/23	750,000	756	1.12
Amazon.com	0.4500	12/05/24	300,000	299	0.44
American Electric Power	0.7500	01/11/23	300,000	300	0.44
American International	2.5000	30/06/25	500,000	524	0.78
Apple	0.7500	11/05/23	1,000,000	1,007	1.49
Apple	2.4000	03/05/23	384,000	397	0.59
Apple	1.7000	11/09/22	193,000	195	0.29
Bank of America (MTN)	VAR	13/02/26	500,000	513	0.76
Bank of New York Mellon (MTN)	1.9500	23/08/22	380,000	386	0.57
BB&T (MTN)	2.2000	16/03/23	640,000	657	0.97
BP Capital Markets America	2.9370	06/04/23	417,000	433	0.64
Bristol-Myers Squibb	2.9000	26/07/24	1,000,000	1,062	1.57
CenterPoint Energy Resources	FRN	02/03/23	900,000	900	1.33
Charles Schwab	FRN	18/03/24	630,000	635	0.94
Chevron	1.5540	11/05/25	663,000	678	1.00
Citigroup	VAR	04/11/22	407,000	408	0.60
Citigroup	FRN	01/05/25	400,000	404	0.60
Dominion Energy	FRN	15/09/23	500,000	500	0.74
DR Horton	1.3000	15/10/26	500,000	494	0.73
Entergy Louisiana	0.6200	17/11/23	735,000	735	1.09
Eversource Energy	0.8000	15/08/25	158,000	156	0.23
Exxon Mobil	1.5710	15/04/23	417,000	425	0.63
Florida Power & Light	2.8500	01/04/25	194,000	206	0.31
Georgia-Pacific	1.7500	30/09/25	377,000	386	0.57
Gilead Sciences	0.7500	29/09/23	1,000,000	1,000	1.48
Goldman Sachs	VAR	17/11/23	1,000,000	1,001	1.48
JPMorgan Chase	FRN	23/06/25	500,000	503	0.74
JPMorgan Chase	VAR	16/02/25	443,000	441	0.66
MassMutual Global Funding II (EMTN)	0.8500	09/06/23	1,000,000	1,009	1.49
Merck	2.9000	07/03/24	500,000	530	0.78
Metropolitan Life Global Funding I	0.9000	08/06/23	750,000	757	1.12
Morgan Stanley	VAR	21/10/25	1,000,000	998	1.48
NextEra Energy Capital Holdings	2.9000	01/04/22	600,000	608	0.90
Nucor	2.0000	01/06/25	250,000	257	0.38

US Dollar Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Oncor Electric Delivery	2.7500	01/06/24	500,000	527	0.78
Oracle	2.4000	15/09/23	1,000,000	1,035	1.53
Oracle	2.5000	01/04/25	298,000	312	0.46
PACCAR Financial (MTN)	0.5000	09/08/24	500,000	499	0.74
Parker-Hannifin	2.7000	14/06/24	500,000	525	0.78
PepsiCo	2.2500	19/03/25	171,000	178	0.26
Principal Life Global Funding II	0.7500	23/08/24	500,000	499	0.74
Procter & Gamble	1.7000	03/11/21	1,000,000	1,001	1.48
Simon Property	3.5000	01/09/25	288,000	313	0.46
State Street	VAR	01/11/25	500,000	523	0.77
SunTrust Bank	2.8000	17/05/22	700,000	710	1.05
Target	2.2500	15/04/25	266,000	277	0.41
Toyota Motor Credit	1.8000	07/10/21	500,000	500	0.74
Toyota Motor Credit	FRN	13/09/24	475,000	475	0.70
Truist Financial (MTN)	FRN	09/06/25	250,000	251	0.37
United Parcel Service	3.9000	01/04/25	168,000	184	0.27
UnitedHealth	0.5500	15/05/24	350,000	350	0.52
US Bancorp	2.4000	30/07/24	760,000	796	1.18
Verizon Communications	FRN	22/03/24	500,000	505	0.75
Waste Management	0.7500	15/11/25	750,000	740	1.11
				29,760	44.04
Total Corporate Bonds				49,635	73.47
Government Bonds 21.92%					
United States 21.92%					
Federal Home Loan Mortgage	0.6000	30/09/25	1,300,000	1,291	1.91
US Treasury	0.2500	15/05/24	3,000,000	2,986	4.42
US Treasury	1.3750	15/02/23	2,100,000	2,135	3.16
US Treasury	2.1250	31/03/24	1,250,000	1,303	1.93
US Treasury	0.6250	17/02/26	1,200,000	1,188	1.76
US Treasury	0.6000	12/02/26	1,200,000	1,187	1.76
US Treasury	2.1250	15/05/22	1,000,000	1,013	1.50
US Treasury	0.1250	31/05/23	1,000,000	999	1.48
US Treasury	0.1250	31/07/23	1,000,000	998	1.48

US Dollar Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
US Treasury	0.3750	15/07/24	1,000,000	997	1.47
US Treasury	1.5000	15/01/23	700,000	712	1.05
				14,809	21.92
Total Government Bonds				14,809	21.92
Total Bonds				64,444	95.39
Commercial Paper 2.96%					
United Kingdom 2.96%					
Santus	-	01/11/21	2,000,000	2,000	2.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				66,444	98.35
Open Ended Investment Funds 1.31%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1†			888	888	1.31
Total Open Ended Investment Funds				888	1.31
Derivatives 0.02%					
Future contracts 0.02%					
Future		Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 5 Year Note		31/12/21	(18)	11	0.02
Unrealised gains on future contracts				11	0.02
Unrealised gains on derivatives				11	0.02
Total investments				67,343	99.68
Other net assets				211	0.32
Total net assets				67,554	100.00

[†] Managed by subsidiaries of abrdn plc.

World Credit Bond Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of World Credit Bond – A Accumulation Shares increased by 1.59% compared to a increase of 1.46% in the benchmark, the Bloomberg Global Aggregate Credit (Hedged USD 100%) TR Index.

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

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

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.

Market review

Corporate bond returns were positive over the period. Both investment-grade and high-yield issues showed positive performance, although the latter did better.

Fears over the impact of Covid-19 on the credit market, particularly high-yield bonds, had dissipated somewhat by the beginning of the period. Economies began emerging from the first lockdown and the major central banks were purchasing corporate bonds through their stimulus programmes.

But bond prices fell slightly in October 2020 as investors sold out of riskier debt, concerned about the potential for rising defaults amid uncertainty from rising coronavirus cases and the US election. November saw the upward trend resume on positive news flow stemming from vaccine breakthroughs and a likely Biden presidency. This extended into the end of 2020, driven by vaccine optimism, the Brexit trade deal agreement and US stimulus package.

Rising Treasury yields at the beginning of 2021 affected markets. However, corporate bonds, particularly high-yield debt, managed to weather the storm reasonably well. As government bond yields stabilised, this robust performance continued through August, even as the Fed said it would begin offloading corporate bonds bought through its pandemic support plan. However, corporate bonds fell in September as the latest minutes from the US Federal Reserve's rate-setting committee suggested an increasingly hawkish approach from policymakers. However, data shows that the riskiest borrowers now constitute the largest portion of US high-yield issuance in over a decade. Nevertheless, issuances have remained high, with over US\$270 billion raised in the US high-yield market in the first five months of 2021. High yield continued to outperform investment-grade bonds into the end of the period.

Portfolio review

In terms of individual securities, our top performing holding was the 2027 bond of NEPI Rockcastle, the Eastern European shopping centre group, which has benefitted from easing lockdowns and an economic recovery. Similarly, the 2028 bond of publisher and conference company Informa has risen, as social restrictions have been lifted. The 2024 bonds of Alfa Group also outperformed.

On the downside, negative newsflow out of China, regarding the financial health of the property developer Evergrande, weighed on the broader Chinese real estate sector. This led to negative contributions from our holdings in Sunac and Country Garden. The high yield bonds of the German residential real estate company Adler Group also weighed on performance. It has been the subject of significant short seller interest, which is widely believed to have contributed to a 35% share price decline in September.

Outlook

Credit markets have enjoyed an extended period of low volatility and stable credit spreads over the summer as strong technicals, coupled with the economic recovery, have provided a near perfect backdrop. While we remain constructive overall on credit, we think we are entering a period of higher volatility compared to the summer. This is driven by a combination of peaking growth and higher inflation rates, as well as China slowing more than expected, including from stresses in its property sector. In addition, while well flagged, the tapering of the US Fed's asset purchases and the expected reduction in fiscal spending across the developed world, as Covid-19 support measures are phased out, will become headwinds for the market. This is somewhat countered by high savings rates among corporates and consumers, which should counterbalance the fiscal drag. We should get more clarity on the state of the US consumer when JPMorgan, banking barometer of consumer health, reports third quarter earnings on 13 October, followed by more money centres the next day. Furthermore, with more than US\$1.2 trillion debt issued in the US market in the year to date, we expect supply dropping in October, as earnings begin, to be a positive technical support for US credit. We also note the latest positive news of a potentially effective new oral drug for Covid-19 developed by Merck, which would support further normalisation of the public health crisis over time.

Global IG and Aggregate Team

October 2021

World Credit Bond Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	21,087
Cash at bank		172
Amounts held at futures clearing houses and brokers		51
Interest receivable		171
Subscriptions receivable		506
Receivable for investments sold		239
Unrealised gains on future contracts	2.7	10
Total assets		22,236
Liabilities		
Payable for investments purchased		340
Taxes and expenses payable		14
Redemptions payable		2
Unrealised losses on forward currency exchange contracts	2.6	287
Other liabilities		167
Total liabilities		810
Net assets at the end of the year		21,426

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		27,902
Net gains from investments		420
Net realised gains		2,180
Net unrealised losses		(1,308)
Proceeds from shares issued		4,862
Payments for shares redeemed		(12,256)
Net equalisation paid	10	(44)
Dividends paid	5	(330)
Net assets at the end of the year		21,426

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	603
Bank interest		5
Other income		2
Total income		610
Expenses		
Management fees	4.2	136
Operating, administrative and servicing expenses	4.3	53
Other operational expenses		1
Total expenses		190
Net gains from investments		420
Realised gains on investments		976
Realised gains on forward currency exchange contracts		1,198
Realised gains on future contracts		27
Realised currency exchange losses		(21)
Net realised gains		2,180
Decrease in unrealised appreciation on investments		(986)
Decrease in unrealised appreciation on forward currency exchange contracts		(328)
Increase in unrealised appreciation on future contracts		7
Unrealised currency exchange losses		(1)
Net unrealised losses		(1,308)
Net increase in assets as a result of operations		1,292

World Credit Bond Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc Hedged EUR	A Acc Hedged GBP	A Acc USD	A Sinc Hedged GBP	A Sinc USD
Shares outstanding at the beginning of the year	47,559	831	232,117	365,593	507
Shares issued during the year	-	-	88,942	29,765	38,503
Shares redeemed during the year	(15,700)	-	(171,579)	(122,105)	-
Shares outstanding at the end of the year	31,859	831	149,480	273,253	39,010
Net asset value per share	11.5484	12.2361	13.0816	10.9446	11.6809

	I Acc EUR	I Acc USD	X Acc Hedged GBP	X Sinc Hedged GBP	X Sinc USD
Shares outstanding at the beginning of the year	1,270	600	33,323	857,490	32,800
Shares issued during the year	-	-	3,380	181,945	837
Shares redeemed during the year	-	-	(4,695)	(122,194)	-
Shares outstanding at the end of the year	1,270	600	32,008	917,241	33,637
Net asset value per share	12.5233	13.4646	12.5708	10.9483	11.6852

	Z Acc Hedged CNH	Z Acc USD	Z Sinc Hedged AUD
Shares outstanding at the beginning of the year	460	313,635	234,353
Shares issued during the year	-	-	-
Shares redeemed during the year	-	(311,907)	(233,453)
Shares outstanding at the end of the year	460	1,728	900
Net asset value per share	123.5341	13.8249	10.2664

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

World Credit Bond Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.89%					
Bonds 94.89%					
Corporate Bonds 89.04%					
Australia 0.19%					
APT Pipelines	4.2000	23/03/25	38,000	41	0.19
Canada 0.79%					
Enbridge	2.5000	01/08/33	68,000	68	0.32
Rogers Communications	6.1100	25/08/40	79,000	77	0.36
Teck Resources	6.2500	15/07/41	18,000	24	0.11
				169	0.79
China 5.23%					
China Construction Bank Europe (EMTN)	-	28/06/24	186,000	215	1.00
CNAC HK Finbridge	5.1250	14/03/28	200,000	228	1.06
CNAC HK Finbridge	1.7500	14/06/22	100,000	117	0.55
Country Garden	5.1250	14/01/27	200,000	203	0.95
Shimao	5.2000	16/01/27	200,000	195	0.91
Sunac China	6.8000	20/10/24	200,000	162	0.76
				1,120	5.23
France 3.64%					
BNP Paribas (EMTN)	2.0000	13/09/36	100,000	128	0.60
Credit Agricole (EMTN)	0.3750	20/04/28	100,000	115	0.53
Electricite de France	VAR	PERP	100,000	104	0.48
Societe Generale (EMTN)	VAR	09/06/27	200,000	199	0.93
TOTAL (EMTN)	VAR	PERP	100,000	119	0.56
TOTAL (EMTN)	VAR	PERP	100,000	116	0.54
				781	3.64
Germany 6.57%					
ADLER	2.2500	27/04/27	100,000	97	0.45
alstria office REIT	1.5000	23/06/26	100,000	121	0.56
Amprion (EMTN)	0.6250	23/09/33	100,000	113	0.53

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bayer	VAR	01/07/74	50,000	61	0.29
Deutsche Bank (EMTN)	2.6250	16/12/24	100,000	140	0.65
Deutsche Bank (EMTN)	VAR	19/05/31	100,000	138	0.64
Deutsche Bank (EMTN)	VAR	03/09/26	100,000	120	0.56
Deutsche Bahn Finance (EMTN)	0.3500	29/09/31	93,000	107	0.50
Deutsche Bahn Finance (EMTN)	0.6250	15/04/36	100,000	112	0.53
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	74,000	86	0.40
Symrise	1.3750	01/07/27	60,000	73	0.34
Volkswagen International Finance	VAR	PERP	100,000	125	0.58
Volkswagen Leasing (EMTN)	0.3750	20/07/26	99,000	115	0.54
				1,408	6.57
Hong Kong 0.54%					
AIA (EMTN)	VAR	09/09/33	100,000	115	0.54
India 0.99%					
Adani Transmission	4.0000	03/08/26	200,000	213	0.99
Israel 0.52%					
Teva Pharmaceutical Finance Netherlands II	1.1250	15/10/24	100,000	111	0.52
Italy 2.53%					
Enel Finance International (EMTN)	0.5000	17/06/30	100,000	115	0.54
UniCredit (EMTN)	VAR	22/07/27	250,000	310	1.44
UniCredit (EMTN)	VAR	05/07/29	100,000	117	0.55
				542	2.53
Luxembourg 0.54%					
CBRE Global Investors	0.5000	27/01/28	100,000	115	0.54
Mexico 2.80%					
BBVA Bancomer Texas	6.7500	30/09/22	150,000	158	0.73
CEMEX	3.1250	19/03/26	100,000	119	0.56
Orbia Advance	4.0000	04/10/27	200,000	219	1.02
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	75,000	105	0.49
				601	2.80

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 4.22%					
ABN AMRO Bank	VAR	27/03/28	200,000	209	0.97
CTP (EMTN)	0.5000	21/06/25	100,000	117	0.55
ING Groep	VAR	PERP	200,000	218	1.02
ING Groep	VAR	29/09/28	100,000	115	0.53
NN	VAR	08/04/44	100,000	128	0.60
OCI	3.1250	01/11/24	100,000	118	0.55
				905	4.22
Portugal 0.92%					
EDP Finance	1.7100	24/01/28	200,000	197	0.92
Russian Federation 0.98%					
Lukoil International Finance	4.5630	24/04/23	200,000	211	0.98
Saudi Arabia 1.11%					
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	220,000	237	1.11
Singapore 0.70%					
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	125,000	151	0.70
Spain 1.12%					
CaixaBank (EMTN)	VAR	14/07/28	100,000	121	0.56
Telefonica Europe	VAR	PERP	100,000	120	0.56
				241	1.12
Supranational 1.24%					
European Union (EMTN)	-	04/07/31	136,214	158	0.74
Inter-American Development Bank	3.8750	28/10/41	85,000	108	0.50
				266	1.24
Switzerland 4.27%					
Credit Suisse	VAR	PERP	200,000	216	1.01
Credit Suisse	VAR	12/09/25	100,000	137	0.64
Credit Suisse (EMTN)	0.6250	18/01/33	100,000	109	0.51
Holcim Finance Luxembourg (EMTN)	0.6250	19/01/33	108,000	120	0.56

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Holcim Finance Luxembourg (EMTN)	0.5000	03/09/30	100,000	113	0.53
UBS Funding Switzerland	VAR	PERP	200,000	218	1.02
				913	4.27
United Kingdom 11.77%					
Annington Funding (EMTN)	2.9240	06/10/51	100,000	135	0.63
Annington Funding (EMTN)	1.6500	12/07/24	100,000	121	0.56
Barclays	VAR	03/11/26	100,000	136	0.63
Barclays	VAR	09/08/29	100,000	115	0.54
Barclays (EMTN)	VAR	07/02/28	157,000	186	0.87
BAT Capital	2.2590	25/03/28	93,000	92	0.43
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	100,000	123	0.57
Channel Link Enterprises Finance	VAR	30/06/50	100,000	119	0.56
Informa (EMTN)	1.2500	22/04/28	100,000	118	0.55
Lendlease Europe Finance	6.1250	12/10/21	100,000	135	0.63
Lloyds Banking (MTN)	4.2500	22/11/27	100,000	81	0.38
Lseg Netherlands (EMTN)	0.2500	06/04/28	100,000	115	0.54
National Grid (EMTN)	0.5530	18/09/29	108,000	125	0.58
National Grid (EMTN)	0.2500	01/09/28	100,000	115	0.54
Natwest	VAR	28/11/35	200,000	200	0.93
NatWest	VAR	14/09/29	100,000	115	0.54
Rentokil Initial (EMTN)	0.5000	14/10/28	100,000	117	0.55
Tesco Property Finance 3	5.7440	13/04/40	47,232	84	0.39
Vodafone	VAR	27/08/80	100,000	120	0.56
Vodafone	4.3750	19/02/43	23,000	27	0.13
Western Power Distribution	3.6250	06/11/23	100,000	142	0.66
				2,521	11.77
United States 38.37%					
AbbVie	4.4500	14/05/46	96,000	115	0.54
AEP Texas	3.4500	15/01/50	43,000	45	0.21
Altria	1.7000	15/06/25	100,000	122	0.57
Altria	2.4500	04/02/32	111,000	106	0.49
Altria	4.8000	14/02/29	7,000	8	0.04
Amazon.com	3.8750	22/08/37	50,000	59	0.28
Amazon.com	2.5000	03/06/50	29,000	27	0.13

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
American Tower	0.4500	15/01/27	100,000	116	0.54
American Tower	2.3000	15/09/31	30,000	30	0.14
Analog Devices	2.1000	01/10/31	48,000	48	0.22
Apple	2.4000	20/08/50	100,000	91	0.42
Apple	2.6500	08/02/51	77,000	74	0.35
AT&T	3.5500	15/09/55	72,000	71	0.33
AT&T	5.1500	15/02/50	30,000	38	0.18
Athene Global Funding	1.7500	24/11/27	100,000	135	0.63
AutoNation	1.9500	01/08/28	24,000	24	0.11
Baker Hughes	4.0800	15/12/47	40,000	45	0.21
Ball	3.1250	15/09/31	59,000	58	0.27
Bank of America	VAR	11/03/32	127,000	129	0.60
Bank of America	VAR	29/04/31	84,000	86	0.40
Bank of America (EMTN)	VAR	07/02/25	100,000	120	0.56
Bank of America (MTN)	VAR	23/07/30	151,000	161	0.75
Bank of America (MTN)	VAR	19/06/41	111,000	107	0.50
Berry Global	1.5000	15/01/27	100,000	121	0.56
Boeing	5.1500	01/05/30	90,000	105	0.49
Boeing	2.1960	04/02/26	75,000	76	0.35
Boeing	5.7050	01/05/40	35,000	45	0.21
Boeing	5.9300	01/05/60	18,000	24	0.11
Boston Gas	3.0010	01/08/29	27,000	28	0.13
Boston Properties	4.5000	01/12/28	104,000	120	0.56
Broadridge Financial Solutions	2.6000	01/05/31	85,000	86	0.40
Burlington Northern Santa Fe	3.5500	15/02/50	74,000	83	0.39
Carrier Global	3.5770	05/04/50	23,000	24	0.11
Carrier Global	2.7000	15/02/31	73,000	75	0.35
Charter Communications Operating Capital	2.3000	01/02/32	130,000	124	0.58
Charter Communications Operating Capital	6.3840	23/10/35	50,000	66	0.31
Charter Communications Operating Capital	4.8000	01/03/50	23,000	26	0.12
Charter Communications Operating Capital	3.8500	01/04/61	21,000	20	0.09
Chevron	4.9500	15/08/47	42,000	56	0.26
Cigna	4.9000	15/12/48	21,000	27	0.13
Citigroup	VAR	03/06/31	215,000	219	1.02
Citigroup	8.1250	15/07/39	50,000	85	0.40
Colonial Enterprises	3.2500	15/05/30	53,000	57	0.27

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Comcast	3.2500	01/11/39	105,000	111	0.52
Commonwealth Edison	3.1250	15/03/51	48,000	49	0.23
Conagra Brands	1.3750	01/11/27	48,000	47	0.22
Connecticut Light & Power	4.0000	01/04/48	23,000	27	0.13
Continental Resources	4.3750	15/01/28	29,000	32	0.15
Cox Communications	1.8000	01/10/30	43,000	41	0.19
CVS Health	5.0500	25/03/48	112,000	144	0.67
Dell International	6.0200	15/06/26	60,000	71	0.33
Dell International	6.2000	15/07/30	50,000	64	0.30
Dell International	5.3000	01/10/29	30,000	36	0.17
Delta Air Lines	4.5000	20/10/25	50,000	53	0.25
Digital Dutch Finco	1.5000	15/03/30	100,000	122	0.57
DTE Electric	4.0500	15/05/48	67,000	80	0.37
DT Midstream	4.3750	15/06/31	26,000	27	0.13
Duke Energy Progress	3.7000	15/10/46	30,000	34	0.16
Duke Energy Progress	4.2000	15/08/45	20,000	24	0.11
East Ohio Gas	3.0000	15/06/50	55,000	55	0.26
Energy Transfer Partners	5.3000	15/04/47	26,000	30	0.14
Enterprise Products Operating	4.8000	01/02/49	40,000	49	0.23
Entergy Texas	1.7500	15/03/31	71,000	67	0.31
Equinix	3.2000	18/11/29	25,000	27	0.13
Essex Portfolio	3.0000	15/01/30	55,000	58	0.27
General Motors	5.4000	01/04/48	34,000	42	0.20
General Motors Financial	0.6500	07/09/28	100,000	114	0.53
General Motors Financial (MTN)	3.8500	21/02/23	70,000	53	0.25
General Electric	6.7500	15/03/32	35,000	48	0.22
General Electric (EMTN)	5.3750	18/12/40	11,000	21	0.10
General Motors Financial	4.0000	06/10/26	55,000	61	0.28
Halliburton	2.9200	01/03/30	45,000	47	0.22
Hartford Financial Services	6.1000	01/10/41	36,000	51	0.24
HCA	5.5000	15/06/47	37,000	48	0.22
Hess	4.3000	01/04/27	37,000	41	0.19
Howmet Aerospace	3.0000	15/01/29	34,000	34	0.16
Howmet Aerospace	6.8750	01/05/25	2,000	2	0.01
Hyundai Capital America (EMTN)	2.0000	15/06/28	95,000	93	0.43
Intel	4.1000	11/05/47	15,000	18	0.08

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
JPMorgan Chase	VAR	22/04/32	132,000	134	0.63
JPMorgan Chase	VAR	01/05/28	120,000	131	0.61
JPMorgan Chase	6.4000	15/05/38	60,000	87	0.41
JPMorgan Chase	VAR	13/05/31	70,000	73	0.34
JPMorgan Chase (EMTN)	VAR	28/04/33	100,000	134	0.63
JPMorgan Chase (EMTN)	VAR	11/03/27	100,000	120	0.56
Kilroy Realty	3.0500	15/02/30	68,000	71	0.33
Lowe's Cos	1.7000	15/09/28	37,000	37	0.17
Moody's	4.8750	17/12/48	37,000	49	0.23
Morgan Stanley	VAR	01/04/31	83,000	91	0.42
Morgan Stanley	VAR	13/02/32	87,000	83	0.39
Morgan Stanley	6.3750	24/07/42	25,000	38	0.18
Morgan Stanley	VAR	22/04/42	29,000	30	0.14
Mylan	3.9500	15/06/26	50,000	55	0.26
National Rural Utilities Cooperative Finance	4.4000	01/11/48	21,000	26	0.12
National Rural Utilities Cooperative Finance	4.3000	15/03/49	20,000	25	0.12
Nestle	1.8750	14/09/31	150,000	148	0.69
Newell Brands	4.8750	01/06/25	32,000	35	0.15
Newell Brands	4.7000	01/04/26	18,000	20	0.09
Oklahoma Gas & Electric	3.3000	15/03/30	23,000	25	0.12
Omega Healthcare Investors	3.2500	15/04/33	53,000	53	0.24
Oracle	3.6500	25/03/41	74,000	77	0.36
Oracle	3.9500	25/03/51	20,000	21	0.10
Pacific Gas and Electric	4.5000	01/07/40	21,540	22	0.10
Pacific Gas and Electric	4.5500	01/07/30	19,751	21	0.10
Partners Healthcare System	3.1920	01/07/49	91,000	96	0.45
Plains All American Pipeline	3.8000	15/09/30	54,000	58	0.27
Plains All American Pipeline	4.7000	15/06/44	25,000	27	0.13
Prudential Financial	3.9350	07/12/49	62,000	73	0.34
Royalty Pharma	3.3000	02/09/40	55,000	55	0.26
Royalty Pharma	3.3500	02/09/51	27,000	26	0.12
Sabine Pass Liquefaction	4.2000	15/03/28	50,000	56	0.26
salesforce.com	3.0500	15/07/61	56,000	57	0.27
Schlumberger	3.9000	17/05/28	35,000	39	0.18
Southwestern Public Service	3.1500	01/05/50	43,000	45	0.21
Southern Power	4.9500	15/12/46	31,000	38	0.18

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sprint	7.8750	15/09/23	50,000	56	0.26
Sunoco Logistics Partners Operations	5.9500	01/12/25	21,000	24	0.11
Sysco	4.4500	15/03/48	23,000	27	0.13
T-Mobile USA	3.8750	15/04/30	59,000	65	0.30
T-Mobile USA	3.6000	15/11/60	36,000	35	0.16
Trans-Allegheny Interstate Line	3.8500	01/06/25	57,000	61	0.28
UnitedHealth	3.2500	15/05/51	38,000	40	0.19
UnitedHealth	4.2500	15/06/48	26,000	32	0.15
UnitedHealth	3.8750	15/08/59	18,000	21	0.10
Upjohn	4.0000	22/06/50	52,000	55	0.26
Upjohn	4.0000	22/06/50	26,000	28	0.13
Univision Communications	4.5000	01/05/29	19,000	19	0.09
Verizon Communications	4.0160	03/12/29	50,000	57	0.27
Verizon Communications	2.9870	30/10/56	29,000	27	0.13
Verizon Communications	2.8500	03/09/41	20,000	20	0.09
Verizon Communications	3.5500	22/03/51	16,000	17	0.08
Verizon Communications	5.0120	15/04/49	7,000	9	0.04
Virginia Electric & Power	4.0000	15/11/46	28,000	32	0.15
Walmart	2.5000	22/09/41	51,000	51	0.24
Walt Disney	3.5000	13/05/40	63,000	69	0.32
Welltower	2.7500	15/01/31	31,000	32	0.15
Westlake Chemical	2.8750	15/08/41	38,000	36	0.17
Wolverine World Wide	4.0000	15/08/29	28,000	28	0.13
				8,220	38.37
Total Corporate Bonds				19,078	89.04
Government Bonds 5.14%					
Germany 1.01%					
Germany (Federal Republic of)	0.2500	15/02/29	100,000	122	0.57
Germany (Federal Republic of)	-	15/08/50	51,200	55	0.26
Germany (Federal Republic of)	0.2500	15/02/27	32,800	40	0.18
				217	1.01
Indonesia 0.70%					
Indonesia (Republic of)	7.7500	17/01/38	100,000	149	0.70

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 1.80%					
Mexico (Government of)	1.6250	08/04/26	200,000	243	1.13
Mexico (Government of)	4.7500	08/03/44	134,000	143	0.67
				386	1.80
Serbia 0.97%					
Serbia (Republic of) (EMTN)	1.0000	23/09/28	185,000	208	0.97
United States 0.66%					
US Treasury	1.7500	15/08/41	111,200	106	0.49
US Treasury	1.2500	15/05/50	44,000	36	0.17
				142	0.66
Total Government Bonds				1,102	5.14
Municipal Bonds 0.71%					
United States 0.71%					
Chicago Illinois Transit Authority	6.8990	01/12/40	40,000	56	0.26
State of California	7.5000	01/04/34	35,000	54	0.25
State of Texas	3.2110	01/04/44	40,000	42	0.20
				152	0.71
Total Municipal Bonds				152	0.71
Total Bonds				20,332	94.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				20,332	94.89
Other transferable securities and money market instruments 1.38%					
Bonds 1.38%					
Corporate Bonds 1.38%					
Belgium 0.50%					
Anheuser-Busch InBev	4.3200	15/05/47	129,000	107	0.50
Canada 0.16%					
Enbridge	4.5700	11/03/44	40,000	34	0.16

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 0.72%					
SBA Tower Trust	2.8360	15/01/25	102,000	106	0.49
Sysco Canada	3.6500	25/04/25	60,000	50	0.23
				156	0.72
Total Corporate Bonds					
				297	1.38
Total Bonds					
				297	1.38
Total Other transferable securities and money market instruments					
				297	1.38
Open Ended Investment Funds 2.14%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1†			322	322	1.51
Aberdeen Standard SICAV I – Asian Credit Bond Fund A QInc USD†			12,753	136	0.63
				458	2.14
Total Open Ended Investment Funds					
				458	2.14

Derivatives (1.29%)

Future contracts 0.05%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/12/21	(1)	3	0.01
CBT US Ultra Bond	21/12/21	1	(5)	(0.02)
CBT US 10 Year Note	21/12/21	(2)	4	0.02
CBT US 10 Year Ultra	21/12/21	(4)	9	0.04
CBT US 2 Year Note	31/12/21	1	-	-
CBT US 5 Year Note	31/12/21	10	(5)	(0.02)
EUX Euro-Bobl	08/12/21	(14)	14	0.06
EUX Euro-Bund	08/12/21	(1)	2	0.01
EUX Euro-Buxl 30 Year Bond	08/12/21	1	(9)	(0.04)
EUX Euro-Schatz	08/12/21	(1)	-	-
MSE Canada 10 Year Bond	20/12/21	1	(3)	(0.01)
SGX 10 Year Mini JGB	10/12/21	1	-	-
Unrealised gains on future contracts			10	0.05

World Credit Bond Fund

Continued

Forward currency exchange contracts (1.34%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	USD	EUR	28/10/21	7,448,000	6,337,000	100	0.47
BNP Paribas	AUD	USD	16/12/21	9,446	6,969	-	-
BNP Paribas	AUD	USD	16/12/21	53	39	-	-
BNP Paribas	CNH	USD	16/12/21	57,539	8,848	-	-
BNP Paribas	CNH	USD	16/12/21	419	65	-	-
BNP Paribas	EUR	USD	16/12/21	371,458	439,994	(9)	(0.04)
BNP Paribas	EUR	USD	16/12/21	1,877	2,222	-	-
BNP Paribas	GBP	USD	01/10/21	259	353	-	-
BNP Paribas	GBP	USD	16/12/21	9,868,630	13,608,318	(300)	(1.40)
BNP Paribas	GBP	USD	16/12/21	3,047,318	4,202,090	(93)	(0.43)
BNP Paribas	GBP	USD	16/12/21	403,440	556,322	(12)	(0.06)
BNP Paribas	GBP	USD	16/12/21	370,207	500,013	(1)	-
BNP Paribas	GBP	USD	16/12/21	52,723	72,981	(2)	(0.01)
BNP Paribas	GBP	USD	16/12/21	17,334	23,970	(1)	-
BNP Paribas	GBP	USD	16/12/21	10,288	14,187	-	-
BNP Paribas	GBP	USD	16/12/21	3,752	5,042	-	-
BNP Paribas	GBP	USD	16/12/21	3,000	4,144	-	-
BNP Paribas	GBP	USD	16/12/21	2,215	3,066	-	-
BNP Paribas	GBP	USD	16/12/21	899	1,243	-	-
BNP Paribas	GBP	USD	16/12/21	508	702	-	-
BNP Paribas	GBP	USD	16/12/21	285	394	-	-
BNP Paribas	GBP	USD	16/12/21	200	277	-	-
BNP Paribas	GBP	USD	16/12/21	145	199	-	-
BNP Paribas	GBP	USD	16/12/21	25	34	-	-
BNP Paribas	USD	AUD	16/12/21	55	77	-	-
BNP Paribas	USD	AUD	16/12/21	41	56	-	-
BNP Paribas	USD	CAD	01/10/21	233,719	298,000	(2)	(0.01)
BNP Paribas	USD	CNH	16/12/21	67	438	-	-
BNP Paribas	USD	CNH	16/12/21	44	289	-	-
BNP Paribas	USD	EUR	16/12/21	3,586	3,085	-	-
BNP Paribas	USD	EUR	16/12/21	2,624	2,235	-	-
BNP Paribas	USD	GBP	04/10/21	499,964	370,207	1	-
BNP Paribas	USD	GBP	05/10/21	5,041	3,752	-	-
BNP Paribas	USD	GBP	16/12/21	109,567	81,561	-	-

World Credit Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/21	80,805	59,120	1	-
BNP Paribas	USD	GBP	16/12/21	22,807	16,885	-	-
BNP Paribas	USD	GBP	16/12/21	7,619	5,493	-	-
BNP Paribas	USD	GBP	16/12/21	5,415	3,957	-	-
BNP Paribas	USD	GBP	16/12/21	4,514	3,360	-	-
BNP Paribas	USD	GBP	16/12/21	3,788	2,730	-	-
BNP Paribas	USD	GBP	16/12/21	3,327	2,434	-	-
BNP Paribas	USD	GBP	16/12/21	3,077	2,247	-	-
BNP Paribas	USD	GBP	16/12/21	1,663	1,215	-	-
BNP Paribas	USD	GBP	16/12/21	1,644	1,185	-	-
BNP Paribas	USD	GBP	16/12/21	1,081	789	-	-
BNP Paribas	USD	GBP	16/12/21	595	430	-	-
BNP Paribas	USD	GBP	16/12/21	353	259	-	-
BNP Paribas	USD	GBP	16/12/21	132	95	-	-
BNP Paribas	USD	GBP	16/12/21	77	57	-	-
BNP Paribas	USD	GBP	16/12/21	74	55	-	-
BNP Paribas	USD	GBP	16/12/21	38	27	-	-
Citigroup	CAD	USD	01/10/21	298,000	234,692	2	0.01
Citigroup	USD	CAD	28/10/21	234,682	298,000	-	-
Royal Bank of Canada	USD	EUR	28/10/21	257,451	220,000	2	0.01
Royal Bank of Canada	USD	EUR	28/10/21	109,201	93,000	1	-
Royal Bank of Canada	USD	GBP	28/10/21	1,410,155	1,026,000	27	0.13
Standard Chartered	EUR	USD	28/10/21	22,000	25,707	-	-
UBS	EUR	USD	28/10/21	171,000	199,855	(2)	(0.01)
UBS	USD	AUD	28/10/21	129,222	177,000	1	-
Unrealised losses on forward currency exchange contracts						(287)	(1.34)
Unrealised losses on derivatives						(277)	(1.29)
Total investments						20,810	97.12
Other net assets						616	2.88
Total net assets						21,426	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

World Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of World Equity – A Accumulation Shares increased by 27.63% compared to an increase of 27.98% in the benchmark, the MSCI AC World TR Index.

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

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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, noninfringement, 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)

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.

Market review

Globally, stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurring worries that this could impact the fragile global recovery. This also negatively affected equities. However, equity markets

resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. The MSCI World Index reached a record high in August but sold off in September, as concerns grew over inflation and interest rate hikes. Economic unease led to selling across the globe, although Japanese markets rose.

Portfolio review

The Fund's performance benefitted from holding Dutch semiconductor equipment maker ASML. The shares advanced after it posted better-than-expected results and with rising demand for its machines, particularly from its core Asian clients. Avoiding Alibaba, the Chinese omni-channel e-commerce platform, also aided relative performance when its shares, along with the broader Chinese online industry, dropped when authorities initiated a far-reaching regulatory investigation into the company's practices. Elsewhere, US heavy machinery maker Deere & Co's shares gained following better-than-expected earnings, as demand for farm and construction machines improved. It subsequently raised its earnings forecast for the year.

By contrast, Fidelity National Information Services weighed on returns. The company is one of the main players in the global payments industry, and the stock sold off after news appeared that it had been in merger negotiations with another peer, Global Payments. The level of debt of the combined company worried investors. Other holdings to detract from performance were healthcare related, partly affected by investors moving to value-oriented stock in expectation of a global economic recovery. CSL, the Australian biotechnology blood-plasma focused company, weakened on concerns about blood plasma collection rates and associated costs caused by Covid-19 lockdowns. Lastly, Swiss drug maker Roche's shares fell when quarterly results missed market forecasts. Its core pharmaceuticals business was also hampered by Covid-19 lockdowns. Despite this, we believe its innovative pipeline of oncology and rare drugs will sustain its pricing power and provide better protection from copycat products in the long term.

Outlook

Stock markets may be headed for a period of volatility as investors mull over conflicting signals. Developed western economies seem to be recovering at a steady rate as they emerge from the effects of the previous Covid-19 wave. The resumption of business though, has met with supply side constraints, pushing raw materials and product prices higher, and prompting key central banks to closely monitor inflationary pressures and consider appropriate tightening measures. Elsewhere, while Covid-19 appears to be

World Equity Fund

Continued

endemic, the accelerating pace of vaccine production and inoculations should help many countries eventually achieve herd immunity, enabling them to keep their economies open.

Despite the sentiment-driven market conditions, we remain committed to our fundamental analysis-based stock-picking strategies. This is supported by our proprietary research platform and staffed by an experienced team that has successfully navigated many past crises. Hence, we continue to seek out attractively valued, resilient, well-run companies that are adapting well to the changing landscape and are poised for the growth recovery. At the same time, we are actively engaging with management to ensure robust corporate governance and environmental sustainability standards.

Global Equity Team

October 2021

World Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	304,705
Cash at bank		2,293
Interest and dividends receivable		263
Subscriptions receivable		607
Unrealised gains on forward currency exchange contracts	2.6	5
Other assets		9
Total assets		307,882
Liabilities		
Taxes and expenses payable		341
Redemptions payable		781
Other liabilities		127
Total liabilities		1,249
Net assets at the end of the year		306,633

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		323,846
Net losses from investments		(432)
Net realised gains		76,440
Net unrealised gains		9,460
Proceeds from shares issued		140,330
Payments for shares redeemed		(242,668)
Net equalisation paid	10	(339)
Dividends paid	5	(4)
Net assets at the end of the year		306,633

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	3,723
Stocklending income	16	16
Total income		3,739
Expenses		
Management fees	4.2	3,528
Operating, administrative and servicing expenses	4.3	635
Distribution fees	4.1	1
Other operational expenses		7
Total expenses		4,171
Net losses from investments		(432)
Realised gains on investments		74,540
Realised gains on forward currency exchange contracts		2,028
Realised currency exchange losses		(128)
Net realised gains		76,440
Increase in unrealised appreciation on investments		9,683
Decrease in unrealised appreciation on forward currency exchange contracts		(223)
Net unrealised gains		9,460
Net increase in assets as a result of operations		85,468

World Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc GBP	A Acc USD	A Alnc GBP	C Acc USD
Shares outstanding at the beginning of the year	780,827	874,671	7,542,903	25,027	5,837
Shares issued during the year	101,512	15,696	3,361,542	-	-
Shares redeemed during the year	(206,244)	(171,106)	(5,379,740)	-	-
Shares outstanding at the end of the year	676,095	719,261	5,524,705	25,027	5,837
Net asset value per share	24.2514	20.3526	27.4456	22.9719	20.4142

	I Acc USD	X Acc CHF	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	466,823	670,714	172,906	490,252	248,605
Shares issued during the year	165,753	1,132,737	128,055	30,420	13,764
Shares redeemed during the year	(519,631)	(79,758)	(85,924)	(49,351)	(54,815)
Shares outstanding at the end of the year	112,945	1,723,693	215,037	471,321	207,554
Net asset value per share	19.3365	12.5223	20.5291	21.7418	18.2625

	X Alnc GBP	Z Acc Hedged CNH	Z Acc USD	Z Qlnc USD
Shares outstanding at the beginning of the year	32,150	1,219,754	2,384,672	197,091
Shares issued during the year	1,262	518,316	511,804	86,996
Shares redeemed during the year	(1,065)	(1,608,778)	(1,057,603)	(283,445)
Shares outstanding at the end of the year	32,347	129,292	1,838,873	642
Net asset value per share	20.0083	176.7673	34.2063	13.8614

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

World Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.09%			
Equities 98.09%			
Australia 2.09%			
CSL	15,100	3,190	1.04
Goodman (REIT)	205,900	3,217	1.05
		6,407	2.09
Brazil 0.95%			
Raia Drogasil	679,000	2,912	0.95
China 3.26%			
Tencent	168,400	9,983	3.26
Denmark 3.10%			
Genmab	10,700	4,679	1.53
Novo Nordisk 'B'	49,600	4,802	1.57
		9,481	3.10
France 5.58%			
LVMH Moët Hennessy Louis Vuitton	12,900	9,271	3.02
Schneider Electric	47,100	7,854	2.56
		17,125	5.58
Hong Kong 3.51%			
AIA	932,900	10,777	3.51
India 2.04%			
Housing Development Finance	168,800	6,246	2.04
Japan 4.04%			
Keyence Corp	11,600	6,937	2.26
Shin-Etsu Chemical Co [™]	32,100	5,443	1.78
		12,380	4.04

World Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 4.29%			
ASML	7,400	5,554	1.81
Heineken	72,800	7,611	2.48
		13,165	4.29
Singapore 2.05%			
Oversea-Chinese Banking™	741,838	6,281	2.05
Sweden 1.92%			
Atlas Copco	96,700	5,877	1.92
Switzerland 6.18%			
Nestle	76,800	9,277	3.03
Roche	13,500	4,948	1.61
Zurich Insurance	11,500	4,728	1.54
		18,953	6.18
Taiwan 3.03%			
TSMC	446,438	9,302	3.03
United Kingdom 13.48%			
Abcam	248,600	5,019	1.64
AstraZeneca	80,400	9,710	3.17
Croda International	52,040	5,996	1.95
Dechra Pharmaceuticals	51,230	3,349	1.09
Diageo	200,400	9,743	3.18
Genus	40,500	2,986	0.97
Linde	15,500	4,547	1.48
		41,350	13.48
United States 42.57%			
AbbVie	43,600	4,701	1.53
Alphabet	4,070	10,877	3.55
Amazon.com	2,800	9,199	3.00
Autodesk	25,200	7,184	2.34

World Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Boston Scientific	179,900	7,805	2.55
CME	32,600	6,303	2.06
Costco Wholesale	13,940	6,265	2.04
Estee Lauder	25,700	7,706	2.51
Fidelity Information Services	26,100	3,175	1.04
Intercontinental Exchange	85,500	9,818	3.20
Las Vegas Sands	119,400	4,370	1.43
Microsoft	44,540	12,547	4.09
NIKE	59,200	8,598	2.80
PepsiCo	51,150	7,694	2.51
Procter & Gamble	43,900	6,136	2.00
TJX	113,500	7,485	2.44
Visa 'A'	47,900	10,667	3.48
		130,530	42.57
Total Equities		300,769	98.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		300,769	98.09
Open Ended Investment Funds 1.28%			
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]	3,936	3,936	1.28
Total Open Ended Investment Funds		3,936	1.28

World Equity Fund

Continued

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/12/21	64,751,074	9,956,868	15	-
BNP Paribas	CNH	USD	16/12/21	1,367,504	211,148	(1)	-
BNP Paribas	USD	CNH	16/12/21	6,340,701	41,232,964	(10)	-
BNP Paribas	USD	CNH	16/12/21	110,208	716,028	-	-
BNP Paribas	USD	CNH	16/12/21	94,842	618,945	1	-
Unrealised gains on forward currency exchange contracts						5	-
Unrealised gains on derivatives						5	-
Total investments						304,710	99.37
Other net assets						1,923	0.63
Total net assets						306,633	100.00

* Managed by subsidiaries of abdrn plc.

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

Currently forward positions are not collateralised.

World Resources Equity Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of World Resources Equity – A Accumulation shares increased by 37.09% compared to an increase of 42.23% in the benchmark, the S&P Global Natural Resources TR Index.

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

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

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.

Market review

Globally, stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank (ECB) ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurring worries that this could impact the fragile global recovery. This also negatively affected equities. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. Markets sold off in September, as concerns grew over inflation and interest rate hikes. Economic unease led to selling across the globe, although Japanese markets rose.

Energy prices made sharp gains, with Brent rising steadily from \$41 to around \$74 over the reporting period. Meanwhile, gas prices jumped sharply in August. The

easing of Covid-19 restrictions caused a step jump in global demand leading to supply chains bottlenecks, exacerbated by weather related issues.

Portfolio review

The Fund made strong gains but underperformed its benchmark. Volatile energy prices were a key theme over the period. Our lack of exposure to oil and gas companies weighed on returns in a period of sharply higher oil and gas prices that benefitted both upstream and downstream operators. Moreover, higher input costs and Covid-19 restrictions pressured several holdings in the materials sector.

Barrack Gold weighed on returns as it suffered from a weaker gold price and falling production, with recent sales below expectation and costs higher. Industrial gases producer Air Products detracted from performance; its latest earnings were disappointing due to being hampered by resurgences of Covid-19 in various parts of Europe and Asia. Meanwhile, having no exposure to oil major Exxon Mobil also hit relative performance, as the company benefitted from a rising oil price. On a more positive note, the US oil and gas company EOG Resources contributed to performance, gradually recovering as demand for energy increased and oil prices strengthened. The company posted better-than-expected earnings, demonstrating its resilience amid bouts of volatility thanks to its cost efficiency and good operational expertise. Elsewhere, in the materials sector, Chilean chemical company SQM saw its share make significant gains. The company develops and produces products that focus on plant nutrients, iodine, lithium, and industrial chemicals. Analysts upgraded its earnings amid a tightening supply of lithium and increasing demand for electric vehicles. Lastly, relative performance was aided by having no exposure to London-listed Newmont Corporation, the world's largest gold producer, as it suffered from a falling gold price and stronger US dollar.

Outlook

Stock markets may be headed for a period of volatility as investors mull over conflicting signals. Developed western economies seem to be recovering at a steady rate as they emerge from the effects of the previous Covid-19 wave. The resumption of business though, has met with supply side constraints, pushing raw materials and product prices higher, and prompting key central banks to closely monitor inflationary pressures and consider appropriate tightening measures. Elsewhere, while Covid-19 appears to be endemic, the accelerating pace of vaccine production and inoculations should help many countries eventually achieve herd immunity, enabling them to keep their economies open.

World Resources Equity Fund

Continued

Despite the sentiment-driven market conditions, we remain committed to our fundamental analysis-based stock-picking strategies. This is supported by our proprietary research platform and staffed by an experienced team that has successfully navigated many past crises. Hence, we continue to seek out attractively valued, resilient, well-run companies that are adapting well to the changing landscape and are poised for the growth recovery. At the same time, we are actively engaging with management to ensure robust corporate governance and environmental sustainability standards.

Global Equity Team

October 2021

World Resources Equity Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	119,271
Cash at bank		420
Interest and dividends receivable		891
Subscriptions receivable		574
Other assets		12
Total assets		121,168
Liabilities		
Taxes and expenses payable		189
Redemptions payable		195
Unrealised losses on forward currency exchange contracts	2.6	438
Other liabilities		261
Total liabilities		1,083
Net assets at the end of the year		120,085

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		75,423
Net gains from investments		1,651
Net realised gains		4,112
Net unrealised gains		20,162
Proceeds from shares issued		65,430
Payments for shares redeemed		(46,737)
Net equalisation received	10	44
Net assets at the end of the year		120,085

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	3,674
Stocklending income	16	13
Total income		3,687
Expenses		
Management fees	4.2	1,818
Operating, administrative and servicing expenses	4.3	216
Other operational expenses		2
Total expenses		2,036
Net gains from investments		1,651
Realised gains on investments		4,526
Realised losses on forward currency exchange contracts		(388)
Realised currency exchange losses		(26)
Net realised gains		4,112
Decrease in unrealised depreciation on investments		20,530
Increase in unrealised depreciation on forward currency exchange contracts		(368)
Net unrealised gains		20,162
Net increase in assets as a result of operations		25,925

World Resources Equity Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	735,603	672,623	82,449	1,613,076	1,090
Shares issued during the year	844,333	30,809	173,417	1,938,033	852
Shares redeemed during the year	(309,596)	(131,468)	(58,193)	(1,443,238)	(1,243)
Shares outstanding at the end of the year	1,270,340	571,964	197,673	2,107,871	699
Net asset value per share	14.0599	10.0844	14.1983	16.2825	3,328.6502

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	818,945	2,318,106	65,319	76,119
Shares issued during the year	353,758	486,880	32,452	151,425
Shares redeemed during the year	(356,783)	(424,326)	(2,853)	(84,658)
Shares outstanding at the end of the year	815,920	2,380,660	94,918	142,886
Net asset value per share	13.5879	15.5358	14.6186	13.0057

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

World Resources Equity Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.21%			
Equities 97.21%			
Argentina 1.56%			
Tenaris (ADR)	88,900	1,877	1.56
Australia 3.83%			
BHP	180,816	4,603	3.83
Belgium 2.49%			
Umicore	50,320	2,988	2.49
Brazil 2.67%			
Vale (ADR)	229,449	3,200	2.67
Canada 7.36%			
Barrick Gold	343,497	6,206	5.17
Nutrien	40,600	2,632	2.19
		8,838	7.36
Chile 3.68%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	82,325	4,423	3.68
Denmark 1.99%			
Novozymes 'B'	34,900	2,390	1.99
Finland 3.17%			
Neste	67,211	3,810	3.17
France 6.19%			
Air Liquide	21,800	3,504	2.92
TOTAL	82,117	3,934	3.27
		7,438	6.19

World Resources Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 3.99%			
Asian Paints	68,605	3,001	2.50
UltraTech Cement	18,000	1,793	1.49
		4,794	3.99
Indonesia 2.16%			
Indocement Tunggai Prakarsa	3,529,800	2,586	2.16
Italy 2.65%			
Enel	413,151	3,187	2.65
Japan 5.65%			
Shin-Etsu Chemical Co	40,000	6,783	5.65
Mexico 2.67%			
Grupo Mexico	800,809	3,204	2.67
Netherlands 9.66%			
AkzoNobel	26,133	2,857	2.38
Koninklijke DSM	26,624	5,329	4.44
Royal Dutch Shell 'B'	153,387	3,412	2.84
		11,598	9.66
South Korea 2.86%			
LG Chem	5,233	3,432	2.86
United Kingdom 9.73%			
Croda International	29,728	3,425	2.85
Linde	12,600	3,696	3.08
Rio Tinto	68,893	4,565	3.80
		11,686	9.73
United States 24.90%			
Air Products & Chemicals	12,900	3,305	2.75
Avery Dennison	16,874	3,495	2.91
Chevron	38,423	3,899	3.25

World Resources Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Deere & Co	10,707	3,589	2.99
EOG Resources	74,791	6,003	5.00
FMC	36,376	3,332	2.78
Martin Marietta Materials	14,937	5,103	4.25
Schlumberger	39,500	1,169	0.97
		29,895	24.90
Total Equities		116,732	97.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		116,732	97.21
Open Ended Investment Funds 2.11%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,539	2,539	2.11
Total Open Ended Investment Funds		2,539	2.11

Derivatives (0.37%)

Forward currency exchange contracts (0.37%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	01/10/21	3,261	3,513	-	-
BNP Paribas	CHF	USD	16/12/21	6,296,941	6,862,096	(98)	(0.08)
BNP Paribas	CHF	USD	16/12/21	120,880	131,003	(1)	-
BNP Paribas	CHF	USD	16/12/21	41	45	-	-
BNP Paribas	EUR	USD	01/10/21	12,655	14,783	-	-
BNP Paribas	EUR	USD	04/10/21	1,175	1,370	-	-
BNP Paribas	EUR	USD	05/10/21	20,218	23,393	-	-
BNP Paribas	EUR	USD	16/12/21	11,799,009	13,975,985	(279)	(0.23)
BNP Paribas	EUR	USD	16/12/21	3,135,732	3,714,290	(74)	(0.06)
BNP Paribas	EUR	USD	16/12/21	233,529	274,019	(3)	-
BNP Paribas	EUR	USD	16/12/21	59,895	70,280	(1)	-
BNP Paribas	EUR	USD	16/12/21	543	639	-	-
BNP Paribas	EUR	USD	16/12/21	348	410	-	-
BNP Paribas	EUR	USD	16/12/21	240	281	-	-
BNP Paribas	EUR	USD	16/12/21	104	123	-	-

World Resources Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/21	53	62	-	-
BNP Paribas	EUR	USD	16/12/21	32	37	-	-
BNP Paribas	EUR	USD	16/12/21	26	31	-	-
BNP Paribas	USD	CHF	16/12/21	244,791	225,285	3	-
BNP Paribas	USD	CHF	16/12/21	169,465	156,978	1	-
BNP Paribas	USD	CHF	16/12/21	134,687	125,691	-	-
BNP Paribas	USD	CHF	16/12/21	133,591	123,896	2	-
BNP Paribas	USD	CHF	16/12/21	3,520	3,261	-	-
BNP Paribas	USD	CHF	16/12/21	1,211	1,110	-	-
BNP Paribas	USD	EUR	16/12/21	359,011	305,737	4	-
BNP Paribas	USD	EUR	16/12/21	281,981	243,092	-	-
BNP Paribas	USD	EUR	16/12/21	277,411	235,597	4	-
BNP Paribas	USD	EUR	16/12/21	94,982	80,887	1	-
BNP Paribas	USD	EUR	16/12/21	88,461	75,257	1	-
BNP Paribas	USD	EUR	16/12/21	73,216	62,180	1	-
BNP Paribas	USD	EUR	16/12/21	70,988	61,197	-	-
BNP Paribas	USD	EUR	16/12/21	70,849	60,280	1	-
BNP Paribas	USD	EUR	16/12/21	28,837	24,466	-	-
BNP Paribas	USD	EUR	16/12/21	26,496	22,541	-	-
BNP Paribas	USD	EUR	16/12/21	23,894	20,366	-	-
BNP Paribas	USD	EUR	16/12/21	23,425	20,218	-	-
BNP Paribas	USD	EUR	16/12/21	22,760	19,396	-	-
BNP Paribas	USD	EUR	16/12/21	17,495	14,823	-	-
BNP Paribas	USD	EUR	16/12/21	15,465	13,051	-	-
BNP Paribas	USD	EUR	16/12/21	14,804	12,655	-	-
BNP Paribas	USD	EUR	16/12/21	10,436	8,900	-	-
BNP Paribas	USD	EUR	16/12/21	6,020	5,079	-	-
BNP Paribas	USD	EUR	16/12/21	3,882	3,275	-	-
BNP Paribas	USD	EUR	16/12/21	3,270	2,759	-	-
BNP Paribas	USD	EUR	16/12/21	1,878	1,598	-	-
BNP Paribas	USD	EUR	16/12/21	1,823	1,546	-	-
BNP Paribas	USD	EUR	16/12/21	1,372	1,175	-	-
BNP Paribas	USD	EUR	16/12/21	842	713	-	-
BNP Paribas	USD	EUR	16/12/21	491	418	-	-
BNP Paribas	USD	EUR	16/12/21	323	276	-	-
BNP Paribas	USD	EUR	16/12/21	244	208	-	-

World Resources Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/21	178	151	-	-
BNP Paribas	USD	EUR	16/12/21	147	125	-	-
BNP Paribas	USD	EUR	16/12/21	61	52	-	-
BNP Paribas	USD	EUR	16/12/21	31	26	-	-
Unrealised losses on forward currency exchange contracts						(438)	(0.37)
Unrealised losses on derivatives						(438)	(0.37)
Total investments						118,833	98.95
Other net assets						1,252	1.05
Total net assets						120,085	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

World Smaller Companies Fund

For the year ended 30 September 2021

Performance

For the year ended 30 September 2021, the value of World Smaller Companies – A Accumulation Shares increased by 40.47% compared to an increase of 41.13% in the benchmark, the MSCI AC World Small Cap TR Index.

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

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

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, noninfringement, 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)

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.

Market review

Global stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020. Supportive monetary and fiscal policy was prevalent over the period.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurred by worries of higher inflation. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. After performing well during August, stock markets sold off in September, as concerns surfaced over supply chain bottlenecks, inflation and interest rate hikes.

Portfolio review

Our holding in InMode helped performance. The provider of devices that harness radiofrequency energy for cosmetic surgical procedures has seen its stock rally on increased adoption of its products, continued strength in the US, a growing global footprint and new product launches. Moreover, its diversified revenue base and high margin business model has supported the rising trend in its share price. Kornit Digital, a manufacturer of digital textile printers, saw its shares react positively to news of new client wins and partnerships. Additionally, the company reported impressive results, more than doubling sales over a 12-month period. The company continued to innovate and expand into new areas, thereby opening up fresh opportunities. Kornit's latest product is witnessing decent order momentum; it is a tool that serves to improve efficiencies between apparel brands and retailers and the fulfilment channel. Elsewhere, software developer Endava delivered consistent outperformance as it consistently delivered results above expectation. In addition, the shares were boosted when management raised its earnings guidance for 2022 at the company's latest results presentation.

By contrast, as with other e-commerce businesses in China, Baozun has seen its stock price sell off during the government's crackdown on the internet sector. Brazilian medical education group Afya underperformed after disappointing results. Sanofi India, the Indian branch of the global biopharmaceutical company, also weighed on returns when its stock fell on concerns over potential price cuts for its drugs.

Outlook

Investors tend to sell highly valued stocks when bond yields rally. This reaction may prove short sighted. Companies which are likely to fare best in the coming earnings season are those that have a clear competitive advantage or are well-run. Many of these trade at premium multiples.

Anecdotally, some of the supply bottle necks emanating from manufacturing hubs in Asia are now easing. Some raw material cost pressures are also lessening. It is also noteworthy that China's manufacturing activity has experienced a small contraction. In the West, we await to see the effect on labour participation from the withdrawal of government support schemes. All these factors suggest that supply chain pressure could start to moderate before year end. Overall, equity market performance may be tempered by gradual monetary policy normalisation and potentially higher taxation. As always, we recommend sticking to stocks with visible earnings growth and upward momentum bias.

Global Equity Team

October 2021

World Smaller Companies Fund

Continued

Statement of Net Assets

As at 30 September 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	50,575
Cash at bank		2,206
Interest and dividends receivable		16
Subscriptions receivable		264
Other assets		3
Total assets		53,064
Liabilities		
Taxes and expenses payable		73
Redemptions payable		37
Other liabilities		63
Total liabilities		173
Net assets at the end of the year		52,891

Statement of Changes in Net Assets

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Net assets at the beginning of the year		28,468
Net losses from investments		(466)
Net realised gains		5,372
Net unrealised gains		8,232
Proceeds from shares issued		23,837
Payments for shares redeemed		(12,552)
Net assets at the end of the year		52,891

Statement of Operations

For the year from 1 October 2020 to 30 September 2021

	Notes	US\$'000
Income		
Investment income	2.3	260
Stocklending income	16	1
Total income		261
Expenses		
Management fees	4.2	624
Operating, administrative and servicing expenses	4.3	102
Other operational expenses		1
Total expenses		727
Net losses from investments		(466)
Realised gains on investments		5,400
Realised gains on forward currency exchange contracts		3
Realised currency exchange losses		(31)
Net realised gains		5,372
Increase in unrealised appreciation on investments		8,233
Unrealised currency exchange losses		(1)
Net unrealised gains		8,232
Net increase in assets as a result of operations		13,138

World Smaller Companies Fund

Continued

Share Transactions

For the year from 1 October 2020 to 30 September 2021

	A Acc EUR	A Acc USD	I Acc USD	X Acc EUR	Z Acc Hedged CNH
Shares outstanding at the beginning of the year	423,529	608,195	214,911	807	460
Shares issued during the year	614,944	134,215	4,914	17,715	-
Shares redeemed during the year	(169,609)	(200,694)	(53,021)	(861)	-
Shares outstanding at the end of the year	868,864	541,716	166,804	17,661	460
Net asset value per share	31.3885	29.2294	30.6471	15.7557	225.1690

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

World Smaller Companies Fund

Continued

Portfolio Statement

As at 30 September 2021

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.62%.			
Equities 95.62%			
Brazil 3.62%			
Afya	53,784	1,063	2.01
Arezzo Industria e Comercio	55,950	850	1.61
		1,913	3.62
Canada 3.58%			
Jamieson Wellness	33,439	958	1.81
Ritchie Brothers Auctioneers	15,165	935	1.77
		1,893	3.58
China 4.51%			
Baozun	205,400	1,197	2.26
China Education	691,000	1,190	2.25
		2,387	4.51
Denmark 1.88%			
SimCorp	8,384	994	1.88
France 2.24%			
Inter Parfums	18,735	1,184	2.24
Germany 4.63%			
CTS Eventim	14,223	1,075	2.03
Hypoport	2,035	1,377	2.60
		2,452	4.63
Hong Kong 1.40%			
Pacific Basin Shipping	1,592,000	739	1.40
India 7.50%			
Affle India	17,735	1,276	2.41
Sanofi India	12,448	1,308	2.47

World Smaller Companies Fund

Continued

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Syngene International	170,770	1,384	2.62
		3,968	7.50
Indonesia 2.27%			
Ace Hardware Indonesia	8,066,100	714	1.35
PT Pakuwon Jati	14,374,500	487	0.92
		1,201	2.27
Israel 11.49%			
CyberArk	8,949	1,412	2.67
Kornit Digital	12,057	1,743	3.30
Maytronics	70,267	1,660	3.14
Nova Measuring Instruments	12,340	1,261	2.38
		6,076	11.49
Italy 1.61%			
Brunello Cucinelli	15,448	851	1.61
Japan 6.67%			
Asahi Intecc Co	26,200	722	1.37
Nabtesco Corp	18,500	705	1.33
Nihon M&A Center™	30,800	908	1.72
TechnoPro™	39,200	1,191	2.25
		3,526	6.67
Mexico 1.28%			
Grupo Aeroportuario del Sureste	36,264	680	1.28
Poland 2.68%			
Dino Polska	16,955	1,418	2.68
South Korea 4.65%			
Chunbo	5,840	1,300	2.46
Hansol Chemical	3,958	1,159	2.19
		2,459	4.65

World Smaller Companies Fund

Continued

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Sweden 1.98%			
Nordnet	58,305	1,048	1.98
Taiwan 3.27%			
Chroma ATE	129,000	812	1.54
Voltronic Power Technology	15,000	917	1.73
		1,729	3.27
United Kingdom 9.92%			
Abcam	46,060	930	1.76
Dechra Pharmaceuticals	22,316	1,459	2.76
Endava	9,796	1,330	2.51
Genus	20,741	1,529	2.89
		5,248	9.92
United States 20.44%			
Axon	7,065	1,236	2.34
Casella Waste Systems	13,847	1,052	1.99
Fox Factory	11,099	1,603	3.03
Globus Medical	20,063	1,538	2.91
Inmode	10,362	1,651	3.12
RBC Bearings	3,863	820	1.55
Tetra Tech	11,115	1,661	3.14
Workiva	8,854	1,248	2.36
		10,809	20.44
Total Equities			
		50,575	95.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		50,575	95.62

World Smaller Companies Fund

Continued

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/12/21	105,986	16,298	-	-
BNP Paribas	CNH	USD	16/12/21	2,379	366	-	-
BNP Paribas	USD	CNH	16/12/21	392	2,553	-	-
BNP Paribas	USD	CNH	16/12/21	324	2,108	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						50,575	95.62
Other net assets						2,316	4.38
Total net assets						52,891	100.00

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

Currently forward positions are not collateralised.

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

Aberdeen Standard SICAV I (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, cash and other sundry assets and liabilities.

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

At 30 September 2021, the Company comprises 63 separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

1.2 Aberdeen Global Indian Equity Limited (The Subsidiary)

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

1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined statements of the Company are expressed in United States Dollars (US\$). The financial statements have been prepared in accordance with Luxembourg GAAP and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values (NAVs) calculated on 30 September 2021 (except in the case of Emerging Markets Infrastructure Equity and Latin American Equity, which are valued at 23.59 (Luxembourg time)), the NAVs shown throughout the report may differ from those advertised on 30 September 2021 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 30 September 2021 and certain accounting adjustments relating to the year ended 30 September 2021.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 30 September 2021, the cross-investments within the Fund represent \$107,946,000, or 0.42% of the combined net asset value of the Fund.

A number of new sub-funds were made available to investors during the year as shown in the table below. The opening dates shown in the financial statements reflect the date of the first NAV calculation.

Fund	CSSF approval	First NAV calculation
ASI-CCBI Belt and Road Bond Fund	02 October 2020	23 October 2020
Climate Transition Bond Fund	05 May 2021	14 June 2021
Emerging Markets Sustainable Development Equity Fund	03 October 2019	09 December 2020
Global Climate and Environment Equity Fund	05 May 2021	06 July 2021
Global Dynamic Dividend Fund	16 July 2020	14 October 2020

Notes to the Financial Statements

Continued

A number of sub-funds closed to investors during the year as shown in the table below.

Fund	Final NAV calculation
Asian Property Share Fund	08 June 2021
Australian Dollar Government Bond Fund	31 March 2021
Brazil Equity Fund	15 October 2020
Frontier Markets Equity Fund	26 February 2021
Multifactor Global Equity Income Fund	18 May 2021
Russian Equity Fund	08 June 2021

Non going concern treatment

The financial statements of the Funds have been prepared on a going concern basis, except for the funds closed during the year (disclosed in the table above).

2 Accounting Policies

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 30 September 2021 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

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

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

Security Acronyms:

CLN	Credit Linked Note	DIP	Default In Possession
EMTN	Euro Medium Term Note	FRN	Floating Rate Note
GMTN	Global Medium Term Note	INDX	Index Linked
PERP	Perpetual	PIK	Payment In Kind
PREF	Preference Bond	VAR	Variable Rate Note
SINK	Sinking Bond		

2.3 Investment income

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

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

Notes to the Financial Statements

Continued

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

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

Securities lending commission is accounted for on an accruals basis.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 30 September 2021.

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

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

2.7 Futures contracts

Futures contracts are valued at the exchange quoted price at close of business on 30 September 2021. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

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

2.8 Swap contracts

Funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Swaps are valued at fair value determined at close of business on 30 September 2021 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

2.9 Option contracts

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business 30 September 2021.

Notes to the Financial Statements

Continued

3 Share Class Information

3.1 General

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

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Emerging Markets Infrastructure Equity and Latin American Equity which are valued at 23:59 hours Luxembourg time on each Dealing Day.

Investors should note that the Dealing Days in respect of Emerging Markets Local Currency Corporate Bond shall be on each Business Day which is a Wednesday other than days during a period of suspension of dealing in Shares. If such Dealing Days are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following such day.

3.2 UK Reporting Fund Regime

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

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

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

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

3.3 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Emerging Markets Infrastructure Equity or Latin American Equity.

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

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or asi.luxembourg@abrdn.com

3.4 Swing pricing adjustment

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

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

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

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

Notes to the Financial Statements

Continued

The net asset values as at 30 September 2021 disclosed in this report do not include any swing pricing adjustments and hence may differ from those published on 30 September 2021 for dealing into the Funds.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the year ended 30 September 2021 was 1.50%. There is no pre-set maximum swing factor.

4 Expenses

4.1 Distribution fees

Class B, Class C and Class W shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

4.2 Management fees

The Management Company collects investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

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

The following management fee rates were applicable as at 30 September 2021:

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
All China Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
American Focused Equity Fund	1.50	-	0.75	-	-	-	0.75	-
Artificial Intelligence Global Equity Fund	1.00	-	0.50	-	-	-	0.50	-
ASI - CCBI Belt & Road Bond Fund	1.20	-	0.60	-	0.30	-	0.60	-
Asia Pacific Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Asia Pacific Multi Asset Fund	1.30	-	0.65	-	-	-	0.65	-
Asian Bond Fund	1.10	-	0.55	-	-	-	0.55	-
Asian Credit Bond Fund	1.20	-	0.60	-	0.25	-	0.60	-
Asian Local Currency Short Term Bond Fund	1.00	-	0.50	-	-	-	0.50	-
Asian Smaller Companies Fund	1.75	-	1.00	-	-	-	1.15	-
Asian Sustainable Development Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Australasian Equity Fund	1.50	-	0.75	-	-	-	0.75	-
Australian Dollar Income Bond Fund	0.60	-	0.45	-	-	-	0.45	-
China A Share Equity Fund	1.75	-	1.00	-	-	-	1.00	-
China Onshore Bond Fund	0.70	-	0.35	-	0.175	-	0.35	-
Climate Transition Bond Fund	0.80	-	0.40	-	0.25	-	0.40	-
Diversified Growth Fund	1.20	1.60	0.60	-	-	-	0.60	-
Diversified Income Fund	1.20	1.60	0.60	-	-	-	0.60	-
Eastern European Equity Fund	1.50	-	0.75	-	-	-	0.75	1.92
Emerging Markets Bond Fixed Maturity 2023 Fund	0.50	-	0.25	-	-	-	0.25	-
Emerging Markets Corporate Bond Fund	1.50	-	0.75	-	0.50	-	0.75	-

Notes to the Financial Statements

Continued

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
Emerging Markets Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Infrastructure Equity Fund ^A	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Local Currency Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Emerging Markets Local Currency Corporate Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Emerging Markets Smaller Companies Fund	1.75	-	1.00	-	-	-	1.15	-
Emerging Markets Sustainable and Responsible Investment Equity Fund	1.75	-	1.00	-	-	-	1.00	-
Emerging Markets Sustainable Development Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Emerging Markets Total Return Bond Fund	1.15	-	0.60	-	-	-	0.60	-
Euro Government Bond Fund	0.60	-	0.30	-	0.15	-	0.30	-
Euro Short Term Bond Fund	0.50	-	0.25	-	-	-	0.25	-
European Equity Fund	1.50	-	0.75	0.35	0.35	-	0.75	1.92
European Equity (ex-UK) Fund	1.50	-	0.75	0.35	0.35	-	0.75	-
European Equity Dividend Fund	1.50	-	0.75	-	-	-	0.75	1.92
Frontier Markets Bond Fund	1.50	-	1.00	-	-	-	1.00	-
GDP Weighted Global Government Bond Fund	1.00	-	0.50	-	-	-	0.50	-
German Equity Fund	1.50	-	0.75	-	-	-	0.75	-
Global Bond Fund	0.90	-	0.45	-	-	-	0.45	-
Global Bond Fixed Maturity 2023 Fund	0.25	-	-	-	-	-	0.25	-
Global Climate and Environment Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Global Corporate Bond Sustainable and Responsible Investment Fund	1.00	-	0.50	-	0.20	0.30	0.50	-
Global Dynamic Dividend Fund	1.50	-	1.00	-	-	1.50	1.00	-
Global Government Bond Fund	0.60	-	0.30	-	0.15	-	0.30	-
Global Innovation Equity Fund	1.75	-	0.75	-	-	-	0.75	1.92
Global Mid-Cap Equity Fund	1.50	-	0.75	-	0.375	-	0.75	-
Indian Bond Fund	1.00	-	0.50	-	-	-	0.50	-
Indian Equity Fund	1.75	-	1.00	-	-	-	1.00	-
Japanese Equity Fund	1.50	-	0.75	-	-	-	0.75	1.92
Japanese Smaller Companies Fund	1.50	-	0.75	-	-	-	0.75	1.92
Latin American Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Listed Private Capital Fund	1.00	-	0.50	-	0.25	-	0.50	-
Multifactor Global Equity Fund	0.50	-	0.25	-	-	-	0.25	-
North American Smaller Companies Fund	1.50	-	0.75	-	-	-	0.75	-
Select Emerging Markets Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Select Emerging Markets Investment Grade Bond Fund	1.50	-	0.75	-	-	-	0.75	-

Notes to the Financial Statements

Continued

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
Select Euro High Yield Bond Fund	1.25	-	0.70	-	-	-	0.70	-
UK Equity Fund	1.50	-	0.75	-	-	-	0.75	-
US Dollar Credit Bond Fund	0.80	-	0.40	-	-	-	0.40	-
US Dollar Short Term Bond Fund	0.50	-	0.25	-	-	-	0.25	-
World Credit Bond Fund	0.90	-	0.45	-	-	-	0.45	-
World Equity Fund	1.50	-	1.00	-	-	-	1.00	-
World Resources Equity Fund	1.50	-	1.00	-	-	-	1.00	1.92
World Smaller Companies Fund	1.50	-	1.00	-	-	-	1.00	-

^a The management charge for Class N Shares of Aberdeen Standard SICAV I – Emerging Markets Infrastructure Equity Fund is 0.52% instead of 1.00%. All other Class N Shares have the same management charge as Class I Shares of the relevant Fund. Class Z Shares are not subject to any investment management fee charge.

4.3 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Standard SICAV I will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), is fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes (except for Brazil Equity (closed on 15 October 2020), Russian Equity (closed on 8 June 2021) and Eastern European Equity where the corresponding maximum is 0.80%, and except Hedged Share Classes in respect of which a fee of up to 0.04% may be charged in addition by the Investment Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders.

In order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.05%

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the discount will be applied to the relevant Fund for that month.

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account ("the OASE account") opened at the Fund's Depositary Bank in the Fund's name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

Notes to the Financial Statements

Continued

5 Dividends (Distribution Class)

The Directors declared monthly dividends for the Funds as listed below, for the year 1 October 2020 to 30 September 2021 to all shareholders on record on the last day of the relevant month.

ASI – CCBI Belt & Road Bond Fund

Date	A Minc USD	A GrossMincA Hedged SGD	A GrossMincA HKD	A MincA Hedged SGD	A MincA HKD	I GrossMincA Hedged SGD	I GrossMincA HKD
October 2020	-	-	-	-	-	-	-
November 2020	0.018646	-	-	0.018726	0.118116	-	-
December 2020	0.023846	-	-	0.023507	0.235844	-	-
January 2021	0.024338	-	-	0.023903	0.241246	-	-
February 2021	0.022446	-	-	-	-	-	-
March 2021	0.024692	0.066642	0.332280	-	-	0.066588	0.333213
April 2021	0.022569	0.067226	0.337967	-	-	0.067333	0.338429
May 2021	0.021892	0.066669	0.334476	-	-	0.066695	0.334939
June 2021	0.020154	0.063421	0.314238	-	-	0.063367	0.314546
July 2021	0.022292	0.067773	0.339705	-	-	0.067828	0.340787
August 2021	0.024000	0.070513	0.355787	-	-	0.070701	0.357025
September 2021	0.022615	0.068005	0.339205	-	-	0.068222	0.339824

Date	I Minc USD	I MincA Hedged SGD	I MincA HKD	K Minc USD	K GrossMincA Hedged SGD	K GrossMincA HKD	K MincA Hedged SGD
October 2020	-	-	-	-	-	-	-
November 2020	0.024892	0.024340	0.138312	0.028077	-	-	0.027351
December 2020	0.029615	0.029046	0.293104	0.032462	-	-	0.031348
January 2021	0.030046	0.029883	0.298357	0.032892	-	-	0.032239
February 2021	0.027708	-	-	0.030277	-	-	-
March 2021	0.030369	-	-	0.033338	0.066535	0.333057	-
April 2021	0.028015	-	-	0.030754	0.067386	0.338430	-
May 2021	0.027615	-	-	0.030462	0.066617	0.335558	-
June 2021	0.025738	-	-	0.028477	0.063502	0.314701	-
July 2021	0.027938	-	-	0.030846	0.068044	0.340478	-
August 2021	0.029769	-	-	0.032600	0.070835	0.357181	-
September 2021	0.028123	-	-	0.030892	0.068492	0.340445	-

Date	K MincA HKD	Z MincA USD
October 2020	-	-
November 2020	0.148410	0.030800
December 2020	0.321649	0.034877
January 2021	0.326575	0.035338
February 2021	-	0.032415
March 2021	-	0.035738
April 2021	-	0.033108
May 2021	-	0.032862
June 2021	-	0.030785
July 2021	-	0.033246
August 2021	-	0.035000
September 2021	-	0.033200

Notes to the Financial Statements

Continued

Asian Credit Bond Fund

Date	K GrossMincA USD
October 2020	-
November 2020	-
December 2020	-
January 2021	-
February 2021	0.009820
March 2021	0.034745
April 2021	0.033010
May 2021	0.031178
June 2021	0.033667
July 2021	0.035758
August 2021	0.033707
September 2021	0.028172

Australasian Equity Fund

Date	Z Minc AUD
October 2020	-
November 2020	0.016864
December 2020	0.011114
January 2021	-
February 2021	0.030807
March 2021	0.075068
April 2021	0.001307
May 2021	0.040841
June 2021	0.009875
July 2021	-
August 2021	0.062148
September 2021	0.100670

Australian Dollar Income Bond Fund

Date	A Minc Hedged USD	A MincA AUD	A MincA Hedged SGD	A MincA HKD	I Minc AUD	Z Minc AUD
October 2020	0.024421	0.025285	0.024356	0.243037	0.026900	0.030626
November 2020	0.024226	0.024232	0.023893	0.245030	0.025810	0.029447
December 2020	0.022660	0.022455	0.022281	0.237735	0.024096	0.027907
January 2021	0.023245	0.023824	0.023122	0.252423	0.025481	0.029256
February 2021	0.022432	0.022793	0.022307	0.244995	0.024355	0.027782
March 2021	0.025844	0.026566	0.025705	0.280576	0.028269	0.032038
April 2021	0.025405	0.025620	0.025020	0.274335	0.027229	0.030935
May 2021	0.026211	0.026658	0.025818	0.285701	0.028321	0.032162
June 2021	0.028924	0.029788	0.028971	0.310067	0.031441	0.035173
July 2021	0.028015	0.027860	0.026969	0.284092	0.029539	0.033408
August 2021	0.027939	0.028369	0.027630	0.288165	0.030064	0.033937
September 2021	0.025827	0.026576	0.025867	0.267206	0.028198	0.031943

Notes to the Financial Statements

Continued

China Onshore Bond Fund

Date	A GrossMlncA USD
October 2020	-
November 2020	-
December 2020	-
January 2021	-
February 2021	-
March 2021	-
April 2021	-
May 2021	0.023610
June 2021	0.025693
July 2021	0.024742
August 2021	0.025530
September 2021	0.024187

Diversified Income Fund

Date	A Mlnc EUR	A Mlnc Hedged EUR	A Mlnc Hedged SGD	A Mlnc USD	A MlncA HKD	I Mlnc EUR	I Mlnc Hedged EUR
October 2020	0.032598	0.032711	0.034278	0.034748	0.356235	0.033739	0.033765
November 2020	0.033000	0.033981	0.035627	0.036121	0.370210	0.034173	0.035094
December 2020	0.032665	0.034350	0.036066	0.036573	0.374909	0.033845	0.035494
January 2021	0.032715	0.034133	0.035860	0.036370	0.372829	0.033915	0.035289
February 2021	0.032479	0.033834	0.035563	0.036074	0.369963	0.033687	0.034996
March 2021	0.033697	0.033956	0.035722	0.036241	0.372494	0.034969	0.035142
April 2021	0.033622	0.034672	0.036509	0.037037	0.380302	0.034910	0.035901
May 2021	0.033389	0.034944	0.036824	0.037357	0.383319	0.034686	0.036202
June 2021	0.034689	0.035196	0.037107	0.037643	0.386490	0.036056	0.036483
July 2021	0.035258	0.035743	0.037714	0.038258	0.393080	0.036667	0.037073
August 2021	0.035866	0.036172	0.038191	0.038744	0.398390	0.037320	0.037538
September 2021	0.035601	0.035230	0.037214	0.037755	0.388590	0.037063	0.036580

Date	I Mlnc USD	W Mlnc Hedged EUR	W Mlnc USD	X Mlnc EUR	X Mlnc Hedged EUR	X Mlnc USD	Z Mlnc Hedged AUD
October 2020	0.035953	0.030791	0.034366	0.033660	0.033686	0.035895	0.035556
November 2020	0.037394	0.031960	0.035696	0.034091	0.035010	0.037333	0.036986
December 2020	0.037883	0.032279	0.036112	0.033763	0.035408	0.037819	0.037457
January 2021	0.037693	0.032048	0.035881	0.033832	0.035201	0.037628	0.037272
February 2021	0.037405	0.031741	0.035561	0.033603	0.034908	0.037340	0.036986
March 2021	0.037598	0.031829	0.035696	0.034881	0.035052	0.037532	0.037179
April 2021	0.038444	0.032473	0.036450	0.034821	0.035809	0.038376	0.038024
May 2021	0.038797	0.032701	0.036733	0.034596	0.036108	0.038726	0.038381
June 2021	0.039115	0.032908	0.036984	0.035961	0.036387	0.039043	0.038708
July 2021	0.039775	0.033392	0.037556	0.036570	0.036972	0.039700	0.039375
August 2021	0.040301	0.033765	0.038000	0.037219	0.037435	0.040224	0.039911
September 2021	0.039293	0.032857	0.037000	0.036962	0.036478	0.039217	0.038924

Notes to the Financial Statements

Continued

Date	Z Minc USD
October 2020	0.037810
November 2020	0.039345
December 2020	0.039879
January 2021	0.039699
February 2021	0.039414
March 2021	0.039638
April 2021	0.040550
May 2021	0.040943
June 2021	0.041299
July 2021	0.042017
August 2021	0.042595
September 2021	0.041551

Emerging Markets Corporate Bond Fund

Date	A Minc EUR	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged AUD	I Minc Hedged GBP	I Minc USD
October 2020	0.032084	0.026952	0.027839	0.028956	0.037715	0.031435	0.032695
November 2020	0.030159	0.025827	0.026882	0.027804	0.035554	0.030034	0.031538
December 2020	0.028611	0.025147	0.026069	0.027332	0.034654	0.029427	0.031257
January 2021	0.029162	0.025716	0.026414	0.027189	0.036207	0.030100	0.031583
February 2021	0.030303	0.026754	0.027450	0.028421	0.036300	0.030974	0.032319
March 2021	0.029117	0.024625	0.025492	0.026419	0.035232	0.029490	0.030617
April 2021	0.030235	0.025998	0.027029	0.028201	0.036033	0.030509	0.031854
May 2021	0.028724	0.025033	0.026059	0.026960	0.034402	0.029600	0.031224
June 2021	0.031227	0.026958	0.027629	0.028618	0.037488	0.031614	0.032468
July 2021	0.032428	0.027633	0.028639	0.029749	0.038660	0.032049	0.033685
August 2021	0.033226	0.027803	0.029151	0.030268	0.037181	0.032830	0.034176
September 2021	0.033646	0.028284	0.029022	0.029707	0.037668	0.033052	0.033824

Date	W Minc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc Hedged EUR	Z Minc Hedged GBP	Z Minc USD
October 2020	0.019607	0.036376	0.032513	0.032523	0.036707	0.038178	0.042129
November 2020	0.018893	0.034310	0.030807	0.031498	0.034856	0.036552	0.040893
December 2020	0.017495	0.033232	0.030512	0.031104	0.034946	0.036214	0.040847
January 2021	0.017833	0.033705	0.031069	0.031351	0.035528	0.036985	0.041222
February 2021	0.019819	0.034092	0.031223	0.031689	0.035005	0.036580	0.040878
March 2021	0.017084	0.033775	0.030401	0.030459	0.034852	0.036327	0.040074
April 2021	0.019031	0.034278	0.030986	0.031723	0.035035	0.037102	0.041172
May 2021	0.017638	0.033103	0.030315	0.031044	0.034651	0.036360	0.040734
June 2021	0.019513	0.035504	0.032290	0.032366	0.036474	0.038401	0.041881
July 2021	0.020244	0.036893	0.032835	0.033533	0.037076	0.038914	0.043440
August 2021	0.020826	0.037771	0.033291	0.034015	0.037517	0.039783	0.043980
September 2021	0.020890	0.037844	0.033598	0.033667	0.037714	0.039925	0.043359

Notes to the Financial Statements

Continued

Emerging Markets Local Currency Bond Fund

Date	A Minc USD	A MincA USD	I Minc USD	X Minc USD	Z Minc USD
October 2020	0.019944	0.031688	0.038548	0.023339	0.043424
November 2020	0.021831	0.034485	0.041452	0.025214	0.046409
December 2020	0.023156	0.036758	0.044097	0.026795	0.049397
January 2021	0.017025	0.027059	0.034145	0.020712	0.039621
February 2021	0.014487	0.022954	0.029419	0.017761	0.034239
March 2021	0.016351	0.025985	0.032645	0.019847	0.037819
April 2021	0.019484	0.030941	0.037484	0.022788	0.042345
May 2021	0.020131	0.031933	0.038613	0.023593	0.043930
June 2021	0.019000	0.030222	0.036774	0.022413	0.041898
July 2021	0.014922	0.023644	0.030330	0.018389	0.035508
August 2021	0.021076	0.033472	0.040332	0.024463	0.045197
September 2021	0.012332	0.019594	0.025712	0.015658	0.030897

Frontier Markets Bond Fund

Date	A Minc USD	A MincA Hedged AUD	A MincA Hedged SGD	A MincA USD	B Minc USD	I Minc USD	W Minc USD
October 2020	0.048130	0.048683	0.048394	0.050183	0.022020	0.052357	0.038745
November 2020	0.032190	0.031404	0.031890	0.033428	0.013740	0.036406	0.023490
December 2020	0.038713	0.037462	0.038417	0.040303	0.016871	0.043265	0.029251
January 2021	0.046516	0.046708	0.046643	0.049240	0.020991	0.051073	0.036732
February 2021	0.048160	0.047979	0.048211	0.049914	0.022157	0.052324	0.039075
March 2021	0.048178	0.048040	0.048308	0.049924	0.021902	0.052529	0.038428
April 2021	0.045517	0.045620	0.045349	0.047382	0.020607	0.049858	0.036069
May 2021	0.045882	0.045783	0.045379	0.047682	0.020649	0.050449	0.036054
June 2021	0.051335	0.052004	0.051671	0.053263	0.023571	0.055776	0.041557
July 2021	0.039620	0.039529	0.039463	0.041024	0.017383	0.044171	0.030091
August 2021	0.047808	0.047280	0.047409	0.049626	0.021639	0.052480	0.037888
September 2021	0.051196	0.051516	0.051621	0.053074	0.023458	0.055650	0.041384

Date	X Minc Hedged EUR	X Minc USD	Z Minc Hedged GBP	Z Minc USD
October 2020	0.061244	0.050193	0.060075	0.064480
November 2020	0.041385	0.034775	0.043295	0.047286
December 2020	0.049633	0.041326	0.050188	0.055200
January 2021	0.058889	0.048848	0.058591	0.063576
February 2021	0.060010	0.050045	0.058826	0.063991
March 2021	0.061348	0.050387	0.060624	0.065130
April 2021	0.056887	0.047709	0.057280	0.061859
May 2021	0.057444	0.048267	0.057648	0.062909
June 2021	0.065138	0.053414	0.064473	0.068384
July 2021	0.050348	0.042203	0.051510	0.056138
August 2021	0.059807	0.050095	0.060307	0.064976
September 2021	0.064868	0.053278	0.064539	0.068258

Notes to the Financial Statements

Continued

Global Dynamic Dividend Fund

Date	A GrossMlncA Hedged SGD	A GrossMlncA HKD	A GrossMlncA USD	I GrossMlncA USD	X GrossMlncA Hedged EUR	X GrossMlncA USD	Z GrossMlncA Hedged AUD
October 2020	0.050000	0.250000	0.025000	0.025000	-	-	0.025000
November 2020	0.100000	0.500000	0.050000	0.050000	-	-	0.050000
December 2020	0.100000	0.500000	0.050000	0.050000	-	-	0.050000
January 2021	0.100000	0.500000	0.050000	0.050000	-	-	0.050000
February 2021	0.100000	0.500000	0.050000	0.050000	-	-	0.050000
March 2021	0.100000	0.500000	0.050000	0.050000	-	-	0.050000
April 2021	0.100000	0.500000	0.050000	0.050000	-	-	0.050000
May 2021	0.100000	0.500000	0.050000	0.050000	0.041935	0.041935	0.050000
June 2021	0.100000	0.500000	0.050000	0.050000	0.050000	0.050000	0.050000
July 2021	0.100000	0.500000	0.050000	0.050000	0.050000	0.050000	0.050000
August 2021	0.100000	0.500000	0.050000	0.050000	0.050000	0.050000	0.050000
September 2021	0.100000	0.500000	0.050000	0.050000	0.050000	0.050000	0.050000

Date	Z GrossMlncA USD
October 2020	0.025000
November 2020	0.050000
December 2020	0.050000
January 2021	0.050000
February 2021	0.050000
March 2021	0.050000
April 2021	0.050000
May 2021	0.050000
June 2021	0.050000
July 2021	0.050000
August 2021	0.050000
September 2021	0.050000

Indian Bond Fund

Date	A Mlnc EUR	A Mlnc USD	A MlncA AUD	A MlncA NZD	A MlncA USD	I Mlnc USD	X Mlnc GBP
October 2020	0.038962	0.040258	0.039955	0.040607	0.037228	0.044790	0.041522
November 2020	0.036403	0.038563	0.036474	0.036559	0.035699	0.042930	0.038534
December 2020	0.039427	0.042795	0.038635	0.039607	0.039597	0.047281	0.041519
January 2021	0.036846	0.039724	0.036080	0.036730	0.036740	0.044282	0.038662
February 2021	0.037052	0.039958	0.035968	0.036621	0.036970	0.044022	0.037769
March 2021	0.039352	0.041024	0.037507	0.039034	0.037957	0.045468	0.039528
April 2021	0.032925	0.035130	0.031723	0.032641	0.032528	0.039411	0.034124
May 2021	0.039694	0.043049	0.038754	0.039426	0.039856	0.047572	0.040115
June 2021	0.033376	0.035103	0.032586	0.033481	0.032475	0.039460	0.034201
July 2021	0.034119	0.035874	0.033996	0.034251	0.033185	0.040287	0.034701
August 2021	0.040116	0.041944	0.039917	0.039735	0.038818	0.046419	0.040429
September 2021	0.031884	0.032803	0.031635	0.031681	0.030335	0.037416	0.032985

Notes to the Financial Statements

Continued

Date	X MInc		
	Hedged EUR	X MInc USD	Z MInc USD
October 2020	0.043676	0.042336	0.046980
November 2020	0.040881	0.040543	0.044988
December 2020	0.045293	0.044735	0.049416
January 2021	0.042643	0.041825	0.046608
February 2021	0.042144	0.041609	0.045841
March 2021	0.044259	0.042988	0.047542
April 2021	0.037507	0.037227	0.041604
May 2021	0.045236	0.044938	0.049609
June 2021	0.038283	0.037244	0.041690
July 2021	0.038331	0.038017	0.042523
August 2021	0.044274	0.043855	0.048446
September 2021	0.035967	0.035072	0.039501

Multifactor Global Equity Income Fund

Date	Z MInc	
	Hedged AUD	
October 2020	0.007589	
November 2020	0.015800	
December 2020	0.018693	
January 2021	0.008039	
February 2021	0.009020	
March 2021	0.034342	
April 2021	0.013423	
May 2021 ^A	n/a	

^A Fund closed on 18 May 2021.

Select Emerging Markets Bond Fund

Date	A MInc	A MInc	A MInc	I MInc Hedged		I MInc Hedged	
	Hedged EUR	Hedged GBP	Hedged SGD	A MInc USD	A MIncA USD	CHF	EUR
October 2020	0.022399	0.034538	0.027758	0.050288	0.029919	0.029173	0.027731
November 2020	0.024024	0.037302	0.029853	0.055290	0.032815	0.031062	0.029204
December 2020	0.024462	0.037538	0.029895	0.055966	0.033286	0.031739	0.029988
January 2021	0.023088	0.035637	0.028890	0.052491	0.031146	0.030332	0.028634
February 2021	0.024852	0.038494	0.031248	0.056796	0.033776	0.031970	0.029852
March 2021	0.022194	0.034271	0.027289	0.049984	0.029737	0.029544	0.027590
April 2021	0.023291	0.036520	0.029663	0.053545	0.031814	0.029738	0.028414
May 2021	0.023661	0.036782	0.029723	0.054411	0.032395	0.030743	0.028979
June 2021	0.024540	0.038307	0.030725	0.055257	0.032846	0.031716	0.029890
July 2021	0.022077	0.034223	0.027831	0.050692	0.030127	0.028606	0.027370
August 2021	0.024254	0.038178	0.030404	0.055803	0.033196	0.031489	0.029658
September 2021	0.022607	0.035486	0.028207	0.050918	0.030304	0.029329	0.027896

Notes to the Financial Statements

Continued

Date	I MInc Hedged				X MInc		
	GBP	I MInc USD	W MInc USD	X MInc EUR	Hedged EUR	X MInc USD	Z MInc Hedged AUD
October 2020	0.031549	0.061989	0.021543	0.034012	0.034425	0.030412	0.041033
November 2020	0.033359	0.066850	0.024551	0.035703	0.036269	0.032387	0.042457
December 2020	0.033949	0.068381	0.024493	0.035691	0.037241	0.033628	0.042714
January 2021	0.032670	0.064685	0.022446	0.034083	0.035541	0.031562	0.042130
February 2021	0.034100	0.067946	0.025765	0.035809	0.037110	0.033363	0.042963
March 2021	0.031411	0.061779	0.021258	0.033601	0.034210	0.030319	0.040576
April 2021	0.032886	0.065269	0.023647	0.034554	0.035274	0.031940	0.041455
May 2021	0.033304	0.066562	0.023815	0.034745	0.036029	0.032589	0.042698
June 2021	0.034407	0.066967	0.024489	0.036104	0.037122	0.032868	0.043487
July 2021	0.031372	0.062679	0.021535	0.033750	0.033959	0.030730	0.041133
August 2021	0.034364	0.067789	0.024649	0.036722	0.036831	0.033277	0.043525
September 2021	0.032277	0.062230	0.022019	0.034274	0.034633	0.030680	0.041175

Date	Z MInc USD
October 2020	0.040449
November 2020	0.043040
December 2020	0.044261
January 2021	0.042301
February 2021	0.043422
March 2021	0.040408
April 2021	0.042034
May 2021	0.043053
June 2021	0.043197
July 2021	0.040955
August 2021	0.043801
September 2021	0.040679

Select Emerging Markets Investment Grade Bond Fund

Date	I MInc Hedged	
	A MInc USD	EUR
October 2020	0.016659	0.020111
November 2020	0.017850	0.020439
December 2020	0.016191	0.019507
January 2021	0.015438	0.018977
February 2021	0.017473	0.019763
March 2021	0.011910	0.016003
April 2021	0.014759	0.017827
May 2021	0.013870	0.017182
June 2021	0.014081	0.017712
July 2021	0.014334	0.017887
August 2021	0.014076	0.017519
September 2021	0.014719	0.018235

Notes to the Financial Statements

Continued

Select Euro High Yield Bond Fund

Date	A Minc EUR	A Minc GBP	A Minc Hedged GBP	A Minc Hedged USD	A MincA EUR	A MincA Hedged USD	B Minc EUR
October 2020	0.016929	0.015574	0.053998	0.030170	0.027837	0.030199	0.011979
November 2020	0.018531	0.016956	0.059543	0.033769	0.030471	0.033751	0.013659
December 2020	0.020234	0.018497	0.064028	0.036716	0.033253	0.036782	0.015087
January 2021	0.020507	0.018517	0.065600	0.037015	0.033703	0.037014	0.015344
February 2021	0.018116	0.016060	0.058103	0.032836	0.029787	0.032944	0.013435
March 2021	0.019042	0.016564	0.060879	0.034021	0.031317	0.034087	0.013872
April 2021	0.017726	0.015745	0.057515	0.032340	0.029147	0.032396	0.012713
May 2021	0.017002	0.014936	0.054624	0.030986	0.027959	0.031116	0.011826
June 2021	0.017952	0.015738	0.057922	0.032023	0.029518	0.032076	0.012915
July 2021	0.018195	0.015846	0.058476	0.033117	0.029921	0.033043	0.013004
August 2021	0.017153	0.015025	0.055666	0.031187	0.028172	0.031248	0.011956
September 2021	0.018381	0.016131	0.059608	0.032830	0.030230	0.033267	0.013308

Date	I Minc EUR	I Minc Hedged USD	W Minc EUR	X Minc EUR	X Minc GBP	X Minc Hedged USD	Z Minc EUR
October 2020	0.033768	0.034594	0.019814	0.033118	0.036759	0.033817	0.036994
November 2020	0.036196	0.038177	0.022563	0.035757	0.039491	0.037341	0.039408
December 2020	0.039375	0.041308	0.024916	0.038898	0.042890	0.040582	0.042670
January 2021	0.040656	0.041568	0.025348	0.039368	0.042902	0.040685	0.043132
February 2021	0.035331	0.037083	0.022181	0.034881	0.037309	0.036219	0.038355
March 2021	0.037389	0.038626	0.022921	0.036885	0.038728	0.037741	0.040831
April 2021	0.034877	0.036929	0.020972	0.034542	0.037009	0.036098	0.038438
May 2021	0.033814	0.035776	0.019536	0.033481	0.035474	0.034955	0.037598
June 2021	0.035229	0.036510	0.021335	0.034934	0.036945	0.035705	0.038816
July 2021	0.035498	0.037832	0.021368	0.035448	0.037278	0.036993	0.039497
August 2021	0.034218	0.035981	0.019749	0.033744	0.035625	0.035153	0.037885
September 2021	0.035995	0.037311	0.022037	0.035667	0.037723	0.036476	0.038402

The Directors declared quarterly dividends for the Funds as listed below, for the year 1 October 2020 to 30 September 2021, to all shareholders on record on the last day of the relevant quarter.

Asia Pacific Equity Fund

Date	Z QInc USD
December 2020	0.026276
March 2021	0.048712
June 2021	0.065289
September 2021	0.070399

Asia Pacific Multi Asset Fund

Date	A QInc USD	W QInc USD	X QInc USD
December 2020	0.043848	0.018924	0.064180
March 2021	0.018857	-	0.039544
June 2021	0.029573	-	0.050956
September 2021	0.027131	-	0.047987

Notes to the Financial Statements

Continued

Asian Bond Fund

Date	A QInc USD	X QInc USD
December 2020	1.117667	0.115578
March 2021	0.621337	0.070844
June 2021	0.641280	0.072734
September 2021	0.599823	0.069103

Asian Credit Bond Fund

Date	A QInc USD	I QInc USD	X QInc USD
December 2020	0.093027	0.110717	0.109609
March 2021	0.089479	0.106850	0.105762
June 2021	0.079981	0.097231	0.096152
September 2021	0.085594	0.103248	0.102154

Asian Local Currency Short Term Bond Fund

Date	I QInc Hedged		I QInc USD	X QInc GBP	X QInc USD	Z QInc USD
	A QInc USD	GBP				
December 2020	0.206365	0.425956	0.499312	0.564482	0.480733	0.600212
March 2021	0.016906	0.044850	0.051712	0.057098	0.049081	0.073560
June 2021	0.015349	0.042014	0.047946	0.052903	0.045532	0.069195
September 2021	0.014867	0.041542	0.046949	0.052876	0.044429	0.067904

Australian Dollar Government Bond Fund

Date	A QInc AUD	X QInc AUD
December 2020	2.042498	0.028498
March 2021 ^A	n/a	n/a

^A Fund closed on 31 March 2021.

China Onshore Bond Fund

Date	K GrossQInc USD
December 2020	-
March 2021	-
June 2021	0.012611
September 2021	0.073992

Climate Transition Bond Fund

Date	K QInc Hedged EUR	K QInc Hedged GBP	I QInc Hedged GBP
June 2021	0.004891	0.004749	0.004126
September 2021	0.050858	0.050388	0.046338

Notes to the Financial Statements

Continued

Emerging Markets Bond Fixed Maturity 2023 Fund

Date	A QInc Hedged AUD	A QInc Hedged GBP	A QInc Hedged SGD	A QInc HKD	A QInc USD	I QInc USD
December 2020	0.090907	0.091213	0.099224	0.999628	0.099000	0.108173
March 2021	0.077689	0.083904	0.096048	0.950278	0.095800	0.102829
June 2021	0.092350	0.091553	0.092374	0.948713	0.095800	0.102911
September 2021	0.093471	0.095967	0.098913	0.951245	0.095800	0.102572

Emerging Markets Equity Fund

Date	Z QInc USD
December 2020	0.039734
March 2021	0.051264
June 2021	0.082531
September 2021	0.078083

Emerging Markets Infrastructure Equity Fund

Date	A QInc USD	N QInc JPY
December 2020	-	2.482134
March 2021	-	-
June 2021	-	194.963760
September 2021	-	285.239771

Emerging Markets Total Return Bond Fund

Date	A QInc USD	I QInc Hedged GBP	I QInc USD	X QInc Hedged EUR	X QInc Hedged GBP	X QInc USD
December 2020	0.018892	0.097136	0.019243	0.021101	0.020879	0.018892
March 2021	0.084149	0.095614	0.018339	0.098613	0.096703	0.099904
June 2021	0.083969	0.095279	0.018053	0.095774	0.096480	0.096341
September 2021	0.086457	0.099595	0.018499	0.099616	0.100772	0.099827

European Equity Fund

Date	Z QInc EUR
December 2020	0.009916
March 2021	0.011244
June 2021	0.082125
September 2021	0.016656

Global Bond Fixed Maturity 2023 Fund

Date	A QIncA Hedged SGD	A QIncA USD	X QIncA USD
December 2020	0.077576	0.078250	0.078443
March 2021	0.078365	0.078250	0.078210
June 2021	0.073365	0.076600	0.076599
September 2021	0.079976	0.076600	0.076604

Notes to the Financial Statements

Continued

Global Corporate Bond Sustainable and Responsible Investment Fund

Date	L QInc Hedged GBP	X QInc Hedged GBP
December 2020	0.042313	0.036797
March 2021	0.038371	0.034148
June 2021	0.040827	0.035847
September 2021	0.039990	0.034912

Multifactor Global Equity Income Fund

Date	Z QInc USD
December 2020	0.039600
March 2021	0.048257

World Equity Fund

Date	Z QInc USD
December 2020	0.025181
March 2021	0.024921
June 2021	0.039844
September 2021	0.030121

The Directors declared six-monthly dividends for the Funds as listed below, for the year 1 October 2020 to 30 September 2021 to all shareholders on record on the last day of March and September 2021.

American Focused Equity Fund

Date	Z SInc USD
March 2021	0.029594
September 2021	0.031031

China A Share Equity Fund

Date	I SInc Hedged GBP	X SInc Hedged GBP
March 2021	-	-
September 2021	-	0.033560

Emerging Markets Corporate Bond Fund

Date	I SInc USD	K SInc Hedged EUR	K SInc USD
March 2021	0.232052	0.069615	0.068769
September 2021	0.241266	0.212111	0.208703

Euro Government Bond Fund

Date	A SInc EUR	X SInc EUR
March 2021	-	-
September 2021	-	-

Euro Short Term Bond Fund

Date	A SInc EUR	X SInc EUR
March 2021	-	-
September 2021	-	-

Notes to the Financial Statements

Continued

GDP Weighted Global Government Bond Fund

Date	A Sinc EUR
March 2021	0.030530
September 2021	0.027403

Global Government Bond Fund

Date	A Sinc GBP
March 2021	0.000719
September 2021	-

Indian Equity Fund

Date	Z Sinc USD
March 2021	0.024344
September 2021	0.064061

Japanese Equity Fund

Date	Z Sinc JPY
March 2021	8.001327
September 2021	7.102821

Listed Private Capital Fund

Date	I Sinc GBP	I Sinc USD	K Sinc GBP
March 2021	0.157595	0.150539	0.174109
September 2021	0.141369	0.142645	0.173526

Multifactor Global Equity Income Fund

Date	A Sinc EUR	A Sinc USD	X Sinc GBP	Z Sinc USD
March 2021	0.064447	0.069375	0.077651	0.098499

UK Equity Fund

Date	A Sinc GBP	X Sinc GBP
March 2021	-	0.049626
September 2021	-	0.060720

US Dollar Credit Bond Fund

Date	A Sinc Hedged CAD	A Sinc USD	I Sinc Hedged EUR	I Sinc USD	X Sinc Hedged CAD
March 2021	9.538675	10.261038	0.095447	-	0.092594
September 2021	9.370138	9.660722	0.091130	0.055140	0.092118

US Dollar Short Term Bond Fund

Date	A Sinc USD
March 2021	0.470670
September 2021	0.348826

Notes to the Financial Statements

Continued

World Credit Bond Fund

Date	A SInc Hedged GBP	A SInc USD	X SInc Hedged GBP	X SInc USD	Z SInc Hedged AUD
March 2021	0.077102	0.087865	0.101719	0.113643	0.118207
September 2021	0.079222	0.084470	0.105569	0.111235	0.125146

The Directors declared annual dividends for the Funds as listed below, for the year 1 October 2020 to 30 September 2021 to all shareholders on record on the last day of September 2021.

Asia Pacific Equity Fund

Date	A AInc USD	A AInc Hedged EUR	I AInc USD	X AInc USD
September 2021	-	-	0.073868	0.071165

Asian Smaller Companies Fund

Date	A AInc EUR
September 2021	-

China A Share Equity Fund

Date	A AInc Hedged EUR	A AInc USD	I AInc EUR	I AInc USD	Z AInc USD
September 2021	-	-	-	-	0.221338

Diversified Growth Fund

Date	A AInc EUR	A AInc Hedged USD
September 2021	0.242674	0.232611

Diversified Income Fund

Date	A AInc Hedged EUR	A AInc USD	I AInc Hedged EUR
September 2021	0.430939	0.480277	0.443983

Emerging Markets Equity Fund

Date	A AInc USD	I AInc USD	X AInc USD
September 2021	-	0.107404	0.095103

European Equity Dividend Fund

Date	A AInc EUR
September 2021	2.416297

German Equity Fund

Date	A AInc EUR
September 2021	-

Indian Equity Fund

Date	Z AInc USD
September 2021	0.123576

Notes to the Financial Statements

Continued

Japanese Equity Fund

Date	A Alnc Hedged EUR
September 2021	-

Japanese Smaller Companies Fund

Date	I Alnc JPY
September 2021	8,860,503

World Equity Fund

Date	A Alnc GBP	X Alnc GBP
September 2021	-	-

6 Directors' Interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 30 September 2021.

None of the Directors have service contracts with the Company.

7 Changes In Investment Portfolio

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

8 Transactions With Connected Persons

Cross trades

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

Connected transactions

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

Notes to the Financial Statements

Continued

8.1 Cross trades

Fund	Currency	Value of Transactions enacted through BNP brokers entities ('000)	Aggregate value of all transactions ('000)	Transactions enacted through BNP broker entities as a % of total transactions	Commissions paid to BNP broker entities ('000)	Average BNP broker rate of commission %
All China Equity Fund	US Dollars	114,605	601,244	19.06	154	0.13
Asia Pacific Equity Fund	US Dollars	61,857	2,175,491	2.84	63	0.10
Asian Local Currency Short Term Bond Fund ^A	US Dollars	578	37,173	1.55	-	-
Asian Smaller Companies Fund	US Dollars	20,055	946,018	2.12	18	0.09
Asian Sustainable Development Equity Fund	US Dollars	664	5,320	12.47	1	0.11
China A Share Equity Fund	US Dollars	38,270	3,197,218	1.20	92	0.24
Diversified Income Fund ^B	US Dollars	3,051	511,198	0.60	-	0.01
Emerging Markets Corporate Bond Fund ^A	US Dollars	25,471	4,167,125	0.61	-	-
Emerging Markets Equity Fund	US Dollars	70,345	1,912,165	3.68	82	0.12
Emerging Markets Infrastructure Equity Fund	US Dollars	13,405	213,706	6.27	18	0.13
Emerging Markets Local Currency Bond Fund ^A	US Dollars	6,226	312,941	1.99	-	-
European Equity (ex-UK) Fund	Euro	920	218,234	0.42	1	0.07
European Equity Fund	Euro	3,773	1,083,776	0.35	3	0.07
Select Emerging Markets Bond Fund ^A	US Dollars	56,193	2,660,921	2.11	-	-
Select Euro High Yield Bond Fund ^A	Euro	32,731	1,316,395	2.49	-	-
UK Equity Fund	Sterling	766	54,114	1.42	1	0.07

^A There were no commissions paid to BNP broker entities for the year ended 30 September 2021.

^B The unrounded commissions paid to BNP broker entities for the year to 30 September 2021 was \$242.

8.2 Other transactions

Transactions with connected persons outlined in notes 4.1, 4.2 and 4.3 have been entered into in the ordinary course of business and on normal commercial terms.

As at 30 September 2021 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at US\$4,114,172,605.

9 Soft Commission/Commission Sharing

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

Notes to the Financial Statements

Continued

10 Equalisation on the Issue and Redemption of Shares

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

11 Overdraft Facility

The Company has a US\$50 million intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

12 Provisions For Taxes

Indonesian Taxes

Indonesian Government bonds issued in the domestic market are subject to 20% capital gains tax until 2 August 2021 and 10% from 2 August 2021.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on IDR holdings '000
Asia Pacific Multi Asset Fund	USD	13
Asian Bond Fund	USD	15
Asian Local Currency Short Term Bond Fund	USD	6
Diversified Growth Fund	EUR	35
Diversified Income Fund	USD	38
Emerging Markets Local Currency Bond Fund	USD	145
Emerging Markets Total Return Bond Fund	USD	79

Indian Taxes

As a result of a tax reform in India, the capital gains tax on shares in Indian companies and units of equity oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Accordingly, with effect from 1 April 2018, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000 (plus additional local taxes) and 15% (plus additional local taxes) when the shares are held for less than 12 months. For the purposes of calculating a provision it is assumed that a long term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long term rate and methodology.

Aberdeen Global Indian Equity Limited (a subsidiary of Aberdeen Standard SICAV I – Indian Equity), being a Singaporean tax resident entity, is expected to continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31st March 2017. As such, no provision is accrued on any exempt holdings.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on INR holdings '000
Asia Pacific Equity Fund	USD	12,166
Asia Pacific Multi Asset Fund	USD	30
Asian Smaller Companies Fund	USD	7,765
Asian Sustainable Development Equity Fund	USD	26

Notes to the Financial Statements

Continued

Fund Name	Currency	Provision for unrealised gains on INR holdings '000
Diversified Growth Fund	EUR	1
Diversified Income Fund	USD	5
Emerging Markets Equity Fund	USD	11,931
Emerging Markets Infrastructure Equity Fund	USD	489
Emerging Markets Smaller Companies Fund	USD	2,889
Emerging Markets Sustainable and Responsible Investment Equity Fund	USD	737
Emerging Markets Sustainable Development Equity Fund	USD	31
Global Innovation Equity Fund	USD	11
Indian Equity Fund	USD	56,827
Multifactor Global Equity Fund	USD	5
World Equity Fund	USD	127
World Resources Equity Fund	USD	261
World Smaller Companies Fund	USD	63

South Korean Taxes

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after January 1, 2011 are subject to a statutory tax rate of 22% of the capital gains realized under the Korean tax laws (including local income tax).

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on KRW holdings '000
Asia Pacific Multi Asset Fund	USD	4
Asian Bond Fund	USD	5

13 Transaction Charges

For the year ended 30 September 2021, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
All China Equity Fund	USD	476	456	932
American Focused Equity Fund	USD	147	-	147
Artificial Intelligence Global Equity Fund	USD	6	11	17
ASI - CCBI Belt & Road Bond Fund	USD	-	-	-
Asia Pacific Equity Fund	USD	1,550	1,385	2,935
Asia Pacific Multi Asset Fund	USD	24	15	39
Asian Bond Fund	USD	7	-	7
Asian Credit Bond Fund	USD	-	-	-
Asian Local Currency Short Term Bond Fund	USD	13	-	13

Notes to the Financial Statements

Continued

Fund	Currency	Commissions '000	Taxes '000	Total '000
Asian Property Share Fund	USD	16	9	25
Asian Smaller Companies Fund	USD	1,138	288	1,426
Asian Sustainable Development Equity Fund	USD	4	2	6
Australasian Equity Fund	AUD	11	3	14
Australian Dollar Government Bond Fund	AUD	-	-	-
Australian Dollar Income Bond Fund	AUD	-	-	-
Brazil Equity Fund	USD	2	-	2
China A Share Equity Fund	USD	4,551	1,706	6,257
China Onshore Bond Fund	CNH	-	-	-
Climate Transition Bond Fund	USD	-	-	-
Diversified Growth Fund	EUR	174	177	351
Diversified Income Fund	USD	133	135	268
Eastern European Equity Fund	EUR	15	1	16
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	-	-	-
Emerging Markets Corporate Bond Fund	USD	15	-	15
Emerging Markets Equity Fund	USD	1,343	879	2,222
Emerging Markets Infrastructure Equity Fund	USD	106	63	169
Emerging Markets Local Currency Bond Fund	USD	-	-	-
Emerging Markets Local Currency Corporate Bond Fund	USD	-	-	-
Emerging Markets Smaller Companies Fund	USD	258	111	369
Emerging Markets Sustainable and Responsible Investment Equity Fund	USD	101	78	179
Emerging Markets Sustainable Development Equity Fund	USD	26	15	41
Emerging Markets Total Return Bond Fund	USD	-	-	-
Euro Government Bond Fund	EUR	4	-	4
Euro Short Term Bond Fund	EUR	-	-	-
European Equity Dividend Fund	EUR	5	-	5
European Equity (ex-UK) Fund	EUR	76	-	76
European Equity Fund	EUR	362	489	851
Frontier Markets Bond Fund	USD	2	-	2
Frontier Markets Equity Fund	USD	100	7	107
GDP Weighted Global Government Bond Fund	USD	3	-	3
German Equity Fund	EUR	4	-	4
Global Bond Fixed Maturity 2023 Fund	USD	-	-	-
Global Bond Fund	USD	74	-	74
Global Climate and Environment Equity Fund	USD	2	5	7
Global Corporate Bond Sustainable and Responsible Investment Fund	USD	1	-	1

Notes to the Financial Statements

Continued

Fund	Currency	Commissions '000	Taxes '000	Total '000
Global Dynamic Dividend Fund	USD	125	70	195
Global Government Bond Fund	USD	5	-	5
Global Innovation Equity Fund	USD	233	158	391
Global Mid-Cap Equity Fund	USD	29	13	42
Indian Bond Fund	USD	-	-	-
Indian Equity Fund	USD	594	463	1,057
Japanese Equity Fund	JPY	22,290	-	22,290
Japanese Smaller Companies Fund	JPY	20,165	-	20,165
Latin American Equity Fund	USD	629	4	633
Listed Private Capital Fund	USD	81	64	145
Multifactor Global Equity Fund	USD	5	3	8
Multifactor Global Equity Income Fund	USD	40	21	61
North American Smaller Companies Fund	USD	320	-	320
Russian Equity Fund	EUR	10	-	10
Select Emerging Markets Bond Fund	USD	-	-	-
Select Emerging Markets Investment Grade Bond Fund	USD	-	-	-
Select Euro High Yield Bond Fund	EUR	-	-	-
UK Equity Fund	GBP	14	56	70
US Dollar Credit Bond Fund	USD	1	-	1
US Dollar Short Term Bond Fund	USD	-	-	-
World Credit Bond Fund	USD	-	-	-
World Equity Fund	USD	164	95	259
World Resources Equity Fund	USD	47	24	71
World Smaller Companies Fund	USD	24	11	35

14 Redemption Charge

There are no redemption charges applicable to any Class of Shares.

15 Capacity Management Charge

This mandatory charge is levied by the Board of Directors and shall be collected for the benefit of the relevant Fund and is not payable to the Management Company or rebated to any persons by way of a commission or discount.

16 Securities Lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Stocklending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust

Notes to the Financial Statements

Continued

Company receives 15% of the fees from the securities lending program and the Company received 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating) at a minimum of 102 -105 % (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of Equities must be from the listed equities from the following indices, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 30 September 2021 are:

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
All China Equity Fund	589	Citigroup Global Markets Limited	619	Equity/Government Bond
	1,791	Goldman Sachs International	1,890	Government Bond/NATL ^A
	4,365	UBS AG (London Branch)	4,752	Equity
Asia Pacific Equity Fund	-	Barclays Capital Securities Limited	109	Equity
Asia Pacific Multi Asset Fund	645	HSBC Bank Plc	762	Equity
Asian Smaller Companies Fund	5,021	Barclays Capital Securities Limited	11,490	Equity/NATL ^A
	734	Citigroup Global Markets Limited	799	Equity/REIT ^B
	11,167	Credit Suisse (Dublin)	12,270	Equity/Government Bond/REIT ^B

Notes to the Financial Statements

Continued

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
	5,239	Goldman Sachs International	5,565	Government Bond/NATL ^A
	9,795	JP Morgan Securities PLC	10,718	Equity/REIT ^B
	1,485	UBS AG (London Branch)	2,592	Equity
Diversified Growth Fund	1,650	HSBC Bank Plc	1,820	Equity/Government Bond
Diversified Income Fund	1,114	HSBC Bank Plc	1,310	Equity
Eastern European Equity Fund	668	Barclays Capital Securities Limited	753	Equity/NATL ^A
	118	Credit Suisse International	219	Equity
	132	HSBC Bank Plc	216	Equity
	1,317	ING Bank	1,432	Equity
	10	UBS AG (London Branch)	11	Equity
Emerging Markets Corporate Bond Fund	32,652	Barclays Capital Securities Limited	34,335	Government Bond/NATL ^A
	152,041	Credit Suisse International	166,005	Government Bond
	110	Credit Suisse Securities (Europe) Limited	210	Government Bond
Emerging Markets Equity Fund	3,688	Barclays Capital Securities Limited	3,972	Equity/NATL ^A
	11,598	ING Bank	12,590	Equity
	4,615	Morgan Stanley & Co. International plc	4,935	Equity/Government Bond/NATL ^A
Emerging Markets Infrastructure Equity Fund	757	HSBC Bank Plc	868	Equity
Emerging Markets Smaller Companies Fund	7,193	Barclays Capital Securities Limited	7,762	Equity/NATL ^A
	567	UBS AG (London Branch)	648	Equity
Emerging Markets Sustainable and Responsible Investment Equity Fund	763	Citigroup Global Markets Limited	867	Equity
European Equity Fund	12,531	Barclays Capital Securities Limited	13,555	Equity/NATL ^A
European Equity Dividend Fund	-	Barclays Capital Securities Limited	975	Equity
Japanese Equity Fund	1,801	Bank of America	1,900	Government Bond/NATL ^A
	220,591	Barclays Capital Securities Limited	238,698	Equity/NATL ^A
	84,407	Credit Suisse (Dublin)	92,510	Equity/Government Bond/REIT ^B
	12,579	JP Morgan Securities PLC	13,762	Equity/Government Bond/REIT ^B
Japanese Smaller Companies Fund	2,669	Bank of America	2,814	Government Bond/NATL ^A
	13,662	Barclays Capital Securities Limited	14,807	Equity/NATL ^A
	196	BNP Paribas Arbitrage (Paris)	220	Equity
	46	Citigroup Global Markets Limited	49	Equity/Government Bond/REIT ^B
	3,009	Credit Suisse (Dublin)	3,390	Equity/Government Bond/REIT ^B
	6,770	Goldman Sachs International	7,140	Government Bond/NATL ^A
	25,744	JP Morgan Securities PLC	29,409	Equity/Government Bond/REIT ^B
	5,516	Morgan Stanley & Co. International plc	5,880	Equity/Government Bond/NATL ^A

Notes to the Financial Statements

Continued

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
	7,424	Nomura International PLC	8,199	Equity
Latin American Equity Fund	28	Goldman Sachs International	105	Equity/Government Bond/NATL ^A
Select Emerging Markets Bond Fund	47,595	Credit Suisse International	56,700	Government Bond
Select Euro High Yield Bond Fund	53,885	Credit Suisse International	64,890	Government Bond
	373	Credit Suisse Securities (Europe) Limited	420	Government Bond
UK Equity Fund	1,761	Barclays Capital Securities Limited	1,949	Equity
World Equity Fund	5,421	Barclays Capital Securities Limited	5,965	Equity
World Smaller Companies Fund	2,092	Barclays Capital Securities Limited	2,272	Equity

^A National Bonds of a Sovereign Nation.

^B Real Estate Investment Trust.

For the year ending 30 September 2021 revenues arising from securities lending are as follows in the Fund currency:

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
All China Equity Fund	35	5	30
Asia Pacific Equity Fund	104	16	88
Asia Pacific Multi Asset Fund ^A	1	-	1
Asian Smaller Companies Fund	754	113	641
Australasian Equity Fund ^B	-	-	-
China A Share Equity Fund	64	10	54
Diversified Growth Fund ^C	2	-	2
Diversified Income Fund ^D	2	-	2
Eastern European Equity Fund	12	2	10
Emerging Markets Corporate Bond Fund	2,016	302	1,714
Emerging Markets Equity Fund	942	141	801
Emerging Markets Infrastructure Equity Fund	22	3	19
Emerging Markets Smaller Companies Fund	184	28	156
Emerging Markets Sustainable and Responsible Investment Equity Fund	25	4	21
European Equity Fund	40	6	34
European Equity (ex-UK) Fund	6	1	5
European Equity Dividend Fund	4	1	3
Frontier Markets Equity Fund ^E	1	-	1
Global Innovation Equity Fund	155	23	132
Japanese Equity Fund	96,786	14,518	82,268

Notes to the Financial Statements

Continued

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
Japanese Smaller Companies Fund	57,780	8,667	49,113
Latin American Equity Fund ^f	2	-	2
Multifactor Global Equity Income Fund ^g	(1)	-	(1)
North American Smaller Companies Fund	19	3	16
Russian Equity Fund	6	1	5
Select Emerging Markets Bond Fund	509	76	433
Select Euro High Yield Bond Fund	1,301	195	1,106
UK Equity Fund ^h	-	-	-
World Equity Fund	19	3	16
World Resources Equity Fund	15	2	13
World Smaller Companies Fund ⁱ	1	-	1

^a The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$205.

^b The unrounded gross return was AU\$94 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was AU\$14.

^c The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was €374.

^d The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$380.

^e The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$97.

^f The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$410.

^g The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$(169).

^h The unrounded gross return was £126 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was £19.

ⁱ The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$220.

17 Withholding Tax Reclaims

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends received during the recent years.

The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Funds potentially entitled to the refunds and recorded under Operational Expenses.

It is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts are booked until they are virtually certain.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

18 Futures Exposure

The following Funds have open future contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Artificial Intelligence Global Equity Fund	USD	666
Asia Pacific Multi Asset Fund	USD	4,257
Asian Bond Fund	USD	(4,555)
Asian Credit Bond Fund	USD	2,506
Climate Transition Bond Fund	USD	(349)
Diversified Growth Fund	EUR	4,228
Diversified Income Fund	USD	(902)

Notes to the Financial Statements

Continued

Fund	Currency	Fund Exposure '000
Emerging Markets Total Return Bond Fund	USD	23,394
Euro Government Bond Fund	EUR	(33,228)
Euro Short Term Bond Fund	EUR	2,674
GDP Weighted Global Government Bond Fund	USD	1,735
Global Bond Fund	USD	(330,416)
Global Corporate Bond Sustainable and Responsible Investment Fund	USD	(7,792)
Global Government Bond Fund	USD	(41,086)
Multifactor Global Equity Fund	USD	322
US Dollar Credit Bond Fund	USD	3,256
US Dollar Short Term Bond Fund	USD	(2,209)
World Credit Bond Fund	USD	(1,397)

19 Options Exposure

The following Funds have open option contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset Fund	USD	(1,112)
Diversified Income Fund	USD	(29,770)

20 Underlying Exposure Obtained Through OTC Financial Derivative Transactions

Several Funds entered into OTC financial derivative transactions as part of the investment management process.

The underlying exposure obtained through these OTC financial derivative transactions, and through which the Funds gain an exposure to an asset, is detailed hereafter, together with the identity of the counterparties:

Emerging Markets Total Return Bond Fund

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Citigroup	USD	20/12/2025	2,800,000	1.00%	Russia Government International Bond	Credit Default Swaps	3,263
Citigroup	USD	20/12/2025	5,600,000	1.00%	Colombia Government International Bond	Credit Default Swaps	8,282
Morgan Stanley	USD	20/06/2024	2,800,000	1.00%	Russia Government International Bond	Credit Default Swaps	3,263
Morgan Stanley	USD	20/12/2025	5,600,000	1.00%	Panama Government International Bond	Credit Default Swaps	7,671

Global Bond Fund

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Barclays	EUR	20/06/2025	47,500,000	1.00%	iTraxx Europe 5 Year Series 33	Credit Default Index Swaps	20,483
Citigroup	USD	20/12/2025	88,500,000	1.00%	Investment Grade 5 Year Series 35	Credit Default Index Swaps	38,009

Notes to the Financial Statements

Continued

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

Australian Dollar Income Bond Fund

Counterparty	Instrument Type	2021 AU\$'000
ANZ	Interest Rate Swaps	180

Euro Government Bond Fund

Counterparty	Instrument Type	2021 €'000
BNP Paribas	Overnight Index Swaps	120
Citigroup	Inflation Index Swaps	360
Goldman Sachs	Inflation Index Swaps / Interest Rate Swaps	670
UBS	Inflation Index Swaps / Interest Rate Swaps	340

Global Bond Fund

Counterparty	Instrument Type	2021 US\$'000
Bank of America	Inflation Index Swaps / Overnight Index Swaps	430
Barclays	Inflation Index Swaps	2,830
BNP Paribas	Overnight Index Swaps	2,990
Citigroup	Inflation Index Swaps	7,220
Goldman Sachs	Inflation Index Swaps / Interest Rate Swaps	7,590
UBS	Interest Rate Swaps	4,690

Global Government Bond Fund

Counterparty	Instrument Type	2021 US\$'000
BNP Paribas	Overnight Index Swaps	220
Citigroup	Inflation Index Swaps / Interest Rate Swaps	430
Goldman Sachs	Inflation Index Swaps / Interest Rate Swaps	500
UBS	Inflation Index Swaps / Interest Rate Swaps	2,990

21 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 30 September 2021.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

Notes to the Financial Statements

Continued

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$345,948 for the year ended 30 September 2021 and is recorded under Operating, administrative and servicing fees.

22. Important events and prospectus updates

1. Change of base currency

China Onshore Bond Fund base currency changed from USD to CNH on 1 October 2020.

2. Change of Data Processing Agent

Effective 2 November 2020, that the data processing model was fully outsourced by the Management Company and therefore the following changes to the data processing agents were implemented as at the Effective Date:

Aberdeen Asset Managers Limited ceased to act as data processing agent and the function of sub-data processing agent and will no longer be delegated to DST Financial Services Europe Limited (now named SS&C Financial Services Europe Limited) and DST Financial Services International Limited (now named SS&C Financial Services International Limited);

International Financial Data Services (Luxembourg) S.A. (whose office is at 47, the avenue J.F. Kennedy L-1855, Luxembourg, Grand-Duchy of Luxembourg, R.C.S Luxembourg B81997), SS&C Financial Services Europe Limited and SS&C Financial Services International Limited (whose office is at St. Nicholas Lane, Basildon, United Kingdom SS15 5FS) (together, the "New Data Processing Agents") will act as data processing agents of the Company in replacement of Aberdeen Asset Managers Limited with effect as of the Effective Date.

The New Data Processing Agents will delegate certain processing functions to State Street Syntel Services (India), Victor Buck Services S.A. (Luxembourg), DST Worldwide Services (India) and IFDS Poland. Investor information to be shared with these entities includes Personal Data in accordance with the provisions set out under the Confidentiality and Data Protection heading in the Prospectus.

A new services agreement was entered into between the Management Company and the New Data Processing Agents, under which the New Data Processing Agents will carry out the same duties and responsibilities that are were carried out by the former Data Processing Agents and there will be no material change to such duties and responsibilities.

The Board of Directors of the Company considered this to be in the best interest of the Company and its shareholders for the Management Company to appoint the new Data Processing Agents.

The change in data processing agents and the sub-data processing agents will not materially prejudice the rights or interests of existing investors of the Company, and there will be no material change to the overall risk profile of the Company as a result.

There will otherwise be no material change in the operation and/or manner in which the Company is being managed and the costs of the such change will ultimately be borne by Aberdeen Standard Investments and will not result in higher fees for the Company.

Please be advised the Transfer Agent of the Company will remain as Aberdeen Standard Investments Luxembourg S.A. As such, all key details such as account numbers, bank details, trading connections such as SWIFT and Calastone will not be impacted by this change.

3. Reduction of Annual Management Charge

There was a reduction in annual management charges on Emerging Markets Total Return Bond Fund A, I and X classes on 1 December 2020.

Notes to the Financial Statements

Continued

4. Name change

Standard Life Aberdeen plc was renamed to abrdn plc on 5 July 2021.

5. COVID-19

Investors are aware of the COVID-19 outbreak and that the outlook for many capital markets remains uncertain.

The Board and Management Company have 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.

6. Changes to prospectus

- Change of the Asian Sustainable Development Equity Fund and Emerging Markets Sustainable Development Equity Fund investment objective & policy in October 2020.
- In order to comply with the requirements of the Sustainable Finance Disclosure Regulation in view of its entry into force on 10 March 2021, additional disclosures were included in the Prospectus from 5 March 2021 "the Effective Date".
- Change of the Emerging Markets Total Return Bond Fund benchmark, global exposure methodology (from Absolute VaR to Relative VaR), expected level of leverage and clarification of investment objective & policy in May 2021.
- Change of the Asia Pacific Multi Asset Fund global exposure basis from Absolute VaR to Relative VaR (Maximum 200%) in May 2021.

23. Subsequent events

- There was a reduction in annual management charges on Euro Government Bond Fund I and X classes on 1 October 2021.
- There was a reduction in annual management charges on GDP Weighted Global Government Bond Fund A and I classes on 1 October 2021.
- European Equity (ex-UK) Fund changed its name to Europe ex UK Sustainable and Responsible Investment Equity Fund; and changed its investment objective and policy to follow a Sustainable & Responsible Investment (SRI) equity approach on 1 October 2021.
- World Equity Fund changed its name to Global Sustainable and Responsible Investment Equity Fund; and changed its investment objective and policy to follow a Sustainable & Responsible Investment (SRI) equity approach; and reduced the annual management charge on I and X classes on 1 October 2021.
- European Equity Fund changed its name to European Sustainable and Responsible Investment Equity Fund; and changed its investment objective and policy to follow a Sustainable & Responsible Investment (SRI) equity approach on 12 November 2021.
- One new sub-fund was made available to investors subsequent to the year end. Emerging Markets Sustainable Development Corporate Bond Fund had its first NAV calculation on 1 December 2021.



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aberdeen Standard SICAV I and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Portfolio Statement as at 30 September 2021 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aberdeen Standard SICAV I and each of its sub-funds as at 30 September 2021, 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 and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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



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

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

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

Luxembourg, 15 December 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'R. Appadoo', written over a light blue circular stamp.

R. Appadoo
Partner

Risk Management (Unaudited)

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

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

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

Risk Type

The Management Company uses the Commitment approach and the VaR approach for the Aberdeen Standard SICAV I Funds as detailed below.

Commitment approach

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

Netting and Hedging might be considered for financial derivative and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the Fund.

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

Global Exposure: Commitment Approach

Fund name	Notes
All China Equity Fund	
American Focused Equity Fund	
ASI – CCBI Belt & Road Bond Fund	Launched on 23/10/2020
Asia Pacific Equity Fund	
Asian Property Share Fund	Closed on 08/06/2021
Asian Smaller Companies Fund	
Asian Sustainable Development Equity Fund	
Australasian Equity Fund	
Australian Dollar Income Bond Fund	
Brazil Equity Fund	Closed on 15/10/2020
China A Share Equity Fund	
Eastern European Equity Fund	
Emerging Markets Bond Fixed Maturity 2023 Fund	
Emerging Markets Equity Fund	
Emerging Markets Infrastructure Equity Fund	
Emerging Markets Smaller Companies Fund	
Emerging Markets Sustainable and Responsible Investment Equity Fund	
Emerging Markets Sustainable Development Equity Fund	Launched on 09/12/2020
European Equity (Ex UK) Fund	
European Equity Dividend Fund	
European Equity Fund	

Risk Management (Unaudited)

Continued

Global Exposure: Commitment Approach	
Fund name	Notes
Frontier Markets Equity Fund	Closed on 26/02/2021
German Equity Fund	
Global Bond Fixed Maturity 2023 Fund	
Global Climate and Environment Equity Fund	Launched on 06/07/2021
Global Dynamic Dividend Fund	Launched on 14/10/2020
Global Innovation Equity Fund	Changed name from: Technology Equity Fund
Global Mid-Cap Equity Fund	
Indian Equity Fund	
Japanese Equity Fund	
Japanese Smaller Companies Fund	
Latin American Equity Fund	
Listed Private Capital Fund	
North American Smaller Companies Fund	
Russian Equity Fund	Closed on 08/06/2021
Select Emerging Markets Bond Fund	
Select Euro High Yield Bond Fund	
UK Equity Fund	
World Equity Fund	
World Resources Equity Fund	
World Smaller Companies Fund	

Value at Risk (VaR) approach

The Investment Risk Oversight Department monitors and reports market risk and VaR metrics using abrdn's risk modelling system, Sungard Advanced Portfolio Technologies (APT). This model estimates and computes variability and probability of the portfolio returns based on historical data (180 observations equally weighted) which is fed with data from the front office systems. A number of risk measures are produced to quantify the probability of loss at the sub-fund level for any given day, either as an absolute measure (absolute VaR), or in relative terms using a pre-defined benchmark (relative VaR).

In accordance with CSSF Circular 11/512, the regulatory VaR limit associated with a Fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark or 20% for Funds monitored under the absolute VaR approach. The Table below defines the VaR approach and its related Risk Benchmark for each Fund.

Global Exposure: Absolute VaR	
Fund name	Notes
Asia Pacific Multi Asset Fund	Changed GE from Absolute VaR to Relative VaR
Diversified Growth Fund	
Diversified Income Fund	
Emerging Markets Total Return Bond Fund	Changed GE from Absolute VaR to Relative VaR

Risk Management (Unaudited)

Continued

Global Exposure: Relative VaR		
Fund name	Risk Benchmark	Notes
Artificial Intelligence Global Equity Fund	MSCI AC World Index (USD)	
Asia Pacific Multi Asset Fund	50% MSCI AC Asia Pacific ex Japan Index 50% Markit iBoxx Asian Local Bond Index	Changed GE from Absolute VaR to Relative VaR on 21 June 2021.
Asian Bond Fund	Markit iBoxx Asian Local Bond Index (USD)	
Asian Credit Bond Fund	JP Morgan Asia Credit Diversified Index (USD)	
Asian Local Currency Short Term Bond Fund	Markit iBoxx Asia ex Japan (1-3 year) Index (USD)	
China Onshore Bond Fund	FTSE World Government Bond Extended China (1-10 year) Index (CNH)	
Climate Transition Bond Fund	60% Bloomberg Global Aggregate Corporates Index (Hedged to USD), 20% Bloomberg Global High Yield Corporates Index (Hedged to USD), 20% JP Morgan Corporate Emerging Market Bond Index (USD)	Launched on 14/06/2021
Emerging Markets Corporate Bond Fund	JP Morgan CEMBI Broad Diversified Index (USD)	
Emerging Markets Local Currency Bond Fund	JP Morgan GBI-EM Global Diversified Index (USD)	
Emerging Markets Local Currency Corporate Bond Fund	ICE BofAML Diversified Broad Local Emerging Markets Non-Sovereign Index (USD)	
Emerging Markets Total Return Bond Fund	75% JP Morgan EMBI Global Diversified Index (USD) and 25% JP Morgan GBI-EM Global Diversified Index (USD)	Changed GE from Absolute VaR to Relative VaR on 21 June 2021.
Euro Government Bond Fund	Bloomberg Barclays Euro Aggregate Treasury Bond Index (EUR)	
Euro Short Term Bond Fund	FTSE EMU Government Bond (1-3 Year) (ex BBB) Index (EUR)	
Frontier Markets Bond Fund	JP Morgan Next Generation Markets Index (USD)	
GDP Weighted Global Government Bond Fund	Bloomberg Barclays Global Treasury Universal-GDP Weighted by Country Index (USD)	
Global Bond Fund	Bloomberg Global Aggregate Index (USD)	
Global Corporate Bond Sustainable and Responsible Investment Fund	Bloomberg Barclays Global Aggregate Corporate Bond (Hedged to USD) Index	
Global Government Bond Fund	FTSE World Government Bond Index (USD)	
Indian Bond Fund	Markit iBoxx Asia India Index (USD)	
Multifactor Global Equity Fund	MSCI AC World Index (USD)	
Multifactor Global Equity Income Fund	MSCI AC World Index (USD)	Closed on 18/05/2021
Select Emerging Markets Investment Grade Bond Fund	JP Morgan EMBI Global Diversified Investment Grade Index (USD)	
US Dollar Credit Bond Fund	Bloomberg Barclays US Credit Index (USD)	
US Dollar Short Term Bond Fund	FTSE World Government Bond US (1-3 year) Index (USD)	
Australian Dollar Government Bond Fund	JP Morgan Australia Government Bond Index (AUD)	Closed on 31/03/2021
World Credit Bond Fund	Bloomberg Barclays Global Aggregate Credit Index (Hedged to USD)	

Risk Management (Unaudited)

Continued

VaR Table and Model Assumptions

The average leverage figures below have been compiled based on the daily figures from the period 1 October 2020 to 30 September 2021.

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min Absolute VaR	Max Absolute VaR	Average Absolute VaR
Diversified Growth Fund	6.6%	13.7%	7.2%
Diversified Income Fund	6.0%	13.6%	6.8%
Emerging Markets Total Return Bond Fund (until 20 June 2021)	7.4%	8.8%	8.2%
Asia Pacific Multi Asset Fund (until 20 June 2021)	8.5%	9.9%	9.1%
Global Exposure: Relative VaR Regulatory Limit: 200%	Min Relative VaR	Max Relative VaR	Average Relative VaR
Asian Bond Fund	101.5%	135.8%	118.0%
Asian Credit Bond Fund	102.9%	147.0%	126.2%
Asian Local Currency Short Term Bond Fund	98.2%	130.3%	110.3%
China Onshore Bond Fund	83.2%	188.4%	97.2%
Climate Transition Bond Fund	103.8%	111.8%	106.8%
Emerging Markets Corporate Bond Fund	109.6%	133.7%	128.3%
Emerging Markets Local Currency Bond Fund	103.4%	113.0%	108.1%
Emerging Markets Local Currency Corporate Bond Fund	101.3%	117.5%	109.0%
Emerging Markets Total Return Bond Fund (from 20 June 2021)	82.1%	157.6%	86.2%
Euro Government Bond Fund	83.4%	129.7%	99.5%
Euro Short Term Bond Fund	107.4%	160.8%	135.9%
Frontier Markets Bond Fund	83.2%	106.2%	91.7%
GDP Weighted Global Government Bond Fund	82.5%	115.5%	100.6%
Global Bond Fund	83.7%	115.7%	101.3%
Global Government Bond Fund	84.8%	109.3%	97.7%
Indian Bond Fund	85.8%	96.0%	91.3%
Select Emerging Markets Investment Grade Bond Fund	88.5%	123.9%	94.6%
US Dollar Credit Bond Fund	98.5%	108.9%	103.5%
US Dollar Short Term Bond Fund	118.6%	150.4%	136.3%
World Credit Bond Fund	94.0%	122.8%	115.3%
Global Corporate Bond Sustainable and Responsible Investment Fund	90.0%	115.4%	108.2%
Artificial Intelligence Global Equity Fund	88.2%	100.9%	97.1%
Multifactor Global Equity Fund	83.0%	89.4%	85.7%

Risk Management (Unaudited)

Continued

Global Exposure: Relative VaR Regulatory Limit: 200%	Min Relative VaR	Max Relative VaR	Average Relative VaR
Australian Dollar Government Bond Fund	0.0%	118.3%	101.5%
Multifactor Global Equity Income Fund	38.9%	101.3%	85.0%
Asia Pacific Multi Asset Fund (from 20 June 2021)	93.1%	116.2%	100.5%

Model assumptions for VaR table:

System:	Advanced Portfolio Technologies (APT) – Statistical Factor Model
VaR methodology:	Parametric
Confidence level:	99%
Holding period:	One month (20 Days)
Decay factor for exponential smoothing of the historical market data:	Nil
Historical observation period:	180 weeks

Objectives and limitations of the VaR Methodology

The Advanced Portfolio Technologies (APT) model uses statistical factor techniques to capture a maximal spanning set under its component model. Risk is subsequently decomposed according to explanatory variable regression techniques. The APT bond model provides an integrated framework to measure and decompose the risk of portfolios of all fixed income securities. These can include government and corporate bonds, convertibles, and various categorisations of swaps, futures and option contracts. Portfolios are modelled at the asset level to ensure every position is represented within the component approach. Optionality can be represented either through delta-adjustment or Monte Carlo techniques. The VaR model is designed to measure market risk in a normal market environment.

This method accurately prices all types of complex non-linear positions as well as simple linear instruments. It also provides a full distribution of potential portfolio gains and losses, which need not be symmetrical. If the underlying risk factors exhibit non-normal behaviour such as fat-tails or mean-reversion, then the resulting VaR will include these effects. However, tail risk can only be examined if the historical data set includes tail events. The distribution is calculated by using daily historical time-series data with implementation of an exponential adjustment.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption. VaR may also be under- or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments.

Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each month, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the fund would withstand an extreme market event.

Leverage

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

Risk Management (Unaudited)

Continued

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 October 2020 to 30 September 2021.

	Global Exposure	Average Leverage %	
		Sum of Notional	Commitment
Diversified Growth Fund	Absolute VaR	147%	33%
Diversified Income Fund	Absolute VaR	178%	37%
Asian Bond Fund	Relative VaR	149%	60%
Asian Credit Bond Fund	Relative VaR	20%	14%
Asian Local Currency Short Term Bond Fund	Relative VaR	142%	35%
China Onshore Bond Fund	Relative VaR	4%	0%
Climate Transition Bond Fund	Relative VaR	168%	16%
Emerging Markets Corporate Bond Fund	Relative VaR	51%	1%
Emerging Markets Local Currency Bond Fund	Relative VaR	50%	14%
Emerging Markets Local Currency Corporate Bond Fund	Relative VaR	7%	2%
Emerging Markets Total Return Bond Fund	Relative VaR	101%	27%
Euro Government Bond Fund	Relative VaR	187%	133%
Euro Short Term Bond Fund	Relative VaR	9%	9%
Frontier Markets Bond Fund	Relative VaR	49%	1%
GDP Weighted Global Government Bond Fund	Relative VaR	181%	62%
Global Bond Fund	Relative VaR	227%	122%
Global Government Bond Fund	Relative VaR	187%	103%
Indian Bond Fund	Relative VaR	17%	1%
Select Emerging Markets Investment Grade Bond Fund	Relative VaR	61%	3%
US Dollar Credit Bond Fund	Relative VaR	88%	18%
US Dollar Short Term Bond Fund	Relative VaR	2%	0%
World Credit Bond Fund	Relative VaR	160%	12%
Global Corporate Bond Sustainable and Responsible Investment Fund	Relative VaR	149%	9%
Artificial Intelligence Global Equity Fund	Relative VaR	5%	5%
Multifactor Global Equity Fund	Relative VaR	3%	3%
Australian Dollar Government Bond Fund	Relative VaR	17%	14%
Multifactor Global Equity Income Fund	Relative VaR	55%	3%
Asia Pacific Multi Asset Fund	Relative VaR	160%	71%

Securities Financing Transactions (Unaudited)

Securities Financing Transactions disclosure

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting year ended 30 September 2021 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan \$'000	% of lendable assets	% of assets under management
All China Equity Fund	6,745	1.25	1.23
Asia Pacific Multi Asset Fund	645	1.75	1.55
Asian Smaller Companies Fund	33,441	3.92	3.87
Diversified Growth Fund	1,650	0.48	0.47
Diversified Income Fund	1,114	0.51	0.49
Eastern European Equity Fund	2,245	6.73	6.67
Emerging Markets Corporate Bond Fund	184,803	9.11	9.00
Emerging Markets Equity Fund	19,901	0.99	0.99
Emerging Markets Infrastructure Equity Fund	757	0.63	0.61
Emerging Markets Smaller Companies Fund	7,760	2.31	2.25
Emerging Markets Sustainable and Responsible Investment Equity Fund	763	0.42	0.42
European Equity Fund	12,531	2.34	2.31
Japanese Equity Fund	319,378	39.57	39.23
Japanese Smaller Companies Fund	65,036	12.37	12.22
Latin American Equity Fund	28	0.03	0.03
Select Emerging Markets Bond Fund	47,595	5.33	5.15
Select Euro High Yield Bond Fund	54,258	6.06	5.84
UK Equity Fund	1,761	3.76	3.74
World Equity Fund	5,421	1.78	1.77
World Smaller Companies Fund	2,092	4.14	3.96

Securities Financing Transactions (Unaudited)

Continued

Top ten collateral issuers

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
All China Equity Fund		Asia Pacific Equity Fund		Asia Pacific Multi Asset Fund	
Germany (Federal Republic of)	780	Consolidated Edison	10	EADS	67
US Treasury	751	Global Payments	10	Safran	66
Australia (Commonwealth of)	630	Amazon.com	10	Rio Tinto	61
Wal-Mart Stores	440	American Water Works	10	National Grid	53
Roche	440	CME	10	Dassault Systemes	44
Raytheon Technologies	440	Pointsbet Holdings	5	BHP	38
Logitech International	440	ALS	5	Atlantia	35
Evergy	440	Konninklijke	5	Aena	35
Copart	440	Telecom Italia	5	Leonardo	34
Thermo Fisher Scientific	440	Just Eat Takeaway	5	CNH Industrial	34
Asian Smaller Companies Fund		Diversified Growth Fund		Diversified Income Fund	
Luxembourg (Grand Duchy of)	3,390	France (Government of)	625	BHP	117
Meggitt	1,987	CF Industries	165	GlaxoSmithKline	113
Australia (Commonwealth of)	1,855	Apple	161	National Grid	100
France (Government of)	1,855	Nvidia	156	Atlantia	59
Germany (Federal Republic of)	1,851	Pfizer	116	Aena	59
Whitbread	1,220	Netherlands (Kingdom of)	115	CNH Industrial	58
Lonza	1,091	Netflix	86	Nokian Renkaat	57
Schroders	1,070	Atlantia	84	Ferrovial	57
Symrise	1,070	Aena	84	Unilever	56
MTU Aero Engines	1,070	Ferrovial	81	Unipol Gruppo Finanziario	56
Eastern European Equity Fund		Emerging Markets Corporate Bond Fund		Emerging Markets Equity Fund	
Luxembourg (Grand Duchy of)	194	France (Government of)	64,243	Germany (Federal Republic of)	1,645
Laboratory Corporation of America	132	US Treasury	55,008	France (Government of)	1,645
General Motors	132	Germany (Federal Republic of)	36,596	US Treasury	1,645
Cognizant Technology Solutions 'A'	132	Netherlands (Kingdom of)	32,447	Luxembourg (Grand Duchy of)	1,199
Ametek	132	Luxembourg (Grand Duchy of)	11,444	Dollar Tree	1,160
QUALCOMM	132	Australia (Commonwealth of)	812	Coca-Cola	1,160
Microsoft	131			Microsoft	1,160
Coca-Cola	117			Applied Materials	1,160
Whitbread	70			Apple	1,160
Schroders	70			ServiceNow	1,159

Securities Financing Transactions (Unaudited)

Continued

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
Emerging Markets Infrastructure Equity Fund		Emerging Markets Smaller Companies Fund		Emerging Markets Sustainable and Responsible Investment Equity Fund	
EOG Resources	78	Luxembourg (Grand Duchy of)	1,644	LafargeHolcim	78
National Grid	77	Symrise	720	Prudential	78
BHP	74	Schroders	720	Deutsche Wohnen	77
Amazon.com	73	Whitbread	720	Netflix	77
GlaxoSmithKline	59	Meggitt	720	Publicis Groupe	77
Rio Tinto	53	MTU Aero Engines	720	UnitedHealth	74
Microsoft	43	Lonza	719	Amazon.com	73
Charles Schwab	42	Konecranes	360	Ocado	73
Atlantia	40	Tokyo Tatemono	360	Chipotle Mexican Grill 'A'	72
Aena	39	Japan Tobacco Inc	360	Repsol	39
European Equity Fund		European Equity Dividend Fund		Japanese Equity Fund	
Luxembourg (Grand Duchy of)	3,476	Cisco Systems	90	Luxembourg (Grand Duchy of)	29,415
Schroders	1,260	Rollins	90	Symrise	22,070
Whitbread	1,260	MGM Resorts International	90	MTU Aero Engines	22,070
Symrise	1,260	ABIOMED	90	Meggitt	22,070
Meggitt	1,260	Carrier Global	90	Lonza	22,069
MTU Aero Engines	1,260	Catalent	90	Whitbread	20,533
Lonza	1,260	American Water Works	90	GVC Holdings	14,053
Japan Tobacco Inc	630	Paycom Software	90	Smiths	12,255
Konecranes	630	AT&T	78	Konecranes	11,035
Kirin Holdings	630	ASR Nederland	45	Tokyo Tatemono	11,035
Japanese Smaller Companies Fund		Latin American Equity Fund		Select Emerging Markets Bond Fund	
US Treasury	5,452	France (Government of)	35	US Treasury	19,845
France (Government of)	5,279	Germany (Federal Republic of)	35	France (Government of)	18,569
Germany (Federal Republic of)	5,268	US Treasury	34	Netherlands (Kingdom of)	10,723
Lonza	2,591	Tesla	1	Germany (Federal Republic of)	7,563
Luxembourg (Grand Duchy of)	1,794				
Schroders	1,370				
Whitbread	1,370				
Symrise	1,370				
Reed Elsevier (London Listed)	1,370				
MTU Aero Engines	1,370				

Securities Financing Transactions (Unaudited)

Continued

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
Select Euro High Yield Bond Fund		UK Equity Fund		World Equity Fund	
France (Government of)	21,086	Verizon Communications	180	Xcel Energy	550
US Treasury	19,070	Aon	180	Occidental Petroleum	550
Germany (Federal Republic of)	14,218	Global Payments	180	MGM Resorts International	550
Netherlands (Kingdom of)	10,936	Otis Worldwide	180	Aon	550
		CME	180	Intercontinental Exchange	550
		UnitedHealth	180	UnitedHealth	550
		SVB Financial Group	180	ABIOMED	546
		AT&T	179	Martin Marietta Materials	528
		Amgen	156	ALS	275
		Chorus	90	Pointsbet Holdings	275
World Smaller Companies Fund					
MGM Resorts International	210				
FirstEnergy	210				
GAP	210				
Otis Worldwide	210				
Intercontinental Exchange	210				
Republic Services	210				
Discovery Communications 'C'	210				
BlackRock	209				
Northrop Grumman	191				
Mosaic	168				

Securities Financing Transactions (Unaudited)

Continued

Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
All China Equity Fund		Asia Pacific Multi Asset Fund		Asian Smaller Companies Fund	
UBS AG (London Branch)	4,365	HSBC Bank Plc	645	Credit Suisse (Dublin)	11,167
Goldman Sachs International	1,791			JP Morgan Securities PLC	9,795
Citigroup Global Markets Limited	589			Goldman Sachs International	5,239
				Barclays Capital Securities Limited	5,021
				UBS AG (London Branch)	1,485
				Citigroup Global Markets Limited	734
Diversified Growth Fund		Diversified Income Fund		Eastern European Equity Fund	
HSBC Bank Plc	1,650	HSBC Bank Plc	1,114	ING Bank	1,317
				Barclays Capital Securities Limited	668
				HSBC Bank Plc	132
				Credit Suisse International	118
				UBS AG (London Branch)	10
Emerging Markets Corporate Bond Fund		Emerging Markets Equity Fund		Emerging Markets Infrastructure Equity Fund	
Credit Suisse International	152,041	ING Bank	11,598	HSBC Bank Plc	757
Barclays Capital Securities Limited	32,652	Morgan Stanley & Co. International plc	4,615		
Credit Suisse Securities (Europe) Limited	110	Barclays Capital Securities Limited	3,688		
Emerging Markets Smaller Companies Fund		Emerging Markets Sustainable and Responsible Investment Equity Fund		European Equity Fund	
Barclays Capital Securities Limited	7,193	Citigroup Global Markets Limited	763	Barclays Capital Securities Limited	12,531
UBS AG (London Branch)	567				

Securities Financing Transactions (Unaudited)

Continued

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
Japanese Equity Fund		Japanese Smaller Companies Fund		Latin American Equity Fund	
Barclays Capital Securities Limited	220,591	JP Morgan Securities PLC	25,744	Goldman Sachs International	28
Credit Suisse (Dublin)	84,407	Barclays Capital Securities Limited	13,662		
JP Morgan Securities PLC	12,579	Nomura International PLC	7,424		
Bank of America	1,801	Goldman Sachs International	6,770		
		Morgan Stanley & Co. International plc	5,516		
		Credit Suisse (Dublin)	3,009		
		Bank of America	2,669		
		BNP Paribas Arbitrage (Paris)	196		
		Citigroup Global Markets Limited	46		
Select Emerging Markets Bond Fund		Select Euro High Yield Bond Fund		UK Equity Fund	
Credit Suisse International	47,595	Credit Suisse International	53,885	Barclays Capital Securities Limited	1,761
		Credit Suisse Securities (Europe) Limited	373		
World Equity Fund		World Smaller Companies Fund			
Barclays Capital Securities Limited	5,421	Barclays Capital Securities Limited	2,092		

Securities Financing Transactions (Unaudited)

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
All China Equity Fund							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	496
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	122
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	629
Goldman Sachs International	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	630
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	631
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	880
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	3,872
Asia Pacific Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	AUD	Tri-party	BNY Mellon	10
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	DKK	Tri-party	BNY Mellon	5
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	33
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	SEK	Tri-party	BNY Mellon	10
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	51
Asia Pacific Multi Asset Fund							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	499
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	201
HSBC Bank Plc	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	17
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	45
Asian Smaller Companies Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,069
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	2,675
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	3,210
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	1,146
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	3,390
Citigroup Global Markets Limited	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	32
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	243
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	101
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	119
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	28
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	155

Securities Financing Transactions (Unaudited)

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Citigroup Global Markets Limited	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	121
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	3,053
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	1,871
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	4,316
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	150
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,271
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	849
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	539
Credit Suisse (Dublin)	Switzerland	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	221
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	5
Goldman Sachs International	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	1,855
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	3,705
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	735
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	352
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	332
JP Morgan Securities PLC	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	466
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,587
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,951
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	989
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	306
JP Morgan Securities PLC	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	-
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	480
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,112
Asian Smaller Companies Fund							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	361
HSBC Bank Plc	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	7
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	712
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	740
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	-
Diversified Income Fund							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	812
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	440
HSBC Bank Plc	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	18

Securities Financing Transactions (Unaudited)

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	40
Eastern European Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	69
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	175
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	210
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	105
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	194
Credit Suisse International	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	23
Credit Suisse International	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	167
Credit Suisse International	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	28
Credit Suisse International	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	-
Credit Suisse International	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	1
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	30
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	182
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	4
ING Bank	Netherlands	Equity	Main market listing	AUD	Tri-party	BNY Mellon	328
ING Bank	Netherlands	Equity	Main market listing	DKK	Tri-party	BNY Mellon	66
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	132
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	906
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	9
Emerging Markets Corporate Bond Fund							
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	11,444
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	812
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	22,079
Credit Suisse International	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	122,441
Credit Suisse International	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	43,564
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	210
Emerging Markets Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	369
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	925

Securities Financing Transactions (Unaudited)

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,110
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	369
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	1,199
ING Bank	Netherlands	Equity	Main market listing	AUD	Tri-party	BNY Mellon	1,160
ING Bank	Netherlands	Equity	Main market listing	DKK	Tri-party	BNY Mellon	580
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,739
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	9,111
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,645
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	3,290
Emerging Markets Infrastructure Equity Fund							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	210
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	367
HSBC Bank Plc	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	27
HSBC Bank Plc	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	1
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	263
Emerging Markets Smaller Companies Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	719
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,800
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,160
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	1,439
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	1,644
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	60
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	588
Emerging Markets Sustainable and Responsible Investment Equity Fund							
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	78
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	197
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	161
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	135
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	296

Securities Financing Transactions (Unaudited)

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
European Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,260
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,150
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	3,780
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	1,889
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	3,476
European Equity Dividend Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	DKK	Tri-party	BNY Mellon	88
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	45
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	NZD	Tri-party	BNY Mellon	45
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	797
Japanese Equity Fund							
Bank of America	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	633
Bank of America	United States	NATL ^A	Investment grade	CAD	Tri-party	BNY Mellon	631
Bank of America	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	636
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	6,201
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	22,070
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	59,377
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	78,056
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	33,104
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	SEK	Tri-party	BNY Mellon	10,475
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	29,415
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	43,221
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	7,381
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	298
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	17,325
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	342
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	5,583
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	-
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	14,518
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	-
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	3,216
Credit Suisse (Dublin)	Switzerland	REITB	Main market listing	USD	Tri-party	JP Morgan	626

Securities Financing Transactions (Unaudited)

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	3,029
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	15
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	210
JP Morgan Securities PLC	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	1,298
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	6,227
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,025
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	138
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	487
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	586
JP Morgan Securities PLC	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	421
JP Morgan Securities PLC	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	326
Japanese Smaller Companies Fund							
Bank of America	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	938
Bank of America	United States	NATL ^A	Investment grade	CAD	Tri-party	BNY Mellon	936
Bank of America	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	940
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,369
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,425
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	5,480
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	2,739
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	1,794
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	57
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	135
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	8
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	20
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	-
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	5
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	2
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	13
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	22
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	3
Citigroup Global Markets Limited	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	4
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	1,029
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	307
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	41

Securities Financing Transactions (Unaudited)

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	827
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	8
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	371
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	431
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	171
Credit Suisse (Dublin)	Switzerland	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	205
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	2,380
Goldman Sachs International	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	170
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	4,590
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	4,450
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	538
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	2,635
JP Morgan Securities PLC	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	3,353
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	14,080
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	620
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	794
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	866
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	507
JP Morgan Securities PLC	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,079
JP Morgan Securities PLC	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	487
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,960
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	3,920
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,336
Nomura International PLC	Japan	Equity	Main market listing	JPY	Tri-party	BNY Mellon	5,465
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	398
Latin American Equity Fund							
Goldman Sachs International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	-
Goldman Sachs International	United States	Equity	Main market listing	JPY	Tri-party	BNY Mellon	-
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	1
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	34
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	70

Securities Financing Transactions (Unaudited)

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Select Emerging Markets Bond Fund							
Credit Suisse International	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	36,855
Credit Suisse International	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	19,845
Select Euro High Yield Bond Fund							
Credit Suisse International	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	45,820
Credit Suisse International	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	19,070
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	420
UK Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	AUD	Tri-party	BNY Mellon	26
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	DKK	Tri-party	BNY Mellon	90
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	90
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	NZD	Tri-party	BNY Mellon	90
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,653
World Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	AUD	Tri-party	BNY Mellon	825
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	DKK	Tri-party	BNY Mellon	275
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	275
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	4,590
World Smaller Companies Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	AUD	Tri-party	BNY Mellon	26
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	DKK	Tri-party	BNY Mellon	105
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	105
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,036

^A National Bonds of a Sovereign Nation.

^B Real Estate Investment Trust.

Two custodians are used to hold the collateral.

Securities Financing Transactions (Unaudited)

Continued

Maturity Tenor of collateral (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
All China Equity Fund	-	-	-	630	107	1,771	4,753	7,261
Asia Pacific Equity Fund	-	-	-	-	-	-	109	109
Asia Pacific Multi Asset Fund	-	-	-	-	-	-	762	762
Asian Smaller Companies Fund	-	422	117	-	1,854	7,101	33,940	43,434
Diversified Growth Fund	-	-	-	-	-	740	1,080	1,820
Diversified Income Fund	-	-	-	-	-	-	1,310	1,310
Eastern European Equity Fund	-	-	-	-	-	194	2,437	2,631
Emerging Markets Corporate Bond Fund	-	-	-	-	10,891	189,659	-	200,550
Emerging Markets Equity Fund	-	-	-	-	-	6,134	15,363	21,497
Emerging Markets Infrastructure Equity Fund	-	-	-	-	-	-	868	868
Emerging Markets Smaller Companies Fund	-	-	-	-	-	1,644	6,766	8,410
Emerging Markets Sustainable and Responsible Investment Equity Fund	-	-	-	-	-	-	867	867
European Equity Fund	-	-	-	-	-	3,476	10,079	13,555
European Equity Dividend Fund	-	-	-	-	-	-	975	975
Japanese Equity Fund	-	109	3,107	-	-	31,736	311,918	346,870
Japanese Smaller Companies Fund	-	171	-	-	2,382	16,350	53,005	71,908
Latin American Equity Fund	-	-	-	-	-	104	1	105
Select Emerging Markets Bond Fund	-	-	-	-	-	56,700	-	56,700
Select Euro High Yield Bond Fund	-	-	-	-	1,215	64,095	-	65,310
UK Equity Fund	-	-	-	-	-	-	1,949	1,949
World Equity Fund	-	-	-	-	-	-	5,965	5,965
World Smaller Companies Fund	-	-	-	-	-	-	2,272	2,272

Securities Financing Transactions (Unaudited)

Continued

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
All China Equity Fund	-	-	-	-	-	-	6,745	6,745
Asia Pacific Multi Asset Fund	-	-	-	-	-	-	645	645
Asian Smaller Companies Fund	-	-	-	-	-	-	33,441	33,441
Diversified Growth Fund	-	-	-	-	-	-	1,650	1,650
Diversified Income Fund	-	-	-	-	-	-	1,114	1,114
Eastern European Equity Fund	-	-	-	-	-	-	2,245	2,245
Emerging Markets Corporate Bond Fund	-	-	-	-	-	147,146	37,657	184,803
Emerging Markets Equity Fund	-	-	-	-	-	-	19,901	19,901
Emerging Markets Infrastructure Equity Fund	-	-	-	-	-	-	757	757
Emerging Markets Smaller Companies Fund	-	-	-	-	-	-	7,760	7,760
Emerging Markets Sustainable and Responsible Investment Equity Fund	-	-	-	-	-	-	763	763
European Equity Fund	-	-	-	-	-	-	12,531	12,531
Japanese Equity Fund	-	-	-	-	-	-	319,378	319,378
Japanese Smaller Companies Fund	-	-	-	-	-	-	65,036	65,036
Latin American Equity Fund	-	-	-	-	-	-	28	28
Select Emerging Markets Bond Fund	-	-	-	-	-	45,221	2,374	47,595
Select Euro High Yield Bond Fund	-	-	-	-	-	49,259	4,999	54,258
UK Equity Fund	-	-	-	-	-	-	1,761	1,761
World Equity Fund	-	-	-	-	-	-	5,421	5,421
World Smaller Companies Fund	-	-	-	-	-	-	2,092	2,092

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

Non-cash collateral is held with a segregated account by the Funds' Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral Granted

At the year-end there was no non-cash collateral posted by the Funds.

Received

As at the year-end date, collateral was received for stock lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds and main market listed equity valued at \$1 billion.

Securities Financing Transactions (Unaudited)

Continued

Return and cost per type of SFT for the year ended 30 September 2021

Fund	Total gross amount of securities lending income '000	Direct costs deducted by securities lending agent '000	Net amount of securities lending income '000	Return of the securities lending agent %	Return of the fund %
All China Equity Fund	35	5	30	15.00	100.00
Asia Pacific Equity Fund	104	16	88	15.00	100.00
Asia Pacific Multi Asset Fund ^A	1	-	1	15.00	100.00
Asian Smaller Companies Fund	754	113	641	15.00	100.00
Australasian Equity Fund ^B	-	-	-	15.00	100.00
China A Share Equity Fund	64	10	54	15.00	100.00
Diversified Growth Fund ^C	2	-	2	15.00	100.00
Diversified Income Fund ^D	2	-	2	15.00	100.00
Eastern European Equity Fund	12	2	10	15.00	100.00
Emerging Markets Corporate Bond Fund	2,016	302	1,714	15.00	100.00
Emerging Markets Equity Fund	942	141	801	15.00	100.00
Emerging Markets Infrastructure Equity Fund	22	3	19	15.00	100.00
Emerging Markets Smaller Companies Fund	184	28	156	15.00	100.00
Emerging Markets Sustainable and Responsible Investment Equity Fund	25	4	21	15.00	100.00
European Equity Fund	40	6	34	15.00	100.00
European Equity (ex-UK) Fund	6	1	5	15.00	100.00
European Equity Dividend Fund	4	1	3	15.00	100.00
Frontier Markets Equity Fund ^E	1	-	1	15.00	100.00
Global Innovation Equity Fund	155	23	132	15.00	100.00
Japanese Equity Fund	96,786	14,518	82,268	15.00	100.00
Japanese Smaller Companies Fund	57,780	8,667	49,113	15.00	100.00
Latin American Equity Fund ^F	2	-	2	15.00	100.00
Multifactor Global Equity Income Fund ^G	(1)	-	(1)	15.00	100.00
North American Smaller Companies Fund	19	3	16	15.00	100.00
Russian Equity Fund	6	1	5	15.00	100.00
Select Emerging Markets Bond Fund	509	76	433	15.00	100.00
Select Euro High Yield Bond Fund	1,301	195	1,106	15.00	100.00
UK Equity Fund ^H	-	-	-	15.00	100.00
World Equity Fund	19	3	16	15.00	100.00
World Resources Equity Fund	15	2	13	15.00	100.00
World Smaller Companies Fund ^I	1	-	1	15.00	100.00

The income and costs above are stated in sub fund currency.

^A The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$205.

^B The unrounded gross return was AU\$94 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was AU\$14.

^C The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was €374.

^D The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$380.

^E The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$97.

^F The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$410.

^G The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$(169).

^H The unrounded gross return was £126 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was £19.

^I The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2021 was \$220.

Remuneration Disclosure (Unaudited)

Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) Remuneration Disclosure UCITS Fund Annual Report and Accounts Aberdeen Standard SICAV I

Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2018. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies ("SLA").

The Management Company, Aberdeen Standard Investments Luxembourg S.A. is authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted a UCITS V Remuneration Policy to ensure that the requirements of the Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) are fully adhered to by the group. This policy applies to Aberdeen Standard Investments Luxembourg S.A. and the UCITS Funds it manages. This policy is available on request.

Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA's long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee ("Executive Body") (as defined by the Board), if appropriate.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Remuneration Disclosure (Unaudited)

Continued

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration 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 Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

Fixed Remuneration	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
Benefits	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
Pension	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension 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. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.
Other variable Pay Plans	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

Remuneration Disclosure (Unaudited)

Continued

UCITS V Identified Staff

Staff considered UCITS V Identified Staff are those categories of staff whose professional activities have a material impact on the decision making profiles of the Management Company or the UCITS Funds that the Management Company manages.

UCITS V identified staff will include; Senior Management; Decision makers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision makers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

Personal Hedging

UCITS V Identified Staff are not permitted to undermine the risk alignment effects of the UCITS V Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

Employee Remuneration Disclosure

The table below provides an overview of the following:

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

The 'Identified Staff' of Aberdeen Standard Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of Aberdeen Standard Investments Luxembourg S.A. or the UCITS Funds it manages, including the following funds:

Aberdeen Standard SICAV I – All China Equity Fund

Aberdeen Standard SICAV I – American Focused Equity Fund

Aberdeen Standard SICAV I – Artificial Intelligence Global Equity Fund

Aberdeen Standard SICAV I – Asia Pacific Equity Fund

Aberdeen Standard SICAV I – Asia Pacific Multi Asset Fund

Aberdeen Standard SICAV I – Asian Bond Fund

Aberdeen Standard SICAV I – Asian Credit Bond Fund

Aberdeen Standard SICAV I – Asian Local Currency Short Term Bond Fund

Aberdeen Standard SICAV I – Asian Property Share Fund (closed on 8 June 2021)

Aberdeen Standard SICAV I – Asian Smaller Companies Fund

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Asian Sustainable Development Equity Fund
Aberdeen Standard SICAV I – Australasian Equity Fund
Aberdeen Standard SICAV I – Australian Dollar Government Bond Fund (closed on 31 March 2021)
Aberdeen Standard SICAV I – Australian Dollar Income Bond Fund
Aberdeen Standard SICAV I – Brazil Equity Fund (closed on 15 October 2020)
Aberdeen Standard SICAV I – China A Share Equity Fund
Aberdeen Standard SICAV I – China Onshore Bond Fund
Aberdeen Standard SICAV I – Diversified Growth Fund
Aberdeen Standard SICAV I – Diversified Income Fund
Aberdeen Standard SICAV I – Eastern European Equity Fund
Aberdeen Standard SICAV I – Emerging Markets Bond Fixed Maturity 2023 Fund
Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund
Aberdeen Standard SICAV I – Emerging Markets Equity Fund
Aberdeen Standard SICAV I – Emerging Markets Infrastructure Equity Fund
Aberdeen Standard SICAV I – Emerging Markets Local Currency Bond Fund
Aberdeen Standard SICAV I – Emerging Markets Local Currency Corporate Bond Fund
Aberdeen Standard SICAV I – Emerging Markets Smaller Companies Fund
Aberdeen Standard SICAV I – Emerging Markets Sustainable and Responsible Investment Equity Fund
Aberdeen Standard SICAV I – Emerging Markets Sustainable Development Equity Fund
Aberdeen Standard SICAV I – Emerging Markets Total Return Bond Fund
Aberdeen Standard SICAV I – Euro Government Bond Fund
Aberdeen Standard SICAV I – Euro Short Term Bond Fund
Aberdeen Standard SICAV I – European Equity (ex-UK) Fund
Aberdeen Standard SICAV I – European Equity Dividend Fund
Aberdeen Standard SICAV I – European Equity Fund
Aberdeen Standard SICAV I – Frontier Markets Bond Fund
Aberdeen Standard SICAV I – Frontier Markets Equity Fund (closed on 26 February 2021)
Aberdeen Standard SICAV I – GDP Weighted Global Government Bond Fund
Aberdeen Standard SICAV I – German Equity Fund
Aberdeen Standard SICAV I – Global Bond Fixed Maturity 2023 Fund
Aberdeen Standard SICAV I – Global Bond Fund
Aberdeen Standard SICAV I – Global Dynamic Dividend Fund
Aberdeen Standard SICAV I – Global Government Bond Fund
Aberdeen Standard SICAV I – Global Innovation Equity Fund
Aberdeen Standard SICAV I – Global Mid-Cap Equity Fund
Aberdeen Standard SICAV I – Indian Bond Fund
Aberdeen Standard SICAV I – Indian Equity Fund

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Japanese Equity Fund
 Aberdeen Standard SICAV I – Japanese Smaller Companies Fund
 Aberdeen Standard SICAV I – Latin American Equity Fund
 Aberdeen Standard SICAV I – Listed Private Capital Fund
 Aberdeen Standard SICAV I – Multifactor Global Equity Fund
 Aberdeen Standard SICAV I – Multifactor Global Equity Income Fund (closed on 18 May 2021)
 Aberdeen Standard SICAV I – North American Smaller Companies Fund
 Aberdeen Standard SICAV I – Russian Equity Fund (closed on 8 June 2021)
 Aberdeen Standard SICAV I – Select Emerging Markets Bond Fund
 Aberdeen Standard SICAV I – Select Emerging Markets Investment Grade Bond Fund
 Aberdeen Standard SICAV I – Select Euro High Yield Bond Fund
 Aberdeen Standard SICAV I – UK Equity Fund
 Aberdeen Standard SICAV I – US Dollar Credit Bond Fund
 Aberdeen Standard SICAV I – US Dollar Short Term Bond Fund
 Aberdeen Standard SICAV I – World Credit Bond Fund
 Aberdeen Standard SICAV I – World Equity Fund
 Aberdeen Standard SICAV I – World Resources Equity Fund
 Aberdeen Standard SICAV I – World Smaller Companies Fund

This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2020 to 31 December 2020** inclusive.

Aberdeen Standard SICAV I – All China Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000*
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	814
of which			
Fixed remuneration		84,019	601
Variable remuneration		29,733	213
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	48
of which			
Senior Management ³	9	989	11
Other 'Identified Staff'	174	3,590	37

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – American Focused Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	236
of which			
Fixed remuneration		84,019	174
Variable remuneration		29,733	62
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	14
of which			
Senior Management ³	9	989	3
Other 'Identified Staff'	174	3,590	11
Aberdeen Standard SICAV I – Artificial Intelligence Global Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	15
of which			
Fixed remuneration		84,019	11
Variable remuneration		29,733	4
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	1
of which			
Senior Management ³	9	989	0
Other 'Identified Staff'	174	3,590	1
Aberdeen Standard SICAV I – Asia Pacific Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	3,286
of which			
Fixed remuneration		84,019	2,427
Variable remuneration		29,733	859
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	192
of which			
Senior Management ³	9	989	41
Other 'Identified Staff'	174	3,590	151

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Asia Pacific Multi Asset Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	65
of which			
Fixed remuneration		84,019	48
Variable remuneration		29,733	17
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	4
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	3
Aberdeen Standard SICAV I – Asian Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	34
of which			
Fixed remuneration		84,019	25
Variable remuneration		29,733	9
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	2
of which			
Senior Management ³	9	989	0
Other 'Identified Staff'	174	3,590	2
Aberdeen Standard SICAV I – Asian Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	21
of which			
Fixed remuneration		84,019	15
Variable remuneration		29,733	6
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	1
of which			
Senior Management ³	9	989	0
Other 'Identified Staff'	174	3,590	1

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Asian Local Currency Short Term Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	39
of which			
Fixed remuneration		84,019	29
Variable remuneration		29,733	10
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	2
of which			
Senior Management ³	9	989	0
Other 'Identified Staff'	174	3,590	2
Aberdeen Standard SICAV I – Asian Property Share Fund (closed on 8 June 2021)	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	30
of which			
Fixed remuneration		84,019	22
Variable remuneration		29,733	8
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	2
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	1
Aberdeen Standard SICAV I – Asian Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	1,086
of which			
Fixed remuneration		84,019	802
Variable remuneration		29,733	284
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	63
of which			
Senior Management ³	9	989	13
Other 'Identified Staff'	174	3,590	50

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Asian Sustainable Development Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	7
of which			
Fixed remuneration		84,019	5
Variable remuneration		29,733	2
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	1
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	0
Aberdeen Standard SICAV I – Australasian Equity Fund	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	147,411	108
of which			
Fixed remuneration		108,880	79
Variable remuneration		38,531	29
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	5,935	6
of which			
Senior Management ³	9	1,282	1
Other 'Identified Staff'	174	4,653	5
Aberdeen Standard SICAV I – Australian Dollar Government Bond Fund (closed on 31 March 2021)	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	147,411	71
of which			
Fixed remuneration		108,880	52
Variable remuneration		38,531	19
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	5,935	4
of which			
Senior Management ³	9	1,282	1
Other 'Identified Staff'	174	4,653	3

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Australian Dollar Income Bond Fund	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	147,411	115
of which			
Fixed remuneration		108,880	85
Variable remuneration		38,531	30
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	5,935	7
of which			
Senior Management ³	9	1,282	2
Other 'Identified Staff'	174	4,653	5
Aberdeen Standard SICAV I – Brazil Equity Fund (closed on 15 October 2020)	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	7
of which			
Fixed remuneration		84,019	5
Variable remuneration		29,733	2
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	1
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	0
Aberdeen Standard SICAV I – China A Share Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	5,096
of which			
Fixed remuneration		84,019	3,764
Variable remuneration		29,733	1,332
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	298
of which			
Senior Management ³	9	989	64
Other 'Identified Staff'	174	3,590	234

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – China Onshore Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	112
of which			
Fixed remuneration		84,019	83
Variable remuneration		29,733	29
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	7
of which			
Senior Management ³	9	989	2
Other 'Identified Staff'	174	3,590	5
Aberdeen Standard SICAV I – Diversified Growth Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	358
of which			
Fixed remuneration		68,666	264
Variable remuneration		24,299	94
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	21
of which			
Senior Management ³	9	808	5
Other 'Identified Staff'	174	2,935	16
Aberdeen Standard SICAV I – Diversified Income Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	265
of which			
Fixed remuneration		84,019	196
Variable remuneration		29,733	69
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	15
of which			
Senior Management ³	9	989	3
Other 'Identified Staff'	174	3,590	12

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Eastern European Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	31
of which			
Fixed remuneration		68,666	23
Variable remuneration		24,299	8
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	2
of which			
Senior Management ³	9	808	1
Other 'Identified Staff'	174	2,935	1
Aberdeen Standard SICAV I – Emerging Markets Bond Fixed Maturity 2023 Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	215
of which			
Fixed remuneration		84,019	159
Variable remuneration		29,733	56
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	13
of which			
Senior Management ³	9	989	3
Other 'Identified Staff'	174	3,590	10
Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	2,114
of which			
Fixed remuneration		84,019	1,562
Variable remuneration		29,733	552
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	124
of which			
Senior Management ³	9	989	27
Other 'Identified Staff'	174	3,590	97

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Emerging Markets Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	2,576
of which			
Fixed remuneration		84,019	1,903
Variable remuneration		29,733	673
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	151
of which			
Senior Management ³	9	989	32
Other 'Identified Staff'	174	3,590	119
Aberdeen Standard SICAV I – Emerging Markets Infrastructure Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	114
of which			
Fixed remuneration		84,019	84
Variable remuneration		29,733	30
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	7
of which			
Senior Management ³	9	989	2
Other 'Identified Staff'	174	3,590	5
Aberdeen Standard SICAV I – Emerging Markets Local Currency Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	186
of which			
Fixed remuneration		84,019	137
Variable remuneration		29,733	49
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	11
of which			
Senior Management ³	9	989	2
Other 'Identified Staff'	174	3,590	9

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – World Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	32
of which			
Fixed remuneration		84,019	24
Variable remuneration		29,733	8
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	2
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	1
Aberdeen Standard SICAV I – Emerging Markets Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	386
of which			
Fixed remuneration		84,019	285
Variable remuneration		29,733	101
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	23
of which			
Senior Management ³	9	989	5
Other 'Identified Staff'	174	3,590	18
Aberdeen Standard SICAV I – Emerging Markets Sustainable and Responsible Investment Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	170
of which			
Fixed remuneration		84,019	125
Variable remuneration		29,733	45
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	10
of which			
Senior Management ³	9	989	2
Other 'Identified Staff'	174	3,590	8

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Emerging Markets Sustainable Development Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	7
of which			
Fixed remuneration		84,019	5
Variable remuneration		29,733	2
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	1
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	0
Aberdeen Standard SICAV I – Emerging Markets Total Return Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	162
of which			
Fixed remuneration		84,019	120
Variable remuneration		29,733	42
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	9
of which			
Senior Management ³	9	989	2
Other 'Identified Staff'	174	3,590	7
Aberdeen Standard SICAV I – Euro Government Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	179
of which			
Fixed remuneration		68,666	132
Variable remuneration		24,299	47
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	10
of which			
Senior Management ³	9	808	2
Other 'Identified Staff'	174	2,935	8

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Euro Short Term Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	40
of which			
Fixed remuneration		68,666	30
Variable remuneration		24,299	10
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	2
of which			
Senior Management ³	9	808	1
Other 'Identified Staff'	174	2,935	1

Aberdeen Standard SICAV I – European Equity (ex-UK) Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	139
of which			
Fixed remuneration		68,666	103
Variable remuneration		24,299	36
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	8
of which			
Senior Management ³	9	808	2
Other 'Identified Staff'	174	2,935	6

Aberdeen Standard SICAV I – European Equity Dividend Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	43
of which			
Fixed remuneration		68,666	32
Variable remuneration		24,299	11
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	3
of which			
Senior Management ³	9	808	1
Other 'Identified Staff'	174	2,935	2

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – European Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	423
of which			
Fixed remuneration		68,666	312
Variable remuneration		24,299	111
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	25
of which			
Senior Management ³	9	808	5
Other 'Identified Staff'	174	2,935	20
Aberdeen Standard SICAV I – Frontier Markets Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	717
of which			
Fixed remuneration		84,019	529
Variable remuneration		29,733	188
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	42
of which			
Senior Management ³	9	989	9
Other 'Identified Staff'	174	3,590	33
Aberdeen Standard SICAV I – Frontier Markets Equity Fund (closed on 26 February 2021)	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	24
of which			
Fixed remuneration		84,019	18
Variable remuneration		29,733	6
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	1
of which			
Senior Management ³	9	989	0
Other 'Identified Staff'	174	3,590	1

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – GDP Weighted Global Government Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	64
of which			
Fixed remuneration		84,019	47
Variable remuneration		29,733	17
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	4
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	3
Aberdeen Standard SICAV I – German Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	12
of which			
Fixed remuneration		68,666	9
Variable remuneration		24,299	3
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	1
of which			
Senior Management ³	9	808	0
Other 'Identified Staff'	174	2,935	1
Aberdeen Standard SICAV I – Global Bond Fixed Maturity 2023 Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	196
of which			
Fixed remuneration		84,019	145
Variable remuneration		29,733	51
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	11
of which			
Senior Management ³	9	989	2
Other 'Identified Staff'	174	3,590	9

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Global Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	615
of which			
Fixed remuneration		84,019	455
Variable remuneration		29,733	160
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	36
of which			
Senior Management ³	9	989	8
Other 'Identified Staff'	174	3,590	28
Aberdeen Standard SICAV I – Global Dynamic Dividend Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	21
of which			
Fixed remuneration		84,019	15
Variable remuneration		29,733	6
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	1
of which			
Senior Management ³	9	989	0
Other 'Identified Staff'	174	3,590	1
Aberdeen Standard SICAV I – Global Government Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	68
of which			
Fixed remuneration		84,019	50
Variable remuneration		29,733	18
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	4
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	3

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Global Innovation Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	498
of which			
Fixed remuneration		84,019	368
Variable remuneration		29,733	130
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	29
of which			
Senior Management ³	9	989	6
Other 'Identified Staff'	174	3,590	23
Aberdeen Standard SICAV I – Global Mid-Cap Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	1
of which			
Fixed remuneration		84,019	1
Variable remuneration		29,733	0
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	1
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	0
Aberdeen Standard SICAV I – Indian Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	259
of which			
Fixed remuneration		84,019	191
Variable remuneration		29,733	68
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	15
of which			
Senior Management ³	9	989	3
Other 'Identified Staff'	174	3,590	12

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Indian Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	1,153
of which			
Fixed remuneration		84,019	852
Variable remuneration		29,733	301
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	67
of which			
Senior Management ³	9	989	15
Other 'Identified Staff'	174	3,590	52
Aberdeen Standard SICAV I – Japanese Equity Fund	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	11,743,247	91,216
of which			
Fixed remuneration		8,673,778	67,374
Variable remuneration		3,069,469	23,842
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	472,768	5,330
of which			
Senior Management ³	9	102,058	1,151
Other 'Identified Staff'	174	370,710	4,179
Aberdeen Standard SICAV I – Japanese Smaller Companies Fund	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	11,743,247	66,969
of which			
Fixed remuneration		8,673,778	49,465
Variable remuneration		3,069,469	17,504
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	472,768	3,913
of which			
Senior Management ³	9	102,058	845
Other 'Identified Staff'	174	370,710	3,068

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Latin American Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	805
of which			
Fixed remuneration		84,019	595
Variable remuneration		29,733	210
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	47
of which			
Senior Management ³	9	989	10
Other 'Identified Staff'	174	3,590	37
Aberdeen Standard SICAV I – Listed Private Capital Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	68
of which			
Fixed remuneration		84,019	50
Variable remuneration		29,733	18
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	4
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	3
Aberdeen Standard SICAV I – Multifactor Global Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	15
of which			
Fixed remuneration		84,019	11
Variable remuneration		29,733	4
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	1
of which			
Senior Management ³	9	989	0
Other 'Identified Staff'	174	3,590	1

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Multifactor Global Equity Income Fund (closed on 18 May 2021)	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	52
of which			
Fixed remuneration		84,019	38
Variable remuneration		29,733	14
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	3
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	2
Aberdeen Standard SICAV I – North American Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	463
of which			
Fixed remuneration		84,019	342
Variable remuneration		29,733	121
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	27
of which			
Senior Management ³	9	989	6
Other 'Identified Staff'	174	3,590	21
Aberdeen Standard SICAV I – Russian Equity Fund (closed on 8 June 2021)	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	15
of which			
Fixed remuneration		68,666	11
Variable remuneration		24,299	4
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	1
of which			
Senior Management ³	9	808	0
Other 'Identified Staff'	174	2,935	1

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – Select Emerging Markets Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	1,617
of which			
Fixed remuneration		84,019	1,194
Variable remuneration		29,733	423
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	94
of which			
Senior Management ³	9	989	20
Other 'Identified Staff'	174	3,590	74
Aberdeen Standard SICAV I – Select Emerging Markets Investment Grade Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	72
of which			
Fixed remuneration		84,019	53
Variable remuneration		29,733	19
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	4
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	3
Aberdeen Standard SICAV I – Select Euro High Yield Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	92,965	930
of which			
Fixed remuneration		68,666	687
Variable remuneration		24,299	243
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,743	54
of which			
Senior Management ³	9	808	11
Other 'Identified Staff'	174	2,935	43

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – UK Equity Fund	Headcount	Total Remuneration £'000	UCITS proportion £'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	83,213	31
of which			
Fixed remuneration		61,463	23
Variable remuneration		21,750	8
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	3,350	2
of which			
Senior Management ³	9	723	1
Other 'Identified Staff'	174	2,627	1
Aberdeen Standard SICAV I – US Dollar Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	114
of which			
Fixed remuneration		84,019	84
Variable remuneration		29,733	30
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	7
of which			
Senior Management ³	9	989	2
Other 'Identified Staff'	174	3,590	5
Aberdeen Standard SICAV I – US Dollar Short Term Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	76
of which			
Fixed remuneration		84,019	56
Variable remuneration		29,733	20
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	4
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	3

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – World Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	32
of which			
Fixed remuneration		84,019	24
Variable remuneration		29,733	8
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	2
of which			
Senior Management ³	9	989	1
Other 'Identified Staff'	174	3,590	1
Aberdeen Standard SICAV I – World Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	404
of which			
Fixed remuneration		84,019	298
Variable remuneration		29,733	106
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	24
of which			
Senior Management ³	9	989	5
Other 'Identified Staff'	174	3,590	19
Aberdeen Standard SICAV I – World Resources Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	112
of which			
Fixed remuneration		84,019	83
Variable remuneration		29,733	29
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	7
of which			
Senior Management ³	9	989	2
Other 'Identified Staff'	174	3,590	5

Remuneration Disclosure (Unaudited)

Continued

Aberdeen Standard SICAV I – World Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	591	113,752	38
of which			
Fixed remuneration		84,019	28
Variable remuneration		29,733	10
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	183	4,579	2
of which			
Senior Management ³	9	989	0
Other 'Identified Staff'	174	3,590	2

¹ As there are a number of individuals indirectly and directly employed by Aberdeen Standard Investments Luxembourg S.A. this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant UCITS Fund on an AUM basis, plus any carried interest paid by the UCITS Fund. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company, apportioned to the estimated time relevant to the Management Company, based on their time in role during the reporting period and the Management Company's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Standard Investments Luxembourg S.A. as a Management Company was 19.92%.

³ Senior management are defined in this table as Management Company Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

⁴ This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the UCITS Fund allocated on an AUM basis.

French Plan d'Épargne en Actions ("PEA") Disclosure (Unaudited)

The sub-funds have undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

As at the date of this report, the sub-funds had the following % in PEA eligible assets:

European Equity Dividend 81.30%

European Equity 82.00%

European Equity (ex-UK) 78.84%

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 30 September 2021. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. The Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index.

Shareholders have been notified that, as a consequence of the United Kingdom's withdrawal from the European Union, the European Equity Fund and the European Equity Dividend Fund are no longer eligible to the PEA after 30 September 2021.

Management and Administration (Unaudited)

Investment Managers

Aberdeen Asset Managers Limited – (AAM Limited)

10 Queens Terrace, Aberdeen, AB10 1XL, United Kingdom
Authorised and regulated by the Financial Conduct Authority.

Aberdeen Standard Investments Australia Limited – (ASI Australia Limited)

Level 10, 255 George Street, Sydney, NSW 2000, Australia
Authorised and regulated by the Australian Securities and Investments Commission.

Aberdeen Standard Investments Inc. (ASI Inc)

32nd Floor, 1735 Market Street, Philadelphia, PA 19103, United States of America
Authorised by the Securities and Exchange Commission of the United States of America.

Aberdeen Standard Investments (Hong Kong) Limited – (ASI (Hong Kong) Limited)

30th Floor LHT Tower, 31 Queen's Road Central, Hong Kong
Licensed and regulated by the Securities and Futures Commission in Hong Kong.

Sub-Investment Managers

Aberdeen Standard Investments (Japan) Limited – (ASI (Japan) Limited)

Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
Authorised and regulated by the Japanese Financial Services Agency.

Aberdeen Standard Investments (Asia) Limited – (ASI (Asia) Limited)

21 Church Street, #01-01 Capital Square Two Singapore 049480, Singapore
Regulated by the Monetary Authority of Singapore.
Sumitomo Mitsui Trust Asset Management Co., Ltd.
3-33-1 Shiba, Minato-ku, Tokyo, Japan

Data Processing Agent

Aberdeen Asset Managers Limited

10 Queens Terrace
Aberdeen
AB10 1XL
United Kingdom

Sub-Data Processing Agents

DST Financial Services Europe Limited and DST Financial Services International Limited

St. Nicholas Lane
Basildon
United Kingdom
SS15 5FS
DST Financial Services Europe Limited is authorised and regulated by the Financial Conduct Authority

Management and Administration (Unaudited)

Continued

Fund	Managed by:
All China Equity	AAM Limited, ASI (Hong Kong) Limited and ASI (Asia) Limited
American Focused Equity	ASI Inc
Artificial Intelligence Global Equity	AAM Limited
Asia Pacific Equity	AAM Limited and ASI (Asia) Limited
Asia Pacific Multi Asset	AAM Limited and ASI (Asia) Limited
Asian Bond	AAM Limited, ASI Inc and ASI (Asia) Limited
Asian Credit Bond	AAM Limited, ASI Inc and ASI (Asia) Limited
Asian Local Currency Short Term Bond	AAM Limited and ASI (Asia) Limited
Asian Smaller Companies	AAM Limited and ASI (Asia) Limited
Asian Sustainable Development Equity	AAM Limited and ASI (Asia) Limited
ASI-CCBI Belt & Road Bond Fund	AAM Limited and ASI (Asia) Limited
Australasian Equity	ASI Australia Limited
Australian Dollar Income Bond	ASI Australia Limited, AAM Limited, ASI (Asia) Limited
China A Share Equity	AAM Limited and ASI (Asia) Limited
China Onshore Bond	AAM Limited and ASI (Asia) Limited
Climate Transition Bond	AAM Limited
Diversified Growth	AAM Limited, ASI Inc and ASI (Asia) Limited
Diversified Income	AAM Limited, ASI Inc and ASI (Asia) Limited
Eastern European Equity	AAM Limited
Emerging Markets Bond Fixed Maturity 2023	AAM Limited
Emerging Markets Corporate Bond	AAM Limited
Emerging Markets Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Infrastructure Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Local Currency Bond	AAM Limited and ASI (Asia) Limited
Emerging Markets Local Currency Corporate	AAM Limited
Emerging Markets Smaller Companies	AAM Limited and ASI (Asia) Limited
Emerging Markets Sustainable and Responsible Investment Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Sustainable Development Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Total Return Bond	AAM Limited
Euro Government Bond	AAM Limited
Euro Short Term Bond	AAM Limited
European Convertibles Bond	AAM Limited
European Equity (ex-UK)	AAM Limited
European Equity Dividend	AAM Limited
European Equity	AAM Limited
Frontier Markets Bond	AAM Limited
GDP Weighted Global Government Bond	AAM Limited and ASI (Asia) Limited
German Equity	AAM Limited
Global Bond Fixed Maturity 2023	AAM Limited and ASI (Asia) Limited

Management and Administration (Unaudited)

Continued

Fund	Managed by:
Global Bond	AAM Limited
Global Climate and Environment Equity	AAM Limited
Global Corporate Bond Sustainable and Responsible Investment	AAM Limited
Global Dynamic Dividend	AAM Limited and ASI Inc
Global Government Bond	AAM Limited
Global Innovation Equity	AAM Limited
Global Mid-Cap Equity	AAM Limited
Indian Bond	AAM Limited and ASI (Asia) Limited
Indian Equity	AAM Limited and ASI (Asia) Limited
Japanese Equity	AAM Limited and ASI (Japan) Limited
Japanese Smaller Companies	AAM Limited and ASI (Japan) Limited
Latin American Equity	AAM Limited
Listed Private Capital	AAM Limited
Multifactor Global Equity	AAM Limited
North American Smaller Companies	ASI Inc
Responsible World Equity	AAM Limited
Select Emerging Markets Bond	AAM Limited
Select Emerging Markets Investment Grade Bond	AAM Limited
Select Euro High Yield Bond	AAM Limited
Select Global Investment Grade Credit Bond AAM Limited and ASI Inc	UK Equity AAM Limited
US Dollar Credit Bond	ASI Inc
US Dollar Short Term Bond	ASI (Australia Limited) Limited and ASI Inc
World Credit Bond	AAM Limited
World Equity	AAM Limited
World Resources Equity	AAM Limited
World Smaller Companies	AAM Limited and ASI (Asia) Limited

Management and Administration (Unaudited)

Continued

Chairman

Christopher G Little

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Directors

Hugh Young

Aberdeen Standard Investments (Asia) Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Martin J Gilbert

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Gary Marshall (resigned 17 March 2021)

abrdn plc
6 St Andrews Square
Edinburgh
EH2 2AH
United Kingdom

Soraya Hashimzai

Aberdeen Standard Investments Luxembourg S.A
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Andrey Berzins

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Nadya Wells

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

Ian Boyland

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

Stephen Bird (appointed 1 July 2021)

abrdn plc
6 St Andrews Square
Edinburgh
EH2 2AH
United Kingdom

Management and Administration (Unaudited)

Continued

Registered Office

Aberdeen Standard SICAV I,
35a, avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent

Aberdeen Standard Investments Luxembourg S.A,
35a, avenue
John F. Kennedy L-1855 Luxembourg,
Grand Duchy of Luxembourg

Administrator and Depositary Bank

BNP Paribas Securities Services Luxembourg Branch,
60, avenue John F. Kennedy L-1855
Luxembourg, Grand Duchy of Luxembourg

Paying Agent

State Street Bank Luxembourg S.C.A.,
49 Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

UK Distributor

Aberdeen Asset Managers Limited,
10 Queen's Terrace, Aberdeen, AB10 1XL, United Kingdom

Auditor

KPMG Luxembourg Société coopérative,
39, Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisors to the Company

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

German Paying Agent

Marcard, Stein & Co AG, Ballindamm 36,
D-20095 Hamburg, Germany

Austrian Paying and Information Agent

Raiffeisen Bank International A.G., Am Stadtpark 9,
A-1030 Vienna, Austria

Swedish Paying Agent

Skandinaviska Enskilda Banken AB,
Rissneleden 110, SE-106 40 Stockholm, Sweden

Irish Facilities Agent

Maples Secretaries Limited
40 Upper Mount Street, Dublin 2, Ireland

Swiss Paying Agent and Representative

BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Financial and Centralising Correspondent Agent in France

BNP Paribas Securities Services, 3 rue d'Antin,
75002 Paris, France

Spanish Distributor

Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente,
Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain

Italian Paying Agents

BNP Paribas Securities Services, Piazza Lina Bo Bardi 3,
20124, Milan, Italy

State Street Bank GmbH, Italian Branch
Via Ferrante Aporti 10 20125 Milan, Italy

Allfunds Bank S.A., Italian Branch
Via Bocchetto 6 20123 Milan, Italy

Société Générale Securities Services S.p.A
Via Benigno Crespi 19A - MAC 2 20159, Milan, Italy

Banca Sella Holdings S.p.A., Piazza Gaudenzio
Sella, 1 13900, Biella, Italy

Caceis Bank, Italian Branch
Piazza Cavour, 2
20121 Milan

Liechtenstein Paying Agent

LGT Bank AG,
Herrengasse 12, FL-9490 Vaduz, Liechtenstein

Financial agent in Belgium

BNP Paribas Securities Services, Brussels branch
Rue de Loxum, 25 1000 Brussels, Belgium

Danish Paying Agent and Representative

Nordea Bank Denmark, Helgeshøj Allé 33, Tåstrup
DK-0900 Copenhagen, Denmark

General Information (Unaudited)

Further Information on Aberdeen Standard SICAV I can be obtained from:

Aberdeen Standard Investments Luxembourg S.A.

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

Additional information for investors in Germany

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the German Paying and Information Agent).

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents (KIIDs), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

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

With effect from 1 January 2018 the German Investment Tax Act 2018 (GITA) significantly overhauled the existing taxation regime for certain German taxpayers. As of 1 January 2018 the Company will be treated as opaque for German tax purposes as opposed to being transparent, as it was the case under the former regime. From this date certain investors/shareholders in the Company will generally be subject to tax on actual distributions as opposed to deemed distributions. There will no longer be a requirement to publish a daily German tax rate for each share class. Alternatively, the GITA regulations require the upload of a daily equity ratio to WM Daten.

General Information (Unaudited)

Continued

Additional Information for investors in Switzerland

1. Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The constitution documents, Prospectus, KIID's, articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Funds can be obtained free of charge from the representative's Zurich branch.

4. Publications

Publications in respect of Aberdeen Standard SICAV I are published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com). The issue and redemption prices or the Net Asset Value with indication of "excluding commissions" are published on a daily basis on www.fundinfo.com.

5. Payment of retrocessions and rebates

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

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

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

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

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

6. Place of performance and jurisdiction

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

Shareholder Service Centre

Aberdeen Standard Investments Luxembourg S.A,
c/o State Street Bank Luxembourg S.C.A.
49, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
For more information on Aberdeen Standard SICAV I, please contact:
Tel +44 1224 425255 (UK Shareholders)
Tel +352 46 40 10 820 (Outside UK)
Fax +352 245 29 056

Important Information

Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of abrdn as at the date of publication.

For more information visit abrdn.com