



abrdn Liquidity Fund (Lux)

Semi-Annual Report and Accounts (Unaudited)
For the period ended 31 December 2024

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

Incorporation

abrdrn Liquidity Fund (Lux) (the Company) is a société anonyme, qualifying as a société d'investissement à capital variable. It is registered under number B 167 827 at the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation are available for inspection and where copies thereof may be obtained. The Articles of Incorporation were also published in the RESA.

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

Euro Fund
Seabury Euro Liquidity 1 Fund
Seabury Sterling Liquidity 1 Fund
Seabury Sterling Liquidity 2 Fund
Seabury Sterling Liquidity 3 Fund
Short Duration Sterling Fund
Sterling Fund
US Dollar Fund

The full name of each Fund is constituted by the name of the Company, abrdrn Liquidity Fund (Lux), 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 Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

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

Statement of Changes in Portfolio

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

Report of the Board of Directors

As at 31 December 2024, the total net assets of abrdn Liquidity Fund (Lux) (the "Company") stood at USD 39,413,017,000.

The Company aims to provide investors with a broad range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and money market strategies. The assets of the Funds are invested in accordance with the principle of risk diversification in money market instruments and/or in debt and debt-related instruments and/or in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts as and if further detailed hereafter for each Fund.

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

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

The Board of Directors

Luxembourg, 14 February 2025

Global Overview

UK

The UK money markets experienced significant repricing throughout the second half of 2024 as inflation dynamics, labour market developments and decisions by the Bank of England (BoE) shaped expectations. In August and September, the BoE's Monetary Policy Committee (MPC) voted to maintain the Bank Rate at 5.00%, reflecting a cautious approach amid persistent inflationary pressures. However, in November, the MPC voted by a majority of 8–1 to reduce the Bank Rate by 0.25 percentage points to 4.75%, marking the first cut since 2020. This decision was influenced by signs of economic slowdown and easing inflation. In December, the MPC voted 6–3 to maintain the Bank Rate at 4.75%, with three members preferring a further 0.25 percentage point reduction, indicating a divergence in views regarding the balance between supporting growth and controlling inflation. Inflation remained central to monetary policy considerations. While headline Consumer Price Index inflation declined towards the BoE's 2.0% target, underlying pressures persisted. Core inflation and stubbornly high costs in the services sector signalled a challenging environment for price stability, with wage growth compounding inflationary risks. The BoE reaffirmed its commitment to maintaining a restrictive stance until price pressures were brought under control. Investor expectations for future rate cuts evolved significantly over the period. At the start of the third quarter, many investors anticipated steep reductions in the Bank Rate by mid-2025. However, with inflation proving more entrenched than forecast, sentiment shifted. By year end, expectations pointed to a slower pace of rate reductions, with the Bank Rate likely to remain above 4.0% into 2025. Fiscal policy developments added to market volatility. The Labour Government's first Budget in October introduced increased borrowing and spending measures aimed at boosting growth, but these raised concerns over potential inflationary effects. This fiscal backdrop further complicated the BoE's policy stance and contributed to shifts in the sterling yield curve, particularly across longer maturities. The UK economy showed further signs of cooling over the second half of the year. Sluggish demand and a softening labour market weighed on activity. The BoE maintained its data-dependent approach, emphasising inflation and wage trends as critical drivers of future monetary policy decisions.

Europe

The European Central Bank (ECB) continued to cut rates throughout the second half of 2024, responding to weaker growth and declining inflationary pressures. At its September meeting, the ECB reduced the deposit rate by 25 basis points (bps) to 3.50%, with no forward guidance, reflecting its data-dependent approach. Core inflation remained sticky, particularly in the services sector, as wage pressures persisted. The ECB lowered its growth forecasts through to 2026 while keeping its headline inflation projections unchanged. In October, the ECB cut the deposit rate again by 25 bps to 3.25%, accompanied by a dovish statement suggesting inflation could return to target "in the course of next year," earlier than its previous forecast of "over the second half of 2025." Despite these reductions, the ECB acknowledged that monetary policy remained restrictive as core inflation pressures persisted. Divergences within the euro area became more pronounced, with Germany's industrial economy continuing to struggle under high energy costs, while Spain's consumer-driven economy outperformed. The ECB implemented a further 25 bps cut in December, bringing the deposit rate to 3.00%. This meeting also featured a revision to economic forecasts, with weaker growth expectations offset by the resilience of the euro area's labour market, which saw record-low unemployment. The ECB reiterated its commitment to a data-dependent approach, stating that future policy adjustments would depend on inflation and growth dynamics. Political uncertainty in Europe added to the complexity. Germany's coalition government collapsed, triggering political instability in the euro area's largest economy, while France faced fiscal challenges following snap elections. These developments highlighted potential risks to fiscal coherence across the region and further complicated the ECB's monetary policy implementation.

US

The Federal Reserve (Fed) continued to ease monetary policy in the second half of 2024, cutting interest rates at each of its last three meetings. In September, the Fed lowered the federal funds rate by 50 bps to a target range of 4.75–5.00%, responding to weaker employment data and softer economic momentum. Investor confidence was buoyed by dovish commentary from Fed Chair Jerome Powell at the Jackson Hole symposium, where he emphasised a shift in focus towards growth and employment stability. In November, the Fed reduced the federal funds rate by a further 25 bps, bringing the range to 4.50–4.75%. This decision was influenced by improving inflation data, which indicated progress towards the Fed's 2% target for headline Personal Consumption Expenditures (PCE) inflation, even though core inflation remained elevated on that basis. The Fed highlighted the importance of maintaining a balanced approach amid mixed economic signals with some data pointing to ongoing resilience in consumer spending and employment. The final rate cut of the year came in December, when the Fed lowered rates by another 25 bps to 4.25–4.50%. Powell's remarks signalled that the policy rate was approaching a neutral level, indicating a potential pause in the cutting cycle. The Fed noted a growing divergence in member views, with one member dissenting and voting to hold rates steady. Inflation metrics, including core PCE inflation at 2.8% in December, supported the Fed's decision to adopt a less dovish tone while maintaining flexibility for future adjustments. The US economy displayed signs of resilience despite concerns about a sharp downturn earlier in the year. Labour market conditions remained tighter than expected, and positive surprises in economic data towards year end reduced the likelihood of a deep recession. However, geopolitical risks, fiscal uncertainty and the aftermath of the 2024 presidential election created a complex backdrop for monetary policy as the Fed navigated a challenging path forward.

Global Overview (continued)

Outlook

The BoE rate-cutting cycle has begun, but persistent inflation, rising wages and elevated inflation expectations may pose challenges even as economic activity softens. In Europe, the ECB has accelerated its monetary easing, though policy remains restrictive despite four consecutive rate cuts. The outlook is clouded by geopolitical risks, political instability in key euro area economies and a resilient labour market. Meanwhile, in the US, although economic metrics have slowed, the economy remains resilient, and core inflation readings remain above the central bank's 2% target for PCE inflation. The Fed's tone has shifted, with recent rate cuts bringing the policy rate closer to neutral, suggesting a more cautious approach ahead. Across these regions, central banks remain data dependent, with inflation trends, geopolitical risks and volatile market dynamics expected to shape the coming months.

abrdn Investments Limited

January 2025

Performance History

Fund	Currency	31.12.24 %	30.06.24 %	30.06.23 %	30.06.22 %
Canadian Dollar Fund-A-2 Acc CAD ¹	CAD	-	-	1.99	0.31
Benchmark: Bank of Canada Overnight Lending Rate		-	-	3.55	0.40
Euro Fund-A-2 Acc EUR	EUR	1.73	3.83	1.55	(0.59)
Benchmark: €STR (Euro Short Term Rate)		1.70	3.82	1.59	(0.58)
Seabury Euro Liquidity 1 Fund-Y-1 Inc EUR ²	EUR	1.84	3.93	1.57	(0.61)
Benchmark: €STR (Euro Short Term Rate)		1.70	3.82	1.59	(0.58)
Seabury Sterling Liquidity 1 Fund-Z-1 Inc GBP	GBP	2.58	5.48	3.18	0.32
Benchmark: SONIA GBP		2.45	5.18	3.09	0.35
Seabury Sterling Liquidity 2 Fund-Y-1 Inc GBP	GBP	2.57	5.45	3.12	0.29
Benchmark: SONIA GBP		2.45	5.18	3.09	0.35
Seabury Sterling Liquidity 3 Fund-Z-2 Acc GBP	GBP	2.61	5.50	3.15	0.30
Benchmark: SONIA GBP		2.45	5.18	3.09	0.35
Short Duration Sterling Fund-J-2 Acc GBP	GBP	2.57	5.69	3.28	0.12
Benchmark: FTSE UK Sterling Euro Deposit 1 Month		2.49	5.30	3.21	0.32
Sterling Fund-A-2 Acc GBP	GBP	2.39	5.09	2.73	0.22
Benchmark: SONIA GBP		2.45	5.18	3.09	0.35
US Dollar Fund-A-2 Acc USD	USD	2.44	5.25	3.66	0.15
Benchmark: Secured Overnight Financing Rate		2.48	5.31	3.78	0.22

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income. Exceptions being the Seabury Sterling Liquidity 1 Fund and the Seabury Sterling Liquidity 3 Fund which are based gross of fees.

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

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

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

Performance is calculated at each period end unless otherwise stated.

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

¹ The Fund closed on 15 March 2023. Figures shown for 2023 are from 1 July 2022 to 15 March 2023.

² To 25 November 2024 the share class was named Y-3 Inc EUR.

Statistical Information

	31.12.24	30.06.24	30.06.23	30.06.22	Shares outstanding as at 31.12.24	Other Operating Charges† % as at 31.12.24
Canadian Dollar Fund[^]						
Fund total net assets (CAD '000)	-	-	-	73,315		
Net asset value per share in share class currency						
A-2 Acc CAD	-	-	-	2,317.8813	-	-
I-2 Acc CAD	-	-	-	1,181.8899	-	-
L-1 Inc CAD	-	-	-	0.9999	-	-
Euro Fund[^]						
Fund total net assets (EUR '000)	4,248,929	3,712,672	3,834,329	4,534,158		
Net asset value per share in share class currency						
A-2 Acc EUR	464.6312	456.6744	439.8684	433.1669	1,575,436.830	0.24
I-2 Acc EUR	1,274.0610	1,251.9060	1,205.3505	1,186.6880	158,131.888	0.19
J-1 Inc EUR	1.0000	1.0000	-	-	2,004,999.950	0.20
J-2 Acc EUR	1,129.9080	1,110.1634	1,068.6972	1,052.0941	7,508.981	0.19
K-1 Inc EUR ¹	1.0000	-	-	-	5,000.000	0.15
K-2 Acc EUR	10.4547	10.2700	9.8844	9.7293	2,071,798.360	0.14
L-1 Inc EUR ¹	1.0000	1.0000	0.9823	0.9829	1,271,023,109.147	0.10
L-2 Acc EUR ¹	10.1186	-	-	-	20,452,849.038	0.10
X-2 Acc EUR	1,055.2443	1,036.9458	998.4981	983.1465	21,193.636	0.20
Z-1 Inc EUR ²	1,000.0000	1,000.0000	983.6808	984.1719	1,781,823.216	0.01
Seabury Euro Liquidity 1 Fund[^]						
Fund total net assets (EUR '000)	1,032,638	1,221,554	968,882	1,462,741		
Net asset value per share in share class currency						
Y-1 Inc EUR ²	0.9820	0.9813	0.9811	0.9816	1,051,610,025.122	0.03
Z-3 Inc EUR	-	-	0.9758	0.9762	-	-
Seabury Sterling Liquidity 1 Fund[^]						
Fund total net assets (GBP '000)	903,822	1,008,091	1,099,957	578,969		
Net asset value per share in share class currency						
Z-1 Inc GBP	0.9998	0.9993	0.9991	1.0000	903,963,641.738	0.02
Seabury Sterling Liquidity 2 Fund[^]						
Fund total net assets (GBP '000)	2,066,466	2,194,511	2,192,490	3,050,469		
Net asset value per share in share class currency						
Y-1 Inc GBP	1.0002	1.0001	0.9992	0.9997	2,066,109,461.699	0.04
Z-1 Inc GBP	1.0007	1.0004	0.9994	0.9998	4,995.255	0.01
Seabury Sterling Liquidity 3 Fund[^]						
Fund total net assets (GBP '000)	3,289,784	3,506,253	5,717,650	4,725,616		
Net asset value per share in share class currency						
Z-1 Inc GBP	999.8827	999.6802	998.8920	999.2456	3,188,243.330	0.01
Z-2 Acc GBP	1.1429	1.1137	1.0556	1.0231	89,173,111.921	0.00
Short Duration Sterling Fund[^]						
Fund total net assets (GBP '000)	265,037	244,888	262,670	438,109		
Net asset value per share in share class currency						
J-2 Acc GBP	118.5275	115.5531	109.3309	105.8570	443.681	0.20
K-1 Inc GBP	10.0010	10.0021	9.9770	9.9649	4,987,286.094	0.15
K-2 Acc GBP	146.2599	142.5541	134.8137	130.4575	1,465,664.212	0.15
Z-2 Acc GBP	152.8922	148.9468	140.7092	135.9723	4,828.970	0.05
Sterling Fund[^]						
Fund total net assets (GBP '000)	17,589,610	15,801,859	15,398,249	12,940,545		
Net asset value per share in share class currency						
A-2 Acc GBP	5,368.6000	5,242.4702	4,989.0288	4,856.6141	27,315.880	0.42
I-1 Inc GBP	1,000.0000	1,000.0000	-	-	1,127.197	0.21
I-2 Acc GBP	1,295.2792	1,263.4998	1,199.9123	1,165.6450	8,505.784	0.21
I-3 Inc GBP ¹	-	1,000.0000	1,000.0000	999.8576	-	-
J-1 Inc GBP	1.0000	1.0000	-	-	50,405,885.920	0.20
J-3 Inc GBP ¹	-	1.0000	1.0000	1.0018	-	-
K-1 Inc GBP	1.0000	1.0000	1.0000	0.9995	1,015,917,454.419	0.15
K-3 Inc GBP ¹	-	1.0000	1.0000	0.9995	-	-
L-1 Inc GBP	1.0000	1.0000	1.0000	0.9993	11,686,368,314.146	0.10
L-2 Acc GBP ¹	1,126.1728	1,097.8936	1,041.4305	1,010.1141	119,601.843	0.10
L-3 Inc GBP ¹	-	1.0000	1.0000	0.9991	-	-

Statistical Information (continued)

	31.12.24	30.06.24	30.06.23	30.06.22	Shares outstanding as at 31.12.24	Other Operating Charges [†] % as at 31.12.24
Sterling Fund[^] (continued)						
Net asset value per share in share class currency (continued)						
X-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	1,000.1118	3,678.118	0.22
X-2 Acc GBP	1,126.5162	1,098.9355	1,043.7334	1,012.9615	77,695.728	0.22
Y-1 Inc GBP	1,000.0000	1,000.0000	–	–	18,351.287	0.10
Z-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	1,000.0818	4,433,767.846	0.01
Z-2 Acc GBP	1.1375	1.1085	1.0506	1.0185	2,926,763.238	0.01
Z-3 Inc GBP ¹	–	1,000.0000	1,000.0000	999.5100	–	–
US Dollar Fund						
Fund total net assets (USD '000)	3,742,681	3,401,944	2,853,960	2,710,361		
Net asset value per share in share class currency						
A-2 Acc USD	3,662.4637	3,574.7977	3,396.7244	3,276.7156	124,736.526	0.43
I-2 Acc USD	1,474.1541	1,437.3526	1,362.9032	1,312.0261	18,337.633	0.22
J-1 Inc USD	1.0000	1.0000	1.0000	0.9996	5,000.000	0.20
J-2 Acc USD	1,302.9423	1,270.2392	1,204.1994	1,159.1623	2,746.890	0.20
K-1 Inc USD	1.0000	1.0000	1.0000	0.9991	83,743,156.500	0.15
K-2 Acc USD	12.0921	11.7856	11.1673	10.7447	4,407,607.962	0.15
L-1 Inc USD	1.0000	1.0000	1.0000	0.9995	2,154,099,629.960	0.10
X-2 Acc USD	1,158.2967	1,129.4231	1,071.0316	1,030.3157	91,595.521	0.23
Z-1 Inc USD	1,000.0000	1,000.0000	1,000.0000	1,000.0000	855,520.180	0.02
Z-2 Acc USD	1,384.9464	1,348.8841	1,276.4776	1,226.3700	1,702.709	0.02

[^] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†] Source: abrdn plc.

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

¹ See note 10.

Statement of Net Assets

As at 31 December 2024

	Euro Fund [*] EUR '000	Seabury Euro Liquidity 1 Fund [*] EUR '000	Seabury Sterling Liquidity 1 Fund [*] GBP '000	Seabury Sterling Liquidity 2 Fund [*] GBP '000
Assets				
Investments in securities at market value/amortised cost (note 2.b)	2,993,773	686,994	559,173	1,549,586
Acquisition cost:	2,974,507	681,492	557,085	1,539,684
Cash and cash equivalents	186,913	50,862	35,522	206
Interest and dividends receivable, net	11,916	2,180	4,378	7,767
Receivables resulting from subscriptions	207	–	–	9
Receivable on reverse repurchase agreements (note 2.b)	250,436	–	105,175	–
Term deposit	971,443	295,643	203,338	547,888
Other receivables	59	112	–	12
Total assets	4,414,747	1,035,791	907,586	2,105,468
Liabilities				
Payables resulting from purchases of securities	31,786	–	–	30,000
Payables resulting from purchases of reverse repurchase agreements	125,232	–	–	–
Fees payable	527	82	45	125
Dividend payable	8,147	3,001	3,703	8,840
Other payables	126	70	16	37
Total liabilities	165,818	3,153	3,764	39,002
Net assets at the end of the period	4,248,929	1,032,638	903,822	2,066,466

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

Statement of Net Assets (continued)

As at 31 December 2024

	Seabury Sterling Liquidity 3 Fund [*] GBP '000	Short Duration Sterling Fund [*] GBP '000	Sterling Fund [*] GBP '000	US Dollar Fund USD '000
Assets				
Investments in securities at market value/amortised cost (note 2.b)	2,684,770	253,198	13,788,225	2,842,833
Acquisition cost:	2,670,081	251,532	13,721,060	2,817,593
Cash and cash equivalents	617	456	400,195	306,373
Interest and dividends receivable, net	18,763	1,465	59,749	7,700
Receivables resulting from subscriptions	34	1	981	7
Receivable on reverse repurchase agreements (note 2.b)	201,840	–	327,670	–
Term deposit	697,021	10,147	3,506,990	780,967
Other receivables	71	81	625	86
Total assets	3,603,116	265,348	18,084,435	3,937,966
Liabilities				
Cash collateral	–	–	200	–
Payables resulting from purchases of securities	247,856	–	416,818	182,521
Payables resulting from purchases of reverse repurchase agreements	50,922	–	–	–
Fees payable	131	80	1,980	484
Dividend payable	14,362	225	75,593	12,202
Other payables	61	6	234	78
Total liabilities	313,332	311	494,825	195,285
Net assets at the end of the period	3,289,784	265,037	17,589,610	3,742,681

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

Statement of Net Assets (continued)

As at 31 December 2024

	Combined* USD '000
Assets	
Investments in securities at market value/amortised cost (note 2.b)	30,243,161
Acquisition cost:	30,072,657
Cash and cash equivalents	1,099,883
Interest and dividends receivable, net	137,670
Receivables resulting from subscriptions	1,505
Receivable on reverse repurchase agreements (note 2.b)	1,054,206
Term deposit	8,311,681
Other receivables	1,252
Total assets	40,849,358
Liabilities	
Cash collateral	250
Payables resulting from purchases of securities	1,085,445
Payables resulting from purchases of reverse repurchase agreements	193,452
Fees payable	4,072
Dividend payable	152,396
Other payables	726
Total liabilities	1,436,341
Net assets at the end of the period	39,413,017

* Refer to note 2.d) for details.
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the period ended 31 December 2024

	Euro Fund [*] EUR '000	Seabury Euro Liquidity 1 Fund [*] EUR '000	Seabury Sterling Liquidity 1 Fund [*] GBP '000	Seabury Sterling Liquidity 2 Fund [*] GBP '000
Net assets at the beginning of the period	3,712,672	1,221,554	1,008,091	2,194,511
Income				
Investment income (note 2.c)	66,787	20,222	21,686	55,367
Bank interest	35	38	17	6
Reverse repurchase agreement income (note 2.b)	1,398	-	2,296	-
Other income	2	-	-	-
Total income	68,222	20,260	23,999	55,373
Expenses				
Investment management fees (note 4.a)	1,728	149	-	280
Management company charges (note 4.b)	34	9	12	28
Administration fees (note 4.d)	86	34	26	52
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	95	27	22	50
Expense cap (note 4.g)	(103)	(66)	-	(32)
Depository fees (note 4.h)	87	31	26	48
Taxe d'abonnement (note 6)	38	-	-	-
Operational expenses (note 4.i)	34	10	40	309
Total expenses	1,999	194	126	735
Net income/(deficit)	66,223	20,066	23,873	54,638
Net realised gain/(loss) on:				
Investments (note 2.e)	1	34	-	-
Net realised gain/(loss) for the period	1	34	-	-
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	4,587	1,368	(140)	1,732
Net change in unrealised appreciation/(depreciation) for the period	4,587	1,368	(140)	1,732
Increase/(decrease) in net assets as a result of operations	70,811	21,468	23,733	56,370
Movements in share capital				
Subscriptions	13,984,172	1,850,859	1,194,427	2,574,216
Redemptions	(13,471,129)	(2,040,579)	(1,299,250)	(2,702,266)
Increase/(decrease) in net assets as a result of movements in share capital	513,043	(189,720)	(104,823)	(128,050)
Dividend distribution (note 5)	(47,597)	(20,664)	(23,179)	(56,365)
Net assets at the end of the period	4,248,929	1,032,638	903,822	2,066,466

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 December 2024

	Seabury Sterling Liquidity 3 Fund [*] GBP '000	Short Duration Sterling Fund [*] GBP '000	Sterling Fund [*] GBP '000	US Dollar Fund USD '000
Net assets at the beginning of the period	3,506,253	244,888	15,801,859	3,401,944
Income				
Investment income (note 2.c)	85,978	6,989	428,367	84,896
Bank interest	18	2	62	139
Reverse repurchase agreement income (note 2.b)	7,966	-	27,072	-
Other income	-	-	15	-
Total income	93,962	6,991	455,516	85,035
Expenses				
Investment management fees (note 4.a)	-	191	7,352	2,099
Management company charges (note 4.b)	48	3	230	45
Administration fees (note 4.d)	82	14	324	79
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	83	10	393	83
Expense cap (note 4.g)	(282)	(71)	(1,116)	(252)
Depository fees (note 4.h)	82	13	241	74
Taxe d'abonnement (note 6)	-	13	11	29
Operational expenses (note 4.i)	130	19	339	170
Total expenses	143	192	7,774	2,327
Net income/(deficit)	93,819	6,799	447,742	82,708
Net realised gain/(loss) on:				
Investments (note 2.e)	(20)	-	71	-
Net realised gain/(loss) for the period	(20)	-	71	-
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	3,195	(211)	14,472	8,588
Net change in unrealised appreciation/(depreciation) for the period	3,195	(211)	14,472	8,588
Increase/(decrease) in net assets as a result of operations	96,994	6,588	462,285	91,296
Movements in share capital				
Subscriptions	14,037,286	55,274	75,820,771	18,868,868
Redemptions	(14,257,085)	(40,528)	(74,044,883)	(18,544,836)
Increase/(decrease) in net assets as a result of movements in share capital	(219,799)	14,746	1,775,888	324,032
Dividend distribution (note 5)	(93,664)	(1,185)	(450,422)	(74,591)
Net assets at the end of the period	3,289,784	265,037	17,589,610	3,742,681

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 December 2024

	Combined* USD '000
Net assets at the beginning of the period	37,455,548
Income	
Investment income (note 2.c)	924,413
Bank interest	346
Reverse repurchase agreement income (note 2.b)	48,205
Other income	21
Total income	972,985
Expenses	
Investment management fees (note 4.a)	13,840
Management company charges (note 4.b)	492
Administration fees (note 4.d)	827
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	908
Expense cap (note 4.g)	(2,307)
Depository fees (note 4.h)	710
Taxe d'abonnement (note 6)	98
Operational expenses (note 4.i)	1,264
Total expenses	15,832
Net income/(deficit)	957,153
Net realised gain/(loss) on:	
Investments (note 2.e)	100
Net realised gain/(loss) for the period	100
Net change in unrealised appreciation/(depreciation) on:	
Investments (note 2.e)	38,610
Net change in unrealised appreciation/(depreciation) for the period	38,610
Increase/(decrease) in net assets as a result of operations	995,863
Movements in share capital	
Subscriptions	152,593,347
Redemptions	(150,258,850)
Increase/(decrease) in net assets as a result of movements in share capital	2,334,497
Dividend distribution (note 5)	(927,794)
Foreign exchange adjustment (note 2.d)	(445,097)
Net assets at the end of the period	39,413,017

* Refer to note 2.d) for details.

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

Schedule of Investments as at 31 December 2024

Euro Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
70.46%					
Bonds 15.44%					
Australia 0.89%					
Commonwealth Bank of Australia (EMTN)	3.1510	15-Oct-2025	18,000,000	17,993	0.42
Commonwealth Bank of Australia (EMTN)	3.1810	12-Dec-2025	20,000,000	19,991	0.47
				37,984	0.89
Canada 3.37%					
Canadian Imperial Bank of Commerce	3.4150	17-Jul-2025	25,000,000	25,007	0.59
Canadian Imperial Bank of Commerce (EMTN)	3.5680	24-Jan-2025	500,000	500	0.01
National Bank of Canada (EMTN)	3.1790	26-Sep-2025	19,150,000	19,155	0.45
National Bank of Canada (EMTN)	3.1950	27-Oct-2025	30,000,000	30,002	0.71
National Bank of Canada (EMTN)	3.2680	28-Oct-2025	20,000,000	20,008	0.47
Royal Bank of Canada (EMTN)	3.6450	17-Jan-2025	48,967,000	48,975	1.14
				143,647	3.37
Finland 0.54%					
Nordea Bank Abp (EMTN)	1.1250	12-Feb-2025	700,000	698	0.02
OP Corporate Bank PLC (EMTN)	0.5000	12-Aug-2025	18,275,000	18,033	0.42
OP Corporate Bank PLC (EMTN)	1.0000	22-May-2025	543,000	539	0.01
OP Corporate Bank PLC (EMTN)	2.8750	15-Dec-2025	4,000,000	4,002	0.09
				23,272	0.54
France 2.65%					
Banque Federative du Credit Mutuel SA (EMTN)	0.0100	7-Mar-2025	9,000,000	8,951	0.21
Banque Federative du Credit Mutuel SA (EMTN)	0.7500	17-Jul-2025	24,000,000	23,724	0.56
Banque Federative du Credit Mutuel SA (EMTN)	1.0000	23-May-2025	300,000	297	0.01
Banque Federative du Credit Mutuel SA (EMTN)	1.2500	14-Jan-2025	9,300,000	9,295	0.22
BPCE SA	0.6250	28-Apr-2025	4,100,000	4,069	0.10
Credit Agricole SA (EMTN)	1.0000	18-Sep-2025	16,700,000	16,503	0.39
Credit Agricole SA (EMTN)	3.2010	7-Mar-2025	1,400,000	1,401	0.03
LVMH Moet Hennessy Louis Vuitton SE	3.3750	21-Oct-2025	3,200,000	3,216	0.08
Societe Generale SA (EMtN)	3.6340	13-Jan-2025	45,000,000	45,008	1.05
				112,464	2.65
Netherlands 3.19%					
ABN AMRO Bank NV (EMTN)	0.8750	22-Apr-2025	1,071,000	1,064	0.03
ABN AMRO Bank NV (EMTN)	1.0000	16-Apr-2025	2,665,000	2,650	0.06
ABN AMRO Bank NV (EMTN)	3.6150	10-Jan-2025	5,000,000	5,001	0.12
ABN AMRO Bank NV (EMTN)	3.6250	10-Jan-2026	6,600,000	6,668	0.16
BMW Finance NV (EMTN) (Zero coupon)		11-Jan-2026	1,644,000	1,601	0.04
BMW Finance NV (EMTN)	0.5000	22-Feb-2025	33,747,000	33,620	0.79
BMW Finance NV (EMTN)	0.8750	3-Apr-2025	1,732,000	1,723	0.04
BMW Finance NV (EMTN)	1.0000	21-Jan-2025	27,268,000	27,231	0.64
BMW Finance NV (EMTN)	1.0000	29-Aug-2025	5,000,000	4,942	0.11
BMW Finance NV (EMTN)	3.5000	6-Apr-2025	12,270,000	12,280	0.29
Cooperatieve Rabobank UA	4.1250	14-Jul-2025	38,756,000	39,057	0.91
				135,837	3.19
Singapore 0.03%					
United Overseas Bank Ltd (EMTN)	0.3870	17-Mar-2025	1,100,000	1,094	0.03
				1,094	0.03
Sweden 0.92%					
Swedbank AB (EMTN)	0.7500	5-May-2025	35,820,000	35,550	0.84
Swedbank AB (EMTN)	0.7600	9-Apr-2025	3,400,000	3,377	0.08
				38,927	0.92
Switzerland 0.64%					
UBS AG (EMTN)	0.2500	5-Jan-2026	11,376,000	11,097	0.26
UBS AG (EMTN)	0.4500	19-May-2025	16,200,000	16,041	0.38
				27,138	0.64

Schedule of Investments as at 31 December 2024 (continued)

Euro Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
70.46% (continued)					
Bonds 15.44% (continued)					
United Kingdom 1.97%					
HSBC Bank PLC (EMTN)	3.2810	8-Mar-2025	1,500,000	1,501	0.04
Lloyds Bank Corporate Markets PLC (EMTN)	0.3750	28-Jan-2025	30,076,000	30,015	0.71
Nationwide Building Society	0.2500	22-Jul-2025	39,861,000	39,354	0.93
Nationwide Building Society (EMTN)	1.2500	3-Mar-2025	6,978,000	6,955	0.16
Santander UK PLC	0.5000	10-Jan-2025	5,500,000	5,497	0.13
				83,322	1.97
United States 1.24%					
Metropolitan Life Global Funding I (EMTN)	1.7500	25-May-2025	50,002,000	49,753	1.17
Metropolitan Life Global Funding I (EMTN)	3.3130	18-Jun-2025	2,800,000	2,804	0.07
				52,557	1.24
Total Bonds				656,242	15.44
Other Short-term Instruments 54.56%					
United Kingdom 54.56%					
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Jan-2025	37,000,000	36,996	0.87
Abu Dhabi Commercial Bank PJSC (Zero coupon)		1-Apr-2025	38,000,000	37,729	0.89
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		10-Feb-2025	40,000,000	39,889	0.94
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		30-Jun-2025	40,000,000	39,498	0.93
Allianz SE (Zero coupon)		23-Jan-2025	40,000,000	39,932	0.94
Antalis SA (Zero coupon)		13-Jan-2025	35,000,000	34,967	0.82
Antalis SA (Zero coupon)		16-Jan-2025	32,500,000	32,462	0.76
Antalis SA (Zero coupon)		27-Jan-2025	20,000,000	19,958	0.47
AXA Banque SA (Zero coupon)		6-Jan-2025	36,000,000	35,991	0.85
AXA Banque SA (Zero coupon)		10-Mar-2025	40,000,000	39,783	0.94
AXA Banque SA	3.0450	1-Apr-2025	39,000,000	38,998	0.92
Bank of America Corp (Zero coupon)		6-Jan-2025	36,000,000	35,983	0.85
Bank of China Ltd (Zero coupon)		21-Jan-2025	30,000,000	29,949	0.70
Bank of Montreal	3.2650	12-Nov-2025	35,000,000	34,998	0.82
Banque Federative du Credit Mutuel SA (Zero coupon)		1-Apr-2025	38,000,000	37,738	0.89
Banque Federative du Credit Mutuel SA	3.2150	8-Sep-2025	39,000,000	39,024	0.92
Barclays Bank PLC	3.2150	14-Mar-2025	35,000,000	35,011	0.82
BMW Finance NV (Zero coupon)		24-Jan-2025	40,000,000	39,928	0.94
BRED Banque Populaire (Zero coupon)		28-Feb-2025	42,000,000	41,807	0.98
China Construction Bank	3.1000	24-Feb-2025	30,000,000	30,003	0.71
Colgate-Palmolive Co (Zero coupon)		13-Jan-2025	40,000,000	39,963	0.94
Credit Agricole SA (Zero coupon)		3-Jan-2025	38,000,000	37,996	0.89
Credit Agricole SA (Zero coupon)		23-Jan-2025	30,000,000	29,937	0.70
DBS Bank (Zero coupon)		27-Mar-2025	43,000,000	42,713	1.01
DZ Bank	3.7600	17-Feb-2025	38,000,000	38,042	0.90
DZ BANK (Zero coupon)		1-Jul-2025	42,000,000	41,468	0.98
HSBC Bank PLC	3.2260	14-Oct-2025	20,000,000	20,010	0.47
HSBC Continental Europe (Zero coupon)		2-Jan-2025	4,000,000	4,000	0.09
HSBC Continental Europe (Zero coupon)		3-Jan-2025	35,000,000	34,997	0.82
HSBC Continental Europe	3.1750	19-Jun-2025	25,000,000	25,003	0.59
HSBC Continental Europe	3.1850	20-Aug-2025	37,000,000	37,005	0.87
Industrial and Commercial Bank of China	3.1800	20-Jan-2025	30,000,000	30,000	0.71
KBC Bank NV (Zero coupon)		31-Jan-2025	42,000,000	41,900	0.99
KEB Hana Bank (Zero coupon)		7-Jan-2025	20,000,000	19,990	0.47
KEB Hana Bank (Zero coupon)		7-Jul-2025	40,000,000	39,453	0.93
LMA SADIR (Zero coupon)		9-Jan-2025	20,000,000	19,988	0.47
LMA SADIR (Zero coupon)		16-Jan-2025	30,000,000	29,965	0.71
LMA SADIR (Zero coupon)		17-Jan-2025	5,000,000	4,993	0.12
Matchpoint Finance PLC (Zero coupon)		3-Feb-2025	20,000,000	19,946	0.47
Mont Blanc Capital Corp (Zero coupon)		14-Jan-2025	25,000,000	24,975	0.59
MUFG Bank Ltd (Zero coupon)		24-Feb-2025	43,000,000	42,810	1.01

Schedule of Investments as at 31 December 2024 (continued)

Euro Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
70.46% (continued)					
Other Short-term Instruments 54.56% (continued)					
United Kingdom 54.56% (continued)					
MUFG Bank Ltd (Zero coupon)		18-Mar-2025	42,000,000	41,742	0.98
National Australia Bank Ltd	3.1660	10-Jul-2025	37,000,000	37,004	0.87
Natixis SA (Zero coupon)		2-Jan-2025	37,000,000	36,997	0.87
Nordea Bank Abp	3.0660	21-May-2025	40,000,000	40,007	0.94
Nordea Bank Abp	3.1560	6-Jan-2025	16,000,000	16,000	0.38
OP Corporate Bank PLC (Zero coupon)		2-Jan-2025	32,000,000	32,000	0.75
OP Corporate Bank PLC (Zero coupon)		1-Apr-2025	37,000,000	36,741	0.86
OP Corporate Bank PLC (Zero coupon)		2-Apr-2025	32,000,000	31,779	0.75
OP Corporate Bank PLC (Zero coupon)		15-Sep-2025	40,000,000	39,286	0.92
Procter & Gamble Co (Zero coupon)		7-Jan-2025	38,000,000	37,983	0.89
Procter & Gamble Co (Zero coupon)		8-Jan-2025	12,000,000	11,994	0.28
Procter & Gamble Co (Zero coupon)		15-Jan-2025	35,000,000	34,959	0.82
Procter & Gamble Co (Zero coupon)		20-Mar-2025	40,000,000	39,757	0.94
Republic of Austria Government Bond (Zero coupon)		25-Apr-2025	5,000,000	4,960	0.12
Royal Bank of Canada (Zero coupon)		2-Jan-2025	40,000,000	40,000	0.94
Santander UK PLC (Zero coupon)		10-Mar-2025	5,000,000	4,973	0.12
Satellite (Zero coupon)		7-Jan-2025	30,000,000	29,988	0.71
Sheffield Receivables Co LLC (Zero coupon)		31-Jan-2025	10,000,000	9,975	0.23
Standard Chartered PLC	3.2410	22-Oct-2025	40,000,000	40,023	0.95
Sumitomo Mitsui Banking Corp (Zero coupon)		28-Feb-2025	40,000,000	39,810	0.94
Sumitomo Mitsui Trust Bank (Zero coupon)		9-Jan-2025	38,000,000	37,975	0.89
Sumitomo Mitsui Trust Bank (Zero coupon)		28-Jan-2025	43,000,000	42,904	1.02
Sumitomo Mitsui Trust Bank (Zero coupon)		18-Feb-2025	39,000,000	38,838	0.91
Sunderland receivables SA (Zero coupon)		31-Jan-2025	10,000,000	9,975	0.23
Svenska Handelsbanken AB (Zero coupon)		1-Apr-2025	38,000,000	37,734	0.89
Svenska Handelsbanken AB (Zero coupon)		11-Jul-2025	30,000,000	29,594	0.70
Svenska Handelsbanken AB (Zero coupon)		28-Jul-2025	37,500,000	36,951	0.87
Toronto-Dominion Bank	3.1250	18-Jul-2025	40,000,000	39,996	0.94
Toyota Motor Finance Netherlands BV (Zero coupon)		13-Jan-2025	38,000,000	37,959	0.89
Toyota Motor Finance Netherlands BV (Zero coupon)		6-May-2025	16,500,000	16,344	0.38
UBS AG	3.2110	28-Aug-2025	38,000,000	38,013	0.89
Total Other Short-term Instruments				2,318,059	54.56
				2,318,059	54.56
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.46%					
Canada 0.14%					
Province of Ontario Canada (EMTN)	0.8750	21-Jan-2025	5,800,000	5,793	0.14
				5,793	0.14
Denmark 0.32%					
Kommunekredit (EMTN)	0.5000	24-Jan-2025	13,700,000	13,679	0.32
				13,679	0.32
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				19,472	0.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,993,773	70.46
Total investments				2,993,773	70.46
Other net assets				1,255,156	29.54
Total net assets				4,248,929	100.00

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

Schedule of Investments as at 31 December 2024

Seabury Euro Liquidity 1 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
66.53%					
Bonds 17.81%					
Australia 1.83%					
Commonwealth Bank of Australia (EMTN)	3.1510	15-Oct-2025	9,000,000	8,996	0.87
Commonwealth Bank of Australia (EMTN)	3.1810	12-Dec-2025	10,000,000	9,996	0.96
				18,992	1.83
Canada 5.23%					
Canadian Imperial Bank of Commerce	3.4150	17-Jul-2025	13,000,000	13,004	1.26
National Bank of Canada (EMTN)	3.1950	27-Oct-2025	10,000,000	10,001	0.97
National Bank of Canada (EMTN)	3.2680	28-Oct-2025	10,000,000	10,004	0.97
Royal Bank of Canada (EMTN)	3.6450	17-Jan-2025	21,000,000	21,004	2.03
				54,013	5.23
Finland 0.10%					
OP Corporate Bank PLC (EMTN)	2.8750	15-Dec-2025	1,000,000	1,000	0.10
				1,000	0.10
France 5.58%					
Banque Federative du Credit Mutuel SA	3.5650	17-Jan-2025	8,000,000	8,002	0.77
Banque Federative du Credit Mutuel SA (EMTN)	1.0000	23-May-2025	10,300,000	10,212	0.99
Banque Federative du Credit Mutuel SA (EMTN)	1.2500	14-Jan-2025	6,700,000	6,697	0.65
Credit Agricole SA (EMTN)	3.2010	7-Mar-2025	10,200,000	10,204	0.99
Societe Generale SA (EMtN)	3.6340	13-Jan-2025	22,500,000	22,503	2.18
				57,618	5.58
Netherlands 1.74%					
ABN AMRO Bank NV (EMTN)	1.0000	16-Apr-2025	7,000,000	6,962	0.67
ABN AMRO Bank NV (EMTN)	3.6150	10-Jan-2025	11,000,000	10,999	1.07
				17,961	1.74
Sweden 0.47%					
Swedbank AB (EMTN)	3.7500	14-Nov-2025	4,798,000	4,839	0.47
				4,839	0.47
United Kingdom 2.86%					
Lloyds Bank Corporate Markets PLC (EMTN)	0.3750	28-Jan-2025	12,374,000	12,351	1.20
Lloyds Bank PLC (EMTN)	1.2500	13-Jan-2025	5,150,000	5,147	0.50
Santander UK PLC	0.5000	10-Jan-2025	12,000,000	11,995	1.16
				29,493	2.86
Total Bonds				183,916	17.81
Other Short-term Instruments 47.56%					
France 1.55%					
HSBC Continental Europe (Zero coupon)		2-Jan-2025	12,000,000	11,999	1.16
HSBC Continental Europe (Zero coupon)		3-Jan-2025	4,000,000	4,000	0.39
				15,999	1.55
United Kingdom 46.01%					
ABN AMRO Bank NV (Zero coupon)		2-Jan-2025	12,000,000	11,998	1.16
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Jan-2025	12,000,000	11,997	1.16
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		10-Feb-2025	11,000,000	10,969	1.06
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		12-Feb-2025	10,000,000	9,971	0.97
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		30-Jun-2025	10,000,000	9,872	0.96
Bank of America Corp (Zero coupon)		6-Jan-2025	12,000,000	11,994	1.16
Bank of America Corp (Zero coupon)		6-Jan-2025	12,000,000	11,994	1.16
Bank of America Corp (Zero coupon)		7-Apr-2025	10,000,000	9,928	0.96
Banque Federative du Credit Mutuel SA (Zero coupon)		1-Apr-2025	12,000,000	11,917	1.15
BRED Banque Populaire (Zero coupon)		28-Feb-2025	10,000,000	9,952	0.96

Schedule of Investments as at 31 December 2024 (continued)

Seabury Euro Liquidity 1 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
66.53% (continued)					
Other Short-term Instruments 47.56% (continued)					
United Kingdom 46.01% (continued)					
Citibank NA (Zero coupon)		11-Jun-2025	11,000,000	10,869	1.05
Credit Agricole SA (Zero coupon)		3-Jan-2025	12,000,000	11,997	1.16
Danske Bank A/S (Zero coupon)		20-Jan-2025	7,000,000	6,989	0.68
DBS Bank (Zero coupon)		27-Mar-2025	11,000,000	10,927	1.06
DekaBank (Zero coupon)		19-Feb-2025	13,000,000	12,948	1.25
DekaBank (Zero coupon)		3-Mar-2025	10,000,000	9,951	0.96
DekaBank (Zero coupon)		6-Mar-2025	10,000,000	9,948	0.96
DNB Bank ASA (Zero coupon)		12-Feb-2025	10,000,000	9,965	0.97
DZ Bank	3.7600	17-Feb-2025	12,000,000	12,013	1.16
DZ BANK (Zero coupon)		1-Jul-2025	10,000,000	9,874	0.96
Erste Abwicklungsanstalt (Zero coupon)		13-Feb-2025	10,000,000	9,965	0.97
HSBC Continental Europe (Zero coupon)		20-Feb-2025	13,000,000	12,949	1.25
ING Bank NV (Zero coupon)		19-Feb-2025	15,000,000	14,940	1.46
KBC Bank NV (Zero coupon)		3-Jan-2025	10,000,000	9,999	0.97
KBC Bank NV (Zero coupon)		31-Jan-2025	10,000,000	9,977	0.97
MUFG Bank Ltd (Zero coupon)		24-Feb-2025	11,000,000	10,951	1.06
MUFG Bank Ltd (Zero coupon)		18-Mar-2025	10,000,000	9,939	0.96
National Australia Bank Ltd (Zero coupon)		16-Jun-2025	11,000,000	10,873	1.05
Oesterreichische Kontrollbank (Zero coupon)		7-Mar-2025	10,000,000	9,951	0.96
OP Corporate Bank PLC (Zero coupon)		1-Apr-2025	12,000,000	11,916	1.15
OP Corporate Bank PLC (Zero coupon)		11-Sep-2025	11,000,000	10,807	1.05
OP Corporate Bank PLC (Zero coupon)		20-Nov-2025	5,000,000	4,891	0.47
Oversea Chinese Bank (Zero coupon)		27-Jan-2025	10,000,000	9,978	0.97
Royal Bank of Canada (Zero coupon)		2-Jan-2025	10,000,000	9,998	0.97
Sumitomo Mitsui Banking Corp (Zero coupon)		28-Feb-2025	10,000,000	9,954	0.96
Sumitomo Mitsui Trust Bank (Zero coupon)		28-Jan-2025	11,000,000	10,974	1.06
Sumitomo Mitsui Trust Bank (Zero coupon)		18-Feb-2025	9,000,000	8,963	0.87
Svenska Handelsbanken AB (Zero coupon)		1-Apr-2025	12,000,000	11,916	1.15
Svenska Handelsbanken AB (Zero coupon)		11-Jul-2025	10,000,000	9,865	0.96
Svenska Handelsbanken AB (Zero coupon)		28-Jul-2025	12,500,000	12,317	1.19
Toronto-Dominion Bank	3.5100	2-Jan-2025	13,000,000	13,000	1.27
Wells Fargo Bank (Zero coupon)		7-Jan-2025	12,000,000	11,993	1.16
Wells Fargo Bank (Zero coupon)		30-Jan-2025	13,000,000	12,967	1.26
Wells Fargo Bank (Zero coupon)		17-Mar-2025	10,000,000	9,939	0.96
				475,095	46.01
Total Other Short-term Instruments				491,094	47.56
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.16%					
Denmark 1.16%					
Kommunekredit (EMTN)	0.5000	24-Jan-2025	12,000,000	11,984	1.16
				11,984	1.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				11,984	1.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				686,994	66.53
Total investments				686,994	66.53
Other net assets				345,644	33.47
Total net assets				1,032,638	100.00

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

Schedule of Investments as at 31 December 2024

Seabury Sterling Liquidity 1 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
61.87%					
Other Short-term Instruments 60.76%					
United Kingdom 60.76%					
ABN AMRO Bank NV (Zero coupon)		2-Jan-2025	10,000,000	9,997	1.11
ABN AMRO Bank NV	4.8300	12-Mar-2025	10,000,000	10,001	1.10
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		7-Feb-2025	10,000,000	9,955	1.10
Australia & New Zealand Banking Group Ltd (Zero coupon)		3-Feb-2025	10,000,000	9,955	1.10
Banco Santander SA (Zero coupon)		18-Feb-2025	10,000,000	9,936	1.10
Bank of Montreal (Zero coupon)		7-Jan-2025	10,000,000	9,991	1.11
Bank of Montreal (Zero coupon)		21-Jan-2025	10,000,000	9,972	1.10
Bank of Montreal	4.8000	20-Mar-2025	10,000,000	10,000	1.11
Bank of Nova Scotia (Zero coupon)		6-Feb-2025	10,000,000	9,952	1.10
Bank of Nova Scotia	4.8000	13-Feb-2025	10,000,000	10,000	1.10
Bank of Nova Scotia	4.9000	7-May-2025	10,000,000	9,997	1.11
Banque Federative du Credit Mutuel SA (Zero coupon)		7-May-2025	10,000,000	9,839	1.09
Banque Federative du Credit Mutuel SA	4.8400	17-Apr-2025	10,000,000	10,001	1.11
BNP Paribas SA	4.8000	2-May-2025	10,000,000	10,001	1.10
BNP Paribas SA	4.8300	8-May-2025	10,000,000	10,001	1.10
BNP Paribas SA	4.8400	14-Apr-2025	10,000,000	10,001	1.10
BRED Banque Populaire (Zero coupon)		17-Mar-2025	10,000,000	9,904	1.10
Citibank NA	4.8000	22-Apr-2025	20,000,000	20,001	2.20
Citibank NA	4.8100	5-Mar-2025	10,000,000	10,000	1.11
Credit Agricole SA	4.7700	11-Mar-2025	10,000,000	9,999	1.11
Credit Agricole SA	4.8100	19-Feb-2025	10,000,000	9,999	1.11
Credit Agricole SA	4.8100	6-Mar-2025	10,000,000	10,000	1.11
DNB Bank ASA (Zero coupon)		15-May-2025	10,000,000	9,829	1.09
DZ BANK	4.7500	25-Feb-2025	10,000,000	9,999	1.11
DZ BANK	4.7900	19-Mar-2025	10,000,000	10,000	1.11
DZ BANK	4.8000	20-Jun-2025	10,000,000	10,001	1.10
First Abu Dhabi Bank PJSC (Zero coupon)		30-Jan-2025	10,000,000	9,961	1.10
First Abu Dhabi Bank PJSC	4.8200	24-Mar-2025	10,000,000	10,000	1.11
First Abu Dhabi Bank PJSC	5.2400	7-Jan-2025	10,000,000	10,000	1.11
HSBC UK Bank PLC (Zero coupon)		5-Feb-2025	10,000,000	9,953	1.10
Industrial and Commercial Bank of China	4.7500	7-Jan-2025	10,000,000	9,999	1.11
Industrial and Commercial Bank of China	4.9000	10-Feb-2025	10,000,000	9,998	1.11
Industrial and Commercial Bank of China	4.9200	25-Feb-2025	10,000,000	9,999	1.11
ING Bank NV	5.0200	7/28/2025	10,000,000	10,002	1.11
KBC Bank NV	4.8000	5-Feb-2025	10,000,000	10,000	1.11
KBC Bank NV	4.8000	18-Feb-2025	10,000,000	10,000	1.10
MUFG Bank Ltd	4.8300	10-Mar-2025	10,000,000	9,999	1.11
MUFG Bank Ltd	4.9400	6-May-2025	10,000,000	10,010	1.10
MUFG Bank Ltd	4.9700	31-Mar-2025	10,000,000	10,007	1.10
Natixis SA	5.2400	9-Jan-2025	10,000,000	10,001	1.10
Natixis SA	5.3100	27-Jan-2025	10,000,000	10,003	1.10
NatWest Markets PLC (Zero coupon)		3-Jan-2025	10,000,000	9,996	1.11
NatWest Markets PLC (Zero coupon)		1/13/2025	10,000,000	9,983	1.10
Societe Generale SA	4.7300	31-Mar-2025	10,000,000	9,998	1.11
Societe Generale SA	4.8700	31-Mar-2025	10,000,000	10,000	1.11
Societe Generale SA	5.4100	31-Jan-2025	10,000,000	10,004	1.10
Sumitomo Mitsui Banking Corp	4.7500	17-Apr-2025	10,000,000	9,996	1.11
Sumitomo Mitsui Banking Corp	4.8100	11-Apr-2025	10,000,000	9,997	1.11
Sumitomo Mitsui Banking Corp	4.8600	19-Feb-2025	10,000,000	9,999	1.11
Sumitomo Mitsui Trust Bank	4.8500	20-Feb-2025	10,000,000	10,000	1.11
Sumitomo Mitsui Trust Bank	4.9000	10-Feb-2025	10,000,000	10,000	1.11
Swedbank AB (Zero coupon)		12-Feb-2025	10,000,000	9,944	1.10
Toronto-Dominion Bank	5.2500	6-Jan-2025	10,000,000	10,000	1.11
UBS AG	5.3500	10-Jan-2025	10,000,000	10,001	1.10
Total Other Short-term Instruments				549,181	60.76
				549,181	60.76

Schedule of Investments as at 31 December 2024 (continued)

Seabury Sterling Liquidity 1 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 61.87% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.11%					
United Kingdom 1.11%					
United Kingdom Treasury Bill (Zero coupon)		6-Jan-2025	10,000,000	9,992	1.11
				9,992	1.11
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				9,992	1.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				559,173	61.87
Total investments				559,173	61.87
Other net assets				344,649	38.13
Total net assets				903,822	100.00

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

Schedule of Investments as at 31 December 2024

Seabury Sterling Liquidity 2 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
74.99%					
Bonds 7.26%					
Australia 6.30%					
Australia & New Zealand Banking Group Ltd (EMTN)	4.9800	14-Feb-2025	15,000,000	15,001	0.73
Australia & New Zealand Banking Group Ltd (EMTN)	5.0000	18-Jun-2025	10,000,000	10,003	0.48
Australia & New Zealand Banking Group Ltd (EMTN)	5.0200	8-Sep-2025	15,000,000	14,998	0.73
Commonwealth Bank of Australia (EMTN)	5.0100	17-Sep-2025	15,000,000	15,002	0.73
Commonwealth Bank of Australia (EMTN)	5.0100	18-Nov-2025	10,000,000	9,998	0.48
Commonwealth Bank of Australia (EMTN)	5.0200	22-Aug-2025	10,000,000	9,999	0.48
National Australia Bank Ltd (EMTN)	5.0000	9-Dec-2025	10,000,000	9,997	0.48
National Australia Bank Ltd (EMTN)	5.0100	9-Sep-2025	15,000,000	15,003	0.73
National Australia Bank Ltd (EMTN)	5.0100	25-Nov-2025	15,000,000	14,992	0.73
Westpac Banking Corp (EMTN)	5.0000	21-Nov-2025	15,000,000	14,990	0.73
				129,983	6.30
Canada 0.96%					
National Bank of Canada (EMTN)	5.0200	24-Jul-2025	10,000,000	9,999	0.48
National Bank of Canada (EMTN)	5.0400	14-Nov-2025	10,000,000	10,002	0.48
				20,001	0.96
Total Bonds				149,984	7.26
Other Short-term Instruments 64.10%					
Australia 0.73%					
Commonwealth Bank of Australia (EMTN)	5.0100	21-Nov-2025	15,000,000	14,996	0.73
				14,996	0.73
United Kingdom 63.37%					
ABN AMRO Bank NV (Zero coupon)		2-Jan-2025	25,000,000	24,993	1.21
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Jan-2025	20,000,000	19,992	0.97
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		20-Jan-2025	15,000,000	14,961	0.72
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		6-Feb-2025	25,000,000	24,890	1.20
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		7-Feb-2025	20,000,000	19,910	0.96
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		18-Feb-2025	20,000,000	19,874	0.96
Australia & New Zealand Banking Group Ltd (Zero coupon)		2-Jan-2025	10,000,000	9,997	0.48
Australia & New Zealand Banking Group Ltd (Zero coupon)		28-Feb-2025	25,000,000	24,808	1.20
Banco Santander SA (Zero coupon)		6-Jan-2025	25,000,000	24,980	1.21
Banco Santander SA (Zero coupon)		10-Jan-2025	20,000,000	19,974	0.97
Banco Santander SA (Zero coupon)		28-Jan-2025	20,000,000	19,927	0.96
Banco Santander SA (Zero coupon)		3-Mar-2025	10,000,000	9,920	0.48
Bank of Montreal (Zero coupon)		21-Jan-2025	20,000,000	19,944	0.97
Bank of Montreal (Zero coupon)		13-Jun-2025	5,000,000	4,894	0.24
Bank of Montreal (Zero coupon)		7-Nov-2025	13,000,000	12,487	0.60
Bank of Nova Scotia	4.8200	25-Feb-2025	20,000,000	20,001	0.97
Banque Federative du Credit Mutuel SA (Zero coupon)		6-Jan-2025	5,000,000	4,998	0.24
Banque Federative du Credit Mutuel SA (Zero coupon)		16-Jan-2025	10,000,000	9,983	0.48
Banque Federative du Credit Mutuel SA (Zero coupon)		6-May-2025	5,000,000	4,920	0.24
Banque Federative du Credit Mutuel SA (Zero coupon)		7-May-2025	15,000,000	14,759	0.71
Banque Federative du Credit Mutuel SA (Zero coupon)		19-May-2025	15,000,000	14,736	0.71
Banque Federative du Credit Mutuel SA (Zero coupon)		28-May-2025	10,000,000	9,813	0.47
Banque Federative du Credit Mutuel SA (Zero coupon)		30-May-2025	10,000,000	9,810	0.47
BNP Paribas SA	4.8300	7-May-2025	10,000,000	10,001	0.48
BNP Paribas SA	5.2000	14-Feb-2025	10,000,000	10,003	0.48
BRED Banque Populaire (Zero coupon)		30-Jan-2025	20,000,000	19,928	0.96
BRED Banque Populaire (Zero coupon)		3-Feb-2025	20,000,000	19,917	0.96
BRED Banque Populaire (Zero coupon)		17-Mar-2025	20,000,000	19,808	0.96
China Construction Bank	4.8200	6-Jan-2025	15,000,000	14,999	0.73
China Construction Bank	4.9500	2-Apr-2025	15,000,000	15,000	0.73

Schedule of Investments as at 31 December 2024 (continued)

Seabury Sterling Liquidity 2 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
74.99% (continued)					
Other Short-term Instruments 64.10% (continued)					
United Kingdom 63.37% (continued)					
China Construction Bank	5.2000	2-Jan-2025	15,000,000	15,000	0.73
Citibank NA	4.7200	9-Jun-2025	20,000,000	19,994	0.97
Citibank NA	4.8100	5-Mar-2025	25,000,000	25,001	1.20
Credit Agricole SA	4.7700	11-Mar-2025	20,000,000	19,998	0.97
DZ Bank	5.2700	17-Feb-2025	10,000,000	10,005	0.48
DZ BANK	4.7500	25-Feb-2025	25,000,000	24,998	1.21
DZ BANK	4.8200	22-May-2025	20,000,000	20,002	0.97
DZ BANK	4.8200	23-May-2025	20,000,000	20,002	0.97
First Abu Dhabi Bank PJSC	4.8600	6-Jan-2026	15,000,000	15,000	0.73
First Abu Dhabi Bank PJSC	5.2200	6-Jan-2025	20,000,000	20,001	0.97
First Abu Dhabi Bank PJSC	5.2300	6-Jan-2025	20,000,000	20,001	0.97
First Abu Dhabi Bank PJSC	5.2400	7-Jan-2025	5,000,000	5,000	0.24
First Abu Dhabi Bank PJSC	5.2900	3-Jan-2025	15,000,000	15,000	0.73
First Abu Dhabi Bank PJSC	5.3600	3-Jan-2025	15,000,000	15,000	0.73
Handelsbanken PLC	4.7100	13-Jun-2025	15,000,000	14,998	0.73
Industrial and Commercial Bank of China	4.8500	17-Jan-2025	20,000,000	19,998	0.97
Industrial and Commercial Bank of China	4.9000	27-Feb-2025	25,000,000	24,996	1.21
Industrial and Commercial Bank of China	4.9500	7-Jan-2025	25,000,000	24,999	1.21
ING Bank NV (Zero coupon)		10-Feb-2025	15,000,000	14,920	0.72
ING Bank NV (Zero coupon)		28-Feb-2025	20,000,000	19,847	0.96
ING Bank NV (Zero coupon)		17-Apr-2025	15,000,000	14,794	0.72
KBC Bank NV	4.8000	7-Feb-2025	25,000,000	25,000	1.21
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		3-Jan-2025	30,000,000	29,989	1.44
MUFG Bank Ltd	4.8300	3-Apr-2025	20,000,000	19,998	0.97
MUFG Bank Ltd	4.8900	4-Feb-2025	25,000,000	24,999	1.21
MUFG Bank Ltd	4.9000	6-Feb-2025	30,000,000	30,000	1.44
National Australia Bank Ltd (Zero coupon)		2-Jan-2025	10,000,000	9,997	0.48
National Australia Bank Ltd (Zero coupon)		21-May-2025	10,000,000	9,819	0.48
Nordea Bank Abp (Zero coupon)		21-Jan-2025	20,000,000	19,945	0.97
Nordea Bank Abp (Zero coupon)		25-Mar-2025	10,000,000	9,892	0.48
Nordea Bank Abp (Zero coupon)		2-Apr-2025	10,000,000	9,881	0.48
Nordea Bank Abp	5.2600	22-Apr-2025	10,000,000	10,010	0.48
Oversea Chinese Bank (Zero coupon)		3-Jan-2025	25,000,000	24,990	1.21
Oversea Chinese Bank (Zero coupon)		24-Jan-2025	25,000,000	24,923	1.21
Oversea Chinese Bank (Zero coupon)		24-Jan-2025	25,000,000	24,923	1.21
Qatar National Bank (Zero coupon)		3-Jan-2025	50,000,000	49,981	2.41
Qatar National Bank (Zero coupon)		3-Jan-2025	25,000,000	24,990	1.21
Skandinaviska Enskilda Banken AB (Zero coupon)		3-Nov-2025	10,000,000	9,614	0.47
Skandinaviska Enskilda Banken AB (Zero coupon)		6-Nov-2025	17,000,000	16,337	0.79
Sumitomo Mitsui Banking Corp (Zero coupon)		31-Jan-2025	25,000,000	24,909	1.21
Toronto-Dominion Bank (Zero coupon)		24-Mar-2025	20,000,000	19,782	0.96
Toronto-Dominion Bank	5.2000	3-Jan-2025	5,000,000	5,000	0.24
Toronto-Dominion Bank	5.2200	23-May-2025	15,000,000	15,011	0.73
UBS AG (Zero coupon)		9-May-2025	5,000,000	4,916	0.24
UBS AG	5.1900	7-Jan-2025	15,000,000	15,000	0.73
Total Other Short-term Instruments				1,309,687	63.37
				1,324,683	64.10
Supranationals, Governments and Local Public Authorities, Debt Instruments 3.63%					
United Kingdom 3.63%					
United Kingdom Treasury Bill (Zero coupon)		6-Jan-2025	50,000,000	49,961	2.42

Schedule of Investments as at 31 December 2024 (continued)

Seabury Sterling Liquidity 2 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 74.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 3.63% (continued)					
United Kingdom 3.63% (continued)					
United Kingdom Treasury Bill (Zero coupon)		13-Jan-2025	25,000,000	24,958	1.21
				74,919	3.63
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				74,919	3.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,549,586	74.99
Total investments				1,549,586	74.99
Other net assets				516,880	25.01
Total net assets				2,066,466	100.00

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

Schedule of Investments as at 31 December 2024

Seabury Sterling Liquidity 3 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
81.61%					
Bonds 5.93%					
Australia 3.80%					
Australia & New Zealand Banking Group Ltd (EMTN)	4.9800	14-Feb-2025	40,000,000	40,002	1.22
Australia & New Zealand Banking Group Ltd (EMTN)	5.0000	18-Jun-2025	20,000,000	20,005	0.61
Commonwealth Bank of Australia (EMTN)	5.0100	18-Nov-2025	10,000,000	9,998	0.30
Commonwealth Bank of Australia (EMTN)	5.0200	22-Aug-2025	20,000,000	19,998	0.61
National Australia Bank Ltd (EMTN)	5.0100	9-Sep-2025	10,000,000	10,002	0.30
Westpac Banking Corp (EMTN)	5.0000	21-Nov-2025	25,000,000	24,984	0.76
				124,989	3.80
Canada 1.83%					
National Bank of Canada (EMTN)	4.9500	19-Feb-2025	25,000,000	25,001	0.76
National Bank of Canada (EMTN)	5.0200	24-Jul-2025	15,000,000	14,998	0.46
National Bank of Canada (EMTN)	5.0400	14-Nov-2025	20,000,000	20,004	0.61
				60,003	1.83
France 0.30%					
BPCE SA (EMTN)	5.0200	23-Feb-2025	10,000,000	10,002	0.30
				10,002	0.30
Total Bonds				194,994	5.93
Other Short-term Instruments 73.25%					
United Kingdom 73.25%					
ABN AMRO Bank NV (Zero coupon)		3-Jan-2025	15,000,000	14,994	0.46
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Jan-2025	30,000,000	29,988	0.91
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		6-Feb-2025	30,000,000	29,868	0.91
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		7-Feb-2025	30,000,000	29,865	0.91
Antalis SA (Zero coupon)		3-Jan-2025	33,000,000	32,986	1.00
Antalis SA (Zero coupon)		7-Jan-2025	15,000,000	14,986	0.46
Antalis SA (Zero coupon)		10-Jan-2025	10,000,000	9,991	0.30
Antalis SA (Zero coupon)		10-Jan-2025	23,000,000	22,979	0.70
Australia & New Zealand Banking Group Ltd (Zero coupon)		2-Jan-2025	25,000,000	24,993	0.76
Australia & New Zealand Banking Group Ltd (Zero coupon)		14-May-2025	20,000,000	19,654	0.60
Australia & New Zealand Banking Group Ltd (Zero coupon)		3-Jun-2025	15,000,000	14,703	0.45
Banco Santander SA (Zero coupon)		6-Jan-2025	25,000,000	24,980	0.76
Banco Santander SA (Zero coupon)		10-Jan-2025	30,000,000	29,960	0.91
Banco Santander SA (Zero coupon)		20-Jan-2025	25,000,000	24,934	0.76
Banco Santander SA (Zero coupon)		28-Feb-2025	15,000,000	14,885	0.45
Banco Santander SA (Zero coupon)		3-Mar-2025	30,000,000	29,759	0.90
Bank of Montreal (Zero coupon)		7-Nov-2025	25,000,000	24,013	0.73
Banque Federative du Credit Mutuel SA (Zero coupon)		16-Jan-2025	20,000,000	19,965	0.61
Banque Federative du Credit Mutuel SA (Zero coupon)		6-May-2025	50,000,000	49,203	1.50
Banque Federative du Credit Mutuel SA (Zero coupon)		28-May-2025	25,000,000	24,532	0.75
Banque Federative du Credit Mutuel SA (Zero coupon)		3-Jun-2025	25,000,000	24,513	0.75
BNP Paribas SA	5.0600	7-Feb-2025	30,000,000	30,005	0.91
BNP Paribas SA	5.2000	14-Feb-2025	25,000,000	25,008	0.76
BRED Banque Populaire	4.8500	5-Feb-2025	30,000,000	30,000	0.91
BRED Banque Populaire	4.8700	30-Jan-2025	30,000,000	30,000	0.91
China Construction Bank	4.9500	31-Mar-2025	25,000,000	25,001	0.76
China Construction Bank	5.0000	10-Mar-2025	25,000,000	25,002	0.76
China Construction Bank	5.0000	27-Mar-2025	30,000,000	30,004	0.91
Citibank NA	4.7300	13-Jun-2025	30,000,000	29,993	0.91
Citibank NA	4.7500	8-May-2025	25,000,000	24,996	0.76
Commonwealth Bank of Australia	5.0100	12-Sep-2025	25,000,000	25,000	0.76
Commonwealth Bank of Australia	5.0200	30-Sep-2025	25,000,000	25,008	0.76
DZ Bank	5.2700	17-Feb-2025	20,000,000	20,010	0.61
DZ BANK	4.8200	22-May-2025	30,000,000	30,004	0.91
DZ BANK	4.8200	23-May-2025	30,000,000	30,004	0.91

Schedule of Investments as at 31 December 2024 (continued)

Seabury Sterling Liquidity 3 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
81.61% (continued)					
Other Short-term Instruments 73.25% (continued)					
United Kingdom 73.25% (continued)					
DZ BANK	5.0100	6-Feb-2025	20,000,000	20,002	0.61
First Abu Dhabi Bank PJSC	4.8300	19-Dec-2025	30,000,000	29,993	0.91
First Abu Dhabi Bank PJSC	4.8600	6-Jan-2026	30,000,000	30,000	0.91
First Abu Dhabi Bank PJSC	5.2100	7-Jan-2025	25,000,000	25,001	0.76
First Abu Dhabi Bank PJSC	5.2200	6-Jan-2025	30,000,000	30,001	0.91
First Abu Dhabi Bank PJSC	5.2300	6-Jan-2025	30,000,000	30,001	0.91
First Abu Dhabi Bank PJSC	5.2400	7-Jan-2025	20,000,000	20,001	0.61
First Abu Dhabi Bank PJSC	5.3000	19-Jun-2025	15,000,000	15,025	0.46
Goldman Sachs International (Zero coupon)		11-Feb-2025	30,000,000	29,836	0.91
Industrial and Commercial Bank of China	4.7500	3-Jan-2025	30,000,000	30,000	0.91
Industrial and Commercial Bank of China	4.9500	8-Jan-2025	30,000,000	29,999	0.91
Industrial and Commercial Bank of China	5.0000	31-Mar-2025	30,000,000	30,001	0.91
Industrial and Commercial Bank of China	5.0000	3-Apr-2025	30,000,000	30,001	0.91
Industrial and Commercial Bank of China	5.1500	3-Jan-2025	30,000,000	30,000	0.91
ING Bank NV (Zero coupon)		17-Apr-2025	50,000,000	49,315	1.50
ING Bank NV (Zero coupon)		22-Apr-2025	25,000,000	24,641	0.75
ING Bank NV	5.0200	7/28/2025	30,000,000	30,007	0.91
KBC Bank NV	4.8000	10-Feb-2025	30,000,000	30,000	0.91
KEB Hana Bank (Zero coupon)		6-Jun-2025	30,000,000	29,400	0.89
Kookmin Bank (Zero coupon)		6-May-2025	20,000,000	19,675	0.60
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		3-Jan-2025	30,000,000	29,988	0.91
LMA SADIR (Zero coupon)		3-Jan-2025	90,000,000	89,962	2.73
LMA SADIR (Zero coupon)		10-Jan-2025	90,000,000	89,917	2.73
Matchpoint Finance PLC (Zero coupon)		3-Jan-2025	35,000,000	34,986	1.06
Matchpoint Finance PLC (Zero coupon)		10-Jan-2025	35,000,000	34,968	1.06
MUFG Bank Ltd	4.8600	12-Mar-2025	30,000,000	30,000	0.91
MUFG Bank Ltd	4.8900	13-Jan-2025	30,000,000	30,000	0.91
MUFG Bank Ltd	4.9000	17-Apr-2025	17,000,000	17,002	0.52
MUFG Bank Ltd	4.9400	6-May-2025	15,000,000	15,014	0.46
Nordea Bank Abp (Zero coupon)		21-Jan-2025	30,000,000	29,918	0.91
Nordea Bank Abp (Zero coupon)		25-Mar-2025	15,000,000	14,837	0.45
Nordea Bank Abp (Zero coupon)		2-Apr-2025	20,000,000	19,763	0.60
Nordea Bank Abp	5.2600	22-Apr-2025	15,000,000	15,014	0.46
Oversea Chinese Bank	4.9100	1-Apr-2025	50,000,000	50,000	1.53
Oversea Chinese Bank	4.9100	24-Apr-2025	30,000,000	29,998	0.91
Qatar National Bank (Zero coupon)		3-Jan-2025	50,000,000	49,980	1.52
Rabobank International	5.0000	28-Aug-2025	25,000,000	25,001	0.76
Rabobank International	5.0000	3-Sep-2025	30,000,000	30,001	0.91
Royal Bank of Canada	4.8000	2-Jan-2026	30,000,000	30,008	0.91
Royal Bank of Canada	4.8200	2-Jan-2026	25,000,000	25,011	0.76
Skandinaviska Enskilda Banken AB (Zero coupon)		6-Nov-2025	30,000,000	28,830	0.88
Sumitomo Mitsui Banking Corp (Zero coupon)		30-Jan-2025	25,000,000	24,912	0.76
Toronto-Dominion Bank	4.9000	6-Mar-2025	25,000,000	25,002	0.76
Toronto-Dominion Bank	5.2000	3-Jan-2025	25,000,000	25,000	0.76
Toronto-Dominion Bank	5.2200	23-May-2025	30,000,000	30,023	0.91
UBS AG	5.0300	29-Aug-2025	30,000,000	30,008	0.91
UBS AG	5.0400	10-Sep-2025	25,000,000	25,011	0.76
UBS AG	5.0400	19-Sep-2025	20,000,000	20,009	0.61
UBS AG	5.0500	3-Sep-2025	30,000,000	30,016	0.91
UBS AG	5.1900	7-Jan-2025	25,000,000	25,001	0.76
Total Other Short-term Instruments				2,409,865	73.25
				2,409,865	73.25

Supranationals, Governments and Local Public Authorities, Debt Instruments 2.43%

United Kingdom 2.43%					
United Kingdom Treasury Bill (Zero coupon)		6-Jan-2025	50,000,000	49,961	1.52

Schedule of Investments as at 31 December 2024 (continued)

Seabury Sterling Liquidity 3 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 81.61% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.43% (continued)					
United Kingdom 2.43% (continued)					
United Kingdom Treasury Bill (Zero coupon)		13-Jan-2025	30,000,000	29,950	0.91
				79,911	2.43
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				79,911	2.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,684,770	81.61
Total investments				2,684,770	81.61
Other net assets				605,014	18.39
Total net assets				3,289,784	100.00

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

Schedule of Investments as at 31 December 2024

Short Duration Sterling Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.90%					
Bonds 54.90%					
Australia 11.50%					
Australia & New Zealand Banking Group Ltd	5.3300	4-Dec-2026	2,381,000	2,388	0.90
Commonwealth Bank of Australia	5.2200	17-Oct-2027	2,715,000	2,714	1.02
Commonwealth Bank of Australia	5.2500	16-Jan-2025	11,399,000	11,401	4.31
National Australia Bank Ltd	5.2000	4-Feb-2025	10,299,000	10,302	3.90
National Australia Bank Ltd	5.3000	17-Jun-2026	1,000,000	1,002	0.38
National Australia Bank Ltd	5.7000	15-Dec-2025	1,100,000	1,107	0.42
Westpac Banking Corp (EMTN)	5.3000	3-Jul-2028	1,500,000	1,500	0.57
				30,414	11.50
Canada 11.94%					
Bank of Montreal	5.3500	14-Dec-2025	1,806,000	1,811	0.68
Bank of Montreal	5.7000	9-Mar-2027	1,000,000	1,011	0.38
Bank of Nova Scotia	5.7000	14-Mar-2025	2,900,000	2,904	1.10
Bank of Nova Scotia (EMTN)	5.7000	26-Jan-2026	5,000,000	5,031	1.90
Bank of Nova Scotia (GMTN)	5.3200	9-Mar-2027	3,500,000	3,508	1.32
Canadian Imperial Bank of Commerce	5.3300	13-Apr-2026	2,857,000	2,864	1.08
National Bank of Canada (EMTN)	5.0200	24-Jul-2025	2,000,000	2,000	0.75
Royal Bank of Canada (EMTN)	5.4500	18-Jan-2028	2,538,000	2,551	0.96
Royal Bank of Canada (GMTN)	5.1700	30-Jan-2025	5,998,000	6,000	2.26
Toronto-Dominion Bank	5.1300	22-Apr-2025	500,000	500	0.19
Toronto-Dominion Bank	5.3000	11-Jun-2029	1,778,000	1,778	0.67
Toronto-Dominion Bank (EMTN)	5.3700	18-Jan-2027	1,715,000	1,721	0.65
				31,679	11.94
Denmark 0.56%					
Danske Bank A/S (EMTN)	VAR	13-Apr-2027	1,500,000	1,495	0.56
				1,495	0.56
France 2.81%					
Banque Federative du Credit Mutuel SA (EMTN)	5.2000	26-Jan-2025	6,500,000	6,501	2.45
BPCE SA (EMTN)	1.0000	22-Dec-2025	1,000,000	964	0.36
				7,465	2.81
Luxembourg 0.66%					
Compartment Driver UK Eight	5.3019	25-Sep-2031	2,000,000	1,736	0.66
				1,736	0.66
Netherlands 0.19%					
ABN AMRO Bank NV (EMTN)	5.2500	26-May-2026	500,000	502	0.19
				502	0.19
Norway 0.75%					
DNB Bank ASA	VAR	10-Jun-2026	2,000,000	1,979	0.75
				1,979	0.75
Singapore 4.63%					
DBS Bank Ltd	5.3300	17-Nov-2026	4,730,000	4,747	1.79
DBS Bank Ltd	5.7000	17-Nov-2025	4,000,000	4,021	1.52
DBS Bank Ltd (EMTN)	5.2500	14-May-2027	1,471,000	1,473	0.56
United Overseas Bank Ltd	5.7000	21-Sep-2026	1,000,000	1,010	0.38
United Overseas Bank Ltd (EMTN)	5.2300	13-Sep-2027	1,000,000	1,001	0.38
				12,252	4.63
Switzerland 2.96%					
UBS Group AG	2.7500	8-Aug-2025	7,952,000	7,847	2.96
				7,847	2.96
United Kingdom 15.91%					
Barclays Bank UK PLC (GMTN)	5.1700	13-Mar-2029	485,000	485	0.18
Clydesdale Bank PLC	5.3200	22-Mar-2026	2,500,000	2,506	0.95

Schedule of Investments as at 31 December 2024 (continued)

Short Duration Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.90% (continued)					
Bonds 54.90% (continued)					
United Kingdom 15.91% (continued)					
Economic Master Issuer PLC	5.0019	25-Jun-2073	5,400,000	5,072	1.92
Economic Master Issuer PLC	5.1719	25-Apr-2075	1,100,000	1,071	0.40
Economic Master Issuer PLC	5.2019	25-Oct-2027	3,667,000	3,082	1.16
Friary No 7 PLC	5.6241	21-Oct-2070	1,848,000	1,290	0.49
Holmes Master Issuer PLC	5.4961	15-Oct-2072	2,376,000	2,377	0.90
Holmes Master Issuer PLC	5.5061	15-Oct-2072	1,688,000	1,690	0.64
HSBC Bank PLC (EMTN)	5.4000	9-Mar-2025	4,000,000	4,005	1.51
HSBC UK Bank PLC (EMTN)	5.1000	20-Sep-2025	2,000,000	2,000	0.75
Lanark Master Issuer PLC	5.5227	22-Dec-2069	3,200,000	2,094	0.79
National Westminster Bank PLC	5.1500	28-Mar-2029	1,120,000	1,120	0.42
Nationwide Building Society	5.2500	10-Jan-2025	2,874,000	2,874	1.08
NatWest Markets PLC (EMTN)	6.6250	22-Jun-2026	800,000	818	0.31
Permanent Master Issuer PLC	5.4561	15-Jul-2073	1,567,000	1,567	0.59
Permanent Master Issuer PLC	5.4761	15-Jul-2073	1,230,000	1,230	0.46
Permanent Master Issuer PLC	5.5061	15-Jul-2073	1,304,000	1,305	0.49
Santander UK PLC (EMTN)	5.2400	12-Jul-2027	1,148,000	1,151	0.43
Silverstone Master Issuer PLC	5.4241	21-Jan-2070	1,125,000	1,124	0.42
Silverstone Master Issuer PLC	5.6241	21-Jan-2070	3,643,000	3,293	1.24
TSB Bank PLC	5.3500	15-Sep-2028	889,000	892	0.34
White Rose Master Issuer PLC	5.4709	16-Apr-2073	1,183,000	1,174	0.44
				42,220	15.91
United States 2.99%					
JPMorgan Chase & Co	VAR	28-Apr-2026	4,500,000	4,436	1.67
Metropolitan Life Global Funding I	4.1250	2-Sep-2025	2,000,000	1,989	0.75
Metropolitan Life Global Funding I (EMTN)	5.0800	12-Sep-2025	1,500,000	1,500	0.57
				7,925	2.99
Total Bonds				145,514	54.90
Other Short-term Instruments 38.00%					
United Kingdom 38.00%					
Abu Dhabi Commercial Bank PJSC (Zero coupon)		6-Jan-2025	2,000,000	1,998	0.75
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Feb-2025	2,000,000	1,991	0.75
Abu Dhabi Commercial Bank PJSC (Zero coupon)		13-Mar-2025	2,000,000	1,981	0.75
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		10-Jun-2025	2,000,000	1,960	0.74
Australia & New Zealand Banking Group Ltd (Zero coupon)		14-May-2025	2,000,000	1,965	0.74
Banco Santander SA (Zero coupon)		21-Mar-2025	2,000,000	1,979	0.75
Banco Santander SA (Zero coupon)		29-Oct-2025	2,000,000	1,924	0.73
Bank of America Corp (Zero coupon)		3-Feb-2025	3,000,000	2,987	1.13
Bank of America Corp (Zero coupon)		7-Feb-2025	1,000,000	995	0.38
Bank of Montreal (Zero coupon)		7-Nov-2025	2,000,000	1,921	0.72
Banque Federative du Credit Mutuel SA (Zero coupon)		19-May-2025	2,000,000	1,965	0.74
Banque Federative du Credit Mutuel SA (Zero coupon)		30-May-2025	2,000,000	1,962	0.74
Barclays Bank PLC (Zero coupon)		4-Mar-2025	2,000,000	1,984	0.75
Barclays Bank PLC	5.3000	10-Feb-2025	2,000,000	2,001	0.75
Barclays Bank PLC	5.3300	14-Feb-2025	2,000,000	2,001	0.75
BRED Banque Populaire (Zero coupon)		15-Jan-2025	2,000,000	1,997	0.75
Citibank NA (Zero coupon)		3-Jun-2025	3,000,000	2,941	1.11
Danske Bank A/S (Zero coupon)		1-Apr-2025	1,000,000	988	0.37
DZ Bank (Zero coupon)		17-Feb-2025	2,000,000	1,988	0.75
DZ Bank (Zero coupon)		23-May-2025	2,000,000	1,963	0.74
First Abu Dhabi Bank PJSC (Zero coupon)		12-Mar-2025	2,000,000	1,982	0.75
Goldman Sachs International (Zero coupon)		10-Jan-2025	1,500,000	1,498	0.57
Goldman Sachs International (Zero coupon)		1-Apr-2025	2,000,000	1,977	0.75
Handelsbanken PLC	4.7100	13-Jun-2025	5,000,000	4,998	1.89
ING Bank NV (Zero coupon)		22-Apr-2025	2,000,000	1,971	0.74
ING Bank NV	5.0200	7/28/2025	1,000,000	1,000	0.38

Schedule of Investments as at 31 December 2024 (continued)

Short Duration Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.90% (continued)					
Other Short-term Instruments 38.00% (continued)					
United Kingdom 38.00% (continued)					
KEB Hana Bank (Zero coupon)		24-Jan-2025	2,500,000	2,492	0.94
KEB Hana Bank (Zero coupon)		16-Jun-2025	2,000,000	1,957	0.74
Kookmin Bank (Zero coupon)		6-May-2025	1,500,000	1,476	0.56
Kookmin Bank (Zero coupon)		23-Jun-2025	1,000,000	978	0.37
Legal and General PLC (Zero coupon)		28-Feb-2025	5,000,000	4,961	1.87
Lloyds Bank Corporate Markets PLC (Zero coupon)		15-Jul-2025	2,000,000	1,951	0.74
Lloyds Bank Corporate Markets PLC (Zero coupon)		27-Oct-2025	2,500,000	2,407	0.91
Matchpoint Finance PLC (Zero coupon)		8-Jan-2025	2,000,000	1,998	0.75
Matchpoint Finance PLC (Zero coupon)		31-Jan-2025	4,000,000	3,984	1.50
National Bank of Canada	4.8000	18-Aug-2025	2,000,000	2,000	0.75
Natixis SA (Zero coupon)		5-Feb-2025	2,000,000	1,991	0.75
Natixis SA (Zero coupon)		19-Mar-2025	2,500,000	2,476	0.93
NatWest Markets PLC (Zero coupon)		12-Jun-2025	2,000,000	1,959	0.74
NatWest Markets PLC (Zero coupon)		7-Jul-2025	2,000,000	1,952	0.74
NatWest Markets PLC (Zero coupon)		10-Oct-2025	2,000,000	1,929	0.73
NatWest Markets PLC (Zero coupon)		3-Nov-2025	1,500,000	1,442	0.54
Nordea Bank Abp (Zero coupon)		10-Mar-2025	2,000,000	1,982	0.75
Rabobank International (Zero coupon)		8-Oct-2025	1,000,000	965	0.36
SBAB Bank AB (Zero coupon)		6-Feb-2025	3,000,000	2,986	1.13
Skandinaviska Enskilda Banken AB (Zero coupon)		6-Nov-2025	2,000,000	1,922	0.73
Societe Generale SA	5.4000	4-Feb-2025	2,000,000	2,001	0.75
Westpac Banking Corp (Zero coupon)		7-Apr-2025	2,000,000	1,975	0.75
Total Other Short-term Instruments				100,701	38.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				100,701	38.00
				246,215	92.90
Undertakings for collective investments in transferable securities 2.63%					
Funds 2.63%					
Luxembourg 2.63%					
abrdr Liquidity Fund Lux – Sterling Fund†			6,983	6,983	2.63
Total Funds				6,983	2.63
Total Undertakings for collective investments in transferable securities				6,983	2.63
Total investments				253,198	95.53
Other net assets				11,839	4.47
Total net assets				265,037	100.00

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

Schedule of Investments as at 31 December 2024

Sterling Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
78.39%					
Bonds 7.84%					
Australia 6.07%					
Australia & New Zealand Banking Group Ltd	5.0000	1-Jul-2025	50,000,000	50,001	0.28
Australia & New Zealand Banking Group Ltd (EMTN)	4.9800	14-Feb-2025	100,000,000	100,007	0.57
Australia & New Zealand Banking Group Ltd (EMTN)	5.0000	18-Jun-2025	50,000,000	50,013	0.28
Australia & New Zealand Banking Group Ltd (EMTN)	5.0200	8-Sep-2025	50,000,000	49,994	0.28
Commonwealth Bank of Australia (EMTN)	5.0100	10-Sep-2025	35,000,000	35,007	0.20
Commonwealth Bank of Australia (EMTN)	5.0100	17-Sep-2025	51,000,000	51,011	0.29
Commonwealth Bank of Australia (EMTN)	5.0100	18-Nov-2025	100,000,000	99,979	0.57
Commonwealth Bank of Australia (EMTN)	5.0200	22-Aug-2025	55,000,000	54,994	0.31
National Australia Bank Ltd (EMTN)	5.0100	11-Jul-2025	62,000,000	61,992	0.35
National Australia Bank Ltd (EMTN)	5.0100	9-Sep-2025	75,000,000	75,015	0.43
National Australia Bank Ltd (EMTN)	5.0100	25-Nov-2025	146,000,000	145,918	0.83
National Australia Bank Ltd (EMTN)	5.0200	16-Jul-2025	75,000,000	74,993	0.43
National Australia Bank Ltd (EMTN)	5.0200	10-Sep-2025	10,000,000	10,003	0.06
National Australia Bank Ltd (GMTN)	5.0000	20-Jun-2025	75,000,000	75,026	0.43
Westpac Banking Corp (EMTN)	5.0000	21-Nov-2025	134,000,000	133,914	0.76
				1,067,867	6.07
Canada 1.63%					
Canadian Imperial Bank of Commerce	5.3004	9-Jul-2025	50,000,000	49,991	0.28
National Bank of Canada (EMTN)	4.9500	19-Feb-2025	50,000,000	50,003	0.28
National Bank of Canada (EMTN)	5.0200	24-Jul-2025	56,000,000	55,993	0.32
National Bank of Canada (EMTN)	5.0400	14-Nov-2025	100,000,000	100,018	0.57
Royal Bank of Canada (EMTN)	5.0000	23-Sep-2025	31,000,000	31,004	0.18
				287,009	1.63
France 0.14%					
BPCE SA (EMTN)	5.0200	23-Feb-2025	25,000,000	25,004	0.14
				25,004	0.14
Total Bonds				1,379,880	7.84
Other Short-term Instruments 70.55%					
Australia 0.85%					
Commonwealth Bank of Australia (EMTN)	5.0100	21-Nov-2025	149,000,000	148,955	0.85
				148,955	0.85
United Kingdom 69.70%					
ABN AMRO Bank NV (Zero coupon)		2-Jan-2025	50,000,000	50,000	0.28
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		6-Feb-2025	195,000,000	194,109	1.11
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		16-May-2025	100,000,000	98,278	0.56
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		10-Jun-2025	91,000,000	89,182	0.51
Antalis SA (Zero coupon)		2-Jan-2025	50,000,000	50,000	0.28
Antalis SA (Zero coupon)		3-Jan-2025	102,000,000	101,986	0.58
Antalis SA (Zero coupon)		3-Jan-2025	25,000,000	24,997	0.14
Antalis SA (Zero coupon)		7-Jan-2025	60,000,000	59,961	0.34
Antalis SA (Zero coupon)		9-Jan-2025	50,000,000	49,954	0.28
Antalis SA (Zero coupon)		10-Jan-2025	97,000,000	96,912	0.55
Antalis SA (Zero coupon)		10-Jan-2025	30,000,000	29,973	0.17
Australia & New Zealand Banking Group Ltd (Zero coupon)		7-May-2025	100,000,000	98,360	0.56
Australia & New Zealand Banking Group Ltd (Zero coupon)		3-Jun-2025	50,000,000	49,009	0.28
Banco Santander SA (Zero coupon)		6-Jan-2025	50,000,000	49,972	0.28
Banco Santander SA (Zero coupon)		20-Jan-2025	35,000,000	34,912	0.20
Banco Santander SA (Zero coupon)		20-Feb-2025	50,000,000	49,673	0.28
Banco Santander SA (Zero coupon)		12-Mar-2025	100,000,000	99,094	0.56
Bank of Montreal	4.8000	20-Mar-2025	89,500,000	89,501	0.51
Bank of Montreal	5.2600	15-Apr-2025	50,000,000	50,041	0.28

Schedule of Investments as at 31 December 2024 (continued)

Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
78.39% (continued)					
Other Short-term Instruments 70.55% (continued)					
United Kingdom 69.70% (continued)					
Bank of Nova Scotia	4.9000	22-Apr-2025	100,000,000	100,000	0.57
Bank of Nova Scotia	5.0200	13-Nov-2025	100,000,000	99,980	0.58
Bank of Nova Scotia	5.0200	20-Nov-2025	50,000,000	49,989	0.28
Banque Federative du Credit Mutuel SA (Zero coupon)		6-Jan-2025	25,000,000	24,990	0.14
Banque Federative du Credit Mutuel SA (Zero coupon)		16-Jan-2025	25,000,000	24,957	0.14
Banque Federative du Credit Mutuel SA (Zero coupon)		15-Apr-2025	25,000,000	24,665	0.14
Banque Federative du Credit Mutuel SA (Zero coupon)		17-Apr-2025	25,000,000	24,663	0.14
Banque Federative du Credit Mutuel SA (Zero coupon)		6-May-2025	25,000,000	24,602	0.14
Banque Federative du Credit Mutuel SA (Zero coupon)		7-May-2025	129,500,000	127,418	0.72
Banque Federative du Credit Mutuel SA (Zero coupon)		19-May-2025	133,000,000	130,660	0.74
Banque Federative du Credit Mutuel SA (Zero coupon)		27-May-2025	25,000,000	24,535	0.14
Banque Federative du Credit Mutuel SA (Zero coupon)		28-May-2025	25,000,000	24,532	0.14
Banque Federative du Credit Mutuel SA (Zero coupon)		30-May-2025	25,000,000	24,525	0.14
BRED Banque Populaire (Zero coupon)		3-Jan-2025	100,000,000	99,987	0.57
Caisse des Depots et Consignations (Zero coupon)		31-Jan-2025	200,000,000	199,240	1.14
Caisse des Depots et Consignations (Zero coupon)		7-Feb-2025	150,000,000	149,294	0.86
Caisse des Depots et Consignations (Zero coupon)		3-Mar-2025	150,000,000	148,830	0.85
China Construction Bank	4.9200	19-Feb-2025	100,000,000	99,987	0.57
China Construction Bank	5.0000	11-Mar-2025	100,000,000	100,010	0.57
China Construction Bank	5.0000	12-Mar-2025	100,000,000	100,005	0.57
China Construction Bank	5.0000	27-Mar-2025	100,000,000	100,015	0.57
Citibank NA (Zero coupon)		22-May-2025	100,000,000	98,179	0.56
Citibank NA	4.8100	21-May-2025	100,000,000	100,006	0.57
Commonwealth Bank of Australia (Zero coupon)		2-Jan-2025	70,000,000	70,000	0.40
Credit Agricole SA	4.8300	19-Mar-2025	100,000,000	100,004	0.57
Credit Agricole SA	4.9200	19-May-2025	100,000,000	99,976	0.58
DBS Bank (Zero coupon)		12-May-2025	50,000,000	49,158	0.28
DNB Bank ASA (Zero coupon)		1-Apr-2025	50,000,000	49,420	0.28
DNB Bank ASA (Zero coupon)		15-Apr-2025	25,000,000	24,668	0.14
DNB Bank ASA (Zero coupon)		15-May-2025	50,000,000	49,148	0.28
DNB Bank ASA	5.2600	15-Apr-2025	25,000,000	25,029	0.14
DNB Bank ASA	5.3000	30-Apr-2025	25,000,000	25,036	0.14
DNB Bank ASA	5.3000	29-May-2025	25,000,000	25,047	0.14
DZ BANK	4.8200	22-May-2025	100,000,000	100,012	0.57
DZ BANK	4.9000	17-Feb-2025	75,000,000	75,008	0.43
DZ BANK	5.0100	3-Feb-2025	50,000,000	50,004	0.28
First Abu Dhabi Bank PJSC (Zero coupon)		14-Apr-2025	50,000,000	49,328	0.28
First Abu Dhabi Bank PJSC	4.8200	10-Nov-2025	50,000,000	49,996	0.28
First Abu Dhabi Bank PJSC	4.8300	18-Feb-2025	50,000,000	49,998	0.28
First Abu Dhabi Bank PJSC	4.8300	19-Dec-2025	49,500,000	49,487	0.28
First Abu Dhabi Bank PJSC	4.8500	10-Nov-2025	50,000,000	50,009	0.28
First Abu Dhabi Bank PJSC	4.8500	22-Dec-2025	50,000,000	50,015	0.28
First Abu Dhabi Bank PJSC	4.9300	3-Apr-2025	100,000,000	99,989	0.58
First Abu Dhabi Bank PJSC	4.9300	15-Apr-2025	50,000,000	50,054	0.28
First Abu Dhabi Bank PJSC	5.0800	16-Oct-2025	25,000,000	24,996	0.14
First Abu Dhabi Bank PJSC	5.0900	17-Oct-2025	50,000,000	49,967	0.28
First Abu Dhabi Bank PJSC	5.1000	10-Nov-2025	50,000,000	49,996	0.28
First Abu Dhabi Bank PJSC	5.3800	6-May-2025	16,000,000	16,029	0.09
First Abu Dhabi Bank PJSC	5.4100	2-Jan-2025	25,000,000	25,000	0.14
Goldman Sachs International (Zero coupon)		12-Feb-2025	100,000,000	99,464	0.57
Handelsbanken PLC	4.9000	17-Apr-2025	50,000,000	49,985	0.28
Handelsbanken PLC	4.9900	23-Dec-2025	50,000,000	49,968	0.28
Handelsbanken PLC	5.0000	29-Sep-2025	50,000,000	50,003	0.28
Handelsbanken PLC	5.0000	30-Sep-2025	50,000,000	50,003	0.28
Handelsbanken PLC	5.2300	6-Jan-2025	50,000,000	50,003	0.28
HSBC Bank PLC	5.0800	17-Oct-2025	50,000,000	50,022	0.28
Industrial and Commercial Bank of China	4.9000	12-Feb-2025	100,000,000	99,986	0.57
Industrial and Commercial Bank of China	4.9000	10-Mar-2025	100,000,000	99,981	0.57
Industrial and Commercial Bank of China	4.9200	17-Feb-2025	100,000,000	99,987	0.57

Schedule of Investments as at 31 December 2024 (continued)

Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
78.39% (continued)					
Other Short-term Instruments 70.55% (continued)					
United Kingdom 69.70% (continued)					
Industrial and Commercial Bank of China	4.9200	18-Feb-2025	100,000,000	99,986	0.57
Industrial and Commercial Bank of China	5.0000	31-Mar-2025	100,000,000	100,003	0.57
Industrial and Commercial Bank of China	5.0000	31-Mar-2025	100,000,000	100,003	0.57
ING Bank NV (Zero coupon)		10-Feb-2025	50,000,000	49,740	0.28
ING Bank NV (Zero coupon)		26-Feb-2025	50,000,000	49,620	0.28
ING Bank NV (Zero coupon)		3-Mar-2025	50,000,000	49,603	0.28
ING Bank NV (Zero coupon)		3-Mar-2025	50,000,000	49,603	0.28
ING Bank NV (Zero coupon)		17-Apr-2025	24,500,000	24,164	0.14
ING Bank NV (Zero coupon)		28-May-2025	25,000,000	24,528	0.14
ING Bank NV	5.0100	16-Sep-2025	50,000,000	50,012	0.28
ING Bank NV	5.0200	7/28/2025	54,000,000	54,012	0.32
KBC Bank NV	4.9100	2-Jan-2025	100,000,000	100,000	0.57
KEB Hana Bank (Zero coupon)		24-Jan-2025	27,500,000	27,414	0.16
KEB Hana Bank (Zero coupon)		13-Feb-2025	30,000,000	29,828	0.17
KEB Hana Bank (Zero coupon)		28-Apr-2025	20,000,000	19,698	0.11
KEB Hana Bank (Zero coupon)		12-May-2025	30,000,000	29,494	0.17
KEB Hana Bank (Zero coupon)		16-Jun-2025	25,000,000	24,468	0.14
Kookmin Bank (Zero coupon)		8-Jan-2025	50,000,000	49,960	0.28
Kookmin Bank (Zero coupon)		6-May-2025	30,000,000	29,512	0.17
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		26-Feb-2025	150,000,000	148,920	0.85
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		9-May-2025	75,000,000	73,768	0.42
Lloyds TSB Financial (Zero coupon)		23-May-2025	25,000,000	24,546	0.14
LMA SADIR (Zero coupon)		2-Jan-2025	130,000,000	129,999	0.74
LMA SADIR (Zero coupon)		28-Jan-2025	50,000,000	49,826	0.28
LMA SADIR (Zero coupon)		3-Feb-2025	20,000,000	19,916	0.11
Magenta (Zero coupon)		28-Feb-2025	100,000,000	99,250	0.56
Matchpoint Finance PLC (Zero coupon)		3-Jan-2025	25,000,000	24,997	0.14
Matchpoint Finance PLC (Zero coupon)		3-Jan-2025	68,000,000	67,991	0.39
Matchpoint Finance PLC (Zero coupon)		13-Jan-2025	30,000,000	29,956	0.17
Matchpoint Finance PLC (Zero coupon)		7-Feb-2025	100,000,000	99,523	0.57
Matchpoint Finance PLC (Zero coupon)		4-Mar-2025	93,000,000	92,261	0.52
Mizuho Bank Ltd (Zero coupon)		2-Jan-2025	100,000,000	100,000	0.57
Mizuho Bank Ltd (Zero coupon)		3-Jan-2025	100,000,000	99,987	0.57
Mizuho Bank Ltd (Zero coupon)		6-Jan-2025	100,000,000	99,946	0.57
Mizuho Bank Ltd (Zero coupon)		9-Jan-2025	150,000,000	149,861	0.86
Mizuho Bank Ltd (Zero coupon)		4-Feb-2025	100,000,000	99,562	0.57
Mizuho Bank Ltd (Zero coupon)		13-Feb-2025	50,000,000	49,725	0.28
Mizuho Bank Ltd (Zero coupon)		18-Feb-2025	65,000,000	64,593	0.37
Mizuho Bank Ltd	4.9400	9-Jan-2025	30,000,000	30,000	0.17
Mont Blanc Capital Corp (Zero coupon)		9-Jan-2025	5,935,000	5,930	0.03
Mont Blanc Capital Corp (Zero coupon)		16-Jan-2025	10,000,000	9,982	0.06
MUFG Bank Ltd	4.8500	11-Feb-2025	100,000,000	99,996	0.57
MUFG Bank Ltd	4.8500	13-Mar-2025	100,000,000	100,014	0.57
MUFG Bank Ltd	4.8600	17-Mar-2025	100,000,000	100,001	0.57
MUFG Bank Ltd	4.8650	2-Apr-2025	100,000,000	100,000	0.57
MUFG Bank Ltd	4.9000	13-Feb-2025	150,000,000	149,992	0.86
MUFG Bank Ltd	5.0100	23-Jun-2025	100,000,000	99,990	0.58
National Australia Bank Ltd (Zero coupon)		2-Jan-2025	19,500,000	19,500	0.11
National Australia Bank Ltd (Zero coupon)		2-Jan-2025	100,000,000	100,000	0.57
National Australia Bank Ltd (Zero coupon)		2-Jan-2025	50,000,000	50,000	0.28
National Australia Bank Ltd (Zero coupon)		2-Jan-2025	30,500,000	30,500	0.17
NatWest Markets PLC (Zero coupon)		3-Jan-2025	75,000,000	74,989	0.43
Nordea Bank Abp (Zero coupon)		21-Jan-2025	100,000,000	99,735	0.57
Nordea Bank Abp (Zero coupon)		1-Apr-2025	50,000,000	49,414	0.28
Nordea Bank Abp (Zero coupon)		15-May-2025	50,000,000	49,133	0.28
Nordea Bank Abp	4.8000	19-Mar-2025	100,000,000	100,013	0.57
OP Corporate Bank PLC (Zero coupon)		13-Mar-2025	50,000,000	49,509	0.28
OP Corporate Bank PLC (Zero coupon)		14-Mar-2025	70,000,000	69,303	0.39
OP Corporate Bank PLC (Zero coupon)		17-Apr-2025	24,500,000	24,166	0.14

Schedule of Investments as at 31 December 2024 (continued)

Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
78.39% (continued)					
Other Short-term Instruments 70.55% (continued)					
United Kingdom 69.70% (continued)					
Oversea Chinese Bank	4.9100	1-Apr-2025	50,000,000	50,000	0.28
Oversea Chinese Bank	4.9100	2-Apr-2025	50,000,000	50,000	0.28
Oversea Chinese Bank	4.9900	18-Dec-2025	50,000,000	49,947	0.28
Qatar National Bank (Zero coupon)		3-Jan-2025	100,000,000	99,987	0.57
Rabobank International	5.0000	3-Sep-2025	50,000,000	50,001	0.28
Royal Bank of Canada (Zero coupon)		31-Dec-2025	50,000,000	47,734	0.27
Royal Bank of Canada	4.8000	2-Jan-2026	49,500,000	49,514	0.28
Royal Bank of Canada	4.8000	2-Jan-2026	50,000,000	50,015	0.28
Royal Bank of Canada	4.8200	31-Dec-2025	50,000,000	50,022	0.28
Santander UK PLC	4.9700	6-Jan-2025	50,000,000	50,001	0.28
Satellite (Zero coupon)		20-Jan-2025	40,000,000	39,905	0.23
Satellite (Zero coupon)		3-Feb-2025	45,000,000	44,808	0.25
Satellite	4.8300	12-May-2025	25,000,000	24,569	0.14
Satellite SASU (Zero coupon)		28-Jan-2025	50,000,000	49,829	0.28
Sheffield Receivables Co LLC (Zero coupon)		31-Jan-2025	70,000,000	69,732	0.40
Skandinaviska Enskilda Banken AB (Zero coupon)		17-Apr-2025	20,000,000	19,726	0.11
Skandinaviska Enskilda Banken AB (Zero coupon)		7-May-2025	75,000,000	73,780	0.42
Societe Generale SA	4.8100	31-Jan-2025	100,000,000	99,998	0.57
Societe Generale SA	4.8500	3-Feb-2025	200,000,000	199,998	1.15
Sumitomo Mitsui Banking Corp (Zero coupon)		6-Jan-2025	30,000,000	29,984	0.17
Sumitomo Mitsui Banking Corp (Zero coupon)		21-Jan-2025	20,000,000	19,949	0.11
Sumitomo Mitsui Banking Corp (Zero coupon)		5-Feb-2025	100,000,000	99,549	0.57
Sumitomo Mitsui Banking Corp	4.9000	4-Mar-2025	100,000,000	100,000	0.57
Sumitomo Mitsui Trust Bank (Zero coupon)		8-Jan-2025	100,000,000	99,919	0.57
Sumitomo Mitsui Trust Bank (Zero coupon)		25-Feb-2025	100,000,000	99,287	0.56
Sumitomo Mitsui Trust Bank	4.8650	20-Feb-2025	50,000,000	49,999	0.28
Sumitomo Mitsui Trust Bank	4.9100	6-Feb-2025	100,000,000	100,001	0.57
Sumitomo Mitsui Trust Bank	4.9100	7-Feb-2025	100,000,000	100,002	0.57
Sumitomo Mitsui Trust Bank	5.0000	7-Jan-2025	100,000,000	100,001	0.57
Sunderland receivables SA (Zero coupon)		7-Jan-2025	15,000,000	14,990	0.09
Sunderland receivables SA (Zero coupon)		13-Jan-2025	15,000,000	14,978	0.09
Sunderland receivables SA (Zero coupon)		31-Jan-2025	30,000,000	29,885	0.17
Sunderland receivables SA (Zero coupon)		31-Jan-2025	40,000,000	39,847	0.23
Sunderland receivables SA (Zero coupon)		31-Jan-2025	25,000,000	24,904	0.14
Sunderland receivables SA (Zero coupon)		5-Mar-2025	60,000,000	59,510	0.34
Toronto-Dominion Bank (Zero coupon)		24-Mar-2025	214,000,000	211,662	1.21
Toronto-Dominion Bank	4.9000	6-Mar-2025	50,000,000	50,005	0.28
Toronto-Dominion Bank	4.9100	1-Apr-2025	75,000,000	75,011	0.44
Toronto-Dominion Bank	5.3300	17-Apr-2025	25,000,000	25,021	0.14
Toronto-Dominion Bank	5.3500	3-Jan-2025	50,000,000	50,001	0.28
Toronto-Dominion Bank	5.3700	4-Jun-2025	50,000,000	50,072	0.28
UBS AG (Zero coupon)		28-May-2025	50,000,000	49,037	0.28
UBS AG	4.8000	6-Nov-2025	50,000,000	49,969	0.28
UBS AG	5.0300	29-Aug-2025	50,000,000	50,014	0.28
UBS AG	5.0300	16-Sep-2025	50,000,000	50,012	0.28
UBS AG	5.0500	3-Sep-2025	50,000,000	50,027	0.28
UBS AG	5.0600	12-Nov-2025	50,000,000	50,003	0.28
UBS AG	5.2600	7-Jan-2025	25,000,000	25,001	0.14
Westpac Banking Corp (Zero coupon)		20-Mar-2025	100,000,000	98,983	0.56
Total Other Short-term Instruments				12,259,390	69.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				12,408,345	70.55
				13,788,225	78.39
Total investments				13,788,225	78.39
Other net assets				3,801,385	21.61
Total net assets				17,589,610	100.00

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

Schedule of Investments as at 31 December 2024

US Dollar Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
75.17%					
Bonds 2.62%					
Australia 1.87%					
Australia & New Zealand Banking Group Ltd (EMTN)	4.7300	7-Apr-2025	20,000,000	19,993	0.53
Commonwealth Bank of Australia	4.7700	7-Jul-2025	20,000,000	20,009	0.53
National Australia Bank Ltd	4.7500	12-Jan-2025	30,000,000	30,002	0.81
				70,004	1.87
Denmark 0.56%					
Kommunekredit (EMTN)	5.4000	16-Sep-2025	20,900,000	21,012	0.56
				21,012	0.56
Supranational 0.19%					
International Bank for Reconstruction & Development	4.9189	18-Sep-2025	7,195,000	7,206	0.19
				7,206	0.19
Total Bonds				98,222	2.62
Other Short-term Instruments 72.55%					
Sweden 0.74%					
Svenska Handelsbanken AB	4.7200	17-Jan-2025	28,000,000	28,003	0.74
				28,003	0.74
United Kingdom 71.81%					
Abu Dhabi Commercial Bank PJSC (Zero coupon)		2-Jan-2025	24,500,000	24,494	0.65
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Jan-2025	19,500,000	19,493	0.52
Abu Dhabi Commercial Bank PJSC (Zero coupon)		25-Feb-2025	20,000,000	19,862	0.53
Abu Dhabi Commercial Bank PJSC (Zero coupon)		17-Mar-2025	20,000,000	19,803	0.53
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		21-Jan-2025	25,000,000	24,946	0.67
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		7-Feb-2025	30,000,000	29,863	0.80
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		20-Mar-2025	25,000,000	24,769	0.66
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		19-May-2025	25,000,000	24,588	0.66
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		10-Jun-2025	25,000,000	24,522	0.66
Allianz SE (Zero coupon)		13-Jan-2025	35,000,000	34,950	0.93
Allianz SE (Zero coupon)		3-Feb-2025	40,000,000	39,839	1.06
Allianz SE (Zero coupon)		25-Feb-2025	45,000,000	44,693	1.19
Antalis SA (Zero coupon)		3-Jan-2025	35,000,000	34,996	0.94
Antalis SA (Zero coupon)		10-Jan-2025	35,000,000	34,970	0.93
Antalis SA (Zero coupon)		4-Feb-2025	30,000,000	29,871	0.80
ANZSF	4.6400	25-Aug-2025	20,000,000	20,003	0.53
Australia & New Zealand Banking Group Ltd	4.6200	7-Apr-2025	35,000,000	35,007	0.94
Banque Federative du Credit Mutuel SA (Zero coupon)		12-Feb-2025	20,000,000	19,898	0.53
Banque Federative du Credit Mutuel SA	4.7200	2-Sep-2025	35,000,000	34,998	0.94
BNP Paribas SA	4.6700	4-Mar-2025	10,000,000	10,002	0.27
BNP Paribas SA	4.7300	10-Sep-2025	25,000,000	25,015	0.67
BRED Banque Populaire (Zero coupon)		2-Jan-2025	30,000,000	30,000	0.80
BRED Banque Populaire (Zero coupon)		3-Mar-2025	19,500,000	19,351	0.52
Caisse des Depots et Consignations (Zero coupon)		13-Jan-2025	25,000,000	24,965	0.67
Caisse des Depots et Consignations (Zero coupon)		13-Jan-2025	10,000,000	9,986	0.27
Caisse des Depots et Consignations (Zero coupon)		27-Mar-2025	30,000,000	29,679	0.79
Canadian Imperial Bank of Commerce (Zero coupon)		9-Oct-2025	20,000,000	19,317	0.52
Commonwealth Bank of Australia (Zero coupon)		2-Jan-2025	30,000,000	30,000	0.80
Cranswick PLC	4.6200	3-Jul-2025	25,000,000	25,011	0.67
Danske Bank A/S (Zero coupon)		2-Jan-2025	24,400,000	24,396	0.65
DekaBank (Zero coupon)		18-Feb-2025	24,500,000	24,347	0.65
Eurofima (Zero coupon)		24-Jan-2025	1,000,000	997	0.03
European Investment Bank (Zero coupon)		24-Mar-2025	55,000,000	54,457	1.47

Schedule of Investments as at 31 December 2024 (continued)

US Dollar Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
75.17% (continued)					
Other Short-term Instruments 72.55% (continued)					
United Kingdom 71.81% (continued)					
European Investment Bank (Zero coupon)		14-Apr-2025	30,000,000	29,627	0.79
Export Finance Australia (Zero coupon)		3-Mar-2025	25,000,000	24,810	0.66
HSBC Continental Europe (Zero coupon)		2-Jan-2025	40,000,000	39,995	1.07
HSBC Continental Europe (Zero coupon)		6-Jan-2025	25,000,000	24,991	0.67
HSBC Continental Europe (Zero coupon)		2-Jul-2025	39,000,000	38,145	1.02
ING Bank NV (Zero coupon)		26-Mar-2025	19,000,000	18,802	0.50
Jyske Bank A/S (Zero coupon)		14-Mar-2025	30,000,000	29,743	0.79
KBC Bank NV (Zero coupon)		21-Jan-2025	25,000,000	24,938	0.67
KEB Hana Bank (Zero coupon)		6-Jan-2025	20,000,000	19,986	0.53
KEB Hana Bank (Zero coupon)		9-Jan-2025	20,000,000	19,978	0.53
KEB Hana Bank (Zero coupon)		31-Jan-2025	19,500,000	19,427	0.52
KEB Hana Bank (Zero coupon)		19-Mar-2025	30,000,000	29,714	0.79
KEB Hana Bank (Zero coupon)		16-Apr-2025	19,500,000	19,247	0.51
KEB Hana Bank (Zero coupon)		22-May-2025	20,000,000	19,653	0.53
KEB Hana Bank (Zero coupon)		2-Jun-2025	20,000,000	19,626	0.52
Kingdom of Belgium Government Bond (Zero coupon)		27-Jan-2025	50,000,000	49,839	1.33
Kookmin Bank (Zero coupon)		24-Mar-2025	34,500,000	34,145	0.91
Kookmin Bank (Zero coupon)		7-Apr-2025	20,000,000	19,762	0.53
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		24-Feb-2025	35,000,000	34,766	0.93
Lloyds Bank Corporate Markets PLC (Zero coupon)		10-Jul-2025	19,000,000	18,561	0.50
Lloyds Bank Corporate Markets PLC	4.7900	2-Jan-2025	25,000,000	25,000	0.67
Matchpoint Finance PLC (Zero coupon)		3-Feb-2025	25,000,000	24,895	0.67
Matchpoint Finance PLC (Zero coupon)		5-Feb-2025	15,000,000	14,934	0.40
Matchpoint Finance PLC (Zero coupon)		5-Mar-2025	45,000,000	44,642	1.19
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		7-Mar-2025	25,000,000	24,791	0.66
Mitsubishi UFJ Trust & Banking Corp	4.7500	14-Feb-2025	25,000,000	25,013	0.67
Mitsubishi UFJ Trust & Banking Corp	4.7500	12-Mar-2025	24,500,000	24,518	0.66
Mitsubishi UFJ Trust & Banking Corp	4.8200	3-Feb-2025	25,000,000	25,012	0.67
Mizuho Bank Ltd (Zero coupon)		13-Jan-2025	26,000,000	25,957	0.69
Mizuho Bank Ltd (Zero coupon)		18-Feb-2025	25,000,000	24,847	0.66
Mizuho Bank Ltd (Zero coupon)		18-Mar-2025	20,000,000	19,812	0.53
Mont Blanc Capital Corp (Zero coupon)		5-Feb-2025	3,523,000	3,508	0.09
Mont Blanc Capital Corp (Zero coupon)		5-Mar-2025	22,587,000	22,410	0.60
MUFG Bank Ltd (Zero coupon)		6-Jan-2025	18,500,000	18,487	0.49
National Australia Bank Ltd	4.3721	18-Jun-2025	20,000,000	20,000	0.53
National Australia Bank Ltd	4.6700	9-Jul-2025	25,000,000	25,009	0.67
National Australia Bank Ltd	4.6800	1-Oct-2025	25,000,000	25,007	0.67
National Bank of Abu Dhabi (Zero coupon)		1-Apr-2025	29,500,000	29,177	0.78
National Bank of Abu Dhabi	4.5200	1-Jul-2025	29,500,000	29,500	0.79
Nordea Bank Abp	4.3721	14-Jul-2025	25,000,000	24,999	0.67
Nordea Bank Abp	4.5500	4-Apr-2025	25,000,000	25,001	0.67
Nykredit Realkredit AS (Zero coupon)		2-Jan-2025	29,000,000	29,000	0.77
Oesterreichische Kontrollbank (Zero coupon)		21-Jan-2025	35,000,000	34,915	0.93
OP Corporate Bank PLC (Zero coupon)		18-Feb-2025	14,500,000	14,415	0.39
OP Corporate Bank PLC (Zero coupon)		7-Mar-2025	24,500,000	24,304	0.65
Oversea Chinese Bank (Zero coupon)		15-Jan-2025	25,000,000	24,958	0.67
Oversea Chinese Bank	4.5700	27-May-2025	45,000,000	45,009	1.21
Republic of Austria Government Bond (Zero coupon)		24-Jan-2025	30,000,000	29,915	0.80
Royal Bank of Canada	4.7100	9-May-2025	15,000,000	15,008	0.40
Royal Bank of Canada	4.7200	4-Dec-2025	25,000,000	25,027	0.67
Satellite (Zero coupon)		15-Jan-2025	13,000,000	12,978	0.35
SEBSF	4.6200	4-Nov-2025	20,000,000	20,006	0.53
SEBSF	4.7100	7-Oct-2025	15,000,000	15,018	0.40
Shinhan Bank (Zero coupon)		15-Jan-2025	25,000,000	24,956	0.67
Shinhan Bank (Zero coupon)		3-Feb-2025	25,000,000	24,894	0.67
Shinhan Bank (Zero coupon)		5-Mar-2025	30,000,000	29,758	0.80
Societe Generale SA	VAR	6-Jan-2025	25,000,000	25,001	0.67
Societe Generale SA	5.5100	7-May-2025	20,000,000	20,065	0.54
Standard Chartered PLC	4.8500	17-Jan-2025	15,000,000	15,002	0.40

Schedule of Investments as at 31 December 2024 (continued)

US Dollar Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
75.17% (continued)					
Other Short-term Instruments 72.55% (continued)					
United Kingdom 71.81% (continued)					
Sumitomo Mitsui Banking Corp (Zero coupon)		7-Feb-2025	5,000,000	4,976	0.13
Sumitomo Mitsui Banking Corp (Zero coupon)		7-Feb-2025	25,000,000	24,883	0.66
Sumitomo Mitsui Banking Corp (Zero coupon)		25-Feb-2025	2,000,000	1,986	0.05
Sumitomo Mitsui Banking Corp (Zero coupon)		2-Apr-2025	30,000,000	29,663	0.79
Sumitomo Mitsui Banking Corp	4.5700	1-Apr-2025	20,000,000	20,001	0.53
Sumitomo Mitsui Trust Bank (Zero coupon)		7-Feb-2025	24,500,000	24,385	0.65
Sumitomo Mitsui Trust Bank (Zero coupon)		19-Feb-2025	30,000,000	29,814	0.80
Sumitomo Mitsui Trust Bank (Zero coupon)		4-Apr-2025	22,000,000	21,747	0.58
Sumitomo Mitsui Trust Bank	4.7700	9-Jan-2025	25,000,000	25,003	0.67
Svenska Handelsbanken AB	4.6200	28-Feb-2025	25,000,000	25,006	0.67
Svenska Handelsbanken AB	4.7200	25-Jul-2025	25,000,000	25,022	0.67
TDBank	4.7500	3-Oct-2025	20,000,000	19,996	0.53
Toronto-Dominion Bank (Zero coupon)		14-Apr-2025	7,000,000	6,911	0.18
Toronto-Dominion Bank	4.6700	11-Mar-2025	10,000,000	10,003	0.27
UOBL	4.5700	1/22/2025	10,000,000	10,000	0.27
Westpac Banking Corp	4.6800	28-Mar-2025	20,000,000	20,010	0.53
Zurich Finance Ireland (Zero coupon)		23-Jan-2025	50,000,000	49,861	1.33
Total Other Short-term Instruments				2,686,858	71.81
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,714,861	72.55
				2,813,083	75.17
Other transferable securities and money market instruments 0.79%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.79%					
Finland 0.79%					
Finland T-Bill (Zero coupon)		19-Mar-2025	30,000,000	29,750	0.79
				29,750	0.79
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				29,750	0.79
Total Other transferable securities and money market instruments				29,750	0.79
Total investments				2,842,833	75.96
Other net assets				899,848	24.04
Total net assets				3,742,681	100.00

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdn Liquidity Fund (Lux) (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 19 March 2012 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/EC of 13 July 2009, as amended) with effect from 1 April 2012. Prior to 1 April 2012 the Company was established as a mutual investment fund (a fonds commun de placement) on 15 May 1991.

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

The Company's financial year starts on 1 July and ends on 30 June of each year.

As at 31 December 2024, there were 8 separate active sub-funds (the "Funds") which are, except for the Short Duration Sterling Fund, intended to be managed as short term money market funds as defined by the EU Regulation 2017/1131 on money market funds.

The Company aims to provide investors with a broad range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and/ or money market strategies.

b) Presentation of the financial statements

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

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 31 December 2024, the cross-investments within the Company represent USD 8,745,005, or 0.02% of the combined net asset value of the Company.

The NAVs have been calculated based on intraday stock market prices as of 31 December 2024. If the NAVs had been calculated based on closing stock market prices, the NAVs of the Funds would not have been materially different.

The financial statements of the Funds have been prepared on a going concern basis.

2. Accounting policies

a) Accounting convention

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

b) Investment valuation

The valuation of investments is determined as follows:

- the value of securities and financial derivative instruments which are quoted, listed, traded or dealt on a market or any official stock exchange are based upon the last available quoted price;
- in the event that any of the securities held are not listed on any stock exchange or traded on any recognised market the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price. The Board shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by abrdn Liquidity Fund (Lux);
- reverse repurchase agreements ("reverse repos") are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date. The fund obtains possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements. The fair value of the

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

b) Investment valuation (continued)

collateral relative to the amounts due under the agreements is monitored throughout the lives of the agreements and, when necessary, requires transfer of cash or securities in order to manage exposure and liquidity. Interest earned on the securities purchased is recorded as income in the Income Statement. Details of the transactions and non-cash collateral held at the period-end are disclosed in the other information section "Securities Financing Transactions" of the semi-annual report;

- units or shares in underlying open-ended investment funds or money market funds shall be valued at their last available net asset value (NAV). The NAV of the underlying open-ended fund is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying fund. Any potential subscription or redemption costs are at the discretion of the board of the underlying fund, in both the value applied and any partial or full waiver thereof.

- Valuation rules applicable to non-Money Market Funds (Short Duration Sterling Fund)

Liquid assets and Money Market Instruments held by the Short Duration Sterling Fund are valued using Mark-to-Market plus any accrued interest but at the discretion of the Board of Directors may be based on the Amortised Cost Method for liquid assets and Money Market Instruments that have a residual maturity date until the legal redemption date of less than or equal to 397 days.

- Valuation rules applicable to Variable NAV Money Market Funds ("VNAV MMF") (Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund)

Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of a VNAV MMF cannot be calculated following the Mark-to-Market, their value shall be determined by using Mark-to-Model.

- Valuation rules applicable to constant or Low Volatility NAV Money Market Funds ("LVNAV MMF") (Euro Fund, Sterling Fund, US Dollar Fund)

Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued using the Amortised Cost Method for assets that have a residual maturity of up to 75 days and where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points. In the event of such a deviation the value will be calculated at Mark-to-Market. Where the value of the assets of the LVNAV MMF cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.

c) Investment income

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

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

Interest on term deposits is accounted for on an accruals basis.

d) Foreign exchange

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

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

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

The combined statements correspond to the sum of the statements of each Fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the period-end date. The resulting foreign exchange adjustment of USD (445,097,000) represents the movement in exchange rates between 30 June 2024 and 31 December 2024. This is a notional amount, which has no impact on the net assets of the individual Funds.

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

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Foreign exchange (continued)

1 USD =	0.965717	EUR
1 USD =	0.798467	GBP

e) 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.

When valued at amortised cost realised gain and loss on investments are recorded under "Interest income on bonds, net" in the Statements of Operations.

When valued at Mark-to-Market realised gain/(loss) and unrealised appreciation/(depreciation) on investments are recorded separately.

3. Share class information

a) General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes suffixed with a '1' or '3' are Distribution shares and Classes suffixed with a '2' are Accumulation shares. Please refer to the prospectus for further details. For a list of current live share classes please visit www.abrdn.com.

b) UK Reporting Fund Regime

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

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

Annually and within six months of the year-end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting Fund status on its website (abrdn.com).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Service Centre as detailed in the Management and Administration section of this report.

c) Switches

Shares in one Fund may be exchanged or switched into shares of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Fund. Shares in the same class may not be switched between accumulation and income shares or between accumulation and flexible income shares. Investors may switch either a specific number of shares or shares of a specified value.

Investors in any Fund of the Company may not exchange their shares for shares of the same or another class in any other Fund of the Company.

Any exchange of shares is subject to meeting the relevant share class qualifications and to the limitations and charges described in the prospectus.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or client.operations.emea@abrdn.com.

d) Swing pricing adjustment /dilution levy

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.

There are different policies which apply to different Funds.

Notes to the Financial Statements (continued)

3. Share class information (continued)

d) Swing pricing adjustment /dilution levy (continued)

In relation to the non-Money Market Funds (Short Duration Sterling Fund), a swing pricing policy applies.

In relation to the Low Volatility NAV Money Market Funds (Euro Fund, Sterling Fund, US Dollar Fund), a dilution levy may be applied.

In relation to the Variable NAV Money Market Funds (Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund), no dilution levy or swing pricing apply.

The Net Asset Values as at 31 December 2024 disclosed in this report do not include any swing pricing adjustments/dilution levy.

There was no swing applied as at 31 December 2024.

e) Equalisation on the subscription and redemption of shares

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

4. Expenses

a) Investment management fees

The Investment Managers receive fees for the provision and co-ordination of investment services to the Company, which shall not exceed the percentage as set out in the prospectus. The fees are calculated as a percentage of the NAV of each class.

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

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. For certain classes of shares, an Investment Manager pays the fees of the other Investment Managers. The Investment Managers reserve the right, at their discretion, to reallocate any Investment Management Fee they receive to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

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

The following annual investment management fee rates are applicable according to the prospectus:

Fund	Share classes %							
	Class A	Class I	Class J	Class K	Class L	Class X	Class Y	Class Z
Euro Fund	0.50	0.30	0.20	0.15	0.10	0.30	-	0.00
Seabury Euro Liquidity 1 Fund	-	-	-	-	0.10	-	0.025	0.00
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	-	-	0.00
Seabury Sterling Liquidity 2 Fund	-	-	-	-	0.10	-	0.025	0.00
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	-	-	0.00
Short Duration Sterling Fund	0.50	0.30	0.20	0.15	0.10	0.30	-	0.00
Sterling Fund	0.50	0.30	0.20	0.15	0.10	0.30	0.10	0.00
US Dollar Fund	0.50	0.30	0.20	0.15	0.10	0.30	-	0.00

The following investment management fees rates were applicable as at 31 December 2024. Where the fee rate is different to the prospectus rate this is as a result of investment management fee waivers:

Fund	Share classes %							
	Class A	Class I	Class J	Class K	Class L	Class X	Class Y	Class Z
Euro Fund ¹	0.25	0.20	0.20	0.15	0.10	0.20	-	0.00
Seabury Euro Liquidity 1 Fund	-	-	-	-	-	-	0.025	0.00
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	-	-	0.00
Seabury Sterling Liquidity 2 Fund	-	-	-	-	-	-	0.025	0.00
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	-	-	0.00
Short Duration Sterling Fund	-	-	0.20	0.15	-	-	-	0.00
Sterling Fund	0.40	0.20	0.20	0.15	0.10	0.20	0.10	0.00

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

Fund	Share classes %							
	Class A	Class I	Class J	Class K	Class L	Class X	Class Y	Class Z
US Dollar Fund	0.40	0.20	0.20	0.15	0.10	0.20	–	0.00

¹ See note 10.

b) Management Company charges

The Company pays an annual charge to the Management Company up to a maximum of 0.01% of the NAV of each Fund.

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

The Management Company charge shall be accrued daily and payable monthly in arrears. The current Management Company charge is an annual rate of 0.25 basis points (0.0025%).

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

c) Transaction costs

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

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

For the period ended 31 December 2024 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

d) Administration fees

The Administrative agent is entitled to a fee not exceeding 0.05% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Administrator is also entitled to be reimbursed for any reasonable out-of-pocket expenses.

e) Domiciliary agent, registrar, paying and transfer agent fees

The Company paid domiciliary, registrar, paying and transfer agency fees which did not exceed 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Company paid paying agent fees which did not exceed 0.01% per annum of the net assets of the Company as determined on the last dealing day of the month.

The following amounts were incurred during the period:

Currency	Euro Fund	Seabury Euro Liquidity 1 Fund	Seabury Sterling Liquidity 1 Fund	Seabury Sterling Liquidity 2 Fund
	EUR	EUR	GBP	GBP
Domiciliary	7,749	2,309	1,792	4,362
Paying agent	9,200	3,502	2,889	2,920
Registrar and transfer agent	78,085	20,855	17,525	42,739
Total	95,034	26,666	22,206	50,021

Notes to the Financial Statements (continued)

4. Expenses (continued)

e) Domiciliary agent, registrar, paying and transfer agent fees (continued)

Currency	Seabury Sterling Liquidity 3 Fund GBP	Short Duration Sterling Fund GBP	Sterling Fund GBP	US Dollar Fund USD
Domiciliary	7,667	590	35,014	6,861
Paying agent	2,828	4,633	8,307	8,239
Registrar and transfer agent	72,290	4,962	349,527	68,376
Total	82,785	10,185	392,848	83,476

f) Distributor's fees

The distributor's fees will not exceed 0.45% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month. The Management Company, abrdn Investments Luxembourg S.A., has elected to waive the distributor's fees on all Funds.

g) Expense cap

As at 31 December 2024 the maximum expense caps on the applicable share classes are listed below.

The expense caps are applicable until such time as the Board of Directors changes the expense caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation.

Amounts receivable resulting from the application of expenses caps for the year will be paid monthly by the Investment Manager.

Fund	Share classes %								
	Class J-1	Class J-2	Class K-1	Class K-2	Class L-1	Class L-2	Class Y-1	Class Z-1	Class Z-2
Euro Fund ¹	0.20	0.20	0.15	0.15	0.10	0.10	-	0.00	-
Seabury Euro Liquidity 1 Fund ¹	-	-	-	-	-	-	0.0326	-	-
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	-	-	0.0289	-
Seabury Sterling Liquidity 2 Fund	-	-	-	-	-	-	0.0420	0.0139	-
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	-	-	0.0076	0.0012
Short Duration Sterling Fund	-	0.20	0.15	0.15	-	-	-	-	0.00
Sterling Fund ¹	0.20	-	0.15	-	0.10	0.10	0.10	0.00	0.00
US Dollar Fund	0.20	0.20	0.15	0.15	0.10	-	-	0.00	0.00

¹ See note 10.

h) Depositary fees

The depositary fee does not exceed 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month. In addition, the depositary is entitled to be reimbursed out of the assets of the Company for its reasonable out-of-pocket expenses and disbursements and for the transaction charges of any correspondent banks.

i) Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses, annual and half yearly reports, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

5. Dividend distribution

Class I-1, Class J-1, Class K-1, Class L-1, Class X-1, Class Y-1, Class Z-1, Class I-3, Class J-3, Class K-3, Class L-3, Class Y-3 and Class Z-3 shares declared dividends on a daily basis and distributed on or about the second business day of the following month. These shares of each Fund begin earning dividends on the dealing day on which they were issued. If an investor redeems its entire holding of these shares within a Fund during a month, accrued but unpaid dividends are payable with the redemption proceeds. For partial redemptions of a holding, accrued but unpaid dividends are payable on the next pay date. Shares do not earn dividends on the dealing day on which their redemption is accepted.

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Class A-2, Class I-2, Class J-2, Class K-2, Class L-2, Class X-2, Class Y-2 and Class Z-2 shares accumulated investment income within the share price of this class of share on a daily basis.

6. Taxe d'abonnement

All funds that are managed as short term money market funds are liable in Luxembourg to the 'taxe d'abonnement' (subscription tax) at a rate of 0.01% per annum for each class of share. The Short Duration Sterling Fund is liable in Luxembourg to a taxe d'abonnement of a rate of 0.05% per annum for each retail class of share and a reduced rate of 0.01% per annum for specific classes of shares which are restricted to institutional investors. Class J, Class K and Class Z Shares are currently entitled to this reduced rate. The charge is accrued daily and payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter.

During the period ended 31 December 2024 Class I, Class J, Class K, Class L, Class Y and Class Z Shares for all Funds, except the Short Duration Sterling Fund, benefited from an exemption to pay the tax.

The exemption is under Article 175 of the Law of 17 December 2010 and it is subject to compliance with the following requirements:

- i) securities are only held by Institutional Investors,
- ii) are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131, and
- iii) have obtained the highest possible rating from a recognised rating agency.

7. Soft commission/commission sharing

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

8. Directors' interests and remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 December 2024.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 61,095 for the period ended 31 December 2024.

9. Transactions with connected persons

a) Cross trades

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

Notes to the Financial Statements (continued)

9. Transactions with connected persons (continued)

a) Cross trades (continued)

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Euro Fund ^A	EUR	1,299,908	19,668,095	6.61	-	-
Seabury Euro Liquidity 1 Fund ^A	EUR	47,928	2,757,711	1.74	-	-
Seabury Sterling Liquidity 1 Fund ^A	GBP	30,000	2,317,563	1.29	-	-
Seabury Sterling Liquidity 2 Fund ^A	GBP	105,545	5,932,003	1.78	-	-
Seabury Sterling Liquidity 3 Fund ^A	GBP	690,349	19,348,681	3.57	-	-
Short Duration Sterling Fund ^A	GBP	18,927	343,972	5.50	-	-
Sterling Fund ^A	GBP	3,586,438	105,194,078	3.41	-	-
US Dollar Fund ^A	USD	834,535	8,415,991	9.92	-	-

^A There were no commissions paid to Citigroup broker entities for the period ended 31 December 2024.

b) Connected transactions

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

c) Related party transactions

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

As at 31 December 2024 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 16,303,417,865.

10. Significant events during the reporting period

a) Name changes

The following share classes were renamed:

Previous share class name	New share class name	Effective date
Euro Fund		
J-3 Inc EUR	L-1 Inc EUR	15 November 2024
Z-3 Inc EUR	Z-1 Inc EUR	15 November 2024
Seabury Euro Liquidity 1 Fund		
Y-3 Inc EUR	Y-1 Inc EUR	25 November 2024
Sterling Fund		
Y-2 Acc GBP	L-2 Acc GBP	15 November 2024

Notes to the Financial Statements (continued)

10. Significant events during the reporting period (continued)

b) Launches of share classes

Share class launches

Share classes	Share class currency	Base currency	Launch date
Euro Fund			
K-1 Inc EUR	EUR	EUR	19 November 2024
L-2 Acc EUR	EUR	EUR	27 August 2024

c) Share class mergers

Effective 15 November 2024 the following flexible income share classes have been merged with the equivalent income share classes as set out in the table below:

Fund	Merging share class	Receiving share class	Merger ratio
Sterling Fund	I-3 Inc GBP	I-1 Inc GBP	1
Sterling Fund	J-3 Inc GBP	J-1 Inc GBP	1
Sterling Fund	K-3 Inc GBP	K-1 Inc GBP	1
Sterling Fund	L-3 Inc GBP	L-1 Inc GBP	1
Sterling Fund	Z-3 Inc GBP	Z-1 Inc GBP	1

d) Ukraine conflict

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

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

No Funds held Russian, Ukrainian or Belarusian assets throughout the period. As of 31 December 2024, no Funds have been suspended and based on the Manager's assessment of the factors noted, above, have adequate financial resources to continue in operation.

e) Director changes

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

f) Prospectus changes

A new prospectus was issued on 15 November 2024.

g) Other significant events

Effective 1 July 2024, the Management Company, abrdn Investments Luxembourg S.A., has elected to reinstate the transfer agency fees on the Euro Fund and Seabury Euro Liquidity 1 Fund.

The Management Company, abrdn Investments Luxembourg S.A., has elected to waive the Management Company fees on the Euro Fund and Seabury Euro Liquidity 1 Fund until 31 August 2024. From 1 September 2024 the Euro Fund and Seabury Euro Liquidity 1 Fund are being charged Management Company fees.

Effective 1 September 2024, the expense cap and the investment management fee rates on the Euro Fund have been increased as follows:

Class	Old rate %	New rate %
A-2	0.15	0.25
I-2	0.12	0.20
J-1	0.12	0.20
J-2	0.12	0.20
K-2	0.10	0.15
L-1 (previously named Class J-3)	0.08	0.10
X-2	0.12	0.20

Notes to the Financial Statements (continued)

11. Subsequent events

On 2 January 2025 the Management Company fees increased from 0.25 basis points (0.0025%) to 1 basis points (0.01%).

There are no other subsequent events to be reported after the period ended 31 December 2024.

Management and Administration

Registered Office

abrdr Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors

Andrey Berzins
abrdr Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Nadya Wells
abrdr Liquidity Fund (Lux)
35a, avenue John F. Kennedy
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Susanne van Dootingh
abrdr Liquidity Fund (Lux)
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L-1855 Luxembourg
Grand Duchy of Luxembourg

Ian Boyland
abrdr Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Emily Smart (from 12 August 2024)
abrdr plc
1 George Street
Edinburgh
EH2 2LL
United Kingdom

Xavier Meyer
abrdr plc
280 Bishopsgate
London
EC2M 4RB
United Kingdom

Management Company, Domiciliary Agent and Listing Agent

abrdr Investments Luxembourg S.A.
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

International Financial Data Services (Luxembourg) S.A.
49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

For Shareholder Services

abrdr Investments Luxembourg S.A.
c/o International Financial Data Services (Luxembourg) S.A.
49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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Fax: +(352) 24 52 90 56

Paying Agent

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

Management and Administration (continued)

Depository and Administrator	Citibank Europe Plc, Luxembourg Branch 31 Z.A. Bourmicht, Bertrange L-8070 Bertrange Grand Duchy of Luxembourg	
Investment Management Entities	abrdn Investments Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrdn Investments Limited is authorised and regulated by the Financial Conduct Authority	abrdn Inc. 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America abrdn Inc. is authorised by the Securities and Exchange Commission of the United States of America
	abrdn Investment Management Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrdn Investment Management Limited is authorised and regulated by the Financial Conduct Authority.	abrdn Hong Kong Limited 30th Floor LHT Tower 31 Queen's Road Central Hong Kong abrdn Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong.
	abrdn Japan Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi Chiyoda-ku Tokyo 100-0004 Japan abrdn Japan Limited is authorised and regulated by the Japanese Financial Services Agency	abrdn Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936 abrdn Asia Limited is regulated by the Monetary Authority of Singapore
	abrdn Brasil Investimentos Ltda. (as Investment Advisor) Rua Joaquim Floriano, 913- 7th Floor - Cj. 71 Sao Paulo SP 04534-013 Brazil abrdn Brasil Investimentos Ltda. is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil.	
	KPMG Audit S.à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	

Management and Administration (continued)

Legal Advisers as to matters
of Luxembourg law

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

Paying Agent and Representative
In Switzerland

until 30 September 2024:
BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16,
8002 Zurich
Switzerland

from 1 October 2024:
Swiss Representative:
**FIRST INDEPENDENT FUND SERVICES
LTD**
Feldeggstrasse 12,
8008 Zurich
Switzerland

Swiss Paying Agent:
NPB Neue Privat Bank AG
Limmatquai 1,
8001 Zurich
Switzerland

UK Distributor

abrdn Investments Limited
280 Bishopsgate
London
EC2M 4RB
United Kingdom

General Information

Further information on abrdn Liquidity Fund (Lux) can be obtained from:

abrdn Investments Luxembourg S.A.

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

You can find further information about the Company, all available Funds within the Company and share classes at www.abrdn.com. The prospectus, the PRIIPS KIDs, the articles of incorporation, the audited annual report and the unaudited semi-annual report of abrdn Liquidity Fund (Lux) may be obtained free of charge and in paper form from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the prospectus for the contact addresses of the local paying and information agents, representatives and information agents.

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

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

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

Subscription and Redemption of shares

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

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

Share Price Publication

Subscription prices and redemption prices are available at www.abrdn.com and are also available at the offices of the Transfer Agent.

Taxation

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

Additional Information for investors in Switzerland

1. Representative

Until 30 September 2024: The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

Starting 1 October 2024: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 8008 Zurich, Switzerland.

2. Paying agent

Until 30 September 2024: The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

Starting 1 October 2024: The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The prospectus, the PRIIPS KIDs, articles of incorporation, the annual and semi-annual reports and a schedule of purchases and sales for the Funds can be obtained free of charge from the Swiss representative.

General Information (continued)

Additional Information for investors in Switzerland (continued)

4. Publications

Publications in respect of abrdn Liquidity Fund (Lux) are published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com). The subscription and redemption prices or the NAV with indication of "excluding commissions" are published on a daily basis on www.fundinfo.com.

5. Payment of retrocessions and rebates

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

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

Rebates can only be paid if the following preconditions are fulfilled

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

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

6. Place of performance and jurisdiction

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

Appendix 1: Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to reverse repurchase agreements for the accounting period ended 31 December 2024 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Currency	Market value of reverse repurchase transactions '000	% of assets under management
Euro Fund	EUR	250,436	5.89
Seabury Sterling Liquidity 1 Fund	GBP	105,175	11.64
Seabury Sterling Liquidity 3 Fund	GBP	201,840	6.14
Sterling Fund	GBP	327,670	1.86

Cash and non-cash collateral have been received in relation to the reverse repurchase agreements activity. The following table shows the non-cash collateral received broken down by issuers.

Top ten collateral issuers

Fund	Currency	Issuers	Market value of collateral received '000
Euro Fund	EUR	Germany (Government of)	250,015
Seabury Sterling Liquidity 1 Fund	GBP	United Kingdom (Government of)	104,646
Seabury Sterling Liquidity 3 Fund	GBP	United Kingdom (Government of)	201,643
Sterling Fund	GBP	United Kingdom (Government of)	325,833

Top ten counterparties per type of SFT

Fund	Currency	Counterparty	Market value of reverse repurchase transactions '000
Euro Fund	EUR	Goldman Sachs	250,436
Seabury Sterling Liquidity 1 Fund	GBP	Goldman Sachs	35,175
Seabury Sterling Liquidity 1 Fund	GBP	National Australia Bank	35,000
Seabury Sterling Liquidity 1 Fund	GBP	Royal Bank of Canada	35,000
Seabury Sterling Liquidity 3 Fund	GBP	DBS Bank	101,840
Seabury Sterling Liquidity 3 Fund	GBP	National Australia Bank	100,000
Sterling Fund	GBP	DBS Bank	127,670
Sterling Fund	GBP	National Australia Bank	100,000
Sterling Fund	GBP	Royal Bank of Canada	100,000

Type and quality of collateral

Counterparty	Fund currency	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Amount/Market Value of collateral received in Fund currency '000
Euro Fund							
Goldman Sachs	EUR	United States	Bundesschatzanweisungen	Investment Grade	EUR	Bilateral	250,015
Seabury Sterling Liquidity 1 Fund							
Goldman Sachs	GBP	United States	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	34,993
National Australia Bank	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	34,958
Royal Bank of Canada	GBP	Canada	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	34,695

Appendix 1: Securities Financing Transactions (continued)

Type and quality of collateral

Counterparty	Fund currency	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Amount/ Market Value of collateral received in Fund currency '000
Seabury Sterling Liquidity 3 Fund							
DBS Bank	GBP	Singapore	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	101,692
National Australia Bank	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	99,951
Sterling Fund							
DBS Bank	GBP	Singapore	Cash	N/A - Cash	GBP	Bilateral	200
DBS Bank	GBP	Singapore	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	127,653
National Australia Bank	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	99,985
Royal Bank of Canada	GBP	Canada	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	98,195

Maturity tenor of collateral (remaining period to maturity)

Fund	Currency	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
Euro Fund	EUR	-	-	-	-	250,015	-	-	250,015
Seabury Sterling Liquidity 1 Fund	GBP	-	-	-	-	-	104,646	-	104,646
Seabury Sterling Liquidity 3 Fund	GBP	-	-	-	-	-	201,643	-	201,643
Sterling Fund	GBP	-	-	-	-	-	325,833	200	326,033

* The maturity tenor of cash collateral has been set to "open maturity".

Maturity tenor of reverse repurchase transactions (remaining period to maturity)

Fund	Currency	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
Euro Fund	EUR	-	250,436	-	-	-	-	-	250,436
Seabury Sterling Liquidity 1 Fund	GBP	-	105,175	-	-	-	-	-	105,175
Seabury Sterling Liquidity 3 Fund	GBP	-	201,840	-	-	-	-	-	201,840
Sterling Fund	GBP	-	327,670	-	-	-	-	-	327,670

Data on reuse of collateral

Collateral is held with a segregated account by the Funds' Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral granted

At the period-end there was no collateral posted by the Funds.

Safekeeping of collateral received

As at the period-end date, collateral was received for reverse repurchase transactions into a segregated account at the Funds' Custodian in the form of Government bonds and cash valued at USD 1,051 million.

Return and cost per type of SFT

All returns and costs from repurchase agreements accrue to the Funds and are not subject to any returns sharing arrangements with the Manager or any other third parties.

As at the period-end the repurchase agreements have returned a gain of USD 48 million.

Appendix 2: Sustainability Related Disclosures

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

Fund	SFDR Article (as at 31 December 2024)
Seabury Euro Liquidity 1 Fund	Article 6
Seabury Sterling Liquidity 1 Fund	Article 6
Seabury Sterling Liquidity 2 Fund	Article 6
Seabury Sterling Liquidity 3 Fund	Article 6
Short Duration Sterling Fund	Article 6
Euro Fund	Article 8
Sterling Fund	Article 8
US Dollar Fund	Article 8

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

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

For more information visit abrdn.com

abrdn.com