



Aberdeen Standard SICAV I

Interim Report and Accounts
For the six months ended 31 March 2022

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Incorporation

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

As at 31 March 2022, the Company has issued shares in the following Funds:

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

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

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

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

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

Report of the Board of Directors

As at 31 March 2022, the total net assets of Aberdeen Standard SICAV I (the "Company") stood at USD 21,358,845,000.

The Company aims to provide investors with a broad international range of diversified actively-managed Funds. There are 64 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

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

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2022.

The Board of Directors

Luxembourg, May 2022

Investment Manager's Review

Despite being faced by a significant amount of uncertainty, global equity markets rose over the period under review. However, equity performance varied among regions; US and UK markets rose over the period, while European and Asia Pacific stocks fell.

At the start of the period, the discovery of Covid-19's Omicron variant drove concerns of reimposed lockdown restrictions, which weighed on investor sentiment. But during December, a South African study showed that the variant was less severe than originally expected. This lent support to equity markets toward the end of the year. Into 2022, and with global vaccination rates rising, Covid-19 has played a less significant role in equity market performance during the first quarter of the year.

Inflation, and expectations of central bank policy changes in response, was a major point of concern during the period under review. Consumer prices hit multi-decade highs in many major economies; central banks began to reduce the support they provide to financial markets and economies in an attempt to control the surge in inflation. In the US, for example, the annual consumer price inflation rate was reported to have risen from 6.2% in October to 7.9% in February. Meanwhile, the US Federal Reserve (Fed) increased the target range for its federal funds rate to 0.25-0.50% at its March meeting. Investors now expect the Fed to implement seven rate hikes this year. The Bank of England also enacted interest-rate hikes during the period and has, so far, increased its key bank rate three consecutive times. The outbreak of war in Ukraine is expected to push inflation even higher over the near term as western sanctions on Russia contribute to supply/demand deficiencies, driving commodities prices higher.

In fixed income, government bonds fell on concerns around inflation and central bank policy decisions. Corporate bonds have also been hindered by central bank policy decisions, despite fairly strong fourth-quarter earnings reports. Corporate earnings have, so far, shown that corporate earnings are holding up quite well, despite rising cost pressures, falling consumer confidence and supply-chain disruption.

Outlook

The outlook for global equity markets remains uncertain. The Russia-Ukraine conflict is likely to dominate news in the near term and put more upward pressure on the already-high levels of inflation. At the same time, surging Covid-19 cases in China, which are contributing to signs of an economic slowdown, will also weigh on sentiment. Many of investors' main concerns over 2021 have moderated, however, with global vaccination rates climbing and many economies removing Covid-19-related restrictions.

In fixed income markets, investors will continue to focus on central-bank policy measures in response to inflation, with the expectation that the war in Ukraine will put more upward pressure on prices. Central banks continue to deliver inflation-averse comments, with more monetary policy tightening expected during this year. The war has also contributed to uncertainty around the timing of interest rate hikes in Europe. Although the European Central Bank is yet to adjust its main interest rates, the bank has not ruled out rate hikes during 2022.

April 2022

Net Asset Value History

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
All China Equity Fund [Ⓐ]	A Acc GBP	22.5420	27.4829	28.0210	23.4318	1.98	0.23
	A Acc Hedged EUR	10.2197	12.8801	12.7375	10.3896	2.02	0.27
	A Acc USD	29.7121	37.0966	36.2642	28.9059	1.98	0.23
	I Acc USD	33.7196	41.9382	40.6746	32.1664	1.19	0.19
	S Acc USD	25.3997	31.7396	31.0801	24.8159	2.15	0.23
	X Acc GBP	16.2915	19.7880	20.0241	16.6192	1.23	0.23
	X Acc USD	13.3615	16.6194	16.1254	12.7587	1.23	0.23
	Z Acc USD	20.5787	25.4643	24.4512	19.1433	0.19	0.19
American Focused Equity Fund [Ⓑ]	A Acc GBP	34.5738	34.4914	28.4956	26.3200	1.69	0.19
	A Acc USD	45.7049	46.6993	36.9850	32.5639	1.69	0.19
	I Acc USD	45.3724	46.1757	36.2832	31.6948	0.90	0.15
	X Acc GBP	33.5150	33.3135	27.3125	25.0395	0.94	0.19
	X Acc USD	27.4973	27.9900	22.0024	19.2274	0.94	0.19
	Z Acc Hedged CNH	138.5740	138.7500	105.8993	-	0.19	0.19
	Z Acc USD	39.0532	39.5968	30.8815	26.7739	0.15	0.15
	Z SInc USD	14.9789	15.2361	11.9335	10.4180	0.15	0.15
Artificial Intelligence Global Equity Fund	A Acc USD	12.9048	12.8508	9.4843	9.4738	1.20	0.20
	I Acc Hedged EUR	12.8279	12.8442	9.5422	9.7376	0.70	0.20
	I Acc USD	13.1537	13.0636	9.5902	9.5282	0.66	0.16
	W Acc USD	12.3968	12.4065	9.2483	9.3305	2.20	0.20
	X Acc USD	13.1385	13.0510	9.5846	9.5263	0.70	0.20
	Z Acc USD	13.3957	13.2709	9.6937	9.5829	0.16	0.16
ASI - CCBI Belt & Road Bond Fund [Ⓒ]	A Acc Hedged EUR	9.0627	10.0086	-	-	1.44	0.24
	A Acc Hedged SGD	9.4190	10.3479	-	-	1.44	0.24
	A Acc HKD	94.1513	102.8318	-	-	1.40	0.20
	A Acc USD	9.4227	10.3530	-	-	1.40	0.20
	A GrossMIncA Hedged SGD	17.4985	19.6385	-	-	1.44	0.24
	A GrossMIncA HKD	88.3436	98.5308	-	-	1.40	0.20
	A MInc USD	9.0644	10.0991	-	-	1.40	0.20
	I Acc Hedged SGD	9.5033	10.4093	-	-	0.80	0.20
	I Acc HKD	94.9971	103.4219	-	-	0.76	0.16
	I Acc USD	9.5073	10.4124	-	-	0.76	0.16
	I GrossMIncA Hedged SGD	17.6198	19.7119	-	-	0.80	0.20
	I GrossMIncA HKD	88.9372	98.8819	-	-	0.76	0.16
	I MInc USD	9.0639	10.0990	-	-	0.76	0.16
	K Acc Hedged SGD	9.5416	10.4363	-	-	0.50	0.20

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	K Acc HKD	95.3911	103.6943	-	-	0.46	0.16
	K Acc USD	9.5490	10.4421	-	-	0.46	0.16
	K GrossMIncA Hedged SGD	17.6774	19.7454	-	-	0.50	0.20
	K GrossMIncA HKD	89.2364	99.0687	-	-	0.46	0.16
	K MInc USD	9.0639	10.0992	-	-	0.46	0.16
	Z Acc USD	9.5900	10.4713	-	-	0.16	0.16
	Z MIncA USD	9.0635	10.0990	-	-	0.16	0.16
Asia Pacific Equity Fund	A Acc EUR	16.9786	18.1040	14.8332	14.0654	1.98	0.24
	A Acc GBP	75.7029	82.1005	70.9919	65.6634	1.98	0.24
	A Acc Hedged CZK	1,405.5243	1,556.2475	1,301.0271	1,174.8102	2.02	0.28
	A Acc Hedged EUR	12.0657	13.5203	11.3361	10.2414	2.02	0.28
	A Acc SGD	13.2447	14.7559	12.2968	10.9822	1.98	0.24
	A Acc USD	99.5200	110.5284	91.6371	80.7855	1.98	0.24
	A Alnc Hedged EUR	13.6387	15.2851	12.8194	11.5834	2.02	0.28
	A Alnc USD	13.6159	15.1221	12.5371	11.0527	1.98	0.24
	B Acc USD	74.2611	82.8886	69.4112	61.8067	2.98	0.24
	C Acc USD	20.3453	22.7091	19.0172	16.9346	2.98	0.24
	I Acc Hedged EUR	14.4359	16.1113	13.3988	12.0117	1.23	0.24
	I Acc USD	113.1525	125.1745	102.9612	90.0558	1.19	0.20
	I Alnc USD	14.3135	15.8352	13.0855	11.5343	1.19	0.20
	S Acc USD	33.7207	37.4824	31.1286	27.4889	2.15	0.24
	W Acc USD	14.8231	16.5453	13.8540	12.3360	2.98	0.24
	X Acc EUR	17.8869	19.0006	15.4527	14.5435	1.23	0.24
	X Acc GBP	18.6189	20.1167	17.2650	15.8482	1.23	0.24
	X Acc Hedged EUR	11.7007	13.0604	10.8669	9.7507	1.27	0.28
	X Acc USD	15.2768	16.9033	13.9095	12.1705	1.23	0.24
	X Alnc USD	13.7617	15.2274	12.5882	11.0935	1.23	0.24
	Z Acc USD	16.5640	18.2324	14.8484	12.8609	0.19	0.20
	Z QInc USD	12.8335	14.1784	11.7111	10.3310	0.19	0.20
Asia Pacific Multi Asset Fund	A Acc EUR	14.8835	15.2683	13.4681	13.7345	1.59	0.28
	A Acc Hedged CHF	148.1128	159.4586	144.2977	140.6769	1.63	0.32
	A Acc Hedged EUR	167.8885	180.6368	163.1152	158.4660	1.63	0.32
	A Acc Hedged SGD	-	-	10.2685	9.8166	-	-
	A Acc USD	215.4460	230.1888	205.4532	194.7823	1.59	0.28
	A QInc USD	10.4632	11.2335	10.1297	9.7262	1.59	0.28
	W Acc USD	12.5309	13.4554	12.1286	11.6152	2.59	0.28

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	W QInc USD	12.0858	12.9816	11.7188	11.2516	2.59	0.28
	X Acc EUR	15.1658	15.5061	13.5893	13.7681	0.94	0.28
	X Acc USD	12.9062	13.7446	12.1882	11.4801	0.94	0.28
	X QInc USD	10.8762	11.6776	10.5296	10.1115	0.94	0.28
Asian Bond Fund	A Acc Hedged EUR	149.6763	155.7817	151.9704	148.6762	1.49	0.37
	A Acc USD	178.6343	184.9077	178.5584	170.8500	1.45	0.33
	A QInc USD	115.6706	121.1691	119.8338	117.4481	1.45	0.33
	I Acc Hedged CNH	113.5526	115.6679	108.5278	102.1946	0.90	0.33
	I Acc USD	1,879.3125	1,939.5936	1,862.0064	1,771.2088	0.86	0.29
	X Acc Hedged EUR	10.7880	11.1985	10.8640	10.5734	0.94	0.37
	X Acc USD	11.9750	12.3614	11.8712	11.2966	0.90	0.33
	X QInc USD	10.3406	10.8321	10.7132	10.5008	0.90	0.33
	Z Acc USD	1,403.0543	1,444.0901	1,378.7124	1,304.1999	0.31	0.29
Asian Credit Bond Fund	A Acc Hedged SGD	18.0791	-	-	-	1.44	0.24
	A Acc HKD	90.8011	-	-	-	1.40	0.20
	A Acc USD	11.3084	12.7099	12.4995	12.2563	1.40	0.20
	A Gross MIncA Hedged SGD	17.9489	-	-	-	1.44	0.24
	A Gross MIncA HKD	90.1362	-	-	-	1.40	0.20
	A Gross MIncA USD	8.9738	-	-	-	1.40	0.20
	A QInc USD	9.2587	10.5750	10.7404	10.8858	1.40	0.20
	I Acc Hedged CNH	-	-	107.7031	103.7748	-	-
	I Acc USD	11.7931	13.2124	12.9112	12.5789	0.76	0.16
	I QInc USD	9.2574	10.5744	10.7400	10.8865	0.76	0.16
	K Acc USD	8.8493	9.8955	-	-	0.41	0.16
	K GrossMIncA USD	8.4493	9.6558	-	-	0.41	0.16
	X Acc USD	11.7631	13.1814	12.8856	12.5594	0.80	0.20
	X QInc USD	9.2575	10.5744	10.7401	10.8865	0.80	0.20
	Z Acc Hedged CNH	106.8788	117.8126	111.7743	-	0.20	0.20
	Z Acc USD	12.2695	13.7050	13.3120	12.8923	0.16	0.16
Asian Local Currency Short Term Bond Fund	A Acc EUR	14.3125	13.7968	12.7696	13.3221	1.21	0.20
	A Acc GBP	13.6799	13.4125	13.1008	13.3300	1.21	0.20
	A Acc Hedged CHF	8.9072	8.9986	8.5322	8.4788	1.25	0.24
	A Acc Hedged EUR	9.5106	9.6021	9.0820	8.9956	1.25	0.24
	A Acc USD	7.4823	7.5128	7.0360	6.8242	1.21	0.20
	A QInc GBP	-	-	-	10.6561	-	-
	A QInc USD	3.5810	3.6256	3.6251	3.6232	1.21	0.20

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	I Acc Hedged EUR	10.1100	10.1802	9.5777	9.4358	0.71	0.20
	I Acc USD	11.7748	11.7910	10.9830	10.5951	0.67	0.16
	I QInc Hedged GBP	7.4368	7.5375	7.5495	7.6378	0.71	0.20
	I QInc USD	8.4442	8.5496	8.5485	8.5442	0.67	0.16
	X Acc EUR	13.1833	12.6765	11.6743	12.1184	0.71	0.20
	X Acc GBP	13.7169	13.4152	13.0383	13.2002	0.71	0.20
	X Acc USD	11.2530	11.2706	10.5025	10.1355	0.71	0.20
	X QInc GBP	9.9297	9.8171	10.2378	10.7350	0.71	0.20
	X QInc USD	8.1399	8.2469	8.2460	8.2418	0.71	0.20
	Z Acc USD	12.2656	12.2512	11.3535	10.9019	0.17	0.16
	Z QInc USD	9.9221	10.0456	10.0442	10.0350	0.17	0.16
Asian Property Share Fund⁹	A Acc Hedged EUR	-	-	6.8118	8.2530	-	-
	A Acc USD	-	-	16.5929	19.5854	-	-
	I Acc USD	-	-	1,507.5064	1,765.3455	-	-
	S Acc USD	-	-	15.8867	18.8311	-	-
	X Acc USD	-	-	9.3935	11.0047	-	-
	Z Acc USD	-	-	8.7717	10.1944	-	-
Asian Smaller Companies Fund	A Acc EUR	12.3151	12.6449	9.7317	10.2539	1.99	0.24
	A Acc GBP	41.7572	43.5957	35.4115	36.3927	1.99	0.24
	A Acc SGD	12.2173	13.1034	10.2608	10.1820	1.99	0.24
	A Acc USD	55.0637	58.8723	45.8514	44.9168	1.99	0.24
	A Alnc EUR	14.9500	15.3456	11.8106	12.4490	1.99	0.24
	I Acc USD	62.3295	66.3779	51.2907	49.8488	1.20	0.20
	L Acc USD	9.0044	-	-	-	0.75	0.20
	X Acc EUR	16.3319	16.7146	12.7877	13.3936	1.39	0.24
	X Acc GBP	16.9935	17.6887	14.2822	14.5899	1.39	0.24
	X Acc USD	13.9395	14.8590	11.5036	11.2015	1.39	0.24
	Z Acc Hedged EUR	-	-	11.2156	11.0567	-	-
	Z Acc USD	29.7839	31.5605	24.1442	23.2316	0.20	0.20
Asian Sustainable Development Equity Fund^F	A Acc EUR	11.9345	12.8605	9.9587	-	1.54	0.24
	A Acc Hedged EUR	10.9835	12.4435	9.8629	-	1.58	0.28
	A Acc Hedged SGD	17.4223	19.6000	-	-	1.58	0.28
	A Acc HKD	93.1850	-	-	-	1.54	0.24
	A Acc USD	11.2293	12.6043	9.8755	-	1.54	0.24
	I Acc EUR	12.0447	12.9417	9.9642	-	0.95	0.20
	I Acc Hedged EUR	11.0840	12.5234	9.8684	-	0.99	0.24

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	I Acc USD	11.3350	12.6856	9.8807	-	0.95	0.20
	K Acc Hedged SGD	17.5468	19.6452	-	-	0.62	0.24
	K Acc USD	11.4027	12.7367	9.8842	-	0.58	0.20
	X Acc USD	11.3271	12.6797	9.8806	-	0.99	0.24
	Z Acc USD	11.4699	12.7882	9.8880	-	0.20	0.20
Australasian Equity Fund (in liquidation)	A Acc AUD	60.1355	58.2667	46.1488	47.9841	1.69	0.19
	I Acc AUD	12.5991	12.1594	9.5555	-	0.90	0.15
	I Acc USD	-	10.4577	-	-	-	-
	X Acc AUD	24.1289	23.2919	18.3102	18.8957	0.94	0.19
	Z Acc AUD	17.2202	16.5578	12.9144	13.2226	0.15	0.15
	Z MInc AUD	13.2440	12.9439	10.3858	10.9390	0.15	0.15
Australian Dollar Government Bond Fund^F	A Acc AUD	-	-	5,279.7813	5,188.6108	-	-
	A QInc AUD	-	-	1,453.9503	1,438.6064	-	-
	X Acc AUD	-	-	13.7311	13.4400	-	-
	X QInc AUD	-	-	11.8289	11.7040	-	-
	Z Acc AUD	-	-	-	11.6700	-	-
Australian Dollar Income Bond Fund	A MInc Hedged USD	9.2789	9.8804	9.5415	10.2410	0.83	0.23
	A MIncA AUD	9.2928	9.9015	9.5821	10.3519	0.79	0.19
	A MIncA Hedged SGD	9.2252	9.8211	9.4805	10.2114	0.83	0.23
	A MIncA HKD	97.6279	99.4628	95.0852	97.7802	0.79	0.19
	I MInc AUD	9.3155	9.9256	9.6055	10.3777	0.60	0.15
	X Acc AUD	11.0405	11.5698	10.8341	11.3544	0.64	0.19
	X MInc AUD	-	-	-	10.3745	-	-
	Z MInc AUD	9.3289	9.9400	9.6193	10.3922	0.15	0.15
Brazil Bond Fund^G	A Acc USD	-	-	-	125.9813	-	-
	A QInc EUR	-	-	-	6.3681	-	-
	A QInc USD	-	-	-	5.4907	-	-
	I Acc USD	-	-	-	938.0009	-	-
	I QInc USD	-	-	-	10.3171	-	-
	N QInc JPY	-	-	-	-	-	-
Brazil Equity Fund^H	A Acc USD	-	-	5.1178	7.5427	-	-
	I Acc USD	-	-	6.0984	8.9153	-	-
	S Acc USD	-	-	5.0476	7.4506	-	-
China A Share Equity Fund	A Acc CNH	112.7578	135.5959	125.2854	100.3843	1.96	0.23
	A Acc EUR	10.1695	11.5485	10.0255	-	1.96	0.23
	A Acc Hedged EUR	12.2307	14.5834	12.9549	10.1051	2.00	0.27

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	A Acc Hedged SGD	12.4451	14.7510	12.9963	10.0020	2.00	0.27
	A Acc USD	18.9061	22.3626	19.6526	14.9690	1.96	0.23
	A Alnc Hedged EUR	12.2020	14.5413	12.9135	10.0912	2.00	0.27
	A Alnc USD	13.1787	15.5880	13.6990	10.4462	1.96	0.23
	I Acc EUR	18.9101	21.3895	18.4311	14.9809	1.18	0.19
	I Acc Hedged BRL ~	9.6744	-	-	-	1.21	0.23
	I Acc Hedged GBP	15.5565	18.3951	16.1196	12.4402	1.21	0.23
	I Acc USD	19.9875	23.5485	20.5328	15.5157	1.17	0.19
	I Alnc EUR	12.3932	14.0177	12.0785	-	1.17	0.19
	I Alnc USD	17.3947	20.4938	17.8687	13.5812	1.17	0.19
	I Slnc Hedged GBP	15.3908	18.2025	15.9522	12.3382	1.21	0.23
	W Acc Hedged EUR	11.7826	14.1146	12.6587	9.9769	3.00	0.27
	W Acc USD	12.7689	15.1789	13.4725	10.3648	2.96	0.23
	X Acc Hedged EUR	12.3459	14.6615	12.9318	10.0079	1.25	0.27
	X Acc Hedged GBP	15.5580	18.4047	16.1388	12.4397	1.25	0.27
	X Acc USD	12.7982	15.0816	13.1551	9.9449	1.21	0.23
	X Slnc Hedged GBP	15.3521	18.1567	15.9501	12.3375	1.25	0.27
	Z Acc CAD	9.0939	-	-	-	0.21	0.19
	Z Acc USD	21.4382	25.1320	21.6959	16.2314	0.17	0.19
	Z Alnc USD	21.3863	25.0700	21.8324	16.5448	0.17	0.19
China Onshore Bond Fund†	A Acc EUR	12.8496	11.9465	10.8516	10.9532	0.99	0.29
	A Acc Hedged EUR	-	-	-	9.8353	-	-
	A Acc Hedged USD	9.9821	9.9701	-	-	1.03	0.33
	A Acc USD	11.4885	11.1258	10.2267	9.5975	0.99	0.29
	A GrossMlncA USD	10.2369	10.0617	-	-	0.99	0.29
	I Acc CNH	112.3130	110.3667	106.2630	104.5566	0.60	0.25
	I Acc EUR	12.7010	11.7856	10.6649	10.7255	0.60	0.25
	I Acc Hedged EUR	10.0484	10.0586	-	9.6772	0.64	0.29
	I Acc Hedged GBP	10.1517	10.1184	-	9.9166	0.64	0.29
	I Acc Hedged USD	10.1648	10.1321	-	-	0.64	0.29
	I Acc USD	11.6627	11.2724	10.3212	9.6483	0.60	0.25
	I Qlnc Hedged GBP	-	-	-	9.6714	-	-
	K Acc EUR	10.9628	10.1638	-	-	0.43	0.25
	K Acc Hedged EUR	10.0710	10.0687	-	-	0.47	0.29
	K Acc Hedged GBP	10.1808	10.1397	-	-	0.47	0.29
	K Acc Hedged USD	10.1942	10.1532	-	-	0.47	0.29

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	K GrossQlnc USD	10.1789	9.9770	-	-	0.43	0.25
	W Acc EUR	12.0723	11.2802	10.3495	10.5518	1.99	0.29
	W Acc USD	11.5270	11.2187	10.4161	9.8732	1.99	0.29
	X Acc Hedged GBP	-	-	-	9.9133	-	-
	X Acc USD	11.6412	11.2538	10.3089	9.6405	0.64	0.29
	X Qlnc Hedged GBP	-	-	-	9.6709	-	-
	Z Acc CNH	113.6943	111.5326	107.0098	104.9011	0.25	0.25
	Z Acc EUR	12.3994	11.4860	10.3585	10.3800	0.25	0.25
	Z Acc GBP	11.9580	11.2655	10.7225	10.4792	0.25	0.25
	Z Acc USD	11.8128	11.3975	10.4023	9.6906	0.25	0.25
Climate Transition Bond Fund[†]	A Acc Hedged EUR	9.3091	9.9783	-	-	1.09	0.29
	A Acc USD	9.5239	-	-	-	1.05	0.25
	A GrossMlncA USD	9.4665	-	-	-	1.05	0.25
	I Acc Hedged EUR	9.3396	9.9918	-	-	0.65	0.25
	I Acc Hedged GBP	9.3942	10.0087	-	-	0.65	0.25
	I Acc USD	9.4051	10.0129	-	-	0.61	0.21
	I Qlnc Hedged GBP	9.2507	9.9589	-	-	0.65	0.25
	K Acc Hedged AUD	9.3982	10.0100	-	-	0.50	0.25
	K Acc Hedged EUR	9.3510	9.9966	-	-	0.50	0.25
	K Acc Hedged GBP	9.4071	10.0141	-	-	0.50	0.25
	K Acc USD	9.4175	10.0189	-	-	0.46	0.21
	K Qlnc Hedged EUR	9.1949	9.9405	-	-	0.50	0.25
	K Qlnc Hedged GBP	9.2492	9.9588	-	-	0.50	0.25
	X Acc GBP	9.9405	-	-	-	0.65	0.25
	Z Acc USD	9.4340	10.0252	-	-	0.21	0.21
Diversified Growth Fund	A Acc EUR	12.3656	12.3529	10.9076	11.1388	1.55	0.28
	A Acc Hedged HUF	1,178.2491	1,161.8549	1,015.3849	1,031.7297	1.59	0.32
	A Acc Hedged SGD	12.3511	12.2820	10.7588	10.8394	1.59	0.32
	A Acc Hedged USD	11.7666	11.6938	10.2333	10.2422	1.59	0.32
	A Acc USD	10.6907	11.1235	9.9392	9.4342	1.55	0.28
	A Alnc EUR	10.6826	10.6714	9.6361	10.0987	1.55	0.28
	A Alnc Hedged USD	10.8728	10.8074	9.6609	9.9290	1.59	0.32
	BA Acc Hedged GBP	11.2043	11.1716	9.8562	10.0574	1.99	0.32
	BB Acc Hedged GBP	-	-	-	10.0662	-	-
	I Acc EUR	12.8320	12.7775	11.2105	11.3751	0.91	0.24
	I Acc Hedged BRL [^]	10.0951	8.0622	6.6095	9.5229	0.95	0.28

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	I Acc Hedged USD	12.1166	12.0027	10.4348	10.3752	0.95	0.28
	I Acc USD	10.9230	11.3293	10.0576	9.4881	0.91	0.24
	W Acc EUR	11.3661	11.4108	10.1770	10.4977	2.55	0.28
	X Acc EUR	12.7990	12.7471	11.1883	11.3577	0.95	0.28
	Z Acc EUR	12.8736	12.7806	11.1461	11.2420	0.31	0.24
	Z Acc Hedged GBP	13.4851	13.3330	11.5663	11.6135	0.35	0.28
Diversified Income Fund	A Acc Hedged EUR	10.8906	10.9345	9.7556	9.8397	1.59	0.32
	A Acc USD	12.3656	12.3428	10.9060	10.7666	1.55	0.28
	A Alnc Hedged EUR	9.1137	9.1487	8.5442	9.0191	1.59	0.32
	A Alnc USD	10.2146	10.1961	9.4319	9.7486	1.55	0.28
	A Mlnc EUR	9.6529	9.4611	8.6421	9.5999	1.55	0.28
	A Mlnc Hedged EUR	9.1175	9.3625	8.7372	9.2160	1.59	0.32
	A Mlnc Hedged SGD	9.6837	9.8897	9.1496	9.5081	1.59	0.32
	A Mlnc USD	9.8283	10.0337	9.2735	9.5771	1.55	0.28
	A MlncA HKD	101.7909	103.2701	95.0163	99.2729	1.56	0.28
	BA Acc Hedged GBP	11.2281	11.2432	10.0068	10.0682	1.99	0.32
	BA Qlnc Hedged GBP	-	-	-	9.4011	-	-
	BB Acc Hedged GBP	-	-	-	10.0677	-	-
	BB Qlnc Hedged GBP	-	-	-	9.4031	-	-
	I Alnc Hedged EUR	9.4192	9.4256	8.7458	9.1726	0.95	0.28
	I Mlnc EUR	10.0805	9.8498	8.9397	9.8678	0.91	0.24
	I Mlnc Hedged EUR	9.4969	9.7213	9.0138	9.4475	0.95	0.28
	I Mlnc USD	10.2610	10.4424	9.5901	9.8408	0.91	0.24
	W Acc USD	9.7331	-	-	-	2.56	0.28
	W Mlnc Hedged EUR	8.4611	8.7321	8.2312	8.7695	2.59	0.32
	W Mlnc USD	9.5838	9.8330	9.1796	9.5754	2.55	0.28
	X Mlnc EUR	10.0521	9.8230	8.9189	9.8480	0.95	0.28
	X Mlnc Hedged EUR	9.4690	9.6941	8.9930	9.4281	0.99	0.32
	X Mlnc USD	10.2394	10.4222	9.5749	9.8291	0.95	0.28
	Z Acc Hedged EUR	11.5190	11.4920	10.1257	10.0718	0.35	0.28
	Z Mlnc Hedged AUD	10.1785	10.3442	9.4809	9.8049	0.35	0.28
	Z Mlnc USD	10.8833	11.0423	10.0803	10.2819	0.31	0.24
Eastern European Equity Fund	A Acc EUR	42.5136	141.5482	95.5191	107.6798	1.77	0.27
	I Acc EUR	1,007.7973	3,342.0799	2,237.7295	2,502.9131	0.98	0.23
	S Acc EUR	41.0849	137.0808	92.8931	105.1618	2.19	0.27
	X Acc EUR	4.8955	16.2375	10.8755	12.1683	1.02	0.27

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
Emerging Markets Bond Fixed Maturity 2023 Fund [Ⓚ]	A Acc Hedged AUD	9.2563	10.7529	10.3042	-	0.64	0.14
	A Acc Hedged SGD	9.3432	10.8390	10.3600	-	0.64	0.14
	A Acc USD	-	10.8940	10.4090	-	-	-
	A QInc Hedged AUD	8.5209	10.0248	9.9489	-	0.64	0.14
	A QInc Hedged GBP	-	10.0205	9.9525	-	-	-
	A QInc Hedged SGD	8.4934	9.9933	9.9225	-	0.64	0.14
	A QInc HKD	85.5063	100.0013	98.7920	-	0.60	0.10
	A QInc USD	8.5627	10.0742	9.9948	-	0.60	0.10
	I Acc Hedged EUR	9.1331	10.6324	10.2196	-	0.35	0.10
	I QInc USD	8.5663	10.0750	9.9956	-	0.31	0.06
	X Acc USD	9.4498	10.9485	10.4349	-	0.35	0.10
	Emerging Markets Corporate Bond Fund	A Acc Hedged EUR	11.0859	12.4448	11.8246	11.9318	1.74
A Acc Hedged SGD		10.6260	11.8705	11.1811	11.0938	1.74	0.24
A Acc USD		14.5419	16.2434	15.2926	15.0960	1.70	0.20
A MInc EUR		11.3419	12.3768	11.8735	13.0687	1.70	0.20
A MInc Hedged SGD		9.2796	10.5461	10.2383	10.5255	1.74	0.24
A MInc USD		9.3952	10.6790	10.3662	10.6073	1.70	0.20
A MIncA USD		9.7414	11.0725	10.7481	10.9981	1.70	0.20
I Acc EUR		11.7145	12.5128	11.5526	12.1703	0.91	0.16
I Acc Hedged CHF		9.8684	11.0451	10.4409	10.4935	0.95	0.20
I Acc Hedged CNH		106.8738	117.3163	107.0204	103.6886	0.95	0.20
I Acc Hedged EUR		13.8943	15.5349	14.6497	14.6490	0.95	0.20
I Acc Hedged GBP		10.5951	11.8003	11.0536	10.9810	0.95	0.20
I Acc USD		15.3294	17.0555	15.9311	15.6017	0.91	0.16
I MInc Hedged AUD		10.0914	11.4846	11.1926	-	0.95	0.20
I MInc Hedged GBP		8.5169	9.6910	9.4346	9.7865	0.95	0.20
I MInc USD		8.8088	10.0129	9.7195	-	0.91	0.16
I SInc USD		10.6729	12.1498	11.7964	-	0.91	0.16
K Acc Hedged CHF		9.0143	10.0769	-	-	0.70	0.20
K Acc Hedged EUR		9.0362	10.0916	-	-	0.70	0.20
K Acc USD		9.1344	10.1502	-	-	0.66	0.16
K SInc Hedged EUR		8.5702	9.8102	-	-	0.70	0.20
K SInc USD		8.6698	9.8706	-	-	0.66	0.16
W Acc USD		11.6398	13.0699	12.4288	12.3928	2.70	0.20
W MInc USD	9.7488	11.0803	10.7557	11.0055	2.70	0.20	
X Acc EUR	15.6015	16.6686	15.3931	16.2217	0.95	0.20	

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	X Acc Hedged EUR	9.7798	10.9370	10.3151	10.3354	0.99	0.24
	X Acc Hedged GBP	10.5417	11.7441	11.0097	10.9402	0.99	0.24
	X Acc USD	13.3312	14.8351	13.8629	13.5823	0.95	0.20
	X MInc EUR	10.3747	11.3219	10.8615	11.9551	0.95	0.20
	X MInc Hedged EUR	8.7408	9.9841	9.7804	10.2292	0.99	0.24
	X MInc USD	8.8602	10.0712	9.7762	10.0039	0.95	0.20
	Z Acc Hedged GBP	10.6074	11.7705	10.9490	10.7941	0.20	0.20
	Z Acc USD	11.3593	12.5911	11.6731	11.3469	0.16	0.16
	Z MInc Hedged EUR	8.1827	9.3470	9.1563	9.5735	0.20	0.20
	Z MInc Hedged GBP	8.6689	9.8629	9.6003	-	0.20	0.20
	Z MInc USD	9.5338	10.8373	10.5199	10.7652	0.16	0.16
Emerging Markets Equity Fund	A Acc EUR	17.6850	20.2282	16.1060	16.0921	2.04	0.29
	A Acc GBP	57.9011	67.3598	56.6004	55.1609	2.04	0.29
	A Acc Hedged CHF	12.4305	14.9370	12.2011	11.6458	2.08	0.33
	A Acc USD	75.9171	90.4456	72.8675	67.6843	2.04	0.29
	A Alnc USD	11.6193	13.8428	11.1524	10.3590	2.04	0.29
	C Acc USD	17.8625	21.3880	17.4055	16.3306	3.04	0.29
	G Acc EUR	-	13.0149	10.2660	10.1770	-	-
	G Acc Hedged EUR	9.6660	11.5908	9.3745	8.8578	1.29	0.29
	G Acc USD	11.8193	14.0256	11.2108	10.3310	1.25	0.25
	I Acc USD	85.7121	101.7121	81.3012	74.9231	1.25	0.25
	I Alnc USD	12.2164	14.4975	11.6743	10.8153	1.25	0.25
	S Acc USD	2,608.3616	3,110.1734	2,509.9891	2,335.4198	2.21	0.29
	X Acc EUR	14.4447	16.4598	13.0078	12.8993	1.29	0.29
	X Acc GBP	15.0348	17.4255	14.5327	14.0558	1.29	0.29
	X Acc USD	12.3357	14.6415	11.7079	10.7937	1.29	0.29
	X Alnc USD	11.3567	13.4800	10.8548	10.0564	1.29	0.29
	Z Acc Hedged EUR	10.1929	12.1627	9.7374	9.1187	0.29	0.29
	Z Acc USD	22.2806	26.3079	20.8191	18.9944	0.25	0.25
	Z Alnc EUR	8.9503	-	-	-	0.26	0.25
	Z Qlnc USD	11.8825	14.1064	11.3584	10.5227	0.24	0.25
Emerging Markets Infrastructure Equity Fund	A Acc Hedged CHF	7.0951	7.7131	6.8421	6.8710	2.06	0.31
	A Acc Hedged EUR	7.3361	7.9639	7.0519	7.0622	2.06	0.31
	A Acc USD	8.5924	9.2662	8.1006	7.9378	2.02	0.27
	A Qlnc USD	9.7298	10.4929	9.1725	8.9884	2.02	0.27
	I Acc Hedged EUR	732.2650	792.4703	696.4190	692.5359	1.27	0.27

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	I Acc USD	1,005.4809	1,080.0639	936.7075	910.6593	1.23	0.23
	N QInc JPY	77,773.9319	76,820.0044	63,098.0468	63,333.5200	0.75	0.23
	S Acc Hedged EUR	7.2213	7.8489	6.9636	6.9848	2.23	0.31
	S Acc USD	8.4288	9.0976	7.9663	7.8195	2.19	0.27
	X Acc EUR	12.4060	12.7968	10.9724	11.4782	1.27	0.27
	X Acc GBP	12.3604	12.9676	11.7343	11.9730	1.27	0.27
	X Acc Hedged EUR	9.5796	10.3626	9.1041	9.0505	1.31	0.31
	X Acc USD	15.0315	16.1501	14.0129	13.6293	1.27	0.27
	Z Acc USD	10.9166	11.6683	10.0184	9.6425	0.23	0.23
Emerging Markets Local Currency Bond Fund	A Acc EUR	209.5151	220.4638	212.9633	237.5848	1.72	0.20
	A Acc Hedged EUR	6.0931	6.7229	6.6488	7.0716	1.76	0.24
	A Acc USD	8.7032	9.5390	9.3236	9.6704	1.72	0.20
	A MInc USD	4.8815	5.4484	5.5335	5.9745	1.72	0.20
	A MIncA USD	7.7530	8.6533	8.7884	9.4889	1.72	0.20
	I Acc USD	9.3732	10.2343	9.9245	10.2124	0.93	0.16
	I MInc USD	7.9400	8.8622	9.0010	-	0.93	0.16
	X Acc EUR	-	9.6282	9.2310	10.2215	-	-
	X Acc Hedged EUR	9.2921	10.2153	10.0302	10.5901	1.01	0.24
	X Acc USD	7.9178	8.6459	8.3877	8.6344	0.97	0.20
	X MInc USD	4.8453	5.4081	5.4927	5.9307	0.97	0.20
	Z Acc USD	9.0378	9.8299	9.4611	9.6625	0.18	0.16
	Z MInc USD	7.7668	8.6691	8.8049	9.5073	0.18	0.16
Emerging Markets Local Currency Corporate Bond Fund	A Acc USD	11.1350	12.4407	11.9112	12.0218	1.75	0.25
	I Acc USD	11.6547	12.9683	12.3174	12.3339	0.96	0.21
	X Acc USD	11.6220	12.9361	12.2918	12.3131	1.00	0.25
	Z MInc USD	-	-	-	9.0182	-	-
Emerging Markets Smaller Companies Fund	A Acc GBP	18.2047	19.4044	14.2597	14.0867	2.02	0.27
	A Acc USD	24.0366	26.2373	18.4870	17.4081	2.02	0.27
	G Acc USD	13.1726	14.3220	10.0117	9.3530	1.23	0.23
	I Acc USD	27.1117	29.4774	20.6062	19.2504	1.23	0.23
	X Acc EUR	16.6553	17.4026	12.0463	12.1290	1.42	0.27
	X Acc GBP	17.3353	18.4227	13.4568	13.2139	1.42	0.27
	X Acc USD	14.2266	15.4828	10.8439	10.1503	1.42	0.27
	Z Acc USD	31.1629	33.7134	23.3330	21.5805	0.23	0.23
Emerging Markets Sustainable and Responsible Investment Equity Fund†	A Acc EUR	8.6899	9.9955	-	-	2.02	0.27
	A Acc Hedged EUR	8.0404	9.7348	-	-	2.06	0.31
	A Acc USD	11.0151	13.1971	10.8418	9.9574	2.02	0.27

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	G Acc EUR	11.7303	13.4401	10.8261	10.6103	1.23	0.23
	G Acc USD	-	-	-	10.1379	-	-
	I Acc EUR	11.2032	12.8358	10.3395	-	1.23	0.23
	I Acc Hedged EUR	8.1053	9.7742	-	-	1.27	0.27
	I Acc USD	11.4446	13.6578	11.1326	10.1430	1.23	0.23
	X Acc EUR	8.4429	-	-	-	1.27	0.27
	X Acc Hedged EUR	8.2413	-	-	-	1.31	0.31
	X Acc USD	8.3182	-	-	-	1.27	0.27
	I Alnc USD	-	-	-	9.9710	-	-
	X Alnc USD	-	-	-	9.9708	-	-
	Z Acc USD	11.9974	14.2461	11.4967	10.3708	0.23	0.23
Emerging Markets Sustainable Development Corporate Bond Fund^M	A Acc Hedged EUR	9.3635	-	-	-	1.24	0.24
	A Acc USD	9.3966	-	-	-	1.20	0.20
	I Acc Hedged EUR	9.3797	-	-	-	0.70	0.20
	I Acc USD	9.4149	-	-	-	0.66	0.16
	K Acc Hedged CHF	9.3815	-	-	-	0.45	0.20
	K Acc Hedged EUR	9.3873	-	-	-	0.45	0.20
	K Acc Hedged GBP	9.4151	-	-	-	0.45	0.20
	K Acc USD	9.4231	-	-	-	0.41	0.16
	X Acc USD	9.4124	-	-	-	0.70	0.20
	X Mlnc Hedged EUR	9.2717	-	-	-	0.74	0.24
	X Mlnc USD	9.3051	-	-	-	0.70	0.20
Emerging Markets Sustainable Development Equity Fund^N	A Acc EUR	10.4183	11.9670	-	-	1.54	0.24
	A Acc Hedged EUR	9.3791	11.3395	-	-	1.58	0.28
	A Acc Hedged SGD	16.2208	19.4665	-	-	1.58	0.28
	A Acc HKD	110.6834	-	-	-	1.54	0.24
	A Acc USD	9.5691	11.4490	-	-	1.54	0.24
	I Acc EUR	10.4961	12.0224	-	-	0.95	0.20
	I Acc Hedged EUR	9.4515	11.3932	-	-	0.99	0.24
	I Acc USD	9.6448	11.5059	-	-	0.95	0.20
	K Acc EUR	9.2092	10.5278	-	-	0.58	0.20
	K Acc GBP	9.9061	11.5184	-	-	0.57	0.20
	K Acc Hedged SGD	16.3356	19.5122	-	-	0.62	0.24
	K Acc USD	9.6906	11.5391	-	-	0.57	0.20
	X Acc EUR	10.4915	12.0193	-	-	0.99	0.24
	X Acc GBP	8.5847	10.0026	-	-	0.99	0.24

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	X Acc USD	9.6378	11.4999	-	-	0.99	0.24
	Z Acc USD	9.7379	11.5742	-	-	0.20	0.20
Emerging Markets Total Return Bond Fund	A Acc Hedged EUR	9.7044	10.5733	10.2814	10.2737	1.47	0.32
	A Acc USD	10.8613	11.7703	11.3327	11.0844	1.43	0.28
	A QInc USD	8.6771	9.5737	-	-	1.43	0.28
	I Acc Hedged GBP	10.8013	11.6812	11.2193	11.0253	0.88	0.28
	I Acc USD	11.3065	12.2180	11.6918	11.3489	0.84	0.24
	I QInc Hedged GBP	8.4562	9.3389	9.3438	9.5161	0.88	0.28
	I QInc USD	1.6073	1.7725	1.7674	1.7780	0.84	0.24
	W Acc Hedged EUR	-	-	-	10.3446	-	-
	W QInc Hedged EUR	-	-	-	9.9662	-	-
	X Acc Hedged CHF	-	-	-	10.3607	-	-
	X Acc Hedged EUR	10.0854	10.9585	10.5949	10.5065	0.92	0.32
	X Acc Hedged GBP	10.7496	11.6257	11.1705	10.9807	0.92	0.32
	X Acc USD	11.2879	12.1979	11.6779	11.3371	0.88	0.28
	X QInc Hedged EUR	8.5618	9.4991	-	-	0.92	0.32
	X QInc Hedged GBP	8.6467	9.5492	-	-	0.92	0.32
	X QInc USD	8.6761	9.5734	-	-	0.88	0.28
	Z Acc USD	20.4531	22.0317	20.9529	20.1812	0.24	0.24
Euro Government Bond Fund	A Acc EUR	515.7540	555.1983	582.3267	575.3738	0.79	0.19
	A SInc EUR	136.9066	147.3769	154.5781	152.7326	0.79	0.19
	I Acc EUR	2,050.1717	2,204.5231	2,304.4072	2,269.1550	0.40	0.15
	K Acc EUR	8.9200	9.5787	-	-	0.30	0.15
	X Acc EUR	11.9787	12.8723	13.4609	13.2605	0.44	0.19
	X SInc EUR	11.4063	12.2572	12.8176	12.6380	0.44	0.19
	Z Acc EUR	10.5449	11.3151	11.7922	11.5771	0.15	0.15
Euro Short Term Bond Fund	A Acc EUR	141.3912	143.2953	144.4486	145.6047	0.69	0.19
	A SInc EUR	48.6386	49.2935	49.6904	50.0883	0.69	0.19
	I Acc EUR	1,208.2297	1,222.7284	1,228.9993	1,235.2429	0.40	0.15
	X Acc EUR	9.8490	9.9694	10.0257	10.0808	0.44	0.19
	X SInc EUR	9.7341	9.8530	9.9050	9.9598	0.44	0.19
	Z Acc EUR	9.8049	9.9091	9.9326	9.9560	0.15	0.15
Europe ex UK Sustainable and Responsible Investment Equity Fund^o	A Acc EUR	19.7743	20.7884	17.1613	16.1675	1.69	0.19
	A Acc GBP	16.6973	17.8539	15.5546	14.2926	1.69	0.19
	I Acc EUR	13.2591	13.8840	11.3720	10.6284	0.90	0.15
	J Acc EUR	12.7821	13.3612	10.9029	10.1547	0.54	0.19

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	K Acc EUR	12.7958	13.3723	10.9091	10.1557	0.50	0.15
	X Acc EUR	13.2427	13.8699	11.3643	10.6263	0.94	0.19
	X Acc GBP	23.9510	25.5140	22.0616	20.1196	0.94	0.19
	Z Acc EUR	16.6850	17.4063	14.1498	13.1269	0.15	0.15
European Convertibles Bond Fund[†]	A Acc EUR	-	-	-	17.0486	-	-
	I Acc EUR	-	-	-	1,932.2214	-	-
	X Acc EUR	-	-	-	12.3438	-	-
	Z Acc EUR	-	-	-	10.3861	-	-
European Equity Dividend Fund	A Acc EUR	264.5782	250.6323	208.4165	211.4455	1.69	0.19
	A Acc Hedged CHF	219.8618	208.3135	173.7026	176.9358	1.73	0.23
	A Acc Hedged USD	289.9239	273.0968	225.0449	224.2890	1.73	0.23
	A AInc EUR	191.9337	181.8238	153.2020	157.1991	1.69	0.19
	I Acc EUR	2,939.2874	2,773.4215	2,288.1325	2,303.0654	0.90	0.15
	S Acc EUR	251.9402	239.1601	199.7143	203.4711	2.11	0.19
	X Acc EUR	17.9390	16.9300	13.9739	14.0701	0.94	0.19
European Sustainable and Responsible Investment Equity Fund[†]	A Acc EUR	72.5165	75.9854	64.4571	59.1716	1.69	0.19
	A Acc USD	15.4406	16.8524	14.4623	12.3427	1.69	0.19
	I Acc EUR	2,044.2428	2,133.5920	1,795.7399	1,635.5098	0.90	0.15
	J Acc EUR	12.7862	13.3211	11.1709	10.1368	0.54	0.19
	K Acc EUR	12.7999	13.3327	11.1762	10.1380	0.50	0.15
	S Acc EUR	588.1488	617.5732	526.0855	484.9922	2.11	0.19
	W Acc EUR	11.1865	11.7801	10.0981	-	2.69	0.19
	X Acc EUR	20.8916	21.8094	18.3625	16.7315	0.94	0.19
	X Acc USD	9.9751	10.8464	-	-	0.94	0.19
	Z Acc EUR	25.4128	26.4242	22.0730	19.9533	0.15	0.15
	Z QInc EUR	13.4075	13.9611	11.7654	10.7412	0.15	0.15
Frontier Markets Bond Fund	A Acc Hedged EUR	10.2876	11.5653	10.3940	10.6779	1.83	0.33
	A Acc Hedged SEK	100.9525	113.4004	101.6161	-	1.83	0.33
	A Acc Hedged SGD	9.8368	10.9955	9.7922	-	1.83	0.33
	A Acc USD	10.7387	11.9951	10.6738	10.7199	1.79	0.29
	A MInc USD	8.4924	9.7948	9.2140	9.8397	1.79	0.29
	A MIncA Hedged AUD	8.4680	9.7809	9.2360	-	1.83	0.33
	A MIncA Hedged SGD	8.5477	9.8611	9.2808	-	1.83	0.33
	A MIncA USD	8.8014	10.1512	9.5492	10.1985	1.79	0.29
	B MInc USD	4.4309	5.1102	4.8072	5.1332	2.54	0.29
	I Acc Hedged EUR	10.4740	11.7411	10.4901	10.7103	1.29	0.29

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	I Acc Hedged SEK	94.6041	105.9746	94.3937	-	1.29	0.29
	I Acc USD	15.4480	17.2091	15.2310	15.2148	1.25	0.25
	I MInc USD	8.4941	9.7970	9.2160	9.8412	1.25	0.25
	W Acc USD	10.3121	11.5756	10.4039	10.5533	2.79	0.29
	W MInc USD	8.1816	9.4358	8.8762	9.4782	2.79	0.29
	X Acc Hedged EUR	13.2406	14.8449	13.2724	13.5533	1.33	0.33
	X Acc USD	15.1740	16.9069	14.9695	14.9597	1.29	0.29
	X MInc Hedged EUR	9.7911	11.3627	10.7894	-	1.33	0.33
	X MInc USD	8.1803	9.4350	8.8755	9.4787	1.29	0.29
	Z Acc Hedged JPY	1,041.2886	1,157.2223	1,019.4311	1,029.6065	0.29	0.29
	Z Acc JPY	1,208.6405	1,231.4866	1,020.6331	1,033.8484	0.25	0.25
	Z Acc USD	14.1890	15.7275	13.7816	13.6303	0.25	0.25
	Z MInc Hedged GBP	8.4413	9.7499	9.1993	9.9563	0.29	0.29
	Z MInc USD	9.0777	10.4707	9.8498	10.5191	0.25	0.25
Frontier Markets Equity Fund[®]	A AInc USD	-	-	9.2294	10.1399	-	-
	I Acc USD	-	-	9.2903	10.1412	-	-
	Z Acc USD	-	-	11.0312	11.8637	-	-
GDP Weighted Global Government Bond Fund	A Acc EUR	12.8115	13.0526	13.0481	13.2549	1.00	0.19
	A Acc USD	10.5461	11.1911	11.3196	10.6906	1.00	0.19
	A SInc EUR	11.4495	11.7171	11.7725	12.0881	1.00	0.19
	A SInc USD	-	-	-	9.5766	-	-
	I Acc EUR	11.1904	11.3734	11.3081	11.4257	0.51	0.15
	I Acc USD	11.0466	11.6941	11.7646	11.0509	0.51	0.15
	I SInc USD	-	-	-	9.5706	-	-
	X Acc USD	9.4828				0.55	0.19
	Z Acc USD	10.7473	11.3576	11.3677	10.6246	0.16	0.15
German Equity Fund (in liquidation)	A Acc EUR	14.8995	17.2591	15.5406	13.5370	1.69	0.19
	A AInc EUR	14.8699	17.2249	15.5098	13.5109	1.69	0.19
	I Acc EUR	19.3335	22.3073	19.9285	17.2256	0.90	0.15
	X Acc EUR	10.9356	12.6200	11.2781	-	0.94	0.19
	Z Acc EUR	20.4137	23.4655	20.8062	17.8499	0.15	0.15
Global Bond Fund	A Acc USD	9.7881	10.6632	11.0870	10.3826	1.15	0.25
	I Acc USD	-	17.2187	17.8168	16.6047	-	-
	X Acc USD	8.7440	9.5053	-	10.4534	0.70	0.25
	Z Acc Hedged CNH	102.8427	110.0587	110.7895	-	0.25	0.25
	Z Acc USD	17.3655	18.8300	19.3967	17.9960	0.21	0.21

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
Global Bond Fixed Maturity 2023 Fund [§]	A Acc USD	9.7220	10.7073	10.3960	-	0.35	0.10
	A QIncA Hedged SGD	8.9312	9.9960	10.0088	-	0.39	0.14
	A QIncA USD	8.9955	10.0683	10.0755	-	0.35	0.10
	X Acc USD	-	10.7090	10.3976	-	-	-
	X QIncA USD	8.9953	10.0681	10.0754	-	0.35	0.10
Global Climate and Environment Equity Fund [†]	A Acc EUR	10.0095	10.2834	-	-	1.49	0.19
	A Acc Hedged EUR	9.2998	10.0404	-	-	1.53	0.23
	A Acc USD	9.4034	10.0642	-	-	1.49	0.19
	I Acc EUR	10.0505	10.2971	-	-	0.90	0.15
	I Acc Hedged EUR	9.3397	10.0548	-	-	0.94	0.19
	I Acc USD	9.4449	10.0791	-	-	0.90	0.15
	K Acc USD	9.4702	10.0876	-	-	0.53	0.15
	X Acc EUR	10.0484	10.2967	-	-	0.94	0.19
	X Acc USD	9.4415	10.0773	-	-	0.94	0.19
Z Acc USD	9.4967	10.0969	-	-	0.15	0.15	
Global Corporate Bond Sustainable and Responsible Investment Fund [¶]	A Acc EUR	10.0496	10.4827	-	-	1.19	0.19
	A Acc Hedged EUR	9.2874	10.1396	-	-	1.23	0.23
	A Acc USD	9.3695	10.1805	-	-	1.19	0.19
	I Acc Hedged AUD	9.5103	10.3226	10.1915	-	0.69	0.19
	I Acc Hedged CHF	9.3670	10.2134	10.1703	-	0.69	0.19
	I Acc Hedged EUR	9.4105	10.2455	10.1748	-	0.69	0.19
	I Acc Hedged GBP	9.5227	10.3271	10.1921	-	0.69	0.19
	I Acc USD	9.5660	10.3659	10.1997	-	0.65	0.15
	L Acc Hedged GBP	9.3091	10.0837	9.9353	-	0.49	0.19
	L QInc Hedged GBP	9.0741	9.9159	9.9293	-	0.49	0.19
	X Acc Hedged GBP	9.5189	10.3234	10.1913	-	0.73	0.23
	X QInc Hedged GBP	9.0753	9.9163	9.9293	-	0.73	0.23
	Z Acc Hedged GBP	9.6081	10.3927	10.2061	-	0.19	0.19
Z Acc USD	9.6526	10.4326	10.2135	-	0.15	0.15	
Global Dynamic Dividend Fund [¶]	A Acc Hedged SGD	24.1641	23.5117	-	-	1.73	0.23
	A Acc HKD	122.5511	118.4096	-	-	1.69	0.19
	A Acc USD	12.1292	11.7897	-	-	1.69	0.19
	A Gross MIncA Hedged AUD	11.3935	-	-	-	1.73	0.23
	A Gross MIncA Hedged CAD	11.4173	-	-	-	1.73	0.23
	A Gross MIncA Hedged CNH	115.9897	-	-	-	1.73	0.23
	A Gross MIncA Hedged GBP	11.4257	-	-	-	1.73	0.23

Net Asset Value History

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Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	A GrossMIncA Hedged SGD	22.3293	22.3375	-	-	1.73	0.23
	A GrossMIncA HKD	113.3242	112.5205	-	-	1.69	0.19
	A GrossMIncA USD	11.2124	11.2018	-	-	1.69	0.19
	I Acc USD	12.2208	11.8468	-	-	1.15	0.15
	I GrossMIncA USD	11.3035	11.2607	-	-	1.15	0.15
	X Acc Hedged EUR	9.9573	9.7201	-	-	1.23	0.23
	X Acc Hedged GBP	10.0195	9.7392	-	-	1.23	0.23
	X Acc USD	10.0537	9.7495	-	-	1.19	0.19
	X GrossMIncA Hedged EUR	9.3991	9.4838	-	-	1.23	0.23
	X Gross MIncA Hedged GBP	11.4289	-	-	-	1.23	0.23
	X GrossMIncA USD	9.5017	9.5160	-	-	1.19	0.19
	Z GrossMIncA Hedged AUD	11.3056	11.2745	-	-	0.19	0.19
	Z GrossMIncA USD	11.4756	11.3713	-	-	0.15	0.15
Global Government Bond Fund	A Acc USD	9.5709	10.4470	11.1298	10.3740	0.83	0.23
	A SInc GBP	1.0411	1.1097	1.2338	1.2090	0.83	0.23
	I Acc Hedged EUR	8.5139	9.3290	10.0097	-	0.53	0.23
	I Acc USD	8.4635	9.2226	9.7918	9.0948	0.49	0.19
	K Acc Hedged EUR	8.5082	9.3137	-	-	0.38	0.23
	X Acc USD	9.2370	-	-	10.4170	0.53	0.23
	Z Acc Hedged CNH	-	96.3918	99.7289	-	-	-
	Z Acc USD	17.2030	18.7178	19.8134	18.3484	0.19	0.19
Global Innovation Equity Fund^W	A Acc EUR	10.6325	13.4473	10.2448	-	1.94	0.19
	A Acc GBP	7.3908	9.5074	7.6462	5.5053	1.94	0.19
	A Acc USD	9.7262	12.8130	9.8800	6.7809	1.94	0.19
	I Acc Hedged EUR	9.9194	13.1430	10.1593	-	0.94	0.19
	I Acc USD	38.4187	50.3478	38.4239	26.0985	0.90	0.15
	S Acc USD	228.6589	301.4806	232.8616	160.0907	2.11	0.19
	X Acc GBP	35.7773	45.7935	36.4614	25.9913	0.94	0.19
	X Acc USD	29.3339	38.4500	29.3535	19.9449	0.94	0.19
	Z Acc Hedged CNH	96.3229	124.3589	-	-	0.19	0.19
	Z Acc USD	9.2441	-	19.3268	13.0297	0.15	0.15
Global Mid-Cap Equity Fund^X	A Acc EUR	14.8395	16.8050	12.4347	-	1.74	0.24
	A Acc USD	7.9474	-	-	-	1.74	0.24
	I Acc USD	15.4180	18.1163	13.4569	-	0.95	0.20
	J Acc GBP	8.8649	10.1541	-	-	0.62	0.24
	J Acc Hedged GBP	8.8756	10.4627	-	-	0.66	0.28

Net Asset Value History

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Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	K Acc EUR	11.6661	13.1339	-	-	0.58	0.20
	K Acc GBP	12.0479	13.7969	10.6497	-	0.58	0.20
	K Acc Hedged GBP	15.2824	18.0128	13.4245	-	0.62	0.24
	K Acc USD	15.5287	18.2119	13.4787	-	0.58	0.20
	X Acc GBP	12.7108	14.5861	11.3049	-	0.99	0.24
	X Acc Hedged GBP	15.1457	17.8867	13.3876	-	1.03	0.28
	X Acc USD	15.4056	18.1050	13.4549	-	0.99	0.24
	Z Acc USD	15.6436	18.3116	13.5016	-	0.20	0.20
Global Sustainable and Responsible Investment Equity Fund†	A Acc EUR	23.7371	24.2514	18.9669	18.8905	1.69	0.19
	A Acc GBP	19.5859	20.3526	16.7983	16.3186	1.69	0.19
	A Acc USD	25.7909	27.4456	21.7197	20.1106	1.69	0.19
	A MInc GBP	22.1066	22.9719	18.9601	18.4174	1.69	0.19
	C Acc USD	19.0866	20.4142	16.3170	15.2603	2.69	0.19
	I Acc USD	18.2424	19.3365	15.2212	14.0171	0.90	0.15
	X Acc CHF	11.6521	12.5223	9.7105	9.7081	0.94	0.19
	X Acc EUR	20.1691	20.5291	15.9755	15.8315	0.94	0.19
	X Acc GBP	21.0013	21.7418	17.8555	17.2580	0.94	0.19
	X Acc USD	17.2258	18.2625	14.3803	13.2488	0.94	0.19
	X MInc GBP	19.3269	20.0083	16.4317	15.9184	0.94	0.19
	Z Acc Hedged CNH	169.4131	176.7673	134.7619	-	0.19	0.19
	Z Acc USD	32.3920	34.2063	26.6564	24.3044	0.15	0.15
Z QInc USD	13.0930	13.8614	10.9011	10.0716	0.15	0.15	
Indian Bond Fund	A Acc AUD	9.8071	10.3695	9.9731	10.1093	1.30	0.30
	A Acc EUR	13.3602	13.0454	12.3034	12.6241	1.30	0.30
	A Acc Hedged EUR	9.9116	10.1411	9.7753	9.5168	1.34	0.34
	A Acc NZD	9.8882	10.1397	10.0987	-	1.30	0.30
	A Acc USD	13.1901	13.4152	12.8017	12.2128	1.30	0.30
	A MInc EUR	9.4314	9.4171	9.3147	10.0619	1.30	0.30
	A MInc Hedged SGD	-	-	9.9022	9.9837	-	-
	A MInc USD	9.3103	9.6827	9.6909	9.7322	1.30	0.30
	A MIncA AUD	8.6415	9.3430	9.4240	10.0577	1.30	0.30
	A MIncA NZD	8.9196	9.3527	9.7691	-	1.30	0.30
	A MIncA USD	8.6110	8.9554	8.9630	9.0013	1.30	0.30
	I Acc Hedged EUR	11.0413	11.2668	10.8007	10.4560	0.80	0.30
	I Acc USD	13.6664	13.8619	13.1566	12.4830	0.76	0.26
I MInc USD	9.3113	9.6838	9.6920	9.7332	0.76	0.26	

Net Asset Value History

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Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	K Acc Hedged EUR	10.0550	-	-	-	0.55	0.30
	K Acc USD	10.0574	-	-	-	0.51	0.26
	W Acc USD	10.4403	10.6710	10.2853	9.9098	2.30	0.30
	X Acc GBP	11.1248	11.0209	10.9141	10.8680	0.80	0.30
	X Acc USD	13.6290	13.8270	13.1289	12.4616	0.80	0.30
	X MInc GBP	8.5373	8.6700	9.0501	9.5348	0.80	0.30
	X MInc Hedged EUR	8.9724	9.3872	9.4831	9.7119	0.84	0.34
	X MInc USD	8.8604	9.2148	9.2226	9.2618	0.80	0.30
	Z Acc USD	14.1215	14.2883	13.4939	12.7392	0.26	0.26
	Z MInc USD	8.9434	9.2838	9.2918	9.3312	0.26	0.26
Indian Equity Fund	A Acc EUR	24.0829	25.4684	16.9628	19.4777	2.06	0.31
	A Acc GBP	152.2614	163.7624	115.1321	128.9404	2.06	0.31
	A Acc USD	200.1401	220.4420	148.6015	158.6376	2.06	0.31
	I Acc USD	227.2658	249.3330	166.7563	176.6047	1.27	0.27
	X Acc EUR	25.9563	27.3443	18.0776	20.6078	1.31	0.31
	X Acc GBP	27.0143	28.9464	20.1994	22.4531	1.31	0.31
	X Acc USD	22.1663	24.3232	16.2750	17.2437	1.31	0.31
	Z Acc USD	28.6711	31.2982	20.7243	21.7290	0.27	0.27
	Z AInc USD	20.1683	22.0149	14.6545	15.5501	0.27	0.27
	Z SInc USD	13.2880	14.5391	9.6899	10.2040	0.27	0.27
Japanese Equity Fund	A Acc EUR	11.7264	13.6936	11.6021	10.6727	1.68	0.18
	A Acc GBP	3.6360	4.3186	3.8615	3.4644	1.68	0.18
	A Acc Hedged CHF	340.3154	383.3119	313.9636	278.4700	1.72	0.22
	A Acc Hedged EUR	14.9614	16.8579	13.7891	12.2010	1.72	0.22
	A Acc Hedged USD	16.9917	19.0022	15.3770	13.3823	1.72	0.22
	A Acc JPY	580.4164	648.9755	526.2439	460.8872	1.68	0.18
	A Acc USD	14.9803	18.2207	15.6213	13.3593	1.68	0.18
	A AInc Hedged EUR	12.0949	13.6211	11.1376	9.8498	1.72	0.22
	I Acc EUR	9.2830	10.7973	-	-	0.89	0.14
	I Acc Hedged EUR	15.4250	17.3157	14.0463	12.3211	0.93	0.18
	I Acc Hedged USD	19.1833	21.3748	17.1618	14.7753	0.93	0.18
	I Acc JPY	134,101.5055	149,351.1671	120,157.2568	104,401.0191	0.89	0.14
	S Acc Hedged CHF	322.1404	363.6029	299.0649	266.3125	2.14	0.22
	S Acc Hedged EUR	14.3981	16.2557	13.3462	11.8528	2.14	0.22
	S Acc JPY	32,005.1804	35,860.2054	29,200.9601	25,681.6673	2.10	0.18
	W Acc Hedged USD	14.4931	16.2855	13.3084	11.6657	2.72	0.22

Net Asset Value History

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Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22†	OASE % As at 31.03.22*
	W Acc JPY	12.6865	14.2559	11.6749	10.3277	2.68	0.18
	X Acc EUR	20.7711	24.1647	20.3220	18.5537	0.93	0.18
	X Acc GBP	21.6324	25.5969	22.7178	20.2284	0.93	0.18
	X Acc Hedged CHF	11.8854	13.3374	10.8422	9.5446	0.97	0.22
	X Acc Hedged EUR	16.0472	18.0103	14.6154	12.8253	0.97	0.22
	X Acc Hedged GBP	14.0466	15.6981	12.6693	11.0967	0.97	0.22
	X Acc Hedged USD	13.7068	15.2758	12.2698	10.5639	0.97	0.22
	X Acc JPY	26.2180	29.2046	23.5047	20.4298	0.93	0.18
	X Acc USD	12.8349	15.5527	13.2344	11.2328	0.93	0.18
	Z Acc GBP	9.6168	11.3343	-	-	0.15	0.14
	Z Acc JPY	13,384.8537	14,850.8300	11,858.5807	10,226.5318	0.14	0.14
	Z SInc JPY	1,137.2665	1,271.6937	1,028.0554	899.4914	0.14	0.14
Japanese Smaller Companies Fund	A Acc GBP	10.8721	13.7780	12.8443	11.9285	1.68	0.18
	A Acc Hedged CHF	17.9109	21.5216	18.3856	16.8669	1.72	0.22
	A Acc Hedged EUR	26.4253	31.7534	27.0842	24.7891	1.72	0.22
	A Acc Hedged USD	22.1331	26.3947	22.2559	20.0018	1.72	0.22
	A Acc JPY	1,736.9576	2,072.0625	1,751.6580	1,588.0819	1.68	0.18
	A Acc USD	-	-	-	10.0203	-	-
	I Acc GBP	9.6507	12.1811	11.2661	10.3797	0.89	0.14
	I Acc Hedged EUR	18.5793	22.2298	18.8071	17.0829	0.93	0.18
	I Acc Hedged USD	13.3200	15.8218	13.2300	11.7950	0.93	0.18
	I Acc JPY	1,758.4514	2,089.4352	1,752.4617	1,576.2253	0.89	0.14
	I AInc JPY	1,226.4366	1,457.4906	1,229.8492	1,113.1385	0.89	0.14
	S Acc JPY	191,821.3749	229,311.3890	194,667.8159	177,228.5322	2.10	0.18
	W Acc Hedged USD	-	-	-	14.1480	-	-
	W Acc JPY	13.0752	15.6759	13.3855	12.2574	2.68	0.18
	X Acc GBP	25.6027	32.3223	29.9060	27.5655	0.93	0.18
	X Acc Hedged CHF	11.7781	14.0987	11.9546	10.8842	0.97	0.22
	X Acc Hedged EUR	17.9845	21.5212	18.2157	16.5593	0.97	0.22
	X Acc Hedged USD	14.1924	16.8618	14.1069	12.5871	0.97	0.22
	X Acc JPY	31.0106	36.8554	30.9235	27.8273	0.93	0.18
	X Acc USD	-	-	-	10.1124	-	-
	Z Acc Hedged USD	-	-	-	15.1909	-	-
	Z Acc JPY	-	-	1,772.3385	1,582.1669	-	-
Latin American Equity Fund	A Acc EUR	9.4534	7.6811	6.5359	9.9713	2.09	0.32
	A Acc Hedged EUR	6.6496	5.6662	4.9474	7.1986	2.13	0.36

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	A Acc HUF	1,165.3215	926.1577	796.7952	1,121.0129	2.09	0.32
	A Acc USD	3,713.6989	3,143.1464	2,706.2746	3,838.4595	2.09	0.32
	I Acc USD	4,697.2110	3,959.9113	3,383.0137	4,760.4369	1.30	0.28
	S Acc USD	3,639.0956	3,082.5196	2,658.5063	3,777.1136	2.26	0.32
	X Acc EUR	10.6196	8.5965	7.2599	10.9927	1.34	0.32
	X Acc USD	9.0726	7.6494	6.5367	9.2021	1.34	0.32
Listed Private Capital Fund	A Acc Hedged EUR	16.8558	16.6111	10.8621	10.6142	1.37	0.37
	A Acc USD	17.8532	17.4366	11.2496	10.6421	1.33	0.33
	A SInc USD	-	-	-	10.2715	-	-
	I Acc GBP	18.2450	17.3538	11.5972	11.4207	0.79	0.29
	I Acc Hedged EUR	17.1598	16.8660	10.9615	10.6538	0.83	0.33
	I Acc USD	18.2108	17.7392	11.3828	10.7105	0.79	0.29
	I SInc GBP	16.2165	15.5288	10.6002	10.9202	0.79	0.29
	I SInc USD	16.3033	15.9876	10.4653	10.2731	0.79	0.29
	K Acc GBP	19.9105	18.9145	12.6276	12.4333	0.54	0.29
	K Acc USD	16.2457	15.8045	10.1167	-	0.54	0.29
	K SInc GBP	17.9096	17.1504	11.7069	12.0604	0.54	0.29
	W Acc USD	16.2991	15.9981	10.4250	9.9609	2.33	0.33
	X Acc GBP	10.8611	-	-	-	0.83	0.33
	X Acc USD	18.1859	17.7177	11.3741	10.7062	0.83	0.33
	Z Acc USD	18.5563	18.0299	11.5125	10.7784	0.29	0.29
Multifactor Global Equity Fund²	A Acc EUR	22.8677	21.9294	17.6773	18.3586	0.66	0.16
	A Acc USD	11.7380	11.7245	9.5628	9.2330	0.66	0.16
	I Acc EUR	24.4251	23.3906	18.8000	19.4653	0.37	0.12
	I Acc USD	11.8805	11.8510	9.6392	9.2795	0.37	0.12
	X Acc USD	11.8563	11.8296	9.6255	9.2713	0.41	0.16
	Z Acc USD	12.0042	11.9588	9.7023	9.3163	0.12	0.12
Multifactor Global Equity Income Fund^{AA, AB}	A SInc EUR	-	-	9.1416	10.1812	-	-
	A SInc USD	-	-	9.8209	10.1685	-	-
	I SInc EUR	-	-	-	10.1818	-	-
	I SInc USD	-	-	-	10.1681	-	-
	X SInc GBP	-	-	9.8145	10.6637	-	-
	Z Acc Hedged CNH	-	-	125.4124	-	-	-
	Z MInc Hedged AUD	-	-	9.5754	10.1511	-	-
	Z QInc USD	-	-	8.8202	9.1291	-	-
	Z SInc USD	-	-	9.8149	10.1682	-	-

Net Asset Value History

Continued

Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
North American Smaller Companies Fund	A Acc Hedged EUR	17.2177	18.7910	13.0417	12.2243	1.78	0.28
	A Acc Hedged SGD	16.1888	17.5531	12.0565	11.1331	1.78	0.28
	A Acc USD	25.2670	27.3424	18.7313	17.1352	1.74	0.24
	I Acc EUR	10.0811	-	-	-	0.95	0.20
	I Acc GBP	14.5495	15.3138	10.8556	10.3351	0.95	0.20
	I Acc Hedged EUR	15.2502	16.5810	11.4049	10.6036	0.99	0.24
	I Acc USD	35.7405	38.5238	26.1834	23.7640	0.95	0.20
	L Acc USD	8.1716	-	-	-	0.65	0.20
	W Acc USD	17.5116	19.0445	13.1770	12.1757	2.74	0.24
	X Acc GBP	14.5327	15.2993	10.8498	10.3343	0.99	0.24
	X Acc Hedged EUR	14.6607	15.9483	10.9794	10.2232	1.03	0.28
	X Acc USD	16.7974	18.1090	12.3126	11.1790	0.99	0.24
	Z Acc USD	15.9026	17.0769	11.5200	10.3771	0.20	0.20
	Russian Equity Fund ^{AC}	A Acc EUR	-	-	9.5484	10.1654	-
I Acc EUR		-	-	827.1630	873.6485	-	-
S Acc EUR		-	-	9.3840	10.0074	-	-
X Acc EUR		-	-	11.5352	12.1887	-	-
X Acc GBP		-	-	-	18.1025	-	-
Select Emerging Markets Bond Fund	A Acc Hedged CHF	118.4016	133.7926	129.8886	136.0421	1.74	0.24
	A Acc Hedged CZK	95.2586	106.3468	102.5132	105.9752	1.74	0.24
	A Acc Hedged EUR	123.0395	138.9938	134.6139	140.3936	1.74	0.24
	A Acc Hedged HUF	919.1814	1,024.4734	981.7313	1,018.6607	1.74	0.24
	A Acc USD	42.8574	48.1113	46.1203	47.0505	1.70	0.20
	A MInc Hedged EUR	6.2558	7.2162	7.2573	7.8537	1.74	0.24
	A MInc Hedged GBP	9.8253	11.2810	11.2721	12.1050	1.74	0.24
	A MInc Hedged SGD	7.9253	9.0898	9.0597	9.6407	1.74	0.24
	A MInc USD	14.2701	16.3609	16.2930	17.2445	1.70	0.20
	A MIncA USD	8.4865	9.7299	9.6895	10.2554	1.70	0.20
	I Acc Hedged CNH	98.3032	108.4724	100.7956	100.9589	0.95	0.20
	I Acc Hedged EUR	9.1489	10.2937	9.8891	10.2399	0.95	0.20
	I Acc USD	18.6911	20.8996	19.8776	20.1181	0.91	0.16
	I MInc Hedged CHF	6.6877	7.7207	7.7834	8.4433	0.95	0.20
	I MInc Hedged EUR	6.3371	7.3092	7.3513	7.9487	0.95	0.20
	I MInc Hedged GBP	7.3422	8.4309	8.4235	9.0451	0.95	0.20
	I MInc USD	14.4324	16.5477	16.4794	17.4422	0.91	0.16
	W Acc USD	10.7016	12.0738	11.6909	12.0466	2.70	0.20

Net Asset Value History

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Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	W MInc USD	8.4653	9.7051	9.6646	10.2269	2.70	0.20
	X Acc EUR	13.4511	14.4428	13.5808	14.7908	0.95	0.20
	X Acc GBP	13.7982	15.0689	14.9532	15.8832	0.95	0.20
	X Acc Hedged EUR	10.4509	11.7611	11.3039	11.7117	0.99	0.24
	X Acc USD	11.4851	12.8449	12.2221	12.3754	0.95	0.20
	X MInc EUR	8.3575	9.1997	9.0544	10.3082	0.95	0.20
	X MInc Hedged EUR	7.9350	9.1537	9.2049	9.9591	0.99	0.24
	X MInc USD	7.1374	8.1834	8.1497	8.6255	0.95	0.20
	Z Acc Hedged EUR	11.3209	12.6899	12.1002	12.4246	0.20	0.20
	Z Acc USD	50.8661	56.6639	53.4886	53.7313	0.16	0.16
	Z MInc Hedged AUD	8.0099	9.2013	9.2007	9.8511	0.20	0.20
	Z MInc USD	8.0311	9.2083	9.1705	9.7066	0.16	0.16
Select Emerging Markets Investment Grade Bond Fund	A Acc Hedged EUR	8.8209	9.9187	-	11.1560	1.74	0.24
	A Acc USD	11.4372	12.7959	12.6881	12.1734	1.70	0.20
	A MInc Hedged EUR	-	-	-	10.0732	-	-
	A MInc USD	9.8788	11.1452	11.2298	11.0053	1.70	0.20
	I Acc EUR	12.8535	13.7519	13.3708	13.6927	0.91	0.16
	I Acc USD	11.5996	12.9268	12.7229	12.1140	0.91	0.16
	I MInc EUR	-	-	-	11.6184	-	-
	I MInc Hedged EUR	8.1322	9.2218	9.3783	9.3903	0.95	0.20
	I MInc USD	-	-	-	10.2776	-	-
	X Acc Hedged EUR	8.8665	9.9365	-	-	0.99	0.24
	Z Acc Hedged CNH	114.3093	125.2398	119.4823	-	0.20	0.20
	Z Acc USD	12.3469	13.7089	13.3874	12.6513	0.16	0.16
Select Euro High Yield Bond Fund	A Acc EUR	24.4049	25.3405	23.1553	23.2052	1.44	0.19
	A Acc Hedged GBP	41.4884	42.9299	39.0035	38.8603	1.48	0.23
	A Acc Hedged USD	20.1591	20.8459	18.9022	18.5710	1.48	0.23
	A AInc EUR	-	-	-	9.4513	-	-
	A MInc EUR	5.7034	6.0331	5.7182	5.9322	1.44	0.19
	A MInc GBP	4.9220	5.2955	5.2968	5.3595	1.44	0.19
	A MInc Hedged GBP	18.7100	19.7263	18.5897	19.2070	1.48	0.23
	A MInc Hedged USD	10.5212	11.0787	10.4102	10.5803	1.48	0.23
	A MIncA EUR	9.3765	9.9186	9.4007	9.7526	1.44	0.19
	A MIncA Hedged USD	10.5319	11.0913	10.4244	10.5955	1.48	0.23
	B MInc EUR	5.6847	6.0132	5.6993	5.9125	2.44	0.19
	I Acc EUR	18.4816	19.1336	17.3806	17.3146	0.85	0.15

Net Asset Value History

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Fund	Share Class	NAV per Share 31.03.22	NAV per Share 30.09.21	NAV per Share 30.09.20	NAV per Share 30.09.19	On Going Charges % As at 31.03.22 [†]	OASE % As at 31.03.22 [*]
	I Acc Hedged USD	12.2881	12.6656	11.4170	11.1488	0.89	0.19
	I MInc EUR	9.6222	10.1787	9.6478	-	0.85	0.15
	I MInc Hedged USD	10.2845	10.8300	10.1779	10.3433	0.89	0.19
	K Acc EUR	9.6884	-	-	-	0.50	0.15
	W Acc EUR	11.3175	11.8100	10.9000	11.0334	2.44	0.19
	W Acc Hedged USD	12.3530	12.8368	11.7534	11.6617	2.48	0.23
	W MInc EUR	9.3913	9.9340	9.4154	9.7677	2.44	0.19
	X Acc EUR	15.2838	15.8260	14.3818	14.3363	0.89	0.19
	X Acc Hedged USD	12.6390	13.0309	11.7466	11.4716	0.93	0.23
	X MInc EUR	9.6231	10.1789	9.6475	10.0086	0.89	0.19
	X MInc GBP	10.0172	10.7776	10.7802	10.9077	0.89	0.19
	X MInc Hedged USD	10.1549	10.6930	10.0503	10.2134	0.93	0.23
	Z Acc EUR	13.0146	13.4266	12.1116	11.9819	0.15	0.15
	Z Acc Hedged GBP	10.7680	11.0695	-	-	0.21	0.19
	Z MInc EUR	9.0610	9.5982	9.0960	9.4365	0.15	0.15
UK Equity Fund	A Acc GBP	27.6138	30.5779	25.9575	27.0315	1.69	0.19
	A SInc GBP	22.2991	24.7203	20.9856	21.9147	1.69	0.19
	X Acc GBP	16.7448	18.4730	15.5654	16.0900	0.94	0.19
	X SInc GBP	14.2506	15.8025	13.4099	14.0040	0.94	0.19
	Z Acc Hedged EUR	13.3055	14.6863	12.3695	12.7273	0.19	0.19
US Dollar Credit Bond Fund	A Acc Hedged CAD	4,000.2614	4,352.8262	4,305.7031	3,988.6860	1.03	0.23
	A Acc USD	12.2841	13.3543	13.1858	12.1482	0.99	0.19
	A SInc Hedged CAD	1,343.7326	1,473.0825	1,476.1513	1,396.7010	1.03	0.23
	A SInc USD	1,367.3354	1,497.9486	1,499.0302	1,410.3193	0.99	0.19
	I Acc USD	12.6231	13.6928	13.4606	12.3469	0.55	0.15
	I SInc Hedged EUR	9.4836	10.4402	10.5487	10.1454	0.59	0.19
	I SInc USD	9.2117	10.0931	-	-	0.55	0.15
	X Acc USD	12.5911	13.6608	13.4348	12.3280	0.59	0.19
	X SInc Hedged CAD	9.9773	10.9387	10.9622	10.3740	0.63	0.23
	Z Acc USD	12.9369	14.0054	13.7130	12.5268	0.15	0.15
US Dollar Short Term Bond Fund	A Acc USD	324.8897	333.6213	334.4821	323.7868	0.69	0.19
	A SInc USD	102.0204	105.0181	106.1098	104.1544	0.69	0.19
	I Acc USD	10.5741	10.8434	10.8372	10.4602	0.40	0.15
	X Acc USD	-	-	-	10.4547	-	-
	Z Acc USD	10.6897	10.9475	10.9165	10.5105	0.15	0.15

Net Asset Value History

Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.22	30.09.21	30.09.20	30.09.19	As at	31.03.22*
World Credit Bond Fund	A Acc Hedged EUR	10.5725	11.5484	11.4785	11.0356	1.14	0.23
	A Acc Hedged GBP	11.2485	12.2361	12.0855	11.5198	1.14	0.23
	A Acc USD	12.0349	13.0816	12.8812	12.1103	1.10	0.19
	A SInc Hedged GBP	9.9864	10.9446	10.9665	10.6329	1.14	0.23
	A SInc USD	10.6648	11.6809	11.6722	11.1645	1.10	0.19
	I Acc EUR	12.0293	12.5233	12.1280	12.2035	0.61	0.15
	I Acc USD	12.4185	13.4646	13.1919	12.3405	0.60	0.15
	I SInc EUR	-	-	-	11.0447	-	-
	I SInc USD	-	-	-	11.1707	-	-
	X Acc Hedged GBP	11.5819	12.5708	12.3613	11.7275	0.69	0.23
	X Acc USD	-	-	-	12.3217	-	-
	X SInc Hedged GBP	9.9878	10.9483	10.9732	10.6435	0.69	0.23
	X SInc USD	10.6680	11.6852	11.6771	11.1711	0.65	0.19
	Z Acc Hedged CNH	115.7034	123.5341	117.7076	-	0.20	0.19
	Z Acc USD	12.7783	13.8249	13.4857	12.5599	0.16	0.15
Z SInc Hedged AUD	9.3621	10.2664	10.2762	9.9431	0.20	0.19	
World Resources Equity Fund	A Acc EUR	16.7341	14.0599	10.2454	11.4020	1.69	0.19
	A Acc Hedged CHF	11.4393	10.0844	7.5545	8.0436	1.73	0.23
	A Acc Hedged EUR	16.1209	14.1983	10.6105	11.2862	1.73	0.23
	A Acc USD	18.6054	16.2825	12.0058	12.4217	1.69	0.19
	I Acc USD	3,813.7811	3,328.6502	2,441.3381	2,512.3466	1.15	0.15
	S Acc Hedged EUR	15.3956	13.5879	10.1997	10.8951	2.15	0.23
	S Acc USD	17.7152	15.5358	11.5036	11.9522	2.11	0.19
	X Acc EUR	17.4421	14.6186	10.5997	11.7374	1.19	0.19
	X Acc USD	14.8981	13.0057	9.5419	9.8232	1.19	0.19
World Smaller Companies Fund	A Acc EUR	28.3046	31.3885	22.2074	20.4026	1.74	0.24
	A Acc USD	25.3052	29.2294	20.9261	17.8757	1.74	0.24
	I Acc USD	26.6040	30.6471	21.8233	18.5423	1.20	0.20
	X Acc EUR	14.2431	15.7557	11.0908	-	1.24	0.24
	Z Acc Hedged CNH	198.7876	225.1690	155.5363	-	0.24	0.24

† Source: abrdn plc.

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

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

~ Subscriptions and redemptions for this share class are in USD.

^ Subscriptions and redemptions for this share class are in Euros.

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

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

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

^D Fund closed on 8 June 2021.

Net Asset Value History

Continued

- ^E First net asset value calculated on 25 August 2020.
^F Fund closed on 31 March 2021.
^G Fund closed on 10 December 2019.
^H Fund closed on 15 October 2020.
^I Base currency changed from USD to CNH on 1 October 2020.
^J First net asset value calculated on 14 June 2021.
^K First net asset value calculated on 1 October 2019.
^L Name changed on 7 July 2020 (formerly named Emerging Markets Equity Ethical).
^M First net asset value calculated on 1 December 2021.
^N First net asset value calculated on 9 December 2020.
^O Name changed on 1 October 2021 (formerly named European Equity (ex-UK) Fund).
^P Fund closed on 13 December 2019.
^Q Name changed on 12 November 2021 (formerly named European Equity Fund).
^R Fund closed on 26 February 2021.
^S First net asset value calculated on 23 October 2019.
^T First net asset value calculated on 6 July 2021.
^U First net asset value calculated on 24 June 2020.
^V First net asset value calculated on 14 October 2020.
^W Name changed on 1 September 2020 (formerly named Technology Equity).
^X First net asset value calculated on 22 April 2020.
^Y Name changed on 1 October 2021 (formerly named World Equity Fund).
^Z Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth).
^{AA} Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income).
^{AB} Fund closed 18 May 2021.
^{AC} Fund closed 8 June 2021.

Exchange Rates	31.03.22	30.09.21	30.09.20	30.09.19
£ - US\$	1.316649	1.348350	1.292800	1.232300
US\$ - AUD	1.331637	1.384358	1.395188	1.482675
US\$ - CNH	6.348120	6.453999	-	-
£ - €	1.183349	1.163450	1.102450	1.130350
€ - US\$	1.112646	1.158924	1.172661	1.090193
€ - CHF	1.023915	1.081095	1.077328	1.087097
JPY - CHF	0.007582	0.008361	0.008706	0.009227
US\$ - JPY	121.375038	111.574989	105.530002	108.074982

Summary of Historic Information

Fund	Base Currency	Net Asset Value 31.03.22 (‘000)	Net Asset Value 30.09.21 (‘000)	Net Asset Value 30.09.20 (‘000)	Net Asset Value 30.09.19 (‘000)
All China Equity Fund ^A	US Dollars	418,195	548,319	624,165	549,934
American Focused Equity Fund ^B	US Dollars	196,198	217,978	177,151	152,071
Artificial Intelligence Global Equity Fund	US Dollars	13,677	12,502	11,705	10,869
ASI - CCBI Belt & Road Bond Fund ^C	US Dollars	15,255	17,297	-	-
Asia Pacific Equity Fund	US Dollars	2,471,757	2,897,941	2,213,612	2,282,929
Asia Pacific Multi Asset Fund	US Dollars	29,966	41,640	45,569	52,841
Asian Bond Fund	US Dollars	27,050	28,738	25,720	49,059
Asian Credit Bond Fund	US Dollars	17,144	19,489	19,871	17,846
Asian Local Currency Short Term Bond Fund	US Dollars	23,773	30,459	28,260	39,780
Asian Property Share Fund ^D	US Dollars	-	-	21,606	29,048
Asian Smaller Companies Fund	US Dollars	782,154	863,830	774,812	1,007,308
Asian Sustainable Development Equity Fund ^E	US Dollars	50,158	7,281	5,003	-
Australasian Equity Fund (in liquidation)	Australian Dollars	84,317	98,103	79,115	84,032
Australian Dollar Government Bond Fund ^F	Australian Dollars	-	-	53,987	65,156
Australian Dollar Income Bond Fund	Australian Dollars	55,819	62,646	100,999	97,250
Brazil Bond Fund ^G	US Dollars	-	-	-	16,290
Brazil Equity Fund ^H	US Dollars	-	-	3,946	15,206
China A Share Equity Fund	US Dollars	3,248,554	4,160,095	3,731,147	2,712,561
China Onshore Bond Fund ^I	China RMB	2,022,176	1,557,259	122,786	52,533
Climate Transition Bond Fund ^J	US Dollars	62,472	9,563	-	-
Diversified Growth Fund	Euro	254,009	303,626	281,375	354,026
Diversified Income Fund	US Dollars	224,260	226,859	214,533	214,898
Eastern European Equity Fund	Euro	8,313	29,034	22,517	33,782
Emerging Markets Bond Fixed Maturity 2023 Fund ^K	US Dollars	87,736	113,269	156,157	-
Emerging Markets Corporate Bond Fund	US Dollars	1,594,578	2,054,165	1,527,062	792,587
Emerging Markets Equity Fund	US Dollars	1,653,985	2,014,956	1,886,391	2,182,917
Emerging Markets Infrastructure Equity Fund	US Dollars	96,078	123,288	110,238	112,323
Emerging Markets Local Currency Bond Fund	US Dollars	32,755	139,514	129,567	208,679
Emerging Markets Local Currency Corporate Bond Fund	US Dollars	5,741	7,111	7,286	7,285
Emerging Markets Smaller Companies Fund	US Dollars	316,719	344,319	269,365	290,344
Emerging Markets Sustainable and Responsible Investment Equity Fund ^L	US Dollars	149,838	181,191	130,392	44,563
Emerging Markets Sustainable Development Corporate Bond Fund ^M	US Dollars	9,229	-	-	-
Emerging Markets Sustainable Development Equity Fund ^N	US Dollars	32,442	29,874	-	-
Emerging Markets Total Return Bond Fund	US Dollars	89,997	139,435	123,671	161,315
Euro Government Bond Fund	Euro	83,505	112,673	137,010	122,670

Summary of Historic Information

Continued

Fund	Base Currency	Net Asset Value 31.03.22 ('000)	Net Asset Value 30.09.21 ('000)	Net Asset Value 30.09.20 ('000)	Net Asset Value 30.09.19 ('000)
Euro Short Term Bond Fund	Euro	24,356	26,986	29,581	36,010
Europe ex UK Sustainable and Responsible Investment Equity Fund ^o	Euro	102,186	112,017	139,595	98,029
European Convertibles Bond Fund ^p	Euro	-	-	-	52,937
European Equity Dividend Fund	Euro	36,043	34,605	32,008	36,644
European Sustainable and Responsible Investment Equity Fund ^o	Euro	344,760	467,287	337,862	194,475
Frontier Markets Bond Fund	US Dollars	439,360	593,022	528,109	422,814
Frontier Markets Equity Fund ^r	US Dollars	-	-	34,586	40,426
GDP Weighted Global Government Bond Fund	US Dollars	73,818	76,406	81,016	71,529
German Equity Fund (in liquidation)	Euro	7,337	8,238	8,604	3,600
Global Bond Fund	US Dollars	1,464,568	1,611,974	1,335,688	1,485,181
Global Bond Fixed Maturity 2023 Fund ^s	US Dollars	91,054	119,698	141,528	-
Global Climate and Environment Equity Fund ^t	US Dollars	5,414	5,093	-	-
Global Corporate Bond Sustainable and Responsible Investment Fund ^l	US Dollars	93,681	100,512	76,155	-
Global Dynamic Dividend Fund ^v	US Dollars	283,010	178,265	-	-
Global Government Bond Fund	US Dollars	143,350	122,384	115,937	196,855
Global Innovation Equity Fund ^w	US Dollars	308,639	422,408	348,344	216,800
Global Mid-Cap Equity Fund ^x	US Dollars	79,610	62,470	29,474	-
Global Sustainable and Responsible Investment Equity Fund ^y	US Dollars	276,460	306,633	323,846	357,953
Indian Bond Fund	US Dollars	260,136	225,732	199,540	260,621
Indian Equity Fund	US Dollars	1,286,916	1,462,596	1,115,844	1,692,018
Japanese Equity Fund	Japanese Yen	70,971,969	90,827,066	68,229,105	84,233,945
Japanese Smaller Companies Fund	Japanese Yen	46,757,607	59,399,862	49,721,911	51,309,945
Latin American Equity Fund	US Dollars	71,808	84,418	506,893	1,748,875
Listed Private Capital Fund	US Dollars	99,596	94,283	49,682	28,997
Multifactor Global Equity Fund ^z	US Dollars	10,390	11,263	11,094	9,776
Multifactor Global Equity Income Fund ^{aa, ab}	US Dollars	-	-	114,905	127,904
North American Smaller Companies Fund	US Dollars	551,369	554,356	315,366	314,667
Russian Equity Fund ^{ac}	Euro	-	-	11,228	14,662
Select Emerging Markets Bond Fund	US Dollars	686,857	924,255	1,147,437	1,614,184
Select Emerging Markets Investment Grade Bond Fund	US Dollars	44,235	50,536	50,465	104,076
Select Euro High Yield Bond Fund	Euro	592,942	802,164	668,492	785,561
UK Equity Fund	Sterling	35,145	34,918	33,059	30,925
US Dollar Credit Bond Fund	US Dollars	111,170	107,957	70,967	69,449
US Dollar Short Term Bond Fund	US Dollars	59,966	67,554	74,332	69,038

Summary of Historic Information

Continued

Fund	Base Currency	Net Asset	Net Asset	Net Asset	Net Asset
		Value	Value	Value	Value
		31.03.22	30.09.21	30.09.20	30.09.19
		('000)	('000)	('000)	('000)
World Credit Bond Fund	US Dollars	18,380	21,426	27,902	35,915
World Resources Equity Fund	US Dollars	137,719	120,085	75,423	81,780
World Smaller Companies Fund	US Dollars	54,430	52,891	28,468	57,314
Combined Total	US Dollars	21,358,845	25,554,287	22,447,565	23,356,487

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

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

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

^D Fund closed on 8 June 2021.

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

^F Fund closed on 31 March 2021.

^G Fund closed on 10 December 2019.

^H Fund closed on 15 October 2020.

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

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

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

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

^M First net asset value calculated on 1 December 2021.

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

^O Name changed on 1 October 2021 (formerly named European Equity (ex-UK) Fund).

^P Fund closed on 13 December 2019.

^Q Name changed on 12 November 2021 (formerly named European Equity Fund).

^R Fund closed on 26 February 2021.

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

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

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

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

^{AB} Fund closed 18 May 2021.

^{AC} Fund closed 8 June 2021.

Combined Statements

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	20,862,145
Cash at bank		461,283
Amounts held at futures clearing houses and brokers		21,156
Interest and dividends receivable		107,410
Subscriptions receivable		68,957
Receivable for investments sold		64,522
Unrealised gains on forward currency exchange contracts	2.6	48,391
Unrealised gains on future contracts	2.7	2,254
Unrealised gains on swap contracts	2.8	1,032
Unrealised gains on option contracts	2.9	94
Other assets		19,170
Total assets		21,656,414
Liabilities		
Bank overdraft		1,039
Payable for investments purchased		84,714
Taxes and expenses payable		21,771
Redemptions payable		89,445
Unrealised losses on forward currency exchange contracts	2.6	9,110
Unrealised losses on future contracts	2.7	2,298
Unrealised losses on swap contracts	2.8	25,408
Other liabilities		63,784
Total liabilities		297,569
Net assets at the end of the period		21,358,845

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		25,554,287
Exchange rate effect on opening net assets		(188,970)
Net gains from investments		82,508
Net realised gains		280,214
Net unrealised losses		(2,982,935)
Proceeds from shares issued		4,841,832
Payments for shares redeemed		(6,172,831)
Net equalisation paid	10	(8,012)
Dividends paid	5	(47,280)
Capacity management charge	15	32
Net assets at the end of the period		21,358,845

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	223,827
Stocklending income	16	2,359
Bank interest		46
Other income		28
Total income		226,260
Expenses		
Management fees	4.2	116,777
Operating, administrative and servicing expenses	4.3	26,457
Less: Volume discount applied	4.3	(493)
Net operating, administrative and servicing expenses	4.3	25,964
Distribution fees	4.1	380
Other operational expenses		299
Bank interest		332
Total expenses		143,752
Net gains from investments		82,508
Realised gains on investments		544,115
Realised losses on forward currency exchange contracts		(159,002)
Realised gains on future contracts		42,951
Realised losses on swap contracts		(54,791)
Realised losses on option contracts		(561)
Realised currency exchange losses		(92,498)
Net realised gains		280,214
Decrease in unrealised appreciation on investments		(3,146,227)
Decrease in unrealised depreciation on forward currency exchange contracts		78,064
Decrease in unrealised appreciation on future contracts		(5,484)
Decrease in unrealised depreciation on swap contracts		7,915
Decrease in unrealised depreciation on option contracts		233
Unrealised currency exchange gains		82,564
Net unrealised losses		(2,982,935)
Net decrease in assets as a result of operations		(2,620,213)

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

All China Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of All China Equity – A Accumulation Shares decreased by 19.76% compared to a decrease of 16.42% in the benchmark, the MSCI China All Shares TR Index.

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Chinese equities suffered a challenging six months, with relatively small falls in Chinese stock markets in the final quarter of 2021 giving way to a significant sell-off in the opening quarter of 2022.

In the first half of the review period, the emergence of the Omicron variant and worries over a need for further lockdowns hurt sentiment, while the earlier regulatory crackdown and slower economic growth, compounded by supply chain issues, also weighed on investors' risk appetite. The market was led lower by the poor-performing healthcare, consumer discretionary and real estate sectors. By contrast, the consumer staples, industrials and utilities sector were bright spots.

In early 2022, global investors' appetite to hold risk assets was knocked by worries of rising inflation and the resultant increases in interest rates, while the Russian invasion of Ukraine further dented sentiment. The conflict led to a sharp increase in energy prices. Meanwhile, suggestions that China might supply political ally Russia with military and financial support, potentially leading to the imposition of economic sanctions on China by the West, added to the headwinds facing Chinese stocks.

Domestically, a flare-up of Covid-19 cases towards the end of the period – albeit amounting to a relatively low number of infections versus recent outbreaks in Western societies – saw lockdowns imposed in the major cities

of Shanghai and Shenzhen, as the Chinese government stuck to its rigid 'zero-Covid' policy. Ongoing anxiety over regulation crackdowns added to negative market sentiment, as did fears that the US may delist Chinese companies listed in New York if they fail to provide audit documents.

Portfolio review

Negative asset allocation effects accounted for almost all of the Fund's underperformance over the six-month review period. Being zero-weight versus the strong-performing energy sector was a sizeable headwind. Elsewhere, the portfolio's overweight stance towards the consumer discretionary, information technology and healthcare sectors hurt relative returns, as did being underweight the financials sector, which held up well in the sell-off amid a rotation to value stocks.

Stock selection was a modest headwind overall, although there was considerable weakness within the portfolio's healthcare companies. On a brighter note, stock picks in information technology, communications services and consumer staples materially added value.

Turning to individual stocks, China Tourism Group Duty Free was one of the portfolio's worst performers. It was hurt by the resurgence of Covid-19. Aier Eye Hospital weakened from regulatory concerns and traffic softness due to a resurgence in Covid-19 cases. Wuxi Biologics, the Fund's worst-performing stock, and Hangzhou Tigermed Consulting sold off on weak sentiment towards the biotechnology sector stemming from rumours the US might place Chinese biotech companies on its entity list for the first time.

More positively, China Merchants Bank and Bank of Ningbo benefited from the market rotation towards value stocks and easing Chinese monetary policy. The latter also rose after a good results preview. Kweichow Moutai, the global leader in Chinese hard liquor, was boosted by market expectations that the company's new chairman will bring more market-driven initiatives. Chacha Food was helped by smooth delivery of a price hike and good monthly shipment momentum, which could support result visibility.

In term of activity, we established a position in Yonyou Network Technology, the largest enterprise resource planning (ERP) provider in China. The company is growing rapidly as more companies are adopting ERP and migrating to cloud services. There is also greater demand for digital interfaces adapted for different locations. We also initiated a holding in Maxscend Microelectronics. It is a leading radio frequency front-end producer in China and stands to benefit from trends in chip localisation.

All China Equity Fund

Continued

There were no buys or outright sells over the second half of the period. In light of volatile market conditions, we have conducted a thorough risk evaluation of the portfolio and amended model weights in order to reduce, to the extent sensible, portfolio risk associated with the overall market and some of the large factors. We have also reviewed valuations of individual stocks and made model adjustments to reduce valuation risk.

Outlook

As it is still early for the Chinese economy to show signs of recovery following a number of monetary easing measures, the market is likely to remain range-bound in the short term. However, incrementally, we have started to see more supportive comments from the central government, which is a positive signal and could help to support market sentiment, though we still need to wait for more concrete actions. We remain constructive on the outlook for 2022, especially in the second half as stimulus starts to work through the system. We also believe Covid-19 measures are likely to be less stringent gradually, although recent flare-ups and the resulting lockdown measures remain a concern. However, the long-term policy support for the five themes (aspiration, digitalisation, going green, health and wealth) that we have identified is intact.

Though China is in a loosening monetary cycle, the US Federal Reserve's policy tightening may see the market tussling between growth and value styles. That said, we do not see the rotation being as sharp as that in developed markets. Nonetheless, we maintain a level of humility over the predictability of such market behaviour by having a balance between value and growth in our portfolio. Our barbell approach should help to mitigate volatility, but the underlying premise of only holding quality companies remains unchanged.

Asia Pacific Equity

April 2022

All China Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	402,765
Cash at bank		13,591
Interest and dividends receivable		64
Subscriptions receivable		574
Receivable for investments sold		7,788
Unrealised gains on forward currency exchange contracts	2.6	166
Total assets		424,948
Liabilities		
Payable for investments purchased		5,832
Taxes and expenses payable		570
Redemptions payable		351
Total liabilities		6,753
Net assets at the end of the period		418,195

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		548,319
Net losses from investments		(3,803)
Net realised gains		2,579
Net unrealised losses		(100,330)
Proceeds from shares issued		67,226
Payments for shares redeemed		(95,796)
Net assets at the end of the period		418,195

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	183
Stocklending income	16	3
Total income		186
Expenses		
Management fees	4.2	3,433
Operating, administrative and servicing expenses	4.3	548
Other operational expenses		8
Total expenses		3,989
Net losses from investments		(3,803)
Realised gains on investments		3,712
Realised losses on forward currency exchange contracts		(1,097)
Realised currency exchange losses		(36)
Net realised gains		2,579
Decrease in unrealised appreciation on investments		(100,763)
Decrease in unrealised depreciation on forward currency exchange contracts		449
Unrealised currency exchange losses		(16)
Net unrealised losses		(100,330)
Net decrease in assets as a result of operations		(101,554)

All China Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc GBP	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the period	428,047	927,693	9,490,032	1,590,656	189,257
Shares issued during the period	8,089	32,502	912,086	25,575	1,303
Shares redeemed during the period	(28,688)	(89,802)	(888,311)	(852,287)	(10,223)
Shares outstanding at the end of the period	407,448	870,393	9,513,807	763,944	180,337
Net asset value per share	22.5420	10.2197	29.7121	33.7196	25.3997

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	315,846	117,018	3,278,043
Shares issued during the period	265,363	549,904	749,267
Shares redeemed during the period	(262,664)	(312,316)	(547,088)
Shares outstanding at the end of the period	318,545	354,606	3,480,222
Net asset value per share	16.2915	13.3615	20.5787

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

All China Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.31%			
Equities 96.31%			
China 91.19%			
Aier Eye Hospital	1,233,632	6,132	1.47
Alibaba	1,218,600	17,482	4.18
Bank of Ningbo	1,849,412	10,894	2.60
Brii Biosciences	585,500	829	0.20
By-Health	1,527,488	5,124	1.23
Centre Testing International	1,696,514	5,258	1.26
Chacha Food	687,563	5,821	1.39
China Conch Environment Protection	390,000	490	0.12
China Conch Venture	390,000	1,139	0.27
China International Capital 'A'	59,959	393	0.09
China International Capital 'H'	960,000	2,144	0.51
China Merchants Bank 'A'	80,000	590	0.14
China Merchants Bank 'H'	2,960,000	23,273	5.57
China Resources Land	1,060,000	4,944	1.18
China Tourism Group	418,655	10,841	2.59
China Vanke	1,881,400	4,259	1.02
China Vanke 'A'	300,000	905	0.22
Contemporary Amperex Technology	165,319	13,340	3.19
Country Garden Services	653,000	2,804	0.67
Foshan Haitian Flavouring and Food	391,073	5,385	1.29
Fuyao Glass Industry (Stuttgart Listing)	1,392,000	5,715	1.37
GDS Holdings	804,388	4,101	0.98
Glodon	612,705	4,789	1.15
Hangzhou Tigermed Consulting	107,800	1,311	0.31
Hangzhou Tigermed Consulting 'A'	268,128	4,546	1.09
Hundsun Technologies	676,475	4,738	1.13
JD.com	483,242	14,433	3.45
JD Health International	394,100	2,422	0.58
Jiangsu Hengrui Medicine	808,386	4,689	1.12
KE Holdings	124,446	1,540	0.37
Kweichow Moutai 'A'	81,882	22,177	5.30
Li Ning	904,500	7,802	1.87
LONGi	773,856	8,800	2.10

All China Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Maxscend Microelectronics 'A'	107,922	3,569	0.85
Meituan Dianping	661,300	13,152	3.14
Midea	758,197	6,807	1.63
NARI Technology	1,247,868	6,189	1.48
NetEase	411,400	7,559	1.81
Ping An Bank	3,502,407	8,483	2.03
Ping An Insurance	125,000	889	0.21
Proya Cosmetics	164,133	4,875	1.17
Shanghai M&G Stationery	628,228	4,837	1.16
Shanghai MicroPort MedBot	395,500	1,376	0.33
Shenzhen Inovance Technology	389,935	3,502	0.84
Shenzhou International	340,300	4,552	1.09
Shenzhen Mindray Bio-Medical Electronics	175,707	8,506	2.03
Silergy	51,000	6,105	1.46
Sungrow Power Supply	534,056	9,024	2.16
Tencent	771,300	36,874	8.82
Venustech	1,289,465	4,242	1.01
Wanhua Chemical	326,998	4,167	1.00
Wuliangye	397,978	9,721	2.32
Wuxi Biologics (Cayman)	751,000	6,245	1.49
Yonyou Network Technology 'A'	1,361,903	4,912	1.17
Yunnan Energy New Material	238,738	8,274	1.98
Zai Lab	730,000	3,318	0.79
Zhongsheng	717,500	5,071	1.21
		381,359	91.19
Hong Kong 5.12%			
Aeon Stores Hong Kong	7,379,000	1,206	0.29
AIA	794,000	8,362	2.00
Hong Kong Exchanges & Clearing	152,091	7,211	1.72
Luxshare Precision Industry	926,535	4,627	1.11
		21,406	5.12
Total Equities		402,765	96.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		402,765	96.31

All China Equity Fund

Continued

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

Derivatives 0.04%

Forward currency exchange contracts 0.04%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	06/04/22	26	30	-	-
BNP Paribas	EUR	USD	15/06/22	727,173	660,339	-	-
BNP Paribas	EUR	USD	15/06/22	544,427	494,617	-	-
BNP Paribas	EUR	USD	15/06/22	430,408	389,594	-	-
BNP Paribas	EUR	USD	15/06/22	271,078	244,671	-	-
BNP Paribas	EUR	USD	15/06/22	20,178	18,130	-	-
BNP Paribas	EUR	USD	15/06/22	15,401	20,260	-	-
BNP Paribas	EUR	USD	15/06/22	9,986	11,062	-	-
BNP Paribas	EUR	USD	15/06/22	2,986	3,311	(1)	-
BNP Paribas	EUR	USD	15/06/22	1,105	1,000	-	-
BNP Paribas	EUR	USD	15/06/22	1,000	1,108	-	-
BNP Paribas	EUR	USD	15/06/22	262	288	-	-
BNP Paribas	EUR	USD	15/06/22	203	223	7	-
BNP Paribas	EUR	USD	15/06/22	152	167	-	-
BNP Paribas	GBP	USD	01/04/22	8,984,677	9,844,852	-	-
BNP Paribas	USD	EUR	01/04/22	961,230	1,065,787	-	-
BNP Paribas	USD	EUR	06/04/22	337,418	376,175	4	-
BNP Paribas	USD	EUR	15/06/22	217,755	196,520	1	-
BNP Paribas	USD	EUR	15/06/22	40,477	30,843	-	-
BNP Paribas	USD	EUR	15/06/22	22,746	20,551	-	-
BNP Paribas	USD	EUR	15/06/22	13,801	10,499	181	0.04
BNP Paribas	USD	EUR	15/06/22	328	250	-	-
BNP Paribas	USD	EUR	15/06/22	197	150	(2)	-
BNP Paribas	USD	EUR	15/06/22	30	26	(2)	-
BNP Paribas	USD	GBP	06/04/22	323,952	362,727	-	-

All China Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	06/04/22	288,323	317,791	(4)	-
BNP Paribas	USD	GBP	07/04/22	38,733	42,677	(10)	-
BNP Paribas	USD	GBP	07/04/22	18,130	20,231	(8)	-
Unrealised gains on forward currency exchange contracts						166	0.04
Unrealised gains on derivatives						166	0.04
Total investments						402,931	96.35
Other net assets						15,264	3.65
Total net assets						418,195	100.00

Currently forward positions are not collateralised.

American Focused Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of American Focused Equity – A Accumulation shares decreased by 1.38% compared to an increase of 6.32 % in the benchmark, the S&P 500 TR Index (1 day lag).

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

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

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

Market review

Major US equity market indices declined amid periods of volatility over the six-month period ended 31 March 2022. At the beginning of the review period, a generally robust earnings season buoyed the market. However, in early 2022, a seemingly "perfect storm" of persistent supply-chain constraints, inflationary pressures across most key inputs, the prospect of higher interest rates, and geopolitical turmoil rattled global financial markets and left investors wondering if the world is on the precipice of a recession. As tends to be the case in rising-rate environments, there was a marked shift away from growth and quality and toward more cyclical and commodity price-sensitive areas of the market during the first quarter. Most notably, the energy sector within the S&P 500 Index, the Fund's benchmark, advanced 50% for the period, given the very real prospect of global undersupply as a result of the war in Ukraine however, late in the quarter, OPEC+ moved to blunt that impact. However, the longer the conflict drags on, the more acute issues may become as supply-demand imbalances will only multiply and spill over into other commodities. The utilities and materials sectors also significantly outperformed the overall market for the review period. Conversely, the communication services sector recorded a double-digit loss and was the weakest performer within the S&P 500 Index during the period.

Towards the end of the review period, rising inflation led the US Federal Reserve (Fed) to raise its benchmark interest rate by 25 basis points to a range of 0.25%–0.50% – the central bank's first rate hike since 2018. In its statement issued following its meeting in mid-March, the Fed noted that "job gains have been strong in recent months, and the unemployment rate has declined substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures." On the economic front, the US Department of Labor reported that the Consumer Price Index rose by 1.2% and 8.5% in March 2022 and the previous 12-month period, respectively. The annual inflation rate was the highest in more than 40 years,

boosted by significant increases in fuel oil and gasoline prices. Despite the uncertain inflationary environment, the US payrolls grew by roughly 3.6 million over the six-month review period, and the unemployment rate fell 1.1 percentage points to 3.6%.

Portfolio review

The Fund's performance versus the benchmark S&P 500 Index for the reporting period was hampered mainly by overall positioning in the information technology sector and an overweight allocation to the consumer discretionary sector. The largest detractor from performance among individual stocks were cloud-based business communications services provider RingCentral Inc., and payment-processing services provider PayPal Holdings Inc., along with the absence of a position in tech giant Apple Inc.

Shares of RingCentral moved lower during the review period due to investors' concerns regarding recent management departures and increased competition. The stock price also was hampered by the market's shift away from high-growth, high-price/earnings multiple companies given rising interest rates and a preference for value-oriented stocks. PayPal Holdings' management pivoted its growth measures more towards higher per-user revenues from rolling out new/engaging products after two years of robust user acquisition through the COVID-19 pandemic. The company will likely see some of the pandemic cohort churn off through 2022, pressuring the net-user additions. The Fund does not hold a position in Apple Inc. While we acknowledge the company's innovations, we historically have had concerns with the lack of visibility into its business and its high dependence on a single product. We also have questioned the sustainability of Apple's revenue growth and margin profile over longer periods.

Overall positioning in the industrials sector and stock selection in communication services bolstered Fund performance for the review period. The main individual stock contributors to performance included pharmaceutical firm Abbvie Inc., and Google parent Alphabet Inc., as well as the lack of exposure to Meta Platforms, the parent company of Facebook.

Shares of Abbvie moved higher as investors' positive reaction to the company's guidance for earnings growth after the loss of exclusivity for its rheumatoid arthritis (RA) drug, Humira, was supported by very bullish outlooks on how well its other RA treatment, Rinvoq, is expected to perform, regardless of US Food and Drug Administration (FDA) warnings. Alphabet saw healthy year-over-year revenue and earnings growth for the fourth quarter of its 2021 fiscal year. The company's results benefited from

American Focused Equity Fund

Continued

strength in its Google Services segment. Additionally, Alphabet announced a 20-for-one stock split in the form of a one-time special stock dividend on each share of the Company's Class A, Class B and Class C stock. The Fund does not hold Meta Platforms as we believe that the advertising environment and those companies focused on it are quite vibrant. We feel that the Fund's holding in Alphabet provides the Fund's shareholders with the appropriate exposure to the growth drivers of that industry.

Outlook

As intense fighting continues in Ukraine, investors remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy. Global equity markets appear to be working through supply-chain issues as pandemic-related labour pressures subside and activity restrictions are relaxed. While the Omicron variant of COVID-19 persists, it is hoped that the world can gradually recover and finally emerge from the pandemic this year.

So, where do we go from here? It would be unwise to ignore the recession "warning signs" that are flashing, as well as the fact that we are about to enter a period of aggressive interest-rate tightening from the Fed. These typically have led to difficult times for equity markets. While the turmoil in Ukraine is ongoing and its outcome remains highly uncertain, we acknowledge that it is still likely to have an impact on corporate behaviour. At a minimum, GDP growth is likely to come in below expectations set at the beginning of this year, though whether the growth outlook deteriorates significantly from here remains to be seen. For now, management teams with which we have spoken following the release of their results remain bullish on their companies' prospects for the balance of 2022, though we will know more about the trajectory of earnings growth after first-quarter reporting starts in late April.

North American Equity Team

April 2022

American Focused Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	194,789
Cash at bank		700
Interest and dividends receivable		91
Subscriptions receivable		2,191
Total assets		197,771
Liabilities		
Taxes and expenses payable		245
Redemptions payable		1,328
Total liabilities		1,573
Net assets at the end of the period		196,198

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		217,978
Net losses from investments		(726)
Net realised gains		6,181
Net unrealised losses		(8,312)
Proceeds from shares issued		131,180
Payments for shares redeemed		(150,078)
Net equalisation paid	10	(25)
Net assets at the end of the period		196,198

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	817
Stocklending income	16	8
Total income		825
Expenses		
Management fees	4.2	1,353
Operating, administrative and servicing expenses	4.3	196
Other operational expenses		2
Total expenses		1,551
Net losses from investments		(726)
Realised gains on investments		6,201
Realised losses on forward currency exchange contracts		(21)
Realised currency exchange gains		1
Net realised gains		6,181
Decrease in unrealised appreciation on investments		(8,312)
Net unrealised losses		(8,312)
Net decrease in assets as a result of operations		(2,857)

American Focused Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	96,249	3,741,485	113,611	83,060	34,809
Shares issued during the period	77,029	2,569,119	67,673	38,066	2,290
Shares redeemed during the period	(89,572)	(2,809,544)	(5,201)	(27,332)	(378)
Shares outstanding at the end of the period	83,706	3,501,060	176,083	93,794	36,721
Net asset value per share	34.5738	45.7049	45.3724	33.5150	27.4973

	Z Acc Hedged CNH	Z Acc USD	Z Sinc USD
Shares outstanding at the beginning of the period	460	727,483	640
Shares issued during the period	-	50,080	1
Shares redeemed during the period	-	(285,569)	-
Shares outstanding at the end of the period	460	491,994	641
Net asset value per share	138.5740	39.0532	14.9789

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

American Focused Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.05%			
Equities 99.05%			
Communication Services 11.63%			
Alphabet	6,115	17,006	8.67
Charter Communications	10,667	5,819	2.96
		22,825	11.63
Consumer Discretionary 13.28%			
Amazon.com	4,206	13,711	6.99
NIKE	46,944	6,318	3.22
TJX	99,347	6,019	3.07
		26,048	13.28
Energy 3.01%			
Baker Hughes	162,024	5,900	3.01
Financials 20.44%			
American Express	35,680	6,670	3.40
Charles Schwab	99,322	8,374	4.27
Goldman Sachs	20,208	6,672	3.40
Huntington Bancshares	475,719	6,958	3.54
JPMorgan Chase	39,597	5,398	2.75
S&P Global	14,708	6,035	3.08
		40,107	20.44
Health Care 11.29%			
AbbVie	43,166	6,998	3.57
Boston Scientific	213,565	9,460	4.82
Horizon Therapeutics	54,062	5,690	2.90
		22,148	11.29

American Focused Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industrials 16.04%			
Canadian National Railway	61,197	8,210	4.18
Emerson Electric	79,451	7,789	3.97
JB Hunt Transport Services	29,175	5,858	2.99
Waste Connections	68,781	9,615	4.90
		31,472	16.04
Information Technology 23.36%			
Analog Devices	36,418	6,014	3.06
Marvell Technology	81,595	5,846	2.98
Mastercard 'A'	26,086	9,327	4.75
Microsoft	56,010	17,256	8.80
NICE	33,809	7,399	3.77
		45,842	23.36
Total Equities		194,342	99.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		194,342	99.05
Open Ended Investment Funds 0.23%			
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1†	447	447	0.23
Total Open Ended Investment Funds		447	0.23

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	15/06/22	58,982	9,271	-	-
BNP Paribas	CNH	USD	15/06/22	1,985	310	-	-
BNP Paribas	CNH	USD	15/06/22	1,802	283	-	-
BNP Paribas	CNH	USD	15/06/22	1,531	239	-	-
BNP Paribas	CNH	USD	15/06/22	1,494	234	-	-
BNP Paribas	USD	GBP	01/04/22	3,240	2,464	-	-

American Focused Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	04/04/22	6,425	4,887	-	-
BNP Paribas	USD	GBP	05/04/22	49,595	37,790	-	-
BNP Paribas	USD	GBP	05/04/22	14,162	10,791	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						194,789	99.28
Other assets						1,409	0.72
Total net assets						196,198	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Artificial Intelligence Global Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Artificial Intelligence Global Equity – A Accumulation Shares increased by 0.18% compared to an increase of 1.15% in the benchmark, the MSCI AC World TR Index.

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Global equities posted modest gains for the six months under review, despite increased volatility due to a switch to a rising interest-rate environment and the war in Ukraine, which remains unresolved. Many countries have issued trade restrictions and economic sanctions against Russia. Thus far, Russia has been able to continue exporting oil and natural gas and has found ways to pay outstanding debt obligations. This has helped avert worst-case scenarios coming to fruition in global markets. However, oil price volatility and other commodity shortages are creating significant inflationary pressures worldwide.

Stocks in general gained momentum through the last quarter of 2021 amidst the ongoing Covid-19 pandemic, which continued to fuel several trends favourable to global stocks. These included remote working, e-commerce and cloud computing. Entering 2022, market sentiment darkened on fears of rising inflation, new interest rate hikes, and the dread of future recessions around the globe. Growth-oriented stocks fell out of favor, negatively impacting overall global equity performance. In addition to the conflict in Ukraine, stubborn supply chain issues and new Covid lockdowns, increased regulatory risks in China also contributed to a miserable beginning to the new year. A partial recovery in global stocks in March was not enough to erase first quarter losses.

Portfolio review

The Fund performed roughly in line with the benchmark over the period.

The Fund benefited from an overweight in Kroger, a US supermarket chain, following strong performance on the back of very positive results, beating expectations. Additionally, the Fund benefited from an overweight in McKesson, a pharmaceutical distributor and medical supplies and software distributor, which greatly outperformed over the period.

Small positions in Rosneft, a Russian oil firm, and Surgutneftegas, a Russian oil and gas producer, were negative contributors following the invasion of Ukraine.

Additionally, an underweight in Apple further weighed on performance as the firm outperformed in the fourth quarter of 2021.

Outlook

As intense fighting continues in Ukraine, investors remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy.

Global equity markets appear to be working through supply-chain issues as pandemic-related labour pressures subside and activity restrictions are relaxed.

While Omicron remains present, it is hoped that the world can gradually recover and finally emerge from the pandemic this year. Economies are now poised to work out the details of living a post-pandemic life, as soon as geopolitical conditions allow.

We continue to believe companies with enduring competitive advantages, solid market share and healthy balance sheets in a sustainable manner are best positioned to manage economic pressures through to times of greater market stability.

The investment process will seek to time factors by observing the current market environment, assessing its similarity to past periods and adjusting factor exposures dynamically.

Quantitative Investments Team

April 2022

Artificial Intelligence Global Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	13,510
Cash at bank		86
Interest and dividends receivable		36
Subscriptions receivable		33
Unrealised gains on future contracts	2.7	31
Other assets		4
Total assets		13,700
Liabilities		
Taxes and expenses payable		13
Redemptions payable		10
Total liabilities		23
Net assets at the end of the period		13,677

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		12,502
Net gains from investments		63
Net realised gains		286
Net unrealised losses		(325)
Proceeds from shares issued		1,702
Payments for shares redeemed		(551)
Net assets at the end of the period		13,677

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	138
Total income		138
Expenses		
Management fees	4.2	46
Operating, administrative and servicing expenses	4.3	12
Distribution fees	4.1	17
Total expenses		75
Net gains from investments		63
Realised gains on investments		322
Realised losses on forward currency exchange contracts		(1)
Realised losses on future contracts		(36)
Realised currency exchange gains		1
Net realised gains		286
Decrease in unrealised appreciation on investments		(376)
Decrease in unrealised depreciation on future contracts		51
Net unrealised losses		(325)
Net increase in assets as a result of operations		24

Artificial Intelligence Global Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc USD	I Acc Hedged EUR	I Acc USD	W Acc USD	X Acc USD
Shares outstanding at the beginning of the period	94,234	567	507,785	234,025	125,947
Shares issued during the period	37,521	-	-	65,266	27,559
Shares redeemed during the period	(5,583)	-	-	(10,802)	(20,401)
Shares outstanding at the end of the period	126,172	567	507,785	288,489	133,105
Net asset value per share	12.9048	12.8279	13.1537	12.3968	13.1385

	Z Acc USD
Shares outstanding at the beginning of the period	7,696
Shares issued during the period	-
Shares redeemed during the period	(5,000)
Shares outstanding at the end of the period	2,696
Net asset value per share	13.3957

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

Artificial Intelligence Global Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.48%			
Equities 95.48%			
Australia 0.64%			
Bendigo Bank	3,666	28	0.20
JB Hi-Fi	702	29	0.21
Metcash	9,015	31	0.23
		88	0.64
Belgium 0.21%			
D'leteren	169	29	0.21
Bermuda 0.21%			
RenaissanceRe	177	28	0.21
Brazil 0.17%			
Marfrig Global Foods	5,100	23	0.17
Canada 3.29%			
Canadian Tire	161	24	0.18
Fairfax Financial	204	112	0.82
George Weston	711	88	0.64
Loblaw	1,966	177	1.29
Power Corp of Canada	1,585	49	0.36
		450	3.29
China 5.63%			
Agricultural Bank of China	304,000	117	0.86
BAIC Motor	73,000	24	0.18
Bank of China	524,000	211	1.54
China CITIC Bank 'H'	55,000	28	0.20
China Construction Bank	233,000	175	1.28
China Railway	62,000	35	0.26
China Railway Signal & Communication	73,000	23	0.17

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Lenovo	70,000	76	0.56
Pirelli	5,129	28	0.20
Postal Savings Bank of China 'H'	34,000	28	0.20
Sino-Ocean Land	116,000	25	0.18
		770	5.63
Denmark 1.34%			
AP Moller - Maersk	60	184	1.34
Egypt 0.20%			
Telecom Egypt	28,536	27	0.20
Finland 0.94%			
Kesko	1,475	42	0.30
Nokia	15,717	87	0.64
		129	0.94
France 0.95%			
Arkema	217	26	0.19
Vivendi	7,866	104	0.76
		130	0.95
Germany 1.91%			
Commerzbank	10,180	79	0.58
Daimler	2,113	149	1.09
Daimler Truck	97	3	0.02
Mercer International	2,237	31	0.22
		262	1.91
Hong Kong 0.61%			
Hutchison Port Holdings Trust	113,400	27	0.20
Kerry Properties	9,500	27	0.20
PCCW	52,000	29	0.21
		83	0.61

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hungary 0.18%			
Magyar Telekom	19,856	24	0.18
Israel 0.19%			
Plus500	1,410	26	0.19
Japan 9.84%			
Alfresa Holdings	2,000	28	0.20
Alps Electric	3,000	30	0.22
Anritsu	1,900	24	0.18
Brother Industries Ltd	2,200	41	0.30
Canon Inc	6,000	148	1.08
Canon Marketing Japan	1,400	29	0.21
Chubu Electric Power	4,600	48	0.35
Itoham Yonekyu Holdings	4,800	26	0.19
Japan Post	23,400	173	1.26
Japan Tobacco Inc	10,400	179	1.31
Kaken Pharmaceutical Co	700	22	0.16
Kandenko	3,700	25	0.18
Kinden	1,900	25	0.18
Kokuyo	1,700	23	0.17
LINTEC	1,000	20	0.15
Mazda Motor	5,900	44	0.32
Medipal Holdings	1,700	28	0.20
MEIJI	1,100	60	0.44
Nihon Kohden	1,000	24	0.18
Nippon Television	2,600	27	0.20
NOK	2,900	28	0.20
Seiko Epson	2,900	44	0.32
Seino Holdings	2,600	24	0.18
Subaru	6,400	103	0.75
Suzuken Co	800	24	0.18
Taisei Corp	900	27	0.20
Taisho Pharmaceutical	600	28	0.21

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Teijin	2,000	22	0.16
Yamada Denki Co	7,100	22	0.16
		1,346	9.84
Netherlands 0.42%			
Signify	563	26	0.19
uniQure	1,700	31	0.23
		57	0.42
New Zealand 0.17%			
Fletcher Building	5,135	23	0.17
Puerto Rico 0.16%			
EVERTEC	541	22	0.16
Singapore 1.27%			
United Overseas Bank	7,400	175	1.27
South Africa 0.71%			
Anglo American	1,280	67	0.49
Barloworld	3,774	30	0.22
		97	0.71
South Korea 0.60%			
BNK Financial	3,986	26	0.19
DL E&C	262	29	0.21
Samsung Electronics	470	27	0.20
		82	0.60
Sweden 1.07%			
Boliden	2,853	146	1.07
Taiwan 3.45%			
Compal Electronics	30,000	28	0.21
EVA Airways	1,163	1	0.01

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Evergreen Marine (Taiwan)	26,000	123	0.90
Lite-On Technology	19,000	45	0.33
Novatek Microelectronics	2,000	30	0.22
TSMC	6,000	125	0.91
United Microelectronics	49,000	92	0.67
Wan Hai Lines	5,000	28	0.20
		472	3.45
Turkey 0.80%			
Enka Insaat ve Sanayi	26,441	29	0.21
KOC	10,862	29	0.21
Turkiye Is Bankasi	43,473	27	0.19
Yapi ve Kredi Bankasi	91,777	25	0.19
		110	0.80
United Kingdom 9.21%			
BAE Systems	21,571	204	1.49
Berkeley	1,164	57	0.42
British American Tobacco	594	25	0.18
GlaxoSmithKline	8,697	189	1.37
Imperial Brands	8,294	176	1.29
Indivior	8,695	32	0.23
Investec	3,677	24	0.18
J Sainsbury	7,932	26	0.19
Janus Henderson	649	23	0.17
Liberty Global	5,733	149	1.09
Morgan Sindall	846	27	0.20
National Grid	10,445	161	1.18
Redde Northgate	4,839	28	0.20
Tesco	38,272	139	1.02
		1,260	9.21
United States 51.31%			
Aaron's	1,269	25	0.19
Abercrombie & Fitch	695	22	0.16
ABM Industries	552	25	0.18

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Academy Sports & Outdoors	729	29	0.21
Acuity Brands	150	28	0.20
Advance Auto Parts	640	132	0.97
Aflac	3,220	207	1.51
Amdocs	302	25	0.18
AMN Healthcare	211	22	0.16
Annaly Capital Management (REIT)	14,537	102	0.75
Arrow Electronics	755	90	0.66
AT&T	5,688	134	0.98
Atlas Air Worldwide	349	30	0.22
Autonation	257	26	0.19
Avnet	577	23	0.17
Berkshire Hills Bancorp	875	25	0.18
Best Buy	778	71	0.52
Boise Cascade	318	22	0.16
Bunge	670	74	0.54
Cardinal Health	1,777	101	0.74
Cato	1,344	20	0.15
CNO Financial	1,093	27	0.20
CNX Resources	1,831	38	0.28
Collegium Pharmaceutical	1,251	25	0.18
Comfort Systems USA	309	28	0.20
Conn's	1,061	16	0.12
Consensus Cloud Solutions	411	25	0.18
CSG Systems	502	32	0.23
Dell Technologies	540	27	0.20
Donnelley Financial Solutions	730	24	0.18
Ellington Financial	1,345	24	0.18
EMCOR	236	27	0.20
Encore Capital	370	23	0.17
Encore Wire	194	22	0.16
Ethan Allen Interiors	1,033	27	0.20
Everest Re	416	125	0.91
Expeditors International of Washington	1,050	108	0.79
First American Financial	333	22	0.16
Flex	1,338	25	0.18
Foot Locker	872	26	0.19

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fossil	2,187	21	0.15
FTI Consulting	184	29	0.21
Fulton Financial	1,485	25	0.18
Genworth	6,518	25	0.18
Gilead Sciences	2,945	175	1.28
Greenhill	1,541	24	0.18
Group 1 Automotive	153	26	0.19
H&R Block	1,065	28	0.20
Hanmi Financial	847	21	0.15
Haverty Furniture	987	27	0.20
Heidrick & Struggles	587	23	0.17
Henry Schein	1,338	117	0.86
Hewlett Packard Enterprise	11,795	197	1.44
Hologic	1,420	109	0.80
HomeStreet	435	21	0.15
Horace Mann Educators	667	28	0.20
HP	5,282	192	1.40
Huntington Ingalls Industries	383	76	0.56
Innoviva	1,713	33	0.24
Interface	1,955	27	0.20
J M Smucker	1,264	171	1.25
Jabil	457	28	0.20
Jefferies Financial Group	671	22	0.16
Juniper Networks	2,510	93	0.68
Kellogg	599	39	0.29
Kelly Services	1,253	27	0.20
Knowles	1,170	25	0.18
Korn Ferry	391	25	0.18
Kroger	3,629	208	1.52
Louisiana Pacific	378	23	0.17
Lumen Technologies	9,021	102	0.75
Manpower	285	27	0.20
Marcus & Millichap	579	30	0.22
MarineMax	555	22	0.16
Masco	766	39	0.29
Mckesson	674	207	1.51
Methode Electronics	575	25	0.18

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
MI Homes	513	23	0.17
Movado Group	730	29	0.21
Mueller Industries	486	26	0.19
Murphy USA	118	24	0.18
National Bank	648	26	0.19
NetScout Systems	875	28	0.20
Northfield Bancorp	1,638	24	0.18
NortonLifeLock	6,511	173	1.26
Nucor	1,416	210	1.54
Organon	790	28	0.20
OSI Systems	337	29	0.21
Perdoceo Education	2,666	31	0.23
Prestige Brands	438	23	0.17
ProAssurance	1,151	31	0.23
Progress Software	541	25	0.18
Quidel	278	31	0.23
Ralph Lauren	228	26	0.19
Reliance Steel & Aluminum	165	30	0.22
Resources Connection	1,550	27	0.20
REX American Resources	319	32	0.23
Robert Half International	1,248	142	1.04
Ryder System	294	23	0.17
S&T Bancorp	869	26	0.19
Safety Insurance	320	29	0.21
Sallie Mae	1,266	23	0.17
Sally Beauty	1,536	24	0.18
Sanmina	715	29	0.21
ScanSource	807	28	0.20
Scholastic	725	29	0.21
Seagate Technology	1,966	177	1.29
Shoe Carnival	732	21	0.15
Signet Jewelers	322	23	0.17
Sims	2,064	34	0.25
SL Green Realty	342	28	0.20
SpartanNash	902	30	0.22
Sprouts Farmers Market	822	26	0.19
Standard Motor Products	545	24	0.18

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Steel Dynamics	2,111	176	1.29
Stewart Information Services	380	23	0.17
Sylvamo	703	23	0.17
Synchrony Financial	4,830	168	1.23
Taylor Morrison Home	865	24	0.18
Tennant	350	28	0.20
The Hanover Insurance Group	195	29	0.21
Thryv	886	25	0.18
Tompkins Financial	331	26	0.19
Tri Pointe	1,261	25	0.18
TrueBlue	830	24	0.18
TrustCo Bank	794	25	0.18
TTM Technologies	1,688	25	0.18
United Natural Foods	537	22	0.16
Universal Electronics	725	23	0.17
Universal Insurance	2,158	29	0.21
Vector	2,526	30	0.22
Veritiv	288	39	0.29
Vista Outdoor	664	24	0.18
Voya Financial	348	23	0.17
Washington Federal	752	25	0.18
Western Union	1,881	35	0.26
Weyerhaeuser	4,700	178	1.30
Whirlpool	636	110	0.80
Zumiez	650	25	0.18
		7,017	51.31
Total Equities		13,060	95.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		13,060	95.48
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
Magnit	3,038	-	-
Rosneft	12,597	-	-

Artificial Intelligence Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Surgutneftegas	131,000	-	-
		-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 3.29%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	450	450	3.29
Total Open Ended Investment Funds		450	3.29

Derivatives 0.23%

Future contracts 0.23%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	17/06/22	24	31	0.23
Unrealised gains on future contracts			31	0.23

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	6,952	7,618	-	-
BNP Paribas	EUR	USD	15/06/22	232	258	-	-
BNP Paribas	EUR	USD	15/06/22	198	222	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						31	0.23
Total investments						13,541	99.00
Other net assets						136	1.00
Total net assets						13,677	100.00

[†] Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Asia Pacific Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Asia Pacific Equity – A Accumulation Shares decreased by 9.85% compared to a decrease of 6.33% in the benchmark, the MSCI AC Asia Pacific ex Japan Index (USD).

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Asia Pacific equities retreated over the volatile six months under review. Investors grappled with the emergence of the Omicron coronavirus variant, while the prospect of monetary tightening by major central banks in view of rising inflation drove a rotation from growth to value stocks. Towards the period-end, Russian troop build-up on the Ukrainian border unfolded into a full-scale invasion. Commodity prices soared on concerns over supply disruptions, further fuelling inflation and putting more pressure on central banks to curb price pressures. The US Federal Reserve (Fed) lifted its benchmark interest rate for the first time since 2018.

Against this backdrop, Chinese equities lagged amid multiple headwinds, including regulatory upheaval, property and energy woes, a resurgence in Covid-19 outbreaks across the mainland and the potential delisting of US-listed Chinese companies over auditing requirements. The People's Bank of China lowered key lending rates to shore up growth. South Korea's technology-heavy market was hurt by the sector rotation. Conversely, resource-rich Indonesia and Australia outperformed, as did Thailand on the back of an economic recovery.

Portfolio review

The Fund underperformed the benchmark over the period, driven mainly by our exposures to Australia and India. Being underweight Australia, which was among the stronger markets, detracted from performance. Not holding the Australian banks, particularly Commonwealth Bank of Australia, also proved costly as they outperformed on the back of the economic reopening and expectations that rising interest rates would boost their net interest margins. We initiated National Australia Bank over the period. In India, the position in the Aberdeen New India Investment Trust dragged on relative returns.

Elsewhere, the underweight to China contributed positively, outweighing negative stock selection. The flare-up in Covid-19 cases across the mainland, and the subsequent lockdowns, weighed on China Tourism Group Duty Free and apparel maker Shenzhou International. Tencent also underperformed as operating conditions remained challenging. We still fully expect the company to be able to leverage its continued dominance of Chinese internet user engagement to drive long-term profit. Wuxi Biologics came under pressure amid concerns over the inclusion of its subsidiaries on the US restricted entity list. The stock remains a long-run beneficiary of China's drive for self-sufficiency. Not holding internet stocks Meituan and Pinduoduo offset some of those negative effects.

An additional headwind for the Fund was the broad market shift from growth to value stocks. Chemicals producer LG Chem and technology giant Samsung Electronics, alongside internet company Sea, came under pressure amid the sector rotation and were among the key laggards over the period.

The losses were cushioned somewhat by the performance of holdings such as BHP and Rio Tinto. The Australian miners benefited from the inflationary commodity price environment and their prospects are underpinned by the longer-term structural growth in demand for their key metals. There were also positive contributions from Indonesia's Bank Central Asia and Singapore banks DBS Group and Oversea-Chinese Banking Corporation, which were buoyed by the dual tailwinds of rising interest rates and recovering economies.

In key portfolio changes, we established several new positions over the period. We think the market volatility has created price disconnects that are best exploited through a refocus on quality and fundamentals in stock selection. In line with this view, we took the opportunity to introduce quality companies, where we see clearer growth trajectories and which are well placed to ride on structurally growing areas, such as renewable energy. This will also help us mitigate the downside risks to growth from inflation.

Asia Pacific Equity Fund

Continued

Three additions were in China. Automotive dealer Zhongsheng Group has a strong portfolio of premium car brands. The company benefits from recurring cashflows derived from its aftersales business and scale advantage with its ability to make accretive acquisitions. Yonyou Network Technology, the country's largest enterprise resource planning (ERP) provider, is growing rapidly as more companies are adopting ERP and migrating to cloud services. Contemporary Amperex Technology Co offers greater exposure to the demand for electric car batteries in China, where the company has a dominant market share and an impressive local supply chain.

In India, we introduced Power Grid Corporation of India, which forms the backbone of the country's electricity infrastructure. It plans and manages the national grid network, along with several regional ones, and transmits about half of the electricity that is used domestically. Power Grid is poised to play a key role in the growth of renewable energy delivery to the grid over the next few decades as the government plans ambitious renewable targets for the electricity sector. We also initiated software developer Infosys, which continues to impress with its sustainable business model, strong management team and solid balance sheet. In addition, we introduced Maruti Suzuki, the largest passenger vehicle company locally. The company is a subsidiary of Japan's Suzuki and boasts a dominant market share in the domestic four-wheeler market. Its distribution network and business scale are unparalleled in the market. The company has also consistently proven that it is ahead of the technology curve, a function of its relationship with Suzuki and its own research and development capabilities.

Two new banks were added to the Fund. As mentioned above, we purchased National Australia Bank as our expectation of an improving economic backdrop supports a more favourable lending environment, which should translate into provision releases and increased dividends. Thailand's Kasikornbank is a leader in digitalisation, technology and ESG among its domestic peers. It also leads in the small and medium-enterprise lending market.

In Australia, we initiated copper producer Oz Minerals, which owns and operates long-life, low-cost assets with an attractive growth profile and returns potential in both copper and nickel, underpinned by the decarbonisation trend.

The final new holding is Hong Kong-listed Techtronic Industries. The company is an industry leader in cordless power tools which, due to its heavy focus on innovation, is in a strong position to continue to grow its total addressable market and benefit from the higher penetration of cordless tools globally.

Conversely, we divested Ayala Corp, China Resources Gas, Ping An Insurance, Samsung SDI, Sands China and Wanhua Chemical in view of better opportunities elsewhere. We also sold LG Energy Solution on the back of its sharp rise following its initial public offering, given our suboptimal allocation.

Outlook

We expect continued volatility and uncertainty in the capital markets, until we see some resolution of the Russia-Ukraine crisis. When that stabilises, the markets will return to the other stress points for Asian equities. The pace of the US Fed's policy rate increase and comments around the pace of monetary policy normalisation would have an impact on Asia and although most of Asia is moving towards living with Covid, Omicron remains a key risk. China, meanwhile, is seeing renewed market volatility on the back of regulatory risks, particularly in the internet segment, its exacting Covid stance, and a slump in property demand.

Given all the understandable nervousness around Asia right now, this time is when an active approach to investing makes a difference enabling investors to sidestep parts of the market that are most exposed to risks and uncertainties. ESG is a key part of this active investment approach, particularly when it comes to assessing regulatory risk. We think a quality-focused investment approach – one that will help provide a buffer against rising volatility – is even more important in such times and we favour well-run quality companies with pricing power and ability to pass through cost pressures and weather the difficult conditions.

Asia Pacific Equity Team

April 2022

Asia Pacific Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,433,530
Cash at bank		41,964
Interest and dividends receivable		5,752
Subscriptions receivable		6,602
Receivable for investments sold		1,775
Unrealised gains on forward currency exchange contracts	2.6	1,184
Other assets		6,009
Total assets		2,496,816
Liabilities		
Payable for investments purchased		11,992
Taxes and expenses payable		3,810
Redemptions payable		3,088
Other liabilities		6,169
Total liabilities		25,059
Net assets at the end of the period		2,471,757

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		2,897,941
Net losses from investments		(13,104)
Net realised gains		89,391
Net unrealised losses		(351,186)
Proceeds from shares issued		249,719
Payments for shares redeemed		(401,004)
Net assets at the end of the period		2,471,757

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	11,892
Total income		11,892
Expenses		
Management fees	4.2	21,873
Operating, administrative and servicing expenses	4.3	3,202
Less: Volume discount applied	4.3	(135)
Net operating, administrative and servicing expenses	4.3	3,067
Distribution fees	4.1	24
Other operational expenses		32
Total expenses		24,996
Net losses from investments		(13,104)
Realised gains on investments		95,306
Realised losses on forward currency exchange contracts		(5,618)
Realised currency exchange losses		(297)
Net realised gains		89,391
Decrease in unrealised appreciation on investments		(353,724)
Decrease in unrealised depreciation on forward currency exchange contracts		2,538
Net unrealised losses		(351,186)
Net decrease in assets as a result of operations		(274,899)

Asia Pacific Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the period	31,799,813	616,581	49,779	2,033,314	18,556
Shares issued during the period	3,187,416	16,047	17,013	142,262	10,000
Shares redeemed during the period	(5,918,468)	(95,909)	(454)	(485,802)	(3,550)
Shares outstanding at the end of the period	29,068,761	536,719	66,338	1,689,774	25,006
Net asset value per share	16.9786	75.7029	1,405.5243	12.0657	13.2447

	A Acc USD	A Alnc Hedged EUR	A Alnc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the period	14,514,194	6,439	368,352	41,853	24,660
Shares issued during the period	631,858	-	19,486	-	-
Shares redeemed during the period	(1,127,219)	(2,453)	(80,578)	(1,825)	(1,533)
Shares outstanding at the end of the period	14,018,833	3,986	307,260	40,028	23,127
Net asset value per share	99.5200	13.6387	13.6159	74.2611	20.3453

	I Acc Hedged EUR	I Acc USD	I Alnc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the period	1,146,242	2,060,256	826,031	261,774	71,813
Shares issued during the period	196,077	448,428	2,008	1,503	6,183
Shares redeemed during the period	(153,238)	(642,915)	(449,250)	(8,320)	(15,234)
Shares outstanding at the end of the period	1,189,081	1,865,769	378,789	254,957	62,762
Net asset value per share	14.4359	113.1525	14.3135	33.7207	14.8231

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X Alnc USD
Shares outstanding at the beginning of the period	2,616,513	1,057,882	525,931	6,267,792	489,638
Shares issued during the period	1,473,194	58,474	669,728	663,035	36,778
Shares redeemed during the period	(535,813)	(98,282)	(168,134)	(1,893,172)	(76,520)
Shares outstanding at the end of the period	3,553,894	1,018,074	1,027,525	5,037,655	449,896
Net asset value per share	17.8869	18.6189	11.7007	15.2768	13.7617

	Z Acc USD	Z Qlnc USD
Shares outstanding at the beginning of the period	103,170	643
Shares issued during the period	-	4
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	103,170	647
Net asset value per share	16.5640	12.8335

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

Asia Pacific Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Investment	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.35%			
Equities 98.35%			
Australia 13.21%			
Aristocrat Leisure	1,036,760	28,705	1.16
BHP	1,639,318	63,711	2.58
Cochlear	256,929	43,412	1.76
CSL	346,460	69,976	2.83
Fisher & Paykel Healthcare	1,004,977	17,056	0.69
Goodman (REIT)	1,289,500	22,379	0.90
National Australia Bank	901,995	21,906	0.89
OZ Minerals	1,933,778	38,809	1.57
Xero	265,236	20,475	0.83
		326,429	13.21
Belgium 1.32%			
Budweiser	12,248,600	32,649	1.32
China 25.26%			
Alibaba	3,500,900	50,224	2.03
China Merchants Bank 'A'	8,773,303	64,686	2.62
China Resources Land	4,434,000	20,680	0.84
China Tourism Group	1,381,725	35,778	1.45
Contemporary Amperex Technology	380,987	30,743	1.24
GDS Holdings (HKD)	3,433,400	17,504	0.71
GDS Holdings (USD)	114,257	4,481	0.18
Glodon	1,552,480	12,135	0.49
Hangzhou Tigermed Consulting	565,600	6,875	0.28
Hangzhou Tigermed Consulting 'A'	245,597	4,164	0.17
JD.com	380,719	11,371	0.46
Kweichow Moutai 'A'	130,847	35,439	1.43
LONGi	2,513,469	28,581	1.16
NARI Technology	5,354,859	26,559	1.07
Shenzhen Inovance Technology	1,472,187	13,220	0.53
Shenzhen Mindray Bio-Medical Electronics	590,002	28,562	1.16

Asia Pacific Equity Fund

Continued

Investment	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Shenzhou International	1,304,000	17,442	0.71
Sungrow Power Supply	1,568,428	26,502	1.07
Tencent	2,177,400	104,096	4.21
Wuxi Biologics (Cayman)	3,224,500	26,815	1.08
Yonyou Network Technology 'A'	3,539,350	12,765	0.52
Yunnan Energy New Material	822,741	28,513	1.15
Zhongsheng	2,457,000	17,365	0.70
		624,500	25.26
Hong Kong 8.24%			
AIA	12,671,600	133,449	5.40
Hong Kong Exchanges & Clearing	930,429	44,113	1.78
Techtronic Industries	1,609,500	26,122	1.06
		203,684	8.24
India 13.29%			
Hindustan Unilever	1,006,860	27,180	1.10
Housing Development Finance	2,416,330	76,050	3.08
Infosys	469,746	11,834	0.48
Kotak Mahindra Bank	1,032,159	23,866	0.96
Maruti Suzuki India	232,304	23,185	0.94
New India Investment Trust†	5,278,666	38,990	1.58
Power Grid Corporation of India	1,997,099	5,715	0.23
SBI Life Insurance	2,648,415	39,067	1.58
Tata Consultancy Services	1,128,876	55,750	2.26
UltraTech Cement	307,561	26,770	1.08
		328,407	13.29
Indonesia 2.32%			
Bank Central Asia	103,382,500	57,315	2.32
Netherlands 2.77%			
ASM International (non-voting)	52,524	19,411	0.78
ASML	72,328	49,102	1.99
		68,513	2.77

Asia Pacific Equity Fund

Continued

Investment	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Philippines 1.62%			
Ayala Land	29,008,622	19,719	0.80
Bank of the Philippine Islands	10,600,199	20,383	0.82
		40,102	1.62
Singapore 5.07%			
DBS	2,565,447	67,939	2.75
Oversea-Chinese Banking	6,259,943	57,287	2.32
		125,226	5.07
South Korea 10.75%			
Kakao	306,668	26,883	1.09
LG Chem	99,201	43,583	1.76
Samsung Biologics	45,559	31,067	1.26
Samsung Biologics (Rights)	3,018	496	0.02
Samsung Electronics (PREF)	3,144,565	163,708	6.62
		265,737	10.75
Taiwan 12.43%			
Delta Electronics	3,454,000	32,338	1.31
Hon Hai Precision Industry	9,162,000	33,816	1.37
Sea	138,649	16,604	0.67
TSMC	10,788,297	224,603	9.08
		307,361	12.43
Thailand 1.12%			
Kasikornbank (Alien)	3,235,700	15,668	0.63
Siam Cement (Alien)	1,052,736	12,110	0.49
		27,778	1.12
United Kingdom 0.95%			
Rio Tinto	291,850	23,369	0.95
Total Equities		2,431,070	98.35

Asia Pacific Equity Fund

Continued

Investment	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		2,431,070	98.35
Open Ended Investment Funds 0.10%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,460	2,460	0.10
Total Open Ended Investment Funds		2,460	0.10

Derivatives 0.05%

Forward currency exchange contracts 0.05%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CZK	USD	15/06/22	83,809,290	3,546,126	237	0.01
BNP Paribas	CZK	USD	15/06/22	4,035,871	179,207	3	-
BNP Paribas	CZK	USD	15/06/22	2,914,711	129,691	2	-
BNP Paribas	CZK	USD	15/06/22	2,902,238	128,073	3	-
BNP Paribas	CZK	USD	15/06/22	1,704,496	74,203	3	-
BNP Paribas	CZK	USD	15/06/22	799,496	35,308	1	-
BNP Paribas	CZK	USD	15/06/22	249,748	10,719	1	-
BNP Paribas	CZK	USD	15/06/22	199,748	8,934	-	-
BNP Paribas	CZK	USD	15/06/22	89,749	3,990	-	-
BNP Paribas	EUR	USD	01/04/22	6,451	7,173	-	-
BNP Paribas	EUR	USD	01/04/22	4,425	4,888	-	-
BNP Paribas	EUR	USD	04/04/22	56,814	63,224	-	-
BNP Paribas	EUR	USD	04/04/22	30,989	34,485	-	-
BNP Paribas	EUR	USD	04/04/22	11,147	12,398	-	-
BNP Paribas	EUR	USD	05/04/22	109,413	121,232	1	-
BNP Paribas	EUR	USD	05/04/22	225	249	-	-
BNP Paribas	EUR	USD	15/06/22	19,757,162	21,648,673	398	0.02
BNP Paribas	EUR	USD	15/06/22	16,689,532	18,287,355	337	0.01
BNP Paribas	EUR	USD	15/06/22	11,169,546	12,238,896	225	0.01
BNP Paribas	EUR	USD	15/06/22	923,841	1,024,330	7	-
BNP Paribas	EUR	USD	15/06/22	781,103	866,066	6	-
BNP Paribas	EUR	USD	15/06/22	654,171	729,309	1	-
BNP Paribas	EUR	USD	15/06/22	554,010	617,645	1	-
BNP Paribas	EUR	USD	15/06/22	533,339	591,353	4	-

Asia Pacific Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	378,745	422,249	-	-
BNP Paribas	EUR	USD	15/06/22	208,602	231,072	2	-
BNP Paribas	EUR	USD	15/06/22	108,028	120,182	-	-
BNP Paribas	EUR	USD	15/06/22	52,364	57,377	1	-
BNP Paribas	EUR	USD	15/06/22	36,906	40,681	-	-
BNP Paribas	EUR	USD	15/06/22	32,318	35,773	-	-
BNP Paribas	EUR	USD	15/06/22	13,310	14,744	-	-
BNP Paribas	EUR	USD	15/06/22	10,465	11,606	-	-
BNP Paribas	EUR	USD	15/06/22	10,251	11,313	-	-
BNP Paribas	EUR	USD	15/06/22	8,531	9,427	-	-
BNP Paribas	EUR	USD	15/06/22	8,250	9,096	-	-
BNP Paribas	EUR	USD	15/06/22	6,133	6,781	-	-
BNP Paribas	EUR	USD	15/06/22	6,107	6,707	-	-
BNP Paribas	EUR	USD	15/06/22	5,930	6,538	-	-
BNP Paribas	EUR	USD	15/06/22	5,294	5,828	-	-
BNP Paribas	EUR	USD	15/06/22	5,236	5,787	-	-
BNP Paribas	EUR	USD	15/06/22	4,741	5,239	-	-
BNP Paribas	EUR	USD	15/06/22	3,331	3,694	-	-
BNP Paribas	EUR	USD	15/06/22	2,917	3,223	-	-
BNP Paribas	EUR	USD	15/06/22	2,448	2,714	-	-
BNP Paribas	EUR	USD	15/06/22	1,978	2,173	-	-
BNP Paribas	EUR	USD	15/06/22	1,737	1,937	-	-
BNP Paribas	EUR	USD	15/06/22	1,500	1,674	-	-
BNP Paribas	EUR	USD	15/06/22	1,000	1,102	-	-
BNP Paribas	EUR	USD	15/06/22	509	562	-	-
BNP Paribas	EUR	USD	15/06/22	504	553	-	-
BNP Paribas	EUR	USD	15/06/22	466	512	-	-
BNP Paribas	EUR	USD	15/06/22	350	388	-	-
BNP Paribas	EUR	USD	15/06/22	136	150	-	-
BNP Paribas	EUR	USD	15/06/22	92	102	-	-
BNP Paribas	EUR	USD	15/06/22	63	70	-	-
BNP Paribas	EUR	USD	15/06/22	57	63	-	-
BNP Paribas	EUR	USD	15/06/22	43	48	-	-
BNP Paribas	EUR	USD	15/06/22	39	43	-	-
BNP Paribas	GBP	USD	04/04/22	30,873	40,602	-	-
BNP Paribas	GBP	USD	04/04/22	1,353	1,779	-	-

Asia Pacific Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	05/04/22	493	647	-	-
BNP Paribas	USD	CZK	01/04/22	9,011	199,748	-	-
BNP Paribas	USD	CZK	15/06/22	156,116	3,563,441	(5)	-
BNP Paribas	USD	EUR	01/04/22	45,971	41,361	-	-
BNP Paribas	USD	EUR	01/04/22	14,702	13,310	-	-
BNP Paribas	USD	EUR	04/04/22	387,454	348,475	-	-
BNP Paribas	USD	EUR	04/04/22	1,669	1,500	-	-
BNP Paribas	USD	EUR	05/04/22	119,865	108,028	-	-
BNP Paribas	USD	EUR	05/04/22	32,936	29,737	-	-
BNP Paribas	USD	EUR	15/06/22	615,471	558,904	(8)	-
BNP Paribas	USD	EUR	15/06/22	579,591	526,564	(8)	-
BNP Paribas	USD	EUR	15/06/22	519,273	471,547	(7)	-
BNP Paribas	USD	EUR	15/06/22	489,294	444,528	(7)	-
BNP Paribas	USD	EUR	15/06/22	355,305	322,649	(5)	-
BNP Paribas	USD	EUR	15/06/22	334,026	303,466	(5)	-
BNP Paribas	USD	EUR	15/06/22	63,394	56,814	-	-
BNP Paribas	USD	EUR	15/06/22	61,199	55,386	(1)	-
BNP Paribas	USD	EUR	15/06/22	55,483	50,181	(2)	-
BNP Paribas	USD	EUR	15/06/22	46,513	42,216	(1)	-
BNP Paribas	USD	EUR	15/06/22	42,161	38,155	-	-
BNP Paribas	USD	EUR	15/06/22	39,051	35,319	-	-
BNP Paribas	USD	EUR	15/06/22	34,578	30,989	-	-
BNP Paribas	USD	EUR	15/06/22	14,422	13,087	-	-
BNP Paribas	USD	EUR	15/06/22	12,947	11,717	-	-
BNP Paribas	USD	EUR	15/06/22	8,337	7,565	-	-
BNP Paribas	USD	EUR	15/06/22	4,901	4,425	-	-
BNP Paribas	USD	EUR	15/06/22	4,744	4,299	-	-
BNP Paribas	USD	EUR	15/06/22	2,156	1,944	-	-
BNP Paribas	USD	EUR	15/06/22	1,715	1,562	-	-
BNP Paribas	USD	EUR	15/06/22	1,631	1,481	-	-
BNP Paribas	USD	EUR	15/06/22	1,536	1,396	-	-
BNP Paribas	USD	EUR	15/06/22	1,234	1,102	-	-
BNP Paribas	USD	EUR	15/06/22	1,206	1,090	-	-
BNP Paribas	USD	EUR	15/06/22	955	867	-	-
BNP Paribas	USD	EUR	15/06/22	672	601	-	-
BNP Paribas	USD	EUR	15/06/22	645	582	-	-

Asia Pacific Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	289	262	-	-
BNP Paribas	USD	EUR	15/06/22	250	225	-	-
BNP Paribas	USD	EUR	15/06/22	149	135	-	-
BNP Paribas	USD	EUR	15/06/22	142	129	-	-
BNP Paribas	USD	EUR	15/06/22	92	83	-	-
BNP Paribas	USD	EUR	15/06/22	72	65	-	-
BNP Paribas	USD	EUR	15/06/22	62	56	-	-
BNP Paribas	USD	EUR	15/06/22	45	41	-	-
BNP Paribas	USD	EUR	15/06/22	42	38	-	-
BNP Paribas	USD	EUR	15/06/22	31	29	-	-
BNP Paribas	USD	EUR	15/06/22	27	24	-	-
BNP Paribas	USD	GBP	01/04/22	45,505	34,605	-	-
Unrealised gains on forward currency exchange contracts						1,184	0.05
Unrealised gains on derivatives						1,184	0.05
Total investments						2,434,714	98.50
Other net assets						37,043	1.50
Total net assets						2,471,757	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Asia Pacific Multi Asset Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Asia Pacific Multi Asset – A Accumulation Shares decreased by 6.08% compared to a decrease of 4.01% in the benchmark, the 50% MSCI AC Asia Pacific ex Japan TR Index, 50% Markit IBOXX ALBI Index.

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Asian equities fell during the period. The region suffered more than developed markets from the Omicron news in November, with investors concerned that the variant may stop the post-pandemic global economic recovery in its tracks. The prospect of monetary tightening from central banks and an accelerated rollback of the US Federal Reserve's (Fed) bond-purchasing programme also weighed on markets early on. Chinese stock markets endured a particularly challenging period that saw a technical market correction and heavy foreign selling of Chinese equities, with ongoing anxiety over regulation crackdowns and concern that Chinese support for Russia may lead to western sanctions against its economy weighing on market sentiment. A flare-up of Covid-19 cases also led to lockdowns in the major cities of Shanghai and Shenzhen as the Chinese government stuck to its rigid 'zero-Covid' policy. In contrast, the commodity-based Australian stock market gained ground, benefiting from the pressure on commodity prices due to the Russia-Ukraine conflict.

Fixed income also underperformed during the period. Rising inflation across most developed market economies and hawkish central banks pressured bond yields. Global government bonds experienced a dismal first quarter of 2022, with US Treasuries suffering their worst quarter in decades. Despite the asset class being regarded as a haven, bond yields rose sharply (and bond prices fell). Faced with inflation at a 40-year high and a strong jobs market, the Fed increased its key interest rate by 25 basis points (bps) in March 2022 and signalled as many as ten rate increases in 2022. The Reserve Bank of Australia also issued a more hawkish statement on the likelihood of an interest-rate hike in 2022, amid a strengthening labour market. Bucking the trend, the Bank of Japan and People's Bank of China kept monetary policy loose, amid long-term deflation worries and slowing growth concerns, respectively.

Portfolio review

The portfolio made a negative return and underperformed the benchmark. The key detractors were active equity strategy, Asian fixed income and diversified assets.

In the last quarter of 2021, we kept our pro-risk stance of overweight equity and underweight duration until the discovery of the Omicron variant hit global financial markets in late November. In response to the unknown risks associated with Omicron, we took risk management actions by reducing our cyclical equity holdings and adding to safe-haven assets such as US Treasuries. By December, preliminary scientific evidence had suggested there was a higher likelihood that Omicron is more transmissible and more prone to vaccine escape than existing variants of concern, but its symptoms are milder than Delta. The rapid equity positioning unwind that occurred early in the month gave us comfort that the room for further sell-off was limited. As a result, we followed our playbook to add back global equities exposure.

Moving into the first quarter of 2022, equity markets turned more volatile and most of our equity and fixed income positions detracted as geopolitical and stagflation risks rose sharply. Nonetheless, we saw a positive contribution from our granular and diversified positionings in the portfolio. Our allocation to commodity sectors such as global copper miners and US energy also delivered positive returns, and we topped up here in late February and early March. This commodities exposure not only provides defensiveness against geopolitical tension but also plays to our view that commodity supply/demand is very supportive of price upside. We also rotated from broad equities to Australian equities, which are resilient because they are relatively insulated from the war in Ukraine and the terms of trade will improve due to commodity exports.

Asia Pacific Multi Asset Fund

Continued

Within fixed income, we incrementally added to US government bonds as we believe the duration factor has gradually evolved to be a diversifier for risk assets and the rally in yields has priced in a lot of Fed hawkishness, despite the fact that the rate-hiking cycle has just kicked off.

In the equity sleeve, we introduced India's largest passenger vehicle company, Maruti Suzuki, to the Fund. The company is a subsidiary of Japan's Suzuki and boasts a dominant market share in the four-wheeler market in India. In the near term, Maruti will benefit from recovering consumer sentiment and the push towards personal mobility. Over the longer term, it also stands to gain from the technological advances it has made in low-emission vehicles. We also opened a position in Yonyou Network Technology, the largest enterprise resource planning (ERP) provider in China. The company is growing rapidly as more companies are adopting ERP and migrating to cloud services. There is also greater demand for digital interfaces adapted for different locations. The Fund also purchased Australian copper producer Oz Minerals. The company owns and operates long-life, low-cost assets with an attractive growth profile and upside potential in both copper and nickel, underpinned by the decarbonisation trend. We added a position in Techtronic Industries, an industry leader in cordless power tools with a strategy to innovate in order to grow its total addressable market and benefit from higher penetration of cordless tools. Its management has demonstrated their superior execution ability through exceptional sales performance and gross profit margin expansion over many years and despite the recent challenging supply chain backdrop. On the sell side, we sold our holding in Sands China in view of the regulatory overhang in the Macau gaming space. We also sold Singaporean property company City Developments and Chinese insurance group Ping An Insurance as we see better opportunities elsewhere. We sold China Resources Gas in view of better opportunities elsewhere.

The Asian fixed income allocation benefited from its underweight duration position and allocations to sovereign bonds from Malaysia, Indonesia and India, which are less sensitive to US Treasury risk. However, overall performance continued to suffer, mainly from the exposure to the high-yield (HY) Chinese property sector, which remained under pressure throughout the period. More generally, HY and investment-grade issuers also underperformed due to rising US Treasury yields. Rising inflation prints and increasingly hawkish statements from the Fed drove yields higher over the period.

In terms of Fund activity, we did extensive work in assessing the liquidity of Chinese property developers in the first few months of the period, adding exposure to Yuzhou Group and Zhenro Properties and selling less preferred developers, including Shimao and Yango

Justice. We also bought the new 2028 bonds of the Indian renewables company Greenko, funding out of Turk Telekom, given the deteriorating fiscal picture in Turkey. Into 2022, we bought the attractively priced new issue 2027 Sustainable Development Goals (SDG) bonds of the Malaysian bank CIMB. Proceeds from these bonds will be channelled towards various eligible financing projects such as affordable housing, public schools and hospitals, green mass transit infrastructure, forestry and wildlife conservation projects. The Fund also participated in Singapore Airlines new 2029 bonds as we positioned for a Covid-19 re-opening within Singapore. Against this, the 4.5% perpetual bonds issued by Huarong were called in line with our expectations, completing the turnaround in the name and delivering attractive returns for the Fund. We also exited Macau casino operator MGM China Holdings during February, as well as Indonesian food manufacturer Indofood, on rising probability of credit deterioration from rising commodity prices. These sales raised cash for the portfolio in response to the rising risks seen in the market. In March, we added exposure to China Construction Bank, Huarong Finance and GC Treasury Centre in the financials sector and Indian conglomerate Reliance Industries. We further reduced net exposure to Chinese real estate at the start of the first quarter of 2022 on rising contagion risks for strong developers with high cash price bonds, selling holdings in Country Garden, Shui On Development and Longfor. We also sold Tencent and switched exposure in Indonesia from Indofood to a shorter-dated, higher-yielding position in Indonesian government bonds.

Outlook

Looking ahead, we expect the following three factors to drive markets: the behaviour of the 2-10-year US Treasury curve, the evolution of the war in Ukraine and its impact on inflation and, finally, the reaction of central banks and its impact on economic and corporate earnings data.

On the yield curve, the US 2-10-year curve inverted for the first time since 2007 in March, as more hawkish central-bank pricing pushed front-end yields to their highest levels since mid-2019. While curve inversion is one of the leading indicators of recessions, there is a lag time of about one year from when the curve inverts to when the equity market peaks. History has shown that during this period equities outperform, with the S&P 500 delivering a +15% return on average. Importantly, not all yield signals are pointing towards recession. The 3-month and 10-year spread – the Fed's preferred leading indicator of recession – has not inverted but has been strongly steepening over the past months.

Asia Pacific Multi Asset Fund

Continued

We are also of the view that this current curve inversion is unlike previous ones and as a result, do not expect a recession to follow suit soon. Historically, an inverted yield curve was a good lead recession signal as it would indicate that financing conditions have become highly restrictive, with real rates averaging +200bps at the time of past curve inversions. However, this is not the case at present. Current 10-year real yields are negative, with financial conditions supported by accommodative bank lending standards, as well as well-capitalised banks that can drive continued credit expansion.

Regarding the conflict in Ukraine, uncertainty remains high. In addition, the dispute around the currency for payments of natural gas shipments from Russia is raising some concerns about the supply of energy to Europe. Oil prices also remain volatile as governments try short-term solutions to combat fuel inflation amid a tight market, such as the US government's Strategic Petroleum Reserve release. We expect inflation to remain elevated, driven by higher commodity prices and supply-chain constraints due to the conflict.

Lastly, regarding the reaction of central banks, Fed Vice Chair Lael Brainard has indicated recently that the Fed will commit to policy normalisation by reaching the neutral rate quickly and will proceed with the Fed's balance sheet run-off plans even in a scenario where core inflation moderates. This signals the likely near-term peak of Fed hawkishness for now, and markets have priced accordingly for it. It allows markets to move on and focus on how the macroeconomic economic environment and corporate earnings will unfold as rates rise.

US economic data continues to further surprise on the upside, with non-farm payrolls increasing further on the back of strong prints in the last two months and the unemployment rate declining. The strength of the US economy underscores our view that it is better positioned to withstand more tightening than in past cycles. We expect demand to be buoyed by strong consumer balance sheets and tight labour markets that will support positive sequential gains in real earnings by the end of the year. In addition, the corporate sector remains healthy, with debt growth flat in 2021 and interest costs declining. In stark contrast to 2015–2018, when the Fed was one of the few developed market (DM) central banks to raise rates, central banks across are looking to tighten this year.

We are positioned near the midpoint of our risk range as we believe some but not all of the risks are discounted in asset prices, as reflected by around a 10% P/E de-rating of global equity and a 120bps rise in the 10-year US Treasury yield over the year to date. As a result, we have maintained a neutral allocation to equities, tilted towards financial and commodity exposures that are likely to do well in the late

cycle. We have also been adding to duration on the long end, as the US 30-year yield at 2.8% is very close to long-term fair value, in our view, and should provide protection to the portfolio once the market starts to price in more slowdown risk induced by Fed tightening.

Multi-Asset Solutions APAC Team

April 2022

Asia Pacific Multi Asset Fund

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Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	23,839
Cash at bank		4,488
Amounts held at futures clearing houses and brokers		646
Interest and dividends receivable		200
Receivable for investments sold		273
Unrealised gains on forward currency exchange contracts	2.6	245
Unrealised gains on future contracts	2.7	271
Unrealised gains on swap contracts	2.8	3
Unrealised gains on option contracts	2.9	94
Total assets		30,059
Liabilities		
Payable for investments purchased		38
Taxes and expenses payable		40
Redemptions payable		1
Other liabilities		14
Total liabilities		93
Net assets at the end of the period		29,966

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		41,640
Net gains from investments		170
Net realised losses		(1,100)
Net unrealised losses		(1,463)
Proceeds from shares issued		384
Payments for shares redeemed		(9,641)
Net equalisation paid	10	(20)
Dividends paid	5	(4)
Net assets at the end of the period		29,966

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	461
Stocklending income	16	8
Total income		469
Expenses		
Management fees	4.2	229
Operating, administrative and servicing expenses	4.3	53
Distribution fees	4.1	6
Other operational expenses		1
Bank interest		10
Total expenses		299
Net gains from investments		170
Realised gains on investments		718
Realised losses on forward currency exchange contracts		(545)
Realised losses on future contracts		(1,075)
Realised losses on swap contracts		(13)
Realised losses on option contracts		(159)
Realised currency exchange losses		(26)
Net realised losses		(1,100)
Decrease in unrealised appreciation on investments		(2,545)
Decrease in unrealised depreciation on forward currency exchange contracts		516
Decrease in unrealised depreciation on future contracts		437
Decrease in unrealised depreciation on swap contracts		13
Decrease in unrealised depreciation on option contracts		99
Unrealised currency exchange gains		17
Net unrealised losses		(1,463)
Net decrease in assets as a result of operations		(2,393)

Asia Pacific Multi Asset Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD
Shares outstanding at the beginning of the period	623,817	20,093	33,565	70,958	13,228
Shares issued during the period	2,507	37	349	224	49
Shares redeemed during the period	(417,750)	(3,741)	(1,813)	(3,437)	-
Shares outstanding at the end of the period	208,574	16,389	32,101	67,745	13,277
Net asset value per share	14.8835	148.1128	167.8885	215.4460	10.4632

	W Acc USD	W QInc USD	X Acc EUR	X Acc USD	X QInc USD
Shares outstanding at the beginning of the period	48,772	53,327	5,212	122,761	45,269
Shares issued during the period	5,408	10,497	106	-	5
Shares redeemed during the period	(8,680)	(12,211)	(58)	(8,357)	(9,953)
Shares outstanding at the end of the period	45,500	51,613	5,260	114,404	35,321
Net asset value per share	12.5309	12.0858	15.1658	12.9062	10.8762

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

Asia Pacific Multi Asset Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 72.54%					
Equities 29.22%					
Australia 3.28%					
Aristocrat Leisure			990	200	0.67
BHP			5,469	110	0.37
Cochlear			919	71	0.24
CSL			2,681	65	0.22
Fisher & Paykel Healthcare			4,540	79	0.26
Goodman (REIT)			3,693	63	0.21
National Australia Bank			746	126	0.42
OZ Minerals			4,617	179	0.59
Xero			3,220	89	0.30
				982	3.28
Belgium 0.34%					
Budweiser			38,300	102	0.34
China 6.00%					
Alibaba			12,200	175	0.58
China Merchants Bank 'H'			23,000	181	0.60
China Resources Land			14,000	65	0.22
China Tourism Group			1,900	49	0.16
Contemporary Amperex Technology			1,000	81	0.27
GDS Holdings (HKD)			12,100	62	0.21
GDS Holdings (USD)			456	18	0.06
Hangzhou Tigermed Consulting			2,900	35	0.12
JD.com			1,204	36	0.12
Kweichow Moutai 'A'			300	81	0.27
LONGi			6,300	72	0.24
NARI Technology			8,500	42	0.14
Shenzhen Inovance Technology			1,500	14	0.06
Shenzhen Mindray Bio-Medical Electronics			1,700	82	0.27
Shenzhou International			4,600	62	0.21
Sungrow Power Supply			3,900	66	0.22
Tencent			8,000	382	1.27

Asia Pacific Multi Asset Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Wuxi Biologics (Cayman)			10,500	87	0.29
Xinjiang Goldwind			31,000	47	0.16
Yonyou Network Technology 'A'			10,200	37	0.12
Yunnan Energy New Material			2,200	76	0.25
Zhongsheng			7,000	49	0.16
				1,799	6.00
Hong Kong 1.87%					
AIA			36,200	381	1.27
Hong Kong Exchanges & Clearing			2,586	123	0.41
Techtronic Industries			3,500	57	0.19
				561	1.87
India 3.59%					
Ashoka Indian Equity Investment Trust			62,314	160	0.53
Hindustan Unilever			3,596	97	0.32
Housing Development Finance			7,049	222	0.74
Infosys			1,326	33	0.11
Kotak Mahindra Bank			3,528	82	0.27
Maruti Suzuki India			692	69	0.23
Power Grid Corporation of India			15,241	44	0.15
SBI Life Insurance			8,312	123	0.41
Tata Consultancy Services			3,082	152	0.51
UltraTech Cement			1,096	95	0.32
				1,077	3.59
Indonesia 0.49%					
Bank Central Asia			263,500	146	0.49
Netherlands 0.65%					
ASM International (non-voting)			148	55	0.18
ASML			207	140	0.47
				195	0.65
Philippines 0.31%					
Ayala Land			136,900	93	0.31

Asia Pacific Multi Asset Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 1.22%					
DBS			7,462	197	0.66
Oversea-Chinese Banking			18,327	168	0.56
				365	1.22
South Korea 2.87%					
Kakao			893	78	0.26
LG Chem			310	136	0.46
Samsung Biologics			126	86	0.29
Samsung Biologics (Rights)			8	1	-
Samsung Electronics (PREF)			8,979	468	1.56
Weiss Korea Opportunity Fund			33,029	90	0.30
				859	2.87
Taiwan 2.99%					
Delta Electronics			10,000	94	0.31
Hon Hai Precision Industry			27,000	100	0.33
Sea			469	56	0.19
TSMC			31,000	645	2.16
				895	2.99
Thailand 0.25%					
Kasikornbank (Alien)			8,500	41	0.14
Siam Cement (Alien)			3,000	35	0.11
				76	0.25
United Kingdom 4.43%					
Fidelity China Special Situations			62,285	209	0.70
JPMorgan Global Emerging Markets Income Trust			113,424	199	0.66
Rio Tinto			863	69	0.23
Schroder Asia Pacific Fund			29,975	253	0.84
Schroder Asian Total Return Investment			43,269	213	0.72
Schroder Oriental Income Fund			65,799	150	0.50
VinaCapital Vietnam Opportunity Fund			22,400	234	0.78
				1,327	4.43

Asia Pacific Multi Asset Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 0.93%					
Morgan Stanley China A Share Fund			11,375	187	0.62
Taiwan Fund			2,800	92	0.31
				279	0.93
Total Equities				8,756	29.22
Bonds 43.32%					
Corporate Bonds 16.30%					
Australia 0.70%					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	209	0.70
China 1.73%					
Far East Horizon	4.2500	26/10/26	200,000	180	0.60
New Metro Global	4.8000	15/12/24	400,000	286	0.96
Sunac China	5.9500	26/04/24	200,000	51	0.17
				517	1.73
Hong Kong 1.26%					
Wheellock MTNI (EMTN)	2.3750	25/01/26	200,000	191	0.63
Zhejiang Seaport International	1.9800	17/03/26	200,000	188	0.63
				379	1.26
India 3.97%					
Adani Transmission	4.0000	03/08/26	200,000	194	0.65
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	202	0.67
HDFC Bank	3.7000	PERP	200,000	185	0.62
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	610	2.03
				1,191	3.97
Malaysia 0.60%					
Dua Capital	2.7800	11/05/31	200,000	181	0.60
Singapore 1.95%					
Parkway Pantai (EMTN)	VAR	PERP	200,000	198	0.66
Singapore Airlines	3.3750	19/01/29	200,000	191	0.64
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	195	0.65
				584	1.95

Asia Pacific Multi Asset Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 0.66%					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	198	0.66
Supranational 2.63%					
International Bank for Reconstruction and Development	3.0500	16/03/24	5,000,000	789	2.63
Thailand 1.52%					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	63	0.21
GC Treasury Center	4.4000	30/03/32	200,000	204	0.68
Krung Thai Bank	VAR	PERP	200,000	188	0.63
				455	1.52
United Arab Emirates 0.60%					
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	180	0.60
United Kingdom 0.68%					
HSBC	VAR	PERP	200,000	203	0.68
Total Corporate Bonds				4,886	16.30
Government Bonds 27.02%					
China 10.61%					
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,626	5.43
China (People's Republic of)	1.9900	09/04/25	10,000,000	1,552	5.18
				3,178	10.61
India 3.62%					
India (Republic of)	7.3200	28/01/24	35,000,000	480	1.60
India (Republic of)	7.2600	14/01/29	35,000,000	476	1.59
India (Republic of)	5.6300	12/04/26	10,000,000	131	0.43
				1,087	3.62
Indonesia 4.97%					
Indonesia (Republic of)	6.5000	15/02/31	11,200,000,000	768	2.56
Indonesia (Republic of)	6.3750	15/04/32	3,800,000,000	258	0.86

Asia Pacific Multi Asset Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia (Republic of)	8.3750	15/04/39	3,100,000,000	239	0.80
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	200,000	224	0.75
				1,489	4.97
Malaysia 5.90%					
Malaysia (Government of)	3.8990	16/11/27	2,300,000	557	1.86
Malaysia (Government of)	3.7330	15/06/28	1,300,000	307	1.02
Malaysia (Government of)	3.7570	22/05/40	1,124,000	246	0.82
Malaysia (Government of)	3.4470	15/07/36	1,000,000	217	0.72
Malaysia (Government of)	3.4780	14/06/24	600,000	145	0.49
Malaysia (Government of)	2.6320	15/04/31	600,000	129	0.43
Malaysia (Government of)	3.9000	30/11/26	400,000	97	0.33
Malaysia (Government of)	3.8280	05/07/34	300,000	69	0.23
				1,767	5.90
Pakistan 0.53%					
Pakistan (Republic of)	6.8750	05/12/27	200,000	158	0.53
South Korea 1.39%					
Korea (Republic of)	1.8750	10/03/51	625,000,000	417	1.39
Total Government Bonds				8,096	27.02
Total Bonds				12,982	43.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				21,738	72.54
Open Ended Investment Funds 7.01%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			107,886	1,324	4.42
Lyxor MSCI Future Mobility UCITS ETF			15,096	321	1.07
VanEck Vectors Gold Miners UCITS ETF			10,868	456	1.52
				2,101	7.01
Total Open Ended Investment Funds				2,101	7.01

Asia Pacific Multi Asset Fund

Continued

Derivatives 2.05%

Future contracts 0.91%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/06/22	(6)	13	0.04
CBT US 10 Year Ultra	21/06/22	5	(37)	(0.12)
CBT US 2 Year Note	30/06/22	3	(9)	(0.03)
CBT US 5 Year Note	30/06/22	(3)	10	0.03
CBT US Ultra Bond	21/06/22	3	(28)	(0.09)
CME E-mini Energy Select Sector	17/06/22	6	5	0.01
CME E-mini Financial Select Sector	17/06/22	5	32	0.11
CME E-mini Industrial Select Sector	17/06/22	2	11	0.04
CME E-mini Technology Select Sector	17/06/22	2	31	0.10
ICF MSCI Health Care	17/06/22	6	20	0.07
MSCI China A 50 Connect	14/04/22	15	29	0.10
MSCI Emerging Markets Index	17/06/22	43	180	0.60
MSCI World Index	17/06/22	(9)	(61)	(0.20)
OSE TOPIX Index	09/06/22	2	33	0.11
SFE Australia 10 Year Bond	15/06/22	7	(31)	(0.10)
SFE SPI Index	16/06/22	10	67	0.22
SGX Nifty 50	28/04/22	9	6	0.02
Unrealised gains on future contracts			271	0.91

Forward currency exchange contracts 0.82%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/22	2,383,970	2,576,841	22	0.07
BNP Paribas	CHF	USD	15/06/22	67,010	71,930	1	-
BNP Paribas	CNH	EUR	25/04/22	7,905,942	1,130,000	(15)	(0.05)
BNP Paribas	CNH	USD	10/06/22	765,965	119,712	1	-
BNP Paribas	EUR	USD	01/04/22	462	513	-	-
BNP Paribas	EUR	USD	15/06/22	5,303,720	5,811,488	107	0.36
BNP Paribas	EUR	USD	15/06/22	148,769	165,856	-	-
BNP Paribas	EUR	USD	15/06/22	116	128	-	-
BNP Paribas	JPY	USD	22/04/22	34,660,000	278,264	7	0.02
BNP Paribas	MYR	USD	10/05/22	2,899,155	690,193	(1)	-
BNP Paribas	USD	CHF	15/06/22	67,899	63,303	(1)	-

Asia Pacific Multi Asset Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	151,861	137,904	(2)	(0.01)
BNP Paribas	USD	EUR	15/06/22	6,946	6,301	-	-
BNP Paribas	USD	EUR	15/06/22	6,182	5,616	-	-
BNP Paribas	USD	EUR	15/06/22	435	394	-	-
BNP Paribas	USD	EUR	15/06/22	130	118	-	-
BNP Paribas	USD	HKD	12/05/22	1,154,956	9,007,097	4	0.01
BNP Paribas	USD	HKD	12/05/22	567,033	4,422,092	2	0.01
BNP Paribas	USD	IDR	25/04/22	828,651	11,909,752,000	(1)	-
BNP Paribas	USD	MYR	10/05/22	675,959	2,839,366	2	0.01
BNP Paribas	USD	MYR	10/05/22	40,569	170,065	-	-
Citigroup	INR	USD	11/04/22	12,613,954	167,829	(2)	(0.01)
Citigroup	KRW	USD	23/05/22	1,378,319,729	1,155,601	(20)	(0.07)
Citigroup	KRW	USD	23/05/22	1,000,080,636	838,480	(15)	(0.05)
Citigroup	PHP	USD	16/05/22	32,815,322	635,857	(5)	(0.02)
Citigroup	PHP	USD	16/05/22	15,833,447	306,802	(2)	(0.01)
Citigroup	THB	USD	10/06/22	37,591,805	1,133,217	(2)	(0.01)
Citigroup	THB	USD	10/06/22	18,383,501	554,176	(1)	-
Citigroup	USD	CNH	10/06/22	2,683,731	17,073,293	5	0.02
Citigroup	USD	CNH	10/06/22	1,103,221	7,018,445	2	0.01
Citigroup	USD	IDR	12/05/22	160,679	2,310,228,072	-	-
Citigroup	USD	IDR	12/05/22	59,444	854,679,606	-	-
Citigroup	USD	TWD	16/05/22	354,879	9,828,129	11	0.04
Goldman Sachs	IDR	USD	25/04/22	11,909,752,000	826,492	3	0.01
HSBC	JPY	USD	22/04/22	33,602,000	275,247	2	0.01
HSBC	USD	CNH	25/04/22	1,233,062	7,880,000	(6)	(0.02)
HSBC	USD	PHP	16/05/22	100,523	5,284,861	(1)	-
HSBC	USD	THB	10/06/22	194,842	6,446,679	1	-
Royal Bank of Canada	AUD	JPY	22/04/22	814,660	68,626,000	46	0.15
Royal Bank of Canada	CNY	USD	14/06/22	12,423,720	1,950,675	(2)	(0.01)
Royal Bank of Canada	CNY	USD	14/06/22	2,877,072	451,735	-	-
Royal Bank of Canada	EUR	USD	07/06/22	123,000	135,738	2	0.01
Royal Bank of Canada	SGD	USD	15/06/22	1,725,311	1,263,365	12	0.04
Royal Bank of Canada	SGD	USD	15/06/22	830,737	608,310	6	0.02
Standard Chartered	AUD	USD	22/04/22	1,985,000	1,421,905	69	0.23
Standard Chartered	USD	EUR	07/06/22	1,040,118	950,000	(20)	(0.07)

Asia Pacific Multi Asset Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
State Street	CNH	USD	10/06/22	1,667,048	260,549	1	-
State Street	TWD	USD	25/04/22	38,816,800	1,398,451	(42)	(0.14)
State Street	USD	CNH	10/06/22	75,591	485,747	(1)	-
UBS	CNH	USD	10/06/22	3,161,808	497,034	(1)	-
UBS	HKD	USD	12/05/22	1,100,000	140,618	-	-
UBS	HKD	USD	12/05/22	500,000	63,959	-	-
UBS	HKD	USD	12/05/22	369,201	47,216	-	-
UBS	HKD	USD	12/05/22	143,482	18,362	-	-
UBS	IDR	USD	12/05/22	7,454,565,182	518,620	-	-
UBS	USD	HKD	22/04/22	4,457,473	34,700,000	26	0.09
UBS	USD	IDR	12/05/22	149,306	2,146,105,468	-	-
UBS	USD	KRW	23/05/22	280,809	345,489,865	(4)	(0.01)
UBS	USD	TWD	25/04/22	1,413,313	38,816,800	57	0.19
Unrealised gains on forward currency exchange contracts						245	0.82

Option contracts 0.31%

Options	Type	Expiry	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Cboe	CALL	20/04/22	70	17	0.06
Hang Seng China Enterprises	CALL	29/06/22	5	1	-
Hang Seng China Enterprises	CALL	29/06/22	10	-	-
S&P 500	CALL	17/06/22	3	55	0.18
S&P 500	CALL	17/06/22	3	21	0.07
Unrealised gains on option contracts				94	0.31

Swap contracts 0.01%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	CNY	31/08/26	6,518,000	3 Month CNY CNRRO	2.4275%	-	-
Morgan Stanley	CNY	31/08/26	10,943,000	3 Month CNY CNRRO	2.4525%	3	0.01
Unrealised gains on swap contracts						3	0.01

Asia Pacific Multi Asset Fund

Continued

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised gains on derivatives						613	2.05
Total investments						24,452	81.60
Other net assets						5,514	18.40
Total net assets						29,966	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Asian Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Asian Bond – A Accumulation Shares decreased by 3.30% compared to a decrease of 1.74% in the benchmark, the Markit iBoxx ALBI Index.

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

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

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

Market review

Markets in the period were dominated by surging inflation that drove growing expectations of aggressive policy tightening. The US Federal Reserve raised interest rates by 25bps in March with markets expecting a series of further hikes, including possibly 50bps moves, to counter the highest inflation in 40 years. The 10-year US Treasury yield rose 85bps to 2.34%, with the curve bear-flattening significantly as the 2-year Treasury yield climbed 205bps to 2.33%. Bouts of risk aversion punctuated the six months as first the Omicron Covid variant emerged, and then Russia invaded Ukraine in late February. The latter further strained supply chains already disrupted by Covid, which caused commodity prices and inflation to spiral steeply. The Brent crude oil price spiked to US\$137 a barrel and ended the period almost 40% higher at US\$107.91 a barrel.

In contrast to the US, where inflation recorded 40-year highs, inflationary pressures in Asia have so far remained more moderate. This has allowed many regional central banks to hold interest rates to help support economic recovery. For example, Chinese CPI for February was stable at a still muted 0.9%. Thailand and Korea are notable exceptions and reported inflation materially above their respective targets. Inflation in India modestly exceeded the 6% upper limit of its target range in January and February as the country's reliance on imported energy makes its economy vulnerable to high oil prices. India's central bank also faces the challenge of moderating the rise in bond yields as the government embarks on an unprecedented INR14.31 trillion (\$190 billion) of borrowing in 2022/23. Indonesia reported a current account surplus in 2021, its first in a decade, reflecting booming commodity prices and strong trade demand.

Year-on-year growth in the final quarter of 2021 was robust across the region, albeit this belied some sequential softening in growth as the Omicron variant created headwinds. Period-end activity data confirmed the easing of the pace of Asia's recovery, with China's manufacturing sector contracting in March. Outside China, several

manufacturing PMIs – such as those in India, South Korea, Thailand and Malaysia – fell, albeit mostly remaining above 50 (except for Malaysia). Indonesia and the Philippines bucked the regional trend as they recorded higher manufacturing PMIs in March.

China cut its 1-year loan prime rate in December and January. Although it held rates after that, policymakers triggered significant rallies (notably in the property development and tech sectors) late in the period after they signalled an easing of policies that had rattled markets and promised to increase monetary policy support. At the opposite end of the spectrum, the Bank of Korea hiked rates three times and again after period-end to counter rising prices, with Singapore also tightening policy after period-end. China has seen Covid infections rise again and reimposed a series of strict lockdowns, including in Shanghai. In contrast, Singapore, Indonesia and, to a lesser extent, Hong Kong have been able to ease Covid restrictions.

The Chinese yuan has been on a strengthening trend against the US dollar over the past year and appreciated by 1.87% over the period. The rally corrected after the end of the period amid the erosion of the yield advantage of China's bonds over US Treasuries and concerns over the impact of renewed lockdowns on China's growth. Nevertheless, research by the IMF provided further evidence of the erosion since the turn of the century of the dollar as the global reserve currency, with the yuan the single largest recipient of redirected flows. The yuan apart, Asian currencies weakened against the appreciating dollar as the DXY dollar index rose 4.5% over the half year. The Hong Kong dollar and Indonesian rupiah both fell 0.71% against the US dollar while the Malaysian ringgit weakened by 1.16%. The Indian rupee (-3.81%), Philippine peso (-4.03%), Korean won (-4.52%) and Thai baht (-3.15%) saw the sharpest falls in the period.

Continuing stress in China's property sector weighed on credit markets, with returns further challenged by sharply rising Treasury yields and the drag on sentiment from the war in Ukraine. The JPMorgan Asian Credit Index (JACI) Diversified delivered a 6-month return of -6.45%, with high-yield (-10.09%) lagging investment-grade (-5.39%). Benchmark spreads widened by 20bps, with high-yield (+88bps) significantly underperforming investment-grade (+16). There was weakness across sectors with real estate the worst performer by some margin. Metals & mining was the strongest sector (albeit still in negative territory) and benefited from spikes in commodities following Russia's invasion of Ukraine. There was positive news as Evergrande, the Chinese property developer at the focus of market attention, avoided default. Further encouragement later in the period from

Asian Bond Fund

Continued

China's government triggered significant rallies in equities and fixed income, particularly within Chinese property developers and notably also in the tech space.

Portfolio review

We ran close to a maximum short duration (-3 years) position for much of the period and, except for onshore China, were underweight rates risk in most other local rates markets, including Hong Kong, Singapore, South Korea and Thailand. As bonds sold off in the latter weeks of the period and markets started to price in policy risk, we reduced our short duration positions. We reduced short duration positioning by roughly 100bps over March and into mid-April, via US Treasury futures and added around 60bps in local rates risk. The principal theme is that peak inflation could be seen around March/April, while, with recession indicators shifting higher, growth could also roll over.

Weakness in South Korean bonds and the pricing in of policy rate risk opened the window to add duration again. We reduced short duration positioning by 30bps as the sell-off built momentum in the first few months of 2022. Elsewhere, we shifted exposures in Malaysia from 3-year to 5-year bonds for an attractive pickup in yield, shifting overall rates risk to a small overweight by end-March 2022.

Against this, there was a small reduction in exposure to Indonesia, where we shifted to a neutral duration position by selling ultra-long-dated bonds. This part of the curve has been outperforming in a bear-flattening environment and we believed it prudent to bring exposure back to flat and redeploy funds.

In currencies, the broad strategy shifted from a small 3% short dollar position at the start of the period to a 4% long dollar position at the end of March 2022. We shifted from a neutral position to 2% underweight exposure to the Philippine peso given visibly stronger imports that have pushed the trade deficit back to early-2019 levels. We also exited a 2% overweight to the South Korean won and entered a 1% underweight in the rupiah. Against these reductions in risk, we exited a 2% underweight to the Singapore dollar, anticipating the start of a tightening in policy via the NEER by the MAS. We tactically initiated an overweight position in the Thai baht after a sustained period of underperformance improved valuations and given the improving outlook for tourism and economic recovery in 2022. However, we reduced exposure back to neutral during the six months following a period of outperformance. Given attractive spot and implied yield levels, we maintained a 2% underweight exposure to the Taiwan dollar. Finally, anticipating risks to the rupee from balance of payments pressures related primarily to commodities, rather than hedge the currency directly

we entered a 6% short in the EUR, which faced even more acute risks from mounting geopolitical and related economic pressures.

In credit exposures, we participated in a new issue from Korean auto manufacturer Kia, as we perceived that the deal offered value. We funded the purchase through the sale of ICTSI, a port operator in the Philippines, where the bond had reached our valuation target. We also participated in the new issue of Indian renewables group Greenko and took part in the new IBRD green CNH issuance. Funds exited exposure to Pakistan local currency bonds as high and rising inflation has driven the need for more aggressive rate hikes while commodity prices have exerted pressure on the balance of payments.

Outlook

Given the multitude of overlapping risks, we have preferred to keep active FX risk light. Geopolitical risks stemming from Russia's invasion of Ukraine have caused a high level of uncertainty, directly through factors such as oil prices and indirectly through the impact on sentiment. Indeed, with uncertainty around aspects like a potential intensification of sanctions risk and the response from Russia, the general environment will see volatility remain elevated. That said, Asia's buffers and fundamentals are stronger, and it is not as directly exposed geopolitically to events. In addition, positioning in Asian currencies has arguably not been as aggressive as broader EM markets. Thus, it has not suffered from concentrated outflows to the same degree as broader EM and DM markets like Europe. Hence FX volatility continues to be between a half and a third, respectively, of EM and G10 currencies.

Meanwhile, bonds could potentially find some support given negative impacts on sentiment, varying degrees of headwinds to growth and the pricing in of risks to date. This is despite the risks posed by pipeline pricing pressures, at least for now while sentiment remains fragile. As a result, we continue to run a smaller short duration position for now, albeit with a strong bias to remaining underweight Hong Kong, in particular while value is being created across many other markets.

Asian Fixed Income Team

April 2022

Asian Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	25,562
Cash at bank		1,131
Amounts held at futures clearing houses and brokers		86
Interest receivable		349
Subscriptions receivable		10
Unrealised gains on forward currency exchange contracts	2.6	61
Total assets		27,199
Liabilities		
Taxes and expenses payable		22
Redemptions payable		72
Unrealised losses on future contracts	2.7	42
Other liabilities		13
Total liabilities		149
Net assets at the end of the period		27,050

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		28,738
Net gains from investments		398
Net realised losses		(780)
Net unrealised losses		(793)
Proceeds from shares issued		524
Payments for shares redeemed		(1,016)
Net equalisation paid	10	(5)
Dividends paid	5	(16)
Net assets at the end of the period		27,050

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	531
Bank interest		7
Total income		538
Expenses		
Management fees	4.2	94
Operating, administrative and servicing expenses	4.3	46
Total expenses		140
Net gains from investments		398
Realised losses on investments		(427)
Realised losses on forward currency exchange contracts		(599)
Realised gains on future contracts		250
Realised currency exchange losses		(4)
Net realised losses		(780)
Decrease in unrealised appreciation on investments		(1,060)
Decrease in unrealised depreciation on forward currency exchange contracts		378
Decrease in unrealised appreciation on future contracts		(109)
Unrealised currency exchange losses		(2)
Net unrealised losses		(793)
Net decrease in assets as a result of operations		(1,175)

Asian Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged CNH	I Acc USD
Shares outstanding at the beginning of the period	22,498	46,571	12,617	450	1,789
Shares issued during the period	51	95	136	-	-
Shares redeemed during the period	(1,531)	(1,881)	(1,710)	-	(86)
Shares outstanding at the end of the period	21,018	44,785	11,043	450	1,703
Net asset value per share	149.6763	178.6343	115.6706	113.5526	1,879.3125

	X Acc Hedged EUR	X Acc USD	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the period	177,711	78,132	644	5,386
Shares issued during the period	-	39,382	9	-
Shares redeemed during the period	-	-	-	(29)
Shares outstanding at the end of the period	177,711	117,514	653	5,357
Net asset value per share	10.7880	11.9750	10.3406	1,403.0543

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

Asian Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 84.96%					
Bonds 84.96%					
Corporate Bonds 22.43%					
Australia 0.77%					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	209	0.77
China 5.07%					
Chinalco Capital	4.2500	21/04/22	220,000	220	0.81
CNAC HK Finbridge	5.1250	14/03/28	200,000	210	0.78
Far East Horizon	4.2500	26/10/26	200,000	180	0.66
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	200,000	200	0.74
New Metro Global	4.8000	15/12/24	400,000	286	1.06
Sunac China	5.9500	26/04/24	400,000	102	0.38
Xiaomi Best Time International	2.8750	14/07/31	200,000	173	0.64
				1,371	5.07
Hong Kong 1.41%					
Wheelock MTNI (EMTN)	2.3750	25/01/26	200,000	191	0.71
Zhejiang Seaport International	1.9800	17/03/26	200,000	188	0.70
				379	1.41
India 5.17%					
Adani Transmission	4.2500	21/05/36	181,000	166	0.61
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	202	0.75
HDFC Bank	VAR	PERP	200,000	186	0.69
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	634	2.34
Power Finance (EMTN)	5.2500	10/08/28	200,000	210	0.78
				1,398	5.17
Indonesia 0.77%					
Perusahaan Penerbit SBSN Indonesia III	4.3250	28/05/25	200,000	209	0.77
Malaysia 0.67%					
Dua Capital	2.7800	11/05/31	200,000	181	0.67

Asian Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 2.16%					
Parkway Pantai (EMTN)	VAR	PERP	200,000	198	0.73
Singapore Airlines	3.3750	19/01/29	200,000	191	0.71
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	195	0.72
				584	2.16
South Korea 2.12%					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	198	0.72
Kia	2.3750	14/02/25	200,000	195	0.72
Shinhan Financial	VAR	PERP	200,000	184	0.68
				577	2.12
Taiwan 0.68%					
TSMC Arizona	2.5000	25/10/31	200,000	185	0.68
Thailand 1.45%					
GC Treasury Center	4.4000	30/03/32	200,000	204	0.75
Krung Thai Bank	VAR	PERP	200,000	188	0.70
				392	1.45
United Arab Emirates 1.41%					
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	200	0.74
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	180	0.67
				380	1.41
United Kingdom 0.75%					
HSBC	VAR	PERP	200,000	203	0.75
Total Corporate Bonds				6,068	22.43
Government Bonds 62.53%					
China 23.72%					
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,626	6.01
China (People's Republic of)	3.0200	22/10/25	10,000,000	1,603	5.93
China (People's Republic of)	3.0200	27/05/31	10,000,000	1,595	5.90
China (People's Republic of)	2.8800	05/11/23	10,000,000	1,591	5.88
				6,415	23.72

Asian Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 10.31%					
India (Republic of)	7.3200	28/01/24	104,000,000	1,428	5.28
India (Republic of)	5.2200	15/06/25	28,800,000	375	1.39
India (Republic of)	7.1700	08/01/28	22,000,000	299	1.10
National Highways Authority of India	7.7000	13/09/29	50,000,000	687	2.54
				2,789	10.31
Indonesia 10.27%					
Indonesia (Republic of)	6.5000	15/02/31	17,100,000,000	1,173	4.34
Indonesia (Republic of)	6.3750	15/04/32	11,000,000,000	747	2.76
Indonesia (Republic of)	8.3750	15/04/39	5,300,000,000	408	1.51
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	448	1.66
				2,776	10.27
Malaysia 14.26%					
Malaysia (Government of)	3.8990	16/11/27	3,500,000	847	3.13
Malaysia (Government of)	3.7330	15/06/28	3,500,000	831	3.07
Malaysia (Government of)	3.4780	14/06/24	3,000,000	723	2.67
Malaysia (Government of)	2.6320	15/04/31	2,500,000	536	1.98
Malaysia (Government of)	3.9000	30/11/26	1,300,000	316	1.17
Malaysia (Government of)	3.7570	22/05/40	1,166,000	255	0.94
Malaysia (Government of)	3.4470	15/07/36	1,100,000	239	0.88
Malaysia (Government of)	4.2540	31/05/35	473,000	113	0.42
				3,860	14.26
Pakistan 1.17%					
Pakistan (Republic of)	6.8750	05/12/27	400,000	316	1.17
South Korea 2.80%					
Korea (Republic of)	1.8750	10/03/51	1,136,000,000	758	2.80
Total Government Bonds				16,914	62.53
Total Bonds				22,982	84.96

Asian Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				22,982	84.96
Open Ended Investment Funds 9.54%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			210,307	2,580	9.54
Total Open Ended Investment Funds				2,580	9.54

Derivatives 0.07%

Future contracts (0.16%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/22	3	(28)	(0.10)
CBT US 10 Year Note	21/06/22	(3)	4	0.01
CBT US 2 Year Note	30/06/22	6	(18)	(0.07)
Unrealised losses on future contracts			(42)	(0.16)

Forward currency exchange contracts 0.23%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	15/06/22	51,172	8,044	-	-
BNP Paribas	CNH	USD	15/06/22	486	76	-	-
BNP Paribas	CNH	USD	15/06/22	417	65	-	-
BNP Paribas	EUR	USD	15/06/22	3,203,468	3,510,161	64	0.24
BNP Paribas	EUR	USD	15/06/22	1,923,608	2,107,770	38	0.14
BNP Paribas	EUR	USD	15/06/22	29,405	32,783	-	-
BNP Paribas	EUR	USD	15/06/22	24,995	27,987	-	-
BNP Paribas	EUR	USD	15/06/22	17,972	20,036	-	-
BNP Paribas	EUR	USD	15/06/22	15,429	17,275	-	-
BNP Paribas	MYR	USD	10/05/22	4,596,473	1,094,268	(2)	(0.01)
BNP Paribas	USD	CNH	15/06/22	53	340	-	-
BNP Paribas	USD	CNH	15/06/22	49	316	-	-
BNP Paribas	USD	CNH	15/06/22	42	273	-	-
BNP Paribas	USD	EUR	15/06/22	40,241	36,330	-	-
BNP Paribas	USD	EUR	15/06/22	34,494	31,134	-	-
BNP Paribas	USD	EUR	15/06/22	21,671	19,667	-	-

Asian Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	20,670	18,657	-	-
BNP Paribas	USD	EUR	15/06/22	20,636	18,740	-	-
BNP Paribas	USD	EUR	15/06/22	18,334	16,657	-	-
BNP Paribas	USD	EUR	15/06/22	13,015	11,811	-	-
BNP Paribas	USD	EUR	15/06/22	12,559	11,405	-	-
BNP Paribas	USD	EUR	15/06/22	11,139	10,120	-	-
BNP Paribas	USD	EUR	15/06/22	10,115	9,188	-	-
BNP Paribas	USD	EUR	15/06/22	88	80	-	-
BNP Paribas	USD	HKD	12/05/22	1,845,485	14,392,286	7	0.03
BNP Paribas	USD	HKD	12/05/22	928,544	7,241,390	3	0.01
BNP Paribas	USD	MYR	10/05/22	1,730,003	7,266,878	4	0.01
BNP Paribas	USD	MYR	10/05/22	61,067	255,992	-	-
Citigroup	KRW	USD	23/05/22	2,209,239,278	1,852,254	(33)	(0.12)
Citigroup	KRW	USD	23/05/22	1,578,869,357	1,323,744	(23)	(0.09)
Citigroup	PHP	USD	16/05/22	52,316,424	1,013,727	(7)	(0.03)
Citigroup	PHP	USD	16/05/22	26,655,358	516,497	(4)	(0.01)
Citigroup	THB	USD	10/06/22	60,073,420	1,810,932	(3)	(0.01)
Citigroup	THB	USD	10/06/22	29,318,736	883,823	(1)	-
Citigroup	USD	CNH	10/06/22	2,294,705	14,598,395	4	0.01
Citigroup	USD	CNH	10/06/22	894,032	5,687,629	2	0.01
Citigroup	USD	IDR	12/05/22	250,531	3,602,104,545	-	-
Citigroup	USD	IDR	12/05/22	94,035	1,352,024,395	-	-
Citigroup	USD	INR	11/04/22	136,055	10,420,748	(1)	-
Citigroup	USD	INR	11/04/22	55,223	4,156,124	-	-
Citigroup	USD	KRW	23/05/22	157,987	193,050,307	(1)	-
Citigroup	USD	TWD	16/05/22	562,226	15,570,449	17	0.06
Royal Bank of Canada	CNY	USD	14/06/22	18,635,580	2,926,013	(2)	(0.01)
Royal Bank of Canada	SGD	USD	15/06/22	3,088,637	2,261,666	20	0.07
Royal Bank of Canada	SGD	USD	15/06/22	1,482,469	1,085,543	10	0.04
Standard Chartered	USD	CNH	10/06/22	107,788	688,886	-	-
Standard Chartered	USD	EUR	07/06/22	1,642,292	1,500,000	(31)	(0.11)
UBS	HKD	USD	12/05/22	734,614	93,949	-	-
UBS	HKD	USD	12/05/22	333,257	42,648	-	-
UBS	IDR	USD	12/05/22	10,689,364,975	743,667	-	-
UBS	USD	IDR	12/05/22	259,045	3,723,476,575	-	-
Unrealised gains on forward currency exchange contracts						61	0.23

Asian Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised gains on derivatives						19	0.07
Total investments						25,581	94.57
Other net assets						1,469	5.43
Total net assets						27,050	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Asian Credit Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of the Asian Credit Bond – A Accumulation shares decreased by 11.10% compared to a decrease of 6.46% in the benchmark, the JP Morgan Asia Credit Diversified Index (USD).

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

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

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

Market review

The performance of the Asian credit market for the interim period ended 31 March 2022 was very weak. The JPMorgan Asian Credit Index (JACI) Diversified delivered a 6-month return of -6.46%, with high-yield (-10.09%) lagging investment-grade (-5.39%). Benchmark spreads widened by 20bps, with high-yield (+88bps) significantly underperforming investment-grade (+16). This marks one of the worst return periods for the market in its history, only eclipsed by the -20.0% return seen between April–October 2008, the peak of the global financial crisis. The key themes which drove the negative returns were rising stress and contagion in the Chinese property sector and rising interest rates. The latter, combined with a sharp rise in geopolitical tensions following Russia's invasion of Ukraine, resulted in broad-based risk aversion that generally pressured markets. Commodities benefited in this environment, with Brent crude oil prices rising from \$79 to \$108 a barrel during the interim period.

The interim period was most notably impacted by the financial distress in China's property sector. Chinese policymakers had already tightened policies towards the sector, but the situation escalated as Evergrande, one of China's largest builders, came under increasing regulatory scrutiny. A liquidity squeeze formed when local regulators restricted developers' ability to access their own cash flows and lenders looked to reduce exposures by calling in or not rolling over outstanding loans. Policy rhetoric turned more supportive towards the sector during the period, but there was little substantive follow-through to stop the spread of financial contagion. With access to financing closed, numerous developers attempted self-help liability management exercises to buy time while others experienced hard payment defaults. The default rate among high-yield Chinese developers has reached 50%. Financial stress abated after China's State Council, the top body in China's government, promised to increase monetary policy support in the face of continuing stress in the property sector, sharp falls in equity markets and increasing Covid mobility restrictions.

The other major source of negative returns was the impact of rising interest rates. Inflation data consistently increased during the interim period, which resulted in rising interest rates and central banks shifting to more hawkish policy stances. US CPI showed rapid acceleration, hitting 8.5% in March 2022, the highest level seen this century. In response to this, central banks including the US Federal Reserve (Fed) significantly ramped up hawkish rhetoric and the 10-year US Treasury yield rose from 1.49% to 2.35% during the interim period. The Fed raised interest rates by 25bps in March 2022 and, importantly, prepared the market for even more aggressive hiking.

Portfolio review

From a portfolio positioning perspective, we looked to bring down credit risk during the interim period in response to rising stresses both locally and globally. Our allocation to high-yield and unrated issuers decreased by over 10% over the interim period. Due to the deteriorating economic data from China, rising regulatory intervention into sectors and a lack of action to halt the financial contagion from the property sector, we reduced the fund's exposure to China by nearly 10% over the interim period.

Outlook

The landscape for investment is changing as leading central banks are commencing tightening cycles and unwinding their QE programmes. Furthermore, geopolitical risks stemming from Russia's attack on Ukraine have caused a high level of uncertainty, directly through factors such as oil prices and indirectly through the impact on sentiment. We expect volatility to remain elevated and we continue to see elevated tail risks in Asian credit. In response to these building risks, the fund is reducing its credit risk profile and positioning more defensively to keep powder dry to opportunistically add to credits we like during market volatility.

Asian Fixed Income Team

April 2022

Asian Credit Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	16,185
Cash at bank		915
Amounts held at futures clearing houses and brokers		224
Interest receivable		228
Receivable for investments sold		4
Total assets		17,556
Liabilities		
Payable for investments purchased		225
Taxes and expenses payable		11
Unrealised losses on future contracts	2.7	109
Other liabilities		67
Total liabilities		412
Net assets at the end of the period		17,144

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		19,489
Net gains from investments		357
Net realised losses		(713)
Net unrealised losses		(1,721)
Proceeds from shares issued		196
Payments for shares redeemed		(308)
Net equalisation paid	10	(4)
Dividends paid	5	(152)
Net assets at the end of the period		17,144

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	424
Total income		424
Expenses		
Management fees	4.2	51
Operating, administrative and servicing expenses	4.3	16
Total expenses		67
Net gains from investments		357
Realised losses on investments		(612)
Realised losses on future contracts		(101)
Net realised losses		(713)
Decrease in unrealised appreciation on investments		(1,651)
Increase in unrealised depreciation on future contracts		(70)
Net unrealised losses		(1,721)
Net decrease in assets as a result of operations		(2,077)

Asian Credit Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc HKD ^A	A Acc Hedged SGD ^A	A Acc USD	A Gross MIncA HKD ^A	A Gross MIncA Hedged SGD ^A
Shares outstanding at the beginning of the period	-	-	106,153	-	-
Shares issued during the period	500	500	-	500	500
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500	106,153	500	500
Net asset value per share	90.8011	18.0791	11.3084	90.1362	17.9489

	A Gross MIncA USD ^A	A QInc USD	I Acc USD	I QInc USD	K Acc USD
Shares outstanding at the beginning of the period	-	309,793	104,183	423,505	500
Shares issued during the period	500	5,229	-	8,914	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	315,022	104,183	432,419	500
Net asset value per share	8.9738	9.2587	11.7931	9.2574	8.8493

	K Gross MIncA USD	X Acc USD	X QInc USD	Z Acc Hedged CNH	Z Acc USD
Shares outstanding at the beginning of the period	502	100,352	104,388	458	478,965
Shares issued during the period	-	-	2,102	-	-
Shares redeemed during the period	-	-	-	-	(23,895)
Shares outstanding at the end of the period	502	100,352	106,490	458	455,070
Net asset value per share	8.4493	11.7631	9.2575	106.8788	12.2695

^A Share class launched 29 December 2021.

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

Asian Credit Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.28%					
Bonds 93.28%					
Corporate Bonds 88.09%					
Australia 3.55%					
Australia & New Zealand Banking	VAR	PERP	200,000	215	1.25
Macquarie Bank	3.6240	03/06/30	200,000	189	1.10
QBE Insurance	VAR	PERP	200,000	205	1.20
				609	3.55
China 20.02%					
Central China Real Estate	7.6500	27/08/23	200,000	98	0.57
China Construction Bank	VAR	27/02/29	200,000	203	1.18
China Evergrande	8.7500	28/06/25	200,000	27	0.16
China Oil & Gas	5.5000	25/01/23	200,000	201	1.17
Chinalco Capital	4.2500	21/04/22	280,000	280	1.63
Chongqing International Logistics Hub Park Construction	5.3000	20/08/24	200,000	199	1.16
CNAC HK Finbridge	5.1250	14/03/28	200,000	210	1.22
Country Garden	7.2500	08/04/26	200,000	153	0.89
Far East Horizon	4.2500	26/10/26	200,000	180	1.05
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	200,000	196	1.15
Geely Automobile	3.6250	25/01/23	200,000	200	1.17
GLP China (EMTN)	2.9500	29/03/26	200,000	185	1.08
Huarong Finance II (EMTN)	5.5000	16/01/25	200,000	204	1.19
Kaisa	0.0000	12/11/23	200,000	40	0.23
Logan Property	6.5000	16/07/23	200,000	47	0.28
MCC Holding Hong Kong	VAR	PERP	200,000	198	1.15
New Metro Global	4.8000	15/12/24	200,000	143	0.84
Shandong Iron And Steel Xinheng International	6.5000	05/11/23	200,000	207	1.21
Shanghai Port Group Development	3.3750	18/06/29	200,000	197	1.15
Shimao	6.1250	21/02/24	205,000	60	0.35
Sunac China	6.8000	20/10/24	200,000	51	0.30
Times China	6.2000	22/03/26	200,000	77	0.45
Yuzhou	8.3000	27/05/25	200,000	28	0.16
Zhenro Properties	6.6300	07/01/26	400,000	48	0.28
				3,432	20.02

Asian Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 3.78%					
CAS Capital No 1	VAR	PERP	200,000	188	1.10
Hutchison Whampoa International	7.4500	24/11/33	200,000	272	1.58
Zhejiang Seaport International	1.9800	17/03/26	200,000	188	1.10
				648	3.78
India 17.12%					
Adani Green Energy	6.2500	10/12/24	200,000	205	1.20
Adani Transmission	4.2500	21/05/36	181,000	166	0.97
Axis Bank (EMTN)	VAR	PERP	300,000	280	1.63
Azure Power Solar Energy (EMTN)	5.6500	24/12/24	200,000	205	1.20
Clean Renewable Power Mauritius	4.2500	25/03/27	196,000	189	1.10
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	202	1.18
Greenko Wind Projects Mauritius	5.5000	06/04/25	225,000	224	1.31
HDFC Bank	VAR	PERP	200,000	185	1.08
Indiabulls Housing Finance (EMTN)	6.3750	28/05/22	200,000	196	1.14
Network i2i	VAR	PERP	200,000	200	1.17
REC (EMTN)	3.8750	07/07/27	200,000	197	1.15
Reliance Industries	4.1250	28/01/25	250,000	254	1.48
Shriram Transport Finance (EMTN)	4.4000	13/03/24	245,000	240	1.40
UPL	4.6250	16/06/30	200,000	191	1.11
				2,934	17.12
Indonesia 7.08%					
Bank Tabungan Negara Persero	4.2000	23/01/25	200,000	194	1.13
FPC Treasury	4.5000	16/04/23	200,000	203	1.19
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	201	1.17
Medco Platinum Road	6.7500	30/01/25	200,000	201	1.18
Perusahaan Penerbit SBSN Indonesia III	4.3250	28/05/25	200,000	210	1.22
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	204	1.19
				1,213	7.08
Japan 1.16%					
SoftBank	5.2500	06/07/31	220,000	199	1.16
Kuwait 1.30%					
MEGlobal Canada (EMTN)	5.8750	18/05/30	200,000	223	1.30

Asian Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 2.16%					
CIMB Bank	2.1250	20/07/27	200,000	190	1.10
Dua Capital	2.7800	11/05/31	200,000	181	1.06
				371	2.16
Mauritius 1.08%					
India Green Power	4.0000	22/02/27	200,000	185	1.08
Philippines 4.61%					
AC Energy Finance International (EMTN)	5.1000	PERP	200,000	196	1.15
Manila Water	4.3750	30/07/30	200,000	190	1.11
Megaworld	4.2500	17/04/23	200,000	203	1.18
Royal Capital	VAR	PERP	200,000	201	1.17
				790	4.61
Saudi Arabia 1.17%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	200,000	201	1.17
Singapore 3.88%					
GLP	VAR	PERP	200,000	179	1.05
Singapore Airlines (EMTN)	3.0000	20/07/26	200,000	194	1.13
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	300,000	292	1.70
				665	3.88
South Korea 5.49%					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	346	2.01
Shinhan Bank (EMTN)	4.5000	26/03/28	200,000	208	1.21
Shinhan Financial	VAR	PERP	200,000	183	1.07
Tongyang Life Insurance	VAR	PERP	200,000	205	1.20
				942	5.49
Thailand 7.37%					
Bangkok Bank (EMTN)	VAR	25/09/34	200,000	187	1.09
GC Treasury Center	4.4000	30/03/32	200,000	204	1.18
Kasikornbank (EMTN)	VAR	PERP	300,000	293	1.71
Krung Thai Bank	VAR	PERP	200,000	188	1.10
Minor International	VAR	PERP	200,000	199	1.16

Asian Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
TMBThanachart Bank (EMTN)	VAR	PERP	200,000	193	1.13
				1,264	7.37
United Arab Emirates 4.60%					
DP World (EMTN)	6.8500	02/07/37	150,000	181	1.06
Emirates NBD	VAR	PERP	200,000	204	1.19
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	201	1.17
MAF Global Securities	VAR	PERP	200,000	202	1.18
				788	4.60
United Kingdom 2.39%					
HSBC	VAR	PERP	200,000	203	1.18
Standard Chartered	VAR	PERP	200,000	208	1.21
				411	2.39
United States 1.33%					
Hyundai Capital America	6.3750	08/04/30	200,000	228	1.33
Total Corporate Bonds				15,103	88.09
Government Bonds 5.19%					
Indonesia 3.86%					
Indonesia (Republic of)	5.3500	11/02/49	200,000	232	1.35
Indonesia (Republic of)	7.7500	17/01/38	100,000	138	0.81
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	260,000	291	1.70
				661	3.86
Oman 1.33%					
Oman (Sultanate of)	7.3750	28/10/32	200,000	228	1.33
Total Government Bonds				889	5.19
Total Bonds				15,992	93.28
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				15,992	93.28

Asian Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 1.13%					
Bonds 1.13%					
Corporate Bonds 1.13%					
Philippines 1.13%					
Globe Telecom Inc	VAR	PERP	200,000	193	1.13
Total Corporate Bonds				193	1.13
Total Bonds				193	1.13
Total Other transferable securities and money market instruments				193	1.13

Derivatives (0.64%)

Future contracts (0.64%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 2 Year Note	30/06/22	6	(18)	(0.10)
CBT US 5 Year Note	30/06/22	5	(17)	(0.10)
CBT US Ultra Bond	21/06/22	8	(74)	(0.44)
Unrealised losses on future contracts			(109)	(0.64)

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	15/06/22	49,278	7,746	-	-
BNP Paribas	CNH	USD	15/06/22	426	67	-	-
BNP Paribas	CNH	USD	15/06/22	425	67	-	-
BNP Paribas	CNH	USD	15/06/22	281	44	-	-
BNP Paribas	SGD	USD	15/06/22	9,126	6,691	-	-
BNP Paribas	SGD	USD	15/06/22	9,091	6,665	-	-
BNP Paribas	SGD	USD	15/06/22	77	57	-	-
BNP Paribas	SGD	USD	15/06/22	77	57	-	-
BNP Paribas	SGD	USD	15/06/22	76	56	-	-
BNP Paribas	SGD	USD	15/06/22	76	56	-	-
BNP Paribas	SGD	USD	15/06/22	51	38	-	-

Asian Credit Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	15/06/22	51	38	-	-
BNP Paribas	USD	CNH	15/06/22	67	433	-	-
BNP Paribas	USD	CNH	15/06/22	49	317	-	-
BNP Paribas	USD	CNH	15/06/22	47	301	-	-
BNP Paribas	USD	CNH	15/06/22	46	291	-	-
BNP Paribas	USD	SGD	15/06/22	82	112	-	-
BNP Paribas	USD	SGD	15/06/22	82	112	-	-
BNP Paribas	USD	SGD	15/06/22	56	75	-	-
BNP Paribas	USD	SGD	15/06/22	55	75	-	-
BNP Paribas	USD	SGD	15/06/22	44	60	-	-
BNP Paribas	USD	SGD	15/06/22	44	60	-	-
BNP Paribas	USD	SGD	15/06/22	41	56	-	-
BNP Paribas	USD	SGD	15/06/22	41	55	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised losses on derivatives						(109)	(0.64)
Total investments						16,076	93.77
Other net assets						1,068	6.23
Total net assets						17,144	100.00

Currently forward positions are not collateralised.

Asian Local Currency Short Term Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Asian Local Currency Short Term Bond – A Income shares decreased by 0.46%, compared to an decrease of 0.14% in the benchmark, the Markit IBoxx Asia ex Japan (1–3 year) Index (USD).

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

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

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

Market review

Markets in the period were dominated by surging inflation that drove growing expectations of aggressive policy tightening. The US Federal Reserve raised interest rates by 25bps in March with markets expecting a series of further hikes, including possibly 50bps moves, to counter the highest inflation in 40 years. The 10-year US Treasury yield rose 85bps to 2.34%, with the curve bear-flattening significantly as the 2-year Treasury yield climbed 205bps to 2.33%. Bouts of risk aversion punctuated the six months as first the Omicron Covid variant emerged, and then Russia invaded Ukraine in late February. The latter further strained supply chains already disrupted by Covid, which caused commodity prices and inflation to spiral steeply. The Brent crude oil price spiked to US\$137 a barrel and ended the period almost 40% higher at US\$107.91 a barrel.

In contrast to the US, where inflation recorded 40-year highs, inflationary pressures in Asia have so far remained more moderate. This has allowed many regional central banks to hold interest rates to help support economic recovery. For example, Chinese CPI for February was stable at a still muted 0.9%. Thailand and Korea are notable exceptions and reported inflation materially above their respective targets. Inflation in India modestly exceeded the 6% upper limit of its target range in January and February as the country's reliance on imported energy makes its economy vulnerable to high oil prices. India's central bank also faces the challenge of moderating the rise in bond yields as the government embarks on an unprecedented INR14.31 trillion (\$190 billion) of borrowing in 2022/23. Indonesia reported a current account surplus in 2021, its first in a decade, reflecting booming commodity prices and strong trade demand.

Year-on-year growth in the final quarter of 2021 was robust across the region, albeit this belied some sequential softening in growth as the Omicron variant created headwinds. Period-end activity data confirmed the easing of the pace of Asia's recovery, with China's manufacturing sector contracting in March. Outside China, several

manufacturing PMIs – such as those in India, South Korea, Thailand and Malaysia – fell, albeit mostly remaining above 50 (except for Malaysia). Indonesia and the Philippines bucked the regional trend as they recorded higher manufacturing PMIs in March.

China cut its 1-year loan prime rate in December and January. Although it held rates after that, policymakers triggered significant rallies (notably in the property development and tech sectors) late in the period after they signalled an easing of policies that had rattled markets and promised to increase monetary policy support. At the opposite end of the spectrum, the Bank of Korea hiked rates three times and again after period-end to counter rising prices, with Singapore also tightening policy after period-end. China has seen Covid infections rise again and reimposed a series of strict lockdowns, including in Shanghai. In contrast, Singapore, Indonesia and, to a lesser extent, Hong Kong have been able to ease Covid restrictions.

The Chinese yuan has been on a strengthening trend against the US dollar over the past year and appreciated by 1.87% over the period. The rally corrected after the end of the period amid the erosion of the yield advantage of China's bonds over US Treasuries and concerns over the impact of renewed lockdowns on China's growth. Nevertheless, research by the IMF provided further evidence of the erosion since the turn of the century of the dollar as the global reserve currency, with the yuan the single largest recipient of redirected flows. The yuan apart, Asian currencies weakened against the appreciating dollar as the DXY dollar index rose 4.5% over the half year. The Hong Kong dollar and Indonesian rupiah both fell 0.71% against the US dollar while the Malaysian ringgit weakened by 1.16%. The Indian rupee (-3.81%), Philippine peso (-4.03%), Korean won (-4.52%) and Thai baht (-3.15%) saw the sharpest falls in the period.

Portfolio review

Rates strategies contributed positively to performance and were fairly consistent over the period, made up of overweight risk positions in China, South Korea, Malaysia, India, Indonesia and a small off-benchmark position in Pakistan. Against these, the fund was underweight lower-yielding markets with higher sensitivity to US rates, like Hong Kong, Singapore, Thailand and the Philippines. With risks to frontier economies mounting, exposure to Pakistan was cut as balance of payments risks presented unpalatable pressures on the currency at the same time as political uncertainty was heightening. Overweight exposure to Chinese and Indian rates added value, as did underweight exposure to Hong Kong, Singapore and the Philippines. Overweight exposure in Singapore

Asian Local Currency Short Term Bond Fund

Continued

dollar-denominated short-duration credit also contributed positively to relative performance. While the pricing in of the policy cycle improved valuations, overweight exposure was premature and detracted from performance.

In currencies, the broad strategy shifted from an almost 5% short dollar position at the start of the period to a 1% long dollar position at the end of March 2022. We shifted from a neutral position to 2% underweight exposure to the Philippine peso given visibly stronger imports that have pushed the trade deficit back to early-2019 levels. We also exited a 2% overweight to the South Korean won and entered a 1% underweight in the rupiah. Against these reductions in risk, we exited a 2% underweight to the Singapore dollar, anticipating the start of a tightening in policy via the NEER by the MAS. We tactically initiated an overweight position in the Thai baht after a sustained period of underperformance improved valuations and given the improving outlook for tourism and economic recovery in 2022. However, we reduced exposure back to neutral during the six months following a period of outperformance and mounting risks to Asian FX generally. Given attractive spot and implied yield levels, we maintained a 2% underweight exposure to the Taiwan dollar. Finally, anticipating risks to the rupee from balance of payments pressures related primarily to commodities, rather than hedge the currency directly we entered a 6% short in the EUR, which faced even more acute risks from mounting geopolitical and related economic pressures. While risk was kept light, FX generally detracted slightly, both from absolute and relative performance, with the primary detractor being the overweight to the Pakistani rupee.

Outlook

Given the multitude of overlapping risks, we have preferred to keep active FX risk light. Geopolitical risks stemming from Russia's invasion of Ukraine have caused a high level of uncertainty, directly through factors such as oil prices and indirectly through the impact on sentiment. Indeed, with uncertainty around aspects like a potential intensification of sanctions risk and the response from Russia, the general environment will see volatility remain elevated. That said, Asia's buffers and fundamentals are stronger, and it is not as directly exposed geopolitically to events. In addition, positioning in Asian currencies has arguably not been as aggressive as broader EM markets. Thus, it has not suffered from concentrated outflows to the same degree as broader EM and DM markets like Europe. Hence, FX volatility continues to be between a half and a third, respectively, of EM and G10 currencies. At the same time the short duration nature of the fund has offered protection against the rising rate environment. Indeed, as seen by the relatively flat performance even on a net

basis, the fund has outperformed full duration Asian local currency strategies, and, by an even more sizeable margin, EM local currency and Global Aggregate strategies over the period.

Asian Fixed Income Team

April 2022

Asian Local Currency Short Term Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	21,799
Cash at bank		1,774
Interest receivable		192
Subscriptions receivable		34
Unrealised gains on forward currency exchange contracts	2.6	56
Total assets		23,855
Liabilities		
Taxes and expenses payable		20
Redemptions payable		13
Other liabilities		49
Total liabilities		82
Net assets at the end of the period		23,773

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		30,459
Net gains from investments		260
Net realised losses		(511)
Net unrealised gains		90
Proceeds from shares issued		1,195
Payments for shares redeemed		(7,593)
Net equalisation paid	10	(31)
Dividends paid	5	(96)
Net assets at the end of the period		23,773

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	390
Total income		390
Expenses		
Management fees	4.2	103
Operating, administrative and servicing expenses	4.3	27
Total expenses		130
Net gains from investments		260
Realised losses on investments		(192)
Realised losses on forward currency exchange contracts		(326)
Realised currency exchange gains		7
Net realised losses		(511)
Decrease in unrealised appreciation on investments		(151)
Decrease in unrealised depreciation on forward currency exchange contracts		247
Unrealised currency exchange losses		(6)
Net unrealised gains		90
Net decrease in assets as a result of operations		(161)

Asian Local Currency Short Term Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD
Shares outstanding at the beginning of the period	227,023	32,622	44,945	118,051	1,098,287
Shares issued during the period	9,525	2	1,143	1,802	115,405
Shares redeemed during the period	(23,350)	(140)	(8,252)	(4,143)	(424,563)
Shares outstanding at the end of the period	213,198	32,484	37,836	115,710	789,129
Net asset value per share	14.3125	13.6799	8.9072	9.5106	7.4823

	A QInc USD	I Acc Hedged EUR	I Acc USD	I QInc Hedged GBP	I QInc USD
Shares outstanding at the beginning of the period	403,362	134,867	297,830	3,651	2,297
Shares issued during the period	21,384	26	-	3	-
Shares redeemed during the period	(21,589)	(107,583)	(163,315)	-	-
Shares outstanding at the end of the period	403,157	27,310	134,515	3,654	2,297
Net asset value per share	3.5810	10.1100	11.7748	7.4368	8.4442

	X Acc EUR	X Acc GBP	X Acc USD	X QInc GBP	X QInc USD
Shares outstanding at the beginning of the period	13,800	49,501	46,015	589,654	22,198
Shares issued during the period	73	3,243	-	285	609
Shares redeemed during the period	(40)	(11,731)	(1,171)	(20,826)	(22,198)
Shares outstanding at the end of the period	13,833	41,013	44,844	569,113	609
Net asset value per share	13.1833	13.7169	11.2530	9.9297	8.1399

	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	584	620
Shares issued during the period	-	9
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	584	629
Net asset value per share	12.2656	9.9221

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

Asian Local Currency Short Term Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.70%					
Bonds 88.70%					
Corporate Bonds 21.56%					
China 9.00%					
Central Huijin	3.6700	16/01/24	10,000,000	1,600	6.73
Eastern Air Overseas Hong Kong	2.0000	15/07/26	750,000	540	2.27
				2,140	9.00
India 2.36%					
Indian Oil	4.1000	15/10/22	750,000	560	2.36
Malaysia 5.11%					
Pengurusan Air SPV (MTN)	4.2800	23/02/24	5,000,000	1,215	5.11
Singapore 1.92%					
Singapore Airlines (MTN)	3.0300	28/03/24	615,000	457	1.92
United Arab Emirates 3.17%					
Emirates (EMTN)	3.0500	06/03/23	1,000,000	753	3.17
Total Corporate Bonds				5,125	21.56
Government Bonds 67.14%					
China 19.96%					
China (People's Republic of)	2.8800	05/11/23	10,000,000	1,591	6.69
China (People's Republic of)	2.3600	02/07/23	10,000,000	1,578	6.64
China (People's Republic of)	2.2400	05/03/23	10,000,000	1,577	6.63
				4,746	19.96
India 7.78%					
India (Republic of)	6.1800	04/11/24	60,000,000	807	3.39
India (Republic of)	7.3200	28/01/24	55,000,000	755	3.18
India (Republic of)	9.1500	14/11/24	20,000,000	287	1.21
				1,849	7.78

Asian Local Currency Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 6.00%					
Indonesia (Republic of)	5.5000	15/04/26	20,400,000,000	1,426	6.00
Malaysia 9.07%					
Malaysia (Government of)	3.8990	16/11/27	4,100,000	992	4.17
Malaysia (Government of)	3.9000	30/11/26	2,500,000	608	2.57
Malaysia (Government of)	3.4780	14/06/24	2,300,000	555	2.33
				2,155	9.07
South Korea 24.33%					
Korea (Republic of)	0.7500	10/03/23	2,400,000,000	1,960	8.24
Korea (Republic of)	1.2500	10/03/26	1,700,000,000	1,319	5.55
Korea (Republic of)	1.0300	02/06/23	1,050,000,000	857	3.60
Korea (Republic of)	1.2500	10/12/22	706,000,000	581	2.44
Korea (Republic of)	2.3750	10/12/28	650,000,000	517	2.17
Korea (Republic of)	3.3750	10/09/23	500,000,000	420	1.77
Korea (Republic of)	1.6250	10/06/22	160,000,000	132	0.56
				5,786	24.33
Total Government Bonds				15,962	67.14
Total Bonds				21,087	88.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				21,087	88.70
Open Ended Investment Funds 2.99%					
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH [†]			39,750	712	2.99
Total Open Ended Investment Funds				712	2.99

Asian Local Currency Short Term Bond Fund

Continued

Derivatives 0.24%

Forward currency exchange contracts 0.24%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/22	337,538	364,846	3	0.01
BNP Paribas	CHF	USD	15/06/22	1,871	2,035	-	-
BNP Paribas	EUR	USD	15/06/22	1,099,868	1,205,167	22	0.09
BNP Paribas	EUR	USD	15/06/22	276,402	302,864	6	0.03
BNP Paribas	EUR	USD	15/06/22	6,938	7,735	-	-
BNP Paribas	EUR	USD	15/06/22	6,126	6,859	-	-
BNP Paribas	EUR	USD	15/06/22	1,545	1,730	-	-
BNP Paribas	GBP	USD	15/06/22	27,336	35,829	-	-
BNP Paribas	GBP	USD	15/06/22	213	280	-	-
BNP Paribas	GBP	USD	15/06/22	154	203	-	-
BNP Paribas	USD	CHF	15/06/22	2,117	1,972	-	-
BNP Paribas	USD	CHF	15/06/22	2,089	1,929	-	-
BNP Paribas	USD	EUR	01/04/22	3,323	2,990	-	-
BNP Paribas	USD	EUR	15/06/22	10,467	9,514	-	-
BNP Paribas	USD	EUR	15/06/22	8,242	7,485	-	-
BNP Paribas	USD	EUR	15/06/22	1,676	1,523	-	-
BNP Paribas	USD	EUR	15/06/22	1,620	1,462	-	-
BNP Paribas	USD	GBP	05/04/22	131	100	-	-
BNP Paribas	USD	GBP	15/06/22	305	233	-	-
BNP Paribas	USD	GBP	15/06/22	224	171	-	-
BNP Paribas	USD	HKD	12/05/22	2,476,009	19,309,519	9	0.04
BNP Paribas	USD	MYR	10/05/22	1,611,479	6,769,016	4	0.02
Citigroup	PHP	USD	16/05/22	39,201,488	759,601	(5)	(0.02)
Citigroup	THB	USD	10/06/22	91,671,689	2,763,472	(4)	(0.02)
Citigroup	USD	CNH	10/06/22	7,545,409	48,002,185	15	0.06
Citigroup	USD	IDR	12/05/22	292,017	4,198,595,120	-	-
Citigroup	USD	INR	11/04/22	108,584	8,231,945	-	-
Citigroup	USD	KRW	23/05/22	1,082,863	1,291,563,662	19	0.08
Citigroup	USD	KRW	23/05/22	129,663	156,162,616	1	-
Citigroup	USD	TWD	16/05/22	507,334	14,050,260	15	0.06
Royal Bank of Canada	CNY	USD	14/06/22	34,328,700	5,390,024	(5)	(0.02)
Royal Bank of Canada	SGD	USD	15/06/22	587,437	430,153	4	0.02
Royal Bank of Canada	SGD	USD	15/06/22	515,563	378,306	3	0.01
Standard Chartered	HKD	USD	12/05/22	712,650	91,228	-	-
Standard Chartered	INR	USD	11/04/22	14,318,420	191,409	(3)	(0.01)

Asian Local Currency Short Term Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Standard Chartered	KRW	USD	23/05/22	128,622,710	106,749	(1)	-
Standard Chartered	MYR	USD	10/05/22	2,207,712	524,646	-	-
Standard Chartered	MYR	USD	10/05/22	377,687	89,911	-	-
Standard Chartered	USD	EUR	07/06/22	1,423,319	1,300,000	(27)	(0.11)
UBS	HKD	USD	12/05/22	763,102	97,592	-	-
UBS	USD	IDR	12/05/22	65,570	942,500,975	-	-
Unrealised gains on forward currency exchange contracts						56	0.24
Unrealised gains on derivatives						56	0.24
Total investments						21,855	91.93
Other net assets						1,918	8.07
Total net assets						23,773	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Asian Smaller Companies Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Asian Smaller Companies – A Accumulation Shares decreased by 6.30% compared to a decrease of 1.93% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap TR Index.

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

The MSCI AC Asia Pacific ex Japan Small Cap Index was volatile and fell over the period, amid growing worries that inflation may persist even after global growth has peaked. Meanwhile, the emergence of the new Omicron variant and monetary-tightening measures by central banks further weighed on markets into the end of the period. Asian stock markets slipped further in February and March amid the global market volatility and higher commodity prices caused by Russia's invasion of Ukraine.

Looking at individual markets, Chinese equities sold off heavily. Aside from persistent tensions with the US, Chinese stocks were also buffeted by increased regulatory scrutiny across sectors, a slowing economy and a resurgence of Covid-19 cases; the Chinese government's 'zero-Covid-19' policy led to lockdowns of the major cities of Shanghai and Shenzhen in March. Investors also fretted over property developer Evergrande's unresolved debt crisis, which led to worries of wider systemic risk within the real estate and financial sectors. The best-performing market during the period was Australia. As a net exporter of commodities, it continues to benefit from the inflationary environment.

Portfolio review

The bulk of the underperformance came after the turn of the year. This resulted from, in large part, the rotation from growth to value stocks, as well as rising commodity prices.

This was underlined in the materials sector, where our underweight positioning went against us. From a country perspective, stock selection in Taiwan and Australia dragged on the Fund's performance. Our overweight exposure to China also detracted, although this was partly mitigated by good stock selection. The losses were also cushioned to an extent by our allocation to Vietnam and stock selection in Hong Kong.

The indiscriminate selling of technology-related stocks since the start of the year hurt performance, despite several of our companies delivering strong results. In Taiwan, for example, e-commerce player momo.com fell sharply despite posting 50% year-on-year net profit growth in the fourth quarter of 2021, which was largely in line with market expectations. A range of other Taiwanese technology stocks, including Silergy, Taiwan Union Technology and Sino-American Silicon Products also succumbed to profit-taking. Despite the weakness, we remain convinced about the structural growth in the space and the merits of keeping these companies in the portfolio. In South Korea, provider of enterprise resource planning (ERP) software Douzone Bizon also underperformed, but this was also a reaction to posting third-quarter earnings which were behind forecasts. We decided to divest the holding due to poor execution of its strategy. Elsewhere in Taiwan, garment manufacturer Makalot came under pressure due to renewed concerns over global supply-chain disruptions.

In Australia, a raft of small-cap miners which we do not hold rallied hard on the back of surging commodity prices, which weighed on the Fund. Further, our holding in life-science company Nanosonics lagged on concerns over a change in the distribution agreement of its core product with partner General Electric, and on delays to the launch of its second product. The losses were offset to an extent by positive performance from copper producer Oz Minerals and Deterra Royalties, a royalty-based business that is linked to BHP's iron-ore operations in Australia.

Another company in the commodity chain to fare well was palm-oil producer MP Evans, due to the rally in its core product. It also announced a full-year result that beat expectations. Further, Korean chemicals producer Chunbo reported solid earnings. Chunbo's margins exceeded expectations as the company was able to pass through the spike in raw material costs, while operating leverage and higher average selling prices further boosted earnings. However, Hansol Chemical fell on concerns over input cost pressures from its exposure to the synthetic-latex industry.

The Chinese property-management-service provider Ever Sunshine Lifestyle underperformed as property-related sectors on the mainland remained very volatile. An increasing number of developers are close to default and many failed to publish audited reports by the required deadline of 31 March. Ever Sunshine's parent CIFI, one of the few healthy private developers, was unable to escape the indiscriminate selling.

Asian Smaller Companies Fund

Continued

From a positive perspective, our off-benchmark holdings in Vietnam continued to perform well, with IT services company FPT Corp particularly strong given the continued need for corporates to transition to the cloud and update their legacy infrastructure. Within India, our holdings generally delivered good results and proved more resilient in what were tougher market conditions. This included digital-advertising business Affle, which was among the Fund's leading performers.

On the portfolio front, we took advantage of market volatility to introduce good quality companies set to benefit from structural growth drivers.

Australia: We added a new position in Judo Capital, which was created in 2016 as a specialist small-and-medium enterprise (SME) challenger bank. It lends exclusively to SMEs in Australia, having received a full banking licence in 2019. We participated in its November initial public offer as we think it can continue to win market share from the major banks due to minimal levels of bureaucracy and a technological edge. Another new financial holding is AUB Group, an insurance broker operating in Australia and New Zealand. A key pillar of AUB's strategy is to acquire small and medium-sized insurance brokers. We also purchased Centuria Industrial REIT. Centuria owns industrial real estate across Australia, which we expect to enjoy solid occupancy and rental growth while delivering a solid yield for investors. Another addition was ARB Corp, which manufactures and distributes 4-wheel-drive vehicle accessories in Australia and overseas. Finally, we purchased Gold Road Resources, which is a joint owner of the Gruyere mine, which we believe is a top-tier, highly cash-generative asset.

China: We acquired Tongcheng-E-long (TCEL), the biggest online travel agency in China by monthly active users. It has strong backing from Tencent and Trip.com, its two largest shareholders. The company enjoys superior margins to its peers as it has access to big user bases that enable it to acquire customers at a lower cost.

Taiwan: We opened a position in Sino-American Silicon Products (SAS). SAS is the parent company of Globalwafers, one of the key players in the semiconductor space. In addition to its shareholding in Globalwafers, SAS also has investments in solar and other semiconductor-related businesses. We think the stock is cheap relative to its underlying asset value.

India: ReNew Energy Global was added to the Fund. The company generates electricity from renewable sources in India from a mix of wind, solar and hydro. The company provides exposure to a very attractive thematic, which is still at a nascent stage in India.

Indonesia: We added Bukalapak, an Indonesian e-commerce company with an offline-to-online business model. The company helps micro-small-medium

enterprises (MSMEs) transition from offline retail to online digital models, while also providing them with a platform to procure products for sale to end users. AKR Corporindo is one of the main industrial fuel players in Indonesia. The company's main operations have a high entry barrier given its extensive network of infrastructure and logistic facilities throughout the country.

Philippines: We purchased Converge ICT Solutions, one of the leading fibre-broadband service providers in the Philippines. It has full control over its fibre network and is one of the most competitive fibre-to-the-home operators in the market.

Other than Douzone Bizon, we sold Beach Energy, Sanofi India, Ace Hardware, Godrej Properties, Goodman Property Trust, Health & Happiness, Nanofilm Technologies and Yantai China Pet Foods in view of better opportunities elsewhere. We also divested GlobalWafers given the risk that anti-trust issues will prevent the completion of a transformational acquisition in Europe. We had already switched part of our holdings into the company's listed parent, Sino-American Silicon Products, which trades at a more attractive valuation.

Outlook

We expect continued volatility and uncertainty in the capital markets, until we see some resolution of the Russia-Ukraine crisis. When that stabilises, the markets will return to the other stress points for Asian equities. The pace of the US Federal Reserve's policy rate increase and comments around the pace of monetary policy normalisation would have an impact on Asia and although most of Asia is moving towards living with Covid, Omicron remains a key risk. China, meanwhile, is seeing renewed market volatility on the back of regulatory risks, particularly in the internet segment, its exacting Covid stance and a slump in property demand.

Given all the understandable nervousness around Asia right now, this time is when an active approach to investing makes a difference enabling investors to sidestep parts of the market that are most exposed to risks and uncertainties. ESG is a key part of this active investment approach, particularly when it comes to assessing regulatory risk. We think a quality-focused investment approach – one that will help provide a buffer against rising volatility – is even more important in such times and we favour well-run quality companies with pricing power and ability to pass through cost pressures and weather the difficult conditions.

Asia Pacific Equity Team

April 2022

Asian Smaller Companies Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	770,166
Cash at bank		11,798
Interest and dividends receivable		896
Subscriptions receivable		4,301
Receivable for investments sold		4,052
Total assets		791,213
Liabilities		
Payable for investments purchased		2,715
Taxes and expenses payable		1,163
Redemptions payable		666
Other liabilities		4,515
Total liabilities		9,059
Net assets at the end of the period		782,154

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		863,830
Net losses from investments		(5,068)
Net realised gains		30,063
Net unrealised losses		(77,819)
Proceeds from shares issued		64,547
Payments for shares redeemed		(93,399)
Net assets at the end of the period		782,154

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	2,340
Stocklending income	16	160
Bank interest		5
Total income		2,505
Expenses		
Management fees	4.2	6,595
Operating, administrative and servicing expenses	4.3	968
Other operational expenses		10
Total expenses		7,573
Net losses from investments		(5,068)
Realised gains on investments		30,495
Realised losses on forward currency exchange contracts		(762)
Realised currency exchange gains		330
Net realised gains		30,063
Decrease in unrealised appreciation on investments		(77,836)
Unrealised currency exchange gains		17
Net unrealised losses		(77,819)
Net decrease in assets as a result of operations		(52,824)

Asian Smaller Companies Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc GBP	A Acc SGD	A Acc USD	A Alnc EUR
Shares outstanding at the beginning of the period	4,601	2,086,118	1,020	9,230,153	2,761,390
Shares issued during the period	9	6,871	-	363,120	216,178
Shares redeemed during the period	(4,018)	(47,371)	-	(922,788)	(48,548)
Shares outstanding at the end of the period	592	2,045,618	1,020	8,670,485	2,929,020
Net asset value per share	12.3151	41.7572	12.2173	55.0637	14.9500

	I Acc USD	L Acc USD ^A	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	1,622,156	-	48,220	353,877	592,530
Shares issued during the period	550,098	500	269	24,971	71,048
Shares redeemed during the period	(473,422)	-	(15,100)	(45,697)	(84,935)
Shares outstanding at the end of the period	1,698,832	500	33,389	333,151	578,643
Net asset value per share	62.3295	9.0044	16.3319	16.9935	13.9395

	Z Acc USD
Shares outstanding at the beginning of the period	721,208
Shares issued during the period	55,052
Shares redeemed during the period	(54,397)
Shares outstanding at the end of the period	721,863
Net asset value per share	29.7839

^A Share class launched 9 November 2021.

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

Asian Smaller Companies Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.22%			
Equities 96.22%			
Australia 13.60%			
ARB	67,535	2,130	0.27
AUB	693,430	12,037	1.54
Centuria Industrial REIT	2,632,000	7,619	0.97
Charter Hall Long WALE (REIT)	2,494,795	9,986	1.28
Deterra Royalties	3,458,000	12,542	1.60
Gold Road Resources	5,950,000	7,238	0.93
HUB24™	533,869	10,893	1.39
Judo Capital™	6,448,787	8,535	1.09
Megaport	746,000	7,790	1.00
Nanosonics	404,746	1,207	0.16
OZ Minerals	819,599	16,449	2.10
Pro Medicus™	270,426	9,956	1.27
		106,382	13.60
China 11.26%			
Amoy Diagnostics	632,936	5,099	0.65
Centre Testing International	2,911,050	9,022	1.15
Chacha Food	1,115,821	9,447	1.21
Cifi Ever Sunshine Services	6,962,000	9,414	1.20
Joinn Laboratories China	1,133,000	10,391	1.33
Nanjing Estun Automation	2,315,460	7,333	0.94
Silergy	73,000	8,739	1.12
Tongcheng-Elong Holdings	6,655,200	11,906	1.52
Venustech	2,131,809	7,014	0.90
Zhongsheng	1,377,000	9,732	1.24
		88,097	11.26
Hong Kong 3.19%			
Aeon Stores Hong Kong	3,366,500	550	0.07
Kerry Logistics Network	4,478,782	10,283	1.31
Pacific Basin Shipping	26,035,000	14,146	1.81
		24,979	3.19

Asian Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 16.11%			
Aegis Logistics	3,445,387	9,375	1.20
Aptus Value Housing Finance	2,397,413	10,686	1.38
Container	1,708,303	15,126	1.93
Fortis Healthcare	3,498,237	13,373	1.71
Indiamart Intermesh	38,461	2,194	0.28
Info Edge	103,898	6,180	0.79
Jyothy Laboratories	4,002,037	7,762	0.99
Mphasis	382,841	17,078	2.18
Piramal Enterprises	525,454	15,155	1.94
Prestige Estates Projects	3,033,532	19,639	2.51
Syngene International	1,193,110	9,399	1.20
		125,967	16.11
Indonesia 4.78%			
AKR Corporindo	145,000,000	9,212	1.18
Bank BTPN	43,631,300	10,071	1.29
Bank OCBC NISP	293,442,724	13,229	1.69
Bukalapak	183,097,400	4,883	0.62
		37,395	4.78
Malaysia 1.75%			
Shangri-La Hotels Malaysia	17,019,400	13,540	1.73
YNH Property	282,493	184	0.02
		13,724	1.75
Netherlands 3.00%			
ASM International (non-voting)	63,454	23,450	3.00
Philippines 1.77%			
Asian Terminals	20,602,400	5,459	0.70
Converge ICT Solutions	14,313,900	8,361	1.07
		13,820	1.77

Asian Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 5.42%			
AEM Holdings™	3,729,000	13,074	1.67
Affle	636,255	10,534	1.35
Keppel Infrastructure Trust	18,700,000	7,703	0.99
Venture	851,100	11,059	1.41
		42,370	5.42
South Korea 9.03%			
Chunbo	67,200	18,737	2.39
Hansol Chemical	83,200	16,869	2.16
Koh Young Technology	505,970	7,900	1.01
LEENO Industrial	101,207	15,385	1.97
Wonik IPS	374,000	11,749	1.50
		70,640	9.03
Taiwan 14.54%			
Accton Technology	462,000	3,584	0.46
Alchip Technologies	184,000	7,080	0.91
Andes Technology	312,000	4,413	0.56
Aspeed Technology	56,000	6,391	0.82
Chroma ATE	2,046,000	12,836	1.64
KMC (Kuei Meng) International	1,336,000	8,790	1.12
Makalot Industrial	1,919,000	13,730	1.76
momo.com	293,600	9,658	1.24
Poya International	647,770	8,812	1.13
Sinbon Electronics	1,203,000	10,885	1.39
Sino-American Silicon Products	1,513,000	9,334	1.19
Sporton International	194,450	1,281	0.16
Taiwan Union Technology	2,262,000	6,588	0.84
Universal Vision Biotechnology	1,061,000	10,360	1.32
		113,742	14.54
Thailand 3.62%			
Ngern Tid (Alien)	6,470,500	7,516	0.96
Osotspa (Alien)	8,784,200	9,940	1.27
Tisco Financial (Alien)	3,598,590	10,850	1.39
		28,306	3.62

Asian Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 2.70%			
MP Evans ^{**}	911,550	12,632	1.62
Renew Energy Global	1,028,192	8,457	1.08
		21,089	2.70
Vietnam 5.45%			
FPT	3,688,991	17,306	2.21
Mobile World Investment	2,164,580	13,803	1.77
Vietnam Technological & Commercial	5,297,600	11,498	1.47
		42,607	5.45
Total Equities		752,568	96.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		752,568	96.22
Other transferable securities and money market instruments 2.25%			
Equities 2.25%			
Hong Kong nil			
G3 Exploration	4,276,931	-	-
Philippines 2.25%			
Cebu	136,731,100	17,598	2.25
Total Equities		17,598	2.25
Total Other transferable securities and money market instruments		17,598	2.25
Total investments		770,166	98.47
Other net assets		11,988	1.53
Total net assets		782,154	100.00

^{**} A portion of this security is on loan at the period end.

Asian Sustainable Development Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Asian Sustainable Development Equity – A Accumulation Shares decreased by 10.77% compared to a decrease of 6.33% in the benchmark, the MSCI AC Asia Pacific ex Japan Index (USD).

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

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

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Asia Pacific equities retreated over the volatile six months under review. Investors grappled with the emergence of the Omicron coronavirus variant, while the prospect of monetary tightening by major central banks in view of rising inflation drove a rotation from growth to value stocks. Towards the period-end, Russian troop build-up on the Ukrainian border unfolded into a full-scale invasion. Commodity prices soared on concerns over supply disruptions, further fuelling inflation and putting more pressure on central banks to curb price pressures. The US Federal Reserve lifted its benchmark interest rate for the first time since 2018.

Against this backdrop, Chinese equities lagged amid multiple headwinds, including regulatory upheaval, property and energy woes, a resurgence in Covid-19 outbreaks across the mainland and the potential delisting of US-listed Chinese companies over auditing requirements. The People's Bank of China lowered key lending rates to shore up growth. South Korea's technology-heavy market was hurt by the sector rotation. Conversely, resource-rich Indonesia and Australia outperformed, as did Thailand on the back of an economic recovery.

Portfolio review

The Fund underperformed the benchmark over the period, driven mainly by our exposures to China, Australia, India and Korea.

In China, several of our higher conviction investments came under pressure due to profit taking as well as the shift from growth to value stocks. In particular, despite the country's resolute push towards green energy remaining a strong driver of investment, our renewable energy stocks Sungrow Power Supply and Longi Green Energy, as well as industry proxy Nari Technology, all underperformed. Wuxi Biologics also came under pressure amid concerns over the inclusion of its subsidiaries on the US restricted entity list. The stock remains a long-run beneficiary of China's drive for self-sufficiency. Hangzhou Tigermed Consulting also sold off on weak sentiment towards the biotechnology sector. GDS Holdings' share price also weakened along with the broader soft sentiment in the Chinese internet sector. More positively, not holding internet stocks Alibaba, Tencent, Meituan and Pinduoduo offset some of those negative effects.

Being underweight Australia, which was among the stronger markets, detracted from performance. Not holding the Australian banks, particularly National Australia Bank and Commonwealth Bank of Australia, also proved costly as they outperformed on the back of the economic reopening and expectations that rising interest rates would boost their net interest margins. The lack of exposure to BHP Group also dented performance, with the miner benefiting from the inflationary commodity price environment. This was mitigated by Goodman Group, as its shares hit new highs in December. The shares of the industrial property business were driven higher by its increased profit forecasts. The company is benefiting from supply chain blockages and a scarcity of warehouse space around the world.

Meanwhile, in India, HDFC was a notable detractor as it underperformed the broader financials sector where the more leveraged banks have benefited more from the impending recovery trend.

In Korea, the broader market shift from growth to value stocks also affected chemicals producer LG Chem, which came under pressure and was among the key laggards. However, our other chemicals holding Chunbo reported solid earnings. Chunbo's margins exceeded expectations as the company was able to pass through the spike in raw material costs, while operating leverage and higher average selling prices further boosted earnings. Provider of enterprise resource planning (ERP) software Douzone Bizon (which we sold during the period) underperformed, but this was also a reaction to posting third-quarter earnings which were behind forecasts.

Asian Sustainable Development Equity Fund

Continued

The losses were cushioned somewhat by the exposure to palm-oil producer MP Evans, due to the rally in its core product. It also announced a full-year result that beat expectations. The lack of exposure to Singapore-based e-commerce company Sea also contributed to performance.

In key portfolio activity, as is often the case in times of volatility, we took the opportunity to revisit investment theses and adjust our portfolio. We reduced the portfolio's exposure to growth, and increased exposure to value and cyclical companies, but more importantly consolidated our positions in companies we believe to be beneficiaries of structural tailwinds around climate change, energy efficiency, healthcare and sustainable infrastructure.

In that vein, we added SBI Life, one of the largest life insurance companies in India. Its primary focus is to continue to expand life insurance premiums into underpenetrated areas of the country. Just under a third of its policies go to those with incomes of less than US\$6,500 per annum. We also introduced Vijaya Diagnostics, the largest diagnostics provider in South India. The company provides essential diagnostics services in a country where such services are underpenetrated. We also initiated a small position in Chinese electric vehicle (EV) player Nio. The company is a pure-play EV brand and is playing a role in decarbonising transportation. It is moving from premium sport utility vehicles into sedans and expanding into Europe.

Relative weakness in two high-quality companies, Mercury New Zealand and SCG Packaging, also provided a good entry point for us. Mercury is one of the five largest electricity generators and retailers within New Zealand, with a 100% renewables portfolio on the generation side, and with all generation assets based in the North Island. SCG Packaging is the largest packaging company in Southeast Asia and is helping to reduce the environmental impact of packaging by leveraging its integrated value chain to use recycled items as raw material.

Furthermore, we re-introduced Chinese group Nari Technology, which manufactures and sells products that improve the energy efficiency of China's grid.

To fund the initiations, we exited Biocon and Douzone Bizon on waning conviction in their prospects. We also exited Ping An Good Doctor, a pre-profit company where delivery on profitability had been pushed back, and tidied up Glodon and Centre Testing, which were small positions. Finally, we sold out of Nam Long, our Vietnamese affordable housing provider. Given the issues around land availability in Vietnam and rising land prices, the company had not met our materiality threshold for affordable housing in the most recent year, and so we

exited the company. The company had been a very strong performer for us, and we have been pleased with our investment, and so we'll continue to monitor the company with regard to materiality and alignment.

Outlook

We expect continued volatility and uncertainty in the capital markets, until we see some resolution of the Russia-Ukraine crisis. In addition, investors will continue to focus on the pace of monetary-policy normalisation, the challenges facing China and Covid-19. However, striking a more positive note, we would point out that trade and banking linkages between Asia and Russia and Ukraine are relatively limited and inflation is still mostly benign across Asia and is not constraining policymakers in their ability to support their economies.

Meanwhile, economic growth and earnings growth is still holding up reasonably well with markets such as India and the Philippines still on course to deliver healthy double-digit earnings growth this year. Moreover, although Covid-19 remains a risk, most of the region is moving towards living with the virus.

Given the challenges facing Asia right now, this time is when an active approach to investing makes a difference enabling investors to sidestep parts of the market that are most exposed to risks and uncertainties. ESG is a key part of this active investment approach, particularly when it comes to assessing regulatory risk. We think a quality-focused investment approach – one that will help provide a buffer against rising volatility – is even more important in such times and we favour well-run quality companies with pricing power and ability to pass through cost pressures and weather the difficult conditions.

Asia Pacific Equity Team

April 2022

Asian Sustainable Development Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	49,217
Cash at bank		744
Interest and dividends receivable		135
Subscriptions receivable		2
Receivable for investments sold		112
Unrealised gains on forward currency exchange contracts	2.6	4
Total assets		50,214
Liabilities		
Taxes and expenses payable		25
Redemptions payable		31
Total liabilities		56
Net assets at the end of the period		50,158

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		7,281
Net gains from investments		127
Net realised losses		(702)
Net unrealised losses		(6,992)
Proceeds from shares issued		50,518
Payments for shares redeemed		(74)
Net assets at the end of the period		50,158

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	248
Total income		248
Expenses		
Management fees	4.2	80
Operating, administrative and servicing expenses	4.3	41
Total expenses		121
Net gains from investments		127
Realised losses on investments		(640)
Realised losses on forward currency exchange contracts		(9)
Realised currency exchange losses		(53)
Net realised losses		(702)
Decrease in unrealised appreciation on investments		(6,997)
Decrease in unrealised depreciation on forward currency exchange contracts		5
Net unrealised losses		(6,992)
Net decrease in assets as a result of operations		(7,567)

Asian Sustainable Development Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc HKD ^A	A Acc USD
Shares outstanding at the beginning of the period	8,125	580	4,454	-	1,641
Shares issued during the period	12,385	21,300	3,884	500	323
Shares redeemed during the period	(802)	(4,090)	(745)	-	-
Shares outstanding at the end of the period	19,708	17,790	7,593	500	1,964
Net asset value per share	11.9345	10.9835	17.4223	93.1850	11.2293

	I Acc EUR	I Acc Hedged EUR	I Acc USD	K Acc Hedged SGD	K Acc USD
Shares outstanding at the beginning of the period	580	580	49,732	500	502,103
Shares issued during the period	-	-	-	-	3,791,024
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	580	580	49,732	500	4,293,127
Net asset value per share	12.0447	11.0840	11.3350	17.5468	11.4027

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	650	650
Shares issued during the period	-	-
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	650	650
Net asset value per share	11.3271	11.4699

^A Share class launched 14 January 2022.

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

Asian Sustainable Development Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.12%			
Equities 98.12%			
Australia 7.41%			
CSL	9,937	2,007	4.00
Goodman (REIT)	85,002	1,475	2.94
Pro Medicus	6,347	234	0.47
		3,716	7.41
Bangladesh 1.04%			
Grameenphone	136,662	521	1.04
China 23.54%			
China Conch Environment Protection	305,000	383	0.76
China Conch Venture	305,000	891	1.78
Contemporary Amperex Technology	16,499	1,331	2.66
GDS Holdings (HKD)	37,900	193	0.38
GDS Holdings (USD)	22,570	885	1.77
Hangzhou Tigermed Consulting	66,200	805	1.61
LONGi	111,640	1,269	2.53
Nanjing Estun Automation	101,700	322	0.64
NARI Technology	181,299	899	1.79
NIO	19,311	407	0.81
Ping An Insurance	46,500	331	0.66
Shenzhen Mindray Bio-Medical Electronics	19,100	925	1.85
Sungrow Power Supply	44,800	757	1.51
Wuxi Biologics (Cayman)	136,500	1,135	2.26
Xinjiang Goldwind	660,600	995	1.98
Zai Lab	61,000	277	0.55
		11,805	23.54
Hong Kong 8.76%			
AIA	271,200	2,856	5.69
Kingdee International Software	143,000	318	0.63

Asian Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Swire Properties	340,200	846	1.69
Vitasoy International	198,000	375	0.75
		4,395	8.76
India 16.08%			
ABB India	13,789	390	0.78
Aptus Value Housing Finance	61,840	276	0.55
Azure Power Global	46,034	767	1.53
Container	132,222	1,171	2.33
Godrej Consumer Products	54,930	540	1.08
Housing Development Finance	58,986	1,857	3.70
ICICI Bank	97,430	939	1.87
Power Grid Corporation of India	394,295	1,128	2.25
SBI Life Insurance	33,300	491	0.98
Vijaya Diagnostic Centre	87,693	506	1.01
		8,065	16.08
Indonesia 6.01%			
Bank BTPN	3,729,300	861	1.72
Bank Rakyat	3,155,092	1,025	2.04
Bukalapak	7,988,500	213	0.42
Medikaloka Hermina	11,258,700	919	1.83
		3,018	6.01
Netherlands 3.84%			
ASM International (non-voting)	2,011	743	1.48
ASML	1,744	1,184	2.36
		1,927	3.84
New Zealand 1.11%			
Mercury NZ	134,291	556	1.11
Philippines 1.17%			
Ayala Land	861,300	585	1.17

Asian Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 5.65%			
Ascendas India Trust	947,100	829	1.65
City Developments	209,700	1,221	2.43
ComfortDelGro	712,900	788	1.57
		2,838	5.65
South Korea 6.06%			
Chunbo	1,526	426	0.84
LG Chem	3,225	1,417	2.83
Samsung SDI	2,441	1,199	2.39
		3,042	6.06
Taiwan 11.87%			
Chroma ATE	158,000	991	1.98
TSMC	213,000	4,434	8.84
Voltronic Power Technology	10,350	526	1.05
		5,951	11.87
Thailand 1.83%			
Eastern Water (Alien)	1,724,400	377	0.75
SCG Packaging (Alien)	298,200	542	1.08
		919	1.83
United Kingdom 2.45%			
MP Evans	34,667	480	0.96
Renew Energy Global	90,938	748	1.49
		1,228	2.45
United States 1.30%			
51.Job (ADR)	11,123	651	1.30
Total Equities		49,217	98.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		49,217	98.12

Asian Sustainable Development Equity Fund

Continued

Derivatives 0.01%

Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	04/04/22	27,225	30,297	-	-
BNP Paribas	EUR	USD	15/06/22	137,904	151,106	3	0.01
BNP Paribas	EUR	USD	15/06/22	70,996	78,454	1	-
BNP Paribas	EUR	USD	15/06/22	13,406	14,946	-	-
BNP Paribas	EUR	USD	15/06/22	6,198	6,939	-	-
BNP Paribas	EUR	USD	15/06/22	6,103	6,687	-	-
BNP Paribas	EUR	USD	15/06/22	2,089	2,317	-	-
BNP Paribas	EUR	USD	15/06/22	283	315	-	-
BNP Paribas	EUR	USD	15/06/22	178	199	-	-
BNP Paribas	EUR	USD	15/06/22	171	190	-	-
BNP Paribas	SGD	USD	15/06/22	111,940	82,071	-	-
BNP Paribas	SGD	USD	15/06/22	11,691	8,566	-	-
BNP Paribas	SGD	USD	15/06/22	8,321	6,101	-	-
BNP Paribas	SGD	USD	15/06/22	5,882	4,347	-	-
BNP Paribas	SGD	USD	15/06/22	3,634	2,687	-	-
BNP Paribas	SGD	USD	15/06/22	3,540	2,613	-	-
BNP Paribas	SGD	USD	15/06/22	3,000	2,198	-	-
BNP Paribas	SGD	USD	15/06/22	2,207	1,623	-	-
BNP Paribas	SGD	USD	15/06/22	1,030	761	-	-
BNP Paribas	SGD	USD	15/06/22	1,022	753	-	-
BNP Paribas	SGD	USD	15/06/22	1,000	736	-	-
BNP Paribas	SGD	USD	15/06/22	388	287	-	-
BNP Paribas	SGD	USD	15/06/22	254	187	-	-
BNP Paribas	SGD	USD	15/06/22	250	184	-	-
BNP Paribas	SGD	USD	15/06/22	246	182	-	-
BNP Paribas	SGD	USD	15/06/22	234	173	-	-
BNP Paribas	SGD	USD	15/06/22	40	29	-	-
BNP Paribas	SGD	USD	15/06/22	33	24	-	-
BNP Paribas	USD	EUR	01/04/22	1,100	990	-	-
BNP Paribas	USD	EUR	15/06/22	30,378	27,225	-	-
BNP Paribas	USD	EUR	15/06/22	6,791	6,170	-	-
BNP Paribas	USD	EUR	15/06/22	887	792	-	-
BNP Paribas	USD	EUR	15/06/22	300	272	-	-
BNP Paribas	USD	SGD	04/04/22	761	1,030	-	-
BNP Paribas	USD	SGD	15/06/22	3,950	5,358	-	-

Asian Sustainable Development Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	15/06/22	3,634	4,962	-	-
BNP Paribas	USD	SGD	15/06/22	1,347	1,835	-	-
BNP Paribas	USD	SGD	15/06/22	252	344	-	-
Unrealised gains on forward currency exchange contracts						4	0.01
Unrealised gains on derivatives						4	0.01
Total investments						49,221	98.13
Other net assets						937	1.87
Total net assets						50,158	100.00

Currently forward positions are not collateralised.

ASI-CCBI Belt & Road Bond Fund

For the six months ended 31 March 2022

Performance

For the six-month period ended 31 March 2022, the value of ASI-CCBI Belt and Road Bond – A Accumulation shares decreased by 9.21%. The Fund does not have an official benchmark.

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

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

Market review

The performance of the Asian credit market and emerging markets more broadly in the interim period ended 31 March 2022 was very weak. The JPMorgan Asian Credit Index (JACI) Diversified delivered a 6-month return of -6.45%. This marks one of the worst return periods for the market in its history, only eclipsed by the -20.0% return seen in April-October 2008, the peak of the global financial crisis. In global emerging market sovereign debt, the JPMorgan EMBI Global Diversified Index delivered a total return of -10.42%.

The key themes that drove negative returns were rising interest rates, Russia's invasion of Ukraine and rising stress and contagion in the Chinese property sector. Inflation data consistently increased during the interim period, which resulted in rising interest rates and central banks shifting to more hawkish policy stances. US CPI showed rapid acceleration, hitting 8.5% in March 2022, the highest level seen this century. In response to this, central banks including the US Federal Reserve (Fed) significantly ramped up hawkish rhetoric and the 10-year US Treasury yield rose from 1.49% to 2.35%. The Fed raised interest rates by 25bps in March 2022 and, importantly, prepared the market for even more aggressive hiking.

Growing tensions in Ukraine erupted into an international crisis after Russia launched a major military invasion. This sparked extreme volatility and risk aversion in markets. The West responded with an increasingly severe barrage of sanctions and isolation measures that have caused some concern over the possible negative impact on growth. Sanctions have increased the risk of a Russian credit default, which could further damage fragile sentiment. The conflict has disrupted supply chains that were already under strain from Covid, and is stoking higher inflation particularly in energy, food and raw materials.

Rising interest rates, combined with the sharp rise in geopolitical tensions following Russia's invasion of Ukraine, resulted in broad-based risk aversion that generally pressured markets. Commodities benefited in this environment, with Brent crude oil prices rising from \$79 to \$108 a barrel during the interim period.

The interim period was also notably impacted by the financial distress in China's property sector. Chinese policymakers had already tightened policies towards the sector, but the situation escalated as Evergrande, one of China's largest builders, came under increasing regulatory scrutiny. A liquidity squeeze formed when local regulators restricted developers' ability to access their own cash flows and lenders looked to reduce exposures by calling in or not rolling over outstanding loans. Policy rhetoric turned more supportive towards the sector during the period, but there was little substantive follow-through to stop the spread of financial contagion. With access to financing closed, numerous developers attempted self-help liability management exercises to buy time while others experienced hard payment defaults. The default rate among high-yield Chinese developers has reached 50%. Financial stress abated after China's State Council, the top body in China's government, promised to increase monetary policy support in the face of continuing stress in the property sector, sharp falls in equity markets and increasing Covid mobility restrictions.

China's GDP growth slowed to 4.0% year-on-year in the fourth quarter of 2021 and rebounded to 4.8% in the first quarter of 2022. Activity since then will likely have been materially constrained by strict lockdowns reimposed to control the Omicron variant with President Xi vowing to persist with the zero-Covid policy. PMI data confirmed the slowing pace of recovery, with China's manufacturing PMI falling to 48.1 in March from 50.4 in February. With the growth outlook weakening and domestic inflation under control, in marked contrast to most of the rest of the world, China has been able to ease monetary policy, including reducing the 1-year loan prime rate in December and January. The PBoC left its medium-term lending finance rate on hold in March as data for January-February generally surprised to the upside, although policymakers reduced the reserve requirement ratio for banks in mid-April. China recorded a current account surplus of 1.8% of GDP for 2021, as the country benefited from the global demand for medical supplies, personal protective equipment and technology products.

Portfolio review

From a portfolio positioning perspective, we looked to bring down credit risk and moved higher in credit quality in response to rising stresses both regionally and globally. This included reducing our allocation to high-yield and unrated issuers. Due to the deteriorating economic data from China, rising regulatory intervention into sectors and a lack of action to halt the financial contagion from the property sector, we also reduced the fund's exposure to China. Credits with exposure to Ukraine not surprisingly came under pressure although the steepening rally in

ASI-CCBI Belt & Road Bond Fund

Continued

natural resources following Russia's invasion provided support for commodity producers in the portfolio. Nevertheless, we reduced exposure to Ukraine to raise cash for the portfolio to fund opportunistically adding to credits we like during market volatility.

Outlook

Looking ahead, we expect the outlook for US monetary policy to be the dominant driver of global markets as the Fed moves swiftly to adjust policy rates higher in response to above-target inflation. The sanctions on Russia have caused further spikes in energy prices, as a result of which inflationary pressures may continue to build over the coming months and inflation may peak later than our initial mid-year expectations. Meanwhile, we expect global growth to continue to moderate as macro headwinds build. Activity in China is likely to soften meaningfully in the second quarter due to Covid-related lockdowns in several cities, most notably Shanghai.

Asian Fixed Income Team

April 2022

ASI-CCBI Belt & Road Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	14,556
Cash at bank		734
Interest receivable		169
Total assets		15,459
Liabilities		
Payable for investments purchased		200
Taxes and expenses payable		4
Total liabilities		204
Net assets at the end of the period		15,255

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		17,297
Net gains from investments		315
Net realised losses		(375)
Net unrealised losses		(1,360)
Proceeds from shares issued		50
Payments for shares redeemed		(669)
Net equalisation paid	10	(2)
Dividends paid	5	(1)
Net assets at the end of the period		15,255

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	342
Total income		342
Expenses		
Management fees	4.2	14
Operating, administrative and servicing expenses	4.3	13
Total expenses		27
Net gains from investments		315
Realised losses on investments		(374)
Realised losses on forward currency exchange contracts		(1)
Net realised losses		(375)
Decrease in unrealised appreciation on investments		(1,361)
Decrease in unrealised depreciation on forward currency exchange contracts		1
Net unrealised losses		(1,360)
Net decrease in assets as a result of operations		(1,420)

ASI-CCBI Belt & Road Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc HKD	A Acc USD	A Gross MIncA Hedged SGD
Shares outstanding at the beginning of the period	500	890	507	142,062	502
Shares issued during the period	-	-	-	4,946	-
Shares redeemed during the period	-	-	-	(65,358)	-
Shares outstanding at the end of the period	500	890	507	81,650	502
Net asset value per share	9.0627	9.4190	94.1513	9.4227	17.4985

	A Gross MIncA HKD	A MInc USD	I Acc Hedged SGD	I Acc HKD	I Acc USD
Shares outstanding at the beginning of the period	502	650	890	507	650
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	502	650	890	507	650
Net asset value per share	88.3436	9.0644	9.5033	94.9971	9.5073

	I Gross MIncA Hedged SGD	I Gross MIncA HKD	I MInc USD	K Acc Hedged SGD	K Acc HKD
Shares outstanding at the beginning of the period	502	502	650	890	507
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	502	502	650	890	507
Net asset value per share	17.6198	88.9372	9.0639	9.5416	95.3911

	K Acc USD	K Gross MIncA Hedged SGD	K Gross MIncA HKD	K MInc USD	Z Acc USD
Shares outstanding at the beginning of the period	500,650	502	502	650	1,000,650
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500,650	502	502	650	1,000,650
Net asset value per share	9.5490	17.6774	89.2364	9.0639	9.5900

	Z MIncA USD
Shares outstanding at the beginning of the period	650
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	650
Net asset value per share	9.0635

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

ASI-CCBI Belt & Road Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.42%					
Bonds 95.42%					
Corporate Bonds 78.26%					
China 26.89%					
BCEG	2.2200	02/07/26	200,000	188	1.23
China Huadian Overseas Development 2018	VAR	PERP	300,000	300	1.97
China Oil & Gas	5.5000	25/01/23	200,000	201	1.32
Chinalco Capital	VAR	PERP	200,000	201	1.32
Chouzhou International Investment	3.1500	11/08/23	200,000	200	1.31
CMHI Finance	VAR	PERP	300,000	307	2.01
CNAC HK Finbridge	5.1250	14/03/28	200,000	210	1.38
ENN Clean Energy International Investment	3.3750	12/05/26	200,000	188	1.23
Far East Horizon (EMTN)	3.3750	18/02/25	200,000	184	1.21
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	200,000	196	1.28
GLP China (EMTN)	4.9740	26/02/24	250,000	251	1.65
HBIS Group Hong Kong	3.7500	18/12/22	300,000	301	1.97
Huarong Finance II (EMTN)	5.5000	16/01/25	300,000	306	2.01
Jinan Urban Construction International Investment	2.4000	23/09/26	200,000	187	1.22
New Metro Global	4.8000	15/12/24	200,000	143	0.94
Shandong Iron And Steel Xinheng International	6.5000	05/11/23	200,000	207	1.36
Shanghai Port Group Development	2.8500	11/09/29	250,000	237	1.55
Wuhan Metro (EMTN)	2.9600	24/09/24	300,000	295	1.93
				4,102	26.89
Georgia 1.85%					
Georgian Railway	4.0000	17/06/28	340,000	282	1.85
Hong Kong 2.47%					
CAS Capital No 1	VAR	PERP	200,000	189	1.24
Zhejiang Seaport International	1.9800	17/03/26	200,000	188	1.23
				377	2.47
India 5.50%					
Adani Green Energy	6.2500	10/12/24	250,000	256	1.68
Greenko Wind Projects Mauritius	5.5000	06/04/25	200,000	199	1.30

ASI-CCBI Belt & Road Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
HDFC Bank	VAR	PERP	200,000	186	1.22
REC (EMTN)	3.3750	25/07/24	200,000	198	1.30
				839	5.50
Indonesia 5.35%					
Listrindo Capital	4.9500	14/09/26	200,000	199	1.30
Medco Oak Tree	7.3750	14/05/26	200,000	203	1.33
Perusahaan Penerbit SBSN Indonesia III	4.3250	28/05/25	200,000	210	1.38
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	204	1.34
				816	5.35
Kuwait 3.13%					
Al Ahli Bank of Kuwait	VAR	PERP	250,000	255	1.67
MEGlobal Canada (EMTN)	5.8750	18/05/30	200,000	223	1.46
				478	3.13
Mauritius 1.21%					
India Green Power	4.0000	22/02/27	200,000	185	1.21
Oman 1.72%					
Oztel	6.6250	24/04/28	250,000	263	1.72
Peru 2.61%					
Auna SAA	6.5000	20/11/25	200,000	195	1.27
Nexa Resources	5.3750	04/05/27	200,000	204	1.34
				399	2.61
Philippines 2.89%					
International Container Terminal Services	4.7500	17/06/30	250,000	251	1.65
Manila Water	4.3750	30/07/30	200,000	190	1.24
				441	2.89
Qatar 1.25%					
ABQ Finance (EMTN)	1.8750	08/09/25	200,000	190	1.25
Russian Federation 0.13%					
Sovcombank	VAR	PERP	200,000	20	0.13

ASI-CCBI Belt & Road Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 2.77%					
GLP	VAR	PERP	200,000	179	1.17
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	250,000	243	1.60
				422	2.77
South Africa 3.45%					
Gold Fields Orogen	6.1250	15/05/29	250,000	271	1.78
Sasol	5.8750	27/03/24	250,000	255	1.67
				526	3.45
Supranational 3.21%					
Africa Finance (EMTN)	4.3750	17/04/26	250,000	252	1.65
African Export-Import Bank	3.9940	21/09/29	250,000	238	1.56
				490	3.21
Thailand 4.24%					
Bangkok Bank (EMTN)	VAR	PERP	250,000	245	1.61
GC Treasury Center	4.4000	30/03/32	200,000	204	1.35
Kasikornbank (EMTN)	VAR	PERP	200,000	195	1.28
				644	4.24
Turkey 1.30%					
Mersin Uluslararası Liman İşletmeciliği	5.3750	15/11/24	200,000	198	1.30
Ukraine 1.05%					
MHP	6.9500	03/04/26	200,000	90	0.59
Ukraine Railways	8.2500	09/07/24	200,000	70	0.46
				160	1.05
United Arab Emirates 5.77%					
BOS Funding (EMTN)	4.0000	18/09/24	300,000	302	1.98
Emirates NBD	VAR	PERP	200,000	204	1.34
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	178,404	171	1.12
National Bank of Fujairah	VAR	PERP	200,000	203	1.33
				880	5.77

ASI-CCBI Belt & Road Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Vietnam 1.47%					
Mong Duong Finance	5.1250	07/05/29	250,000	225	1.47
Total Corporate Bonds				11,937	78.26
Government Bonds 17.16%					
Angola 1.44%					
Angola (Republic of)	9.5000	12/11/25	200,000	220	1.44
Bahrain 1.26%					
Bahrain (Kingdom of)	5.4500	16/09/32	200,000	192	1.26
Belarus 0.20%					
Belarus (Republic of)	5.8750	24/02/26	200,000	31	0.20
Dominican Republic 2.11%					
Dominican (Republic of)	5.5000	22/02/29	325,000	322	2.11
Iraq 1.21%					
Iraq (Republic of)	5.8000	15/01/28	187,500	184	1.21
Jordan 1.31%					
Jordan (Kingdom of)	4.9500	07/07/25	200,000	200	1.31
Kenya 1.43%					
Kenya (Republic of)	7.0000	22/05/27	225,000	218	1.43
Mongolia 1.59%					
Mongolia (Government of)	3.5000	07/07/27	265,000	242	1.59
Morocco 1.49%					
Morocco (Government of)	2.3750	15/12/27	250,000	228	1.49
Nigeria 1.32%					
Nigeria (Federal Republic of)	8.7470	21/01/31	200,000	202	1.32

ASI-CCBI Belt & Road Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Pakistan 1.30%					
Pakistan (Republic of)	6.8750	05/12/27	250,000	198	1.30
Uzbekistan 2.50%					
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	200,000	203	1.33
Uzbekistan (Republic of) (EMTN)	3.7000	25/11/30	200,000	179	1.17
				382	2.50
Total Government Bonds				2,619	17.16
Total Bonds				14,556	95.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				14,556	95.42

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	4,497	4,928	-	-
BNP Paribas	EUR	USD	15/06/22	28	31	-	-
BNP Paribas	SGD	USD	15/06/22	8,822	6,468	-	-
BNP Paribas	SGD	USD	15/06/22	8,795	6,449	-	-
BNP Paribas	SGD	USD	15/06/22	8,738	6,407	-	-
BNP Paribas	SGD	USD	15/06/22	8,420	6,173	-	-
BNP Paribas	SGD	USD	15/06/22	8,388	6,150	-	-
BNP Paribas	SGD	USD	15/06/22	8,317	6,098	-	-
BNP Paribas	SGD	USD	15/06/22	63	46	-	-
BNP Paribas	SGD	USD	15/06/22	60	44	-	-
BNP Paribas	SGD	USD	15/06/22	59	44	-	-
BNP Paribas	SGD	USD	15/06/22	58	43	-	-
BNP Paribas	SGD	USD	15/06/22	56	42	-	-
BNP Paribas	SGD	USD	15/06/22	56	41	-	-
BNP Paribas	SGD	USD	15/06/22	50	37	-	-
BNP Paribas	SGD	USD	15/06/22	48	35	-	-

ASI-CCBI Belt & Road Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	39	36	-	-
BNP Paribas	USD	SGD	15/06/22	40	55	-	-
BNP Paribas	USD	SGD	15/06/22	38	52	-	-
BNP Paribas	USD	SGD	15/06/22	33	45	-	-
BNP Paribas	USD	SGD	15/06/22	32	44	-	-
BNP Paribas	USD	SGD	15/06/22	31	43	-	-
BNP Paribas	USD	SGD	15/06/22	31	42	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						14,556	95.42
Other net assets						699	4.58
Total net assets						15,255	100.00

Currently forward positions are not collateralised.

Australasian Equity Fund (in liquidation)

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Australasian Equity – A Accumulation shares increased by 2.89% compared to an increase of 4.14% in the benchmark, the Australian Stock Exchange All Ordinaries TR Index.

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

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

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

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Australian equities performed strongly over the period, shaking off a poor January to finish strongly. The Australian dollar also recovered from after falling back to an over one-year low against the US dollar, to finish in positive territory. Commodities also performed well during the period.

The period began with optimism across the country as lockdowns eased in many regions and vaccination rates continued to rise. Quarantine-free international travel was also finally open again for the first time in 18 months. Unfortunately, the emergence of the Omicron-variant of Covid-19 and concerns over inflation (most notably in the US) threatened to derail the positive momentum, with Australian equities not immune to the broader selloff in global equities at the start of 2022. However, the February reporting season was strong and, while this momentum was somewhat slowed with the news of Russia invading Ukraine, the continued increase in commodity prices helped ensure a strong finish to the quarter, with many Australian companies benefitting directly or indirectly from this.

In economic news, GDP for the fourth quarter comfortably beat expectations, growing at 3.4% versus expectations of 3.0%, with full-year GDP growth also growing by 4.2%. Elsewhere, the Reserve Bank of Australia (RBA) announced an end to its bond-buying programme as expected and became slightly more hawkish over the quarter, suggesting it was prudent to expect an interest rate hike later this year.

This change in rhetoric is likely due to the continued strength of the labour market – which appears to now be the RBA's key metric – with the unemployment rate falling 0.2% to 4% in February, its lowest level since March 2008, despite the participation rate increasing to 66.4%.

The housing market also reached record high levels, with the median house price in Sydney nearing A\$1.5 million for the first time, while "housing credit grew strongly through 2021 and loan commitments suggest this will

continue to be the case in the months ahead" (Council of Financial Regulator's Quarterly Statement for March 2022). However, the council noted that housing price growth has moderated in certain locations.

Portfolio review

The Fund posted solid returns but marginally underperformed the benchmark over the period. There was a broad rotation away from growth-focused companies towards value stocks and those that should benefit from a rising interest rate environment, such as financials.

Our stock selection as well as our overweight exposure within the technology sector detracted, with our holding in Xero notably weighing on performance with the share price suffering from investors' aversion to longer duration growth stocks.

While our underweight to consumer discretionary was a positive over the period, our holding in Fisher & Paykel detracted from performance. Its fiscal year ending 2022 revenue and gross margin guidance missed market expectations. Volatile demand, a challenging operating environment and questions over the sales base after a post-pandemic sales slowdown in an oversupplied market are also creating uncertainties.

While our underweight to both the materials and energy sectors detracted from performance, our stock selection made up for this. Strong long-term demand for copper, driven by the wave of investment in decarbonisation, including in renewable energy and electric vehicles, supported the shares of OZ Minerals, Australia's largest copper producer. We believe the company is well-positioned, given its position on the low end of the cost curve, production growth profile and solid execution record. BHP Group also performed well, as iron ore prices performed well over the period. Similarly, our overweight to Woodside was accretive as the company benefited from the surging price of oil as a result of the geopolitical instability caused by the war in Ukraine.

Financials was another strong contributor to returns, again mainly due to stock selection. National Australia Bank (NAB) added to performance. Both businesses benefitting from the rising interest rate environment that was a feature of the quarter. NAB performed particularly well after the bank reported what was likely the strongest operating result among its major peers. The standout being a gain in market share in both home loans and small and medium-sized enterprise lending, with much lower margin compression, despite the rising competitive intensity being observed across the sector.

We made a few changes to the portfolio over the quarter. We increased our position in BHP given our positive outlook on both energy and iron ore, whilst recognising

Australasian Equity Fund (in liquidation)

Continued

the company's upcoming unification scheme could see the company materially increase its composite weighting within the benchmark index. We also increased our position in Woolworths given the inflationary pricing environment being observed in food retailing, we increased our position in supermarket giant Woolworths, which we believe will see strong earnings leverage to rising food prices.

We participated in Macquarie's capital raise, increasing our position in the group. The raise, which will be used to fund opportunistic growth within core markets was accompanied by a strong results update, further giving us confidence that management is well placed to deliver continued growth. We also participated in CSL's placement to increase our holding. The funds will be used to purchase Vifor Pharma, a transaction we feel will offer strategic benefits through greater exposure to the growing renal disease market. We also increased our position in Endeavour Group, as we have increasing confidence in the firm after the easing of Covid-19 restrictions, which we believe will benefit the firm in the long term from both asset refurbishments and acquisitions.

On the other hand, we reduced our active position in medical device firm ResMed as we were concerned that supply chain constraints could lead to the company missing short-term market expectations in its latest quarterly results. We exited block, having held this stock because of its merger with Afterpay. Subsequently we have chosen to exit this position given governance concerns regarding Jack Dorsey having a dual Chairman/CEO role and clear key person risk, and operational risks such as a deceleration in Cash App growth following a period of heightened pandemic-driven growth. Similarly, we exited Afterpay following the takeover from Square, given our view of the deficiencies of the board governance structure along with rising operational headwinds.

Elsewhere, we exited our position in AusNet with the stock trading close to bid price, preferring to reallocate the capital to more attractive opportunities. We also sold out of Westpac, our least preferred of the large banks given its poor management execution, ongoing impairments and remediation of various business lines. We had anticipated a weak set of operating earnings and had exited the position prior to the disappointing earnings announcement. Finally, we rotated our gold exposure, exiting Newcrest and building positions in Northern Star Resources and Evolution Mining, both of which we view as offering higher upside with lower operating risk over the medium to long term.

Outlook

The economy is continuing its post-pandemic recovery, though the outbreak of war in Ukraine presents a degree of economic uncertainty at this point in time. Cost-push inflation has accelerated due to sharp increases in energy prices and key commodities, and supply chain disruptions during a period where demand remains robust. This has been exacerbated by the war in Ukraine, which also may present itself as a drag on global growth. The economy remains resilient however with unemployment at 4%, and underemployment also around its lowest level in over a decade. Inflation has accelerated faster than anticipated but remains low in comparison to Australia's global peers. How quickly cost-push pressures abate is the key source of uncertainty regarding the current outlook for inflation, though inflationary pressures are likely to remain elevated for much of this calendar year.

Financial conditions remain strong with interest rates still at historically low levels, though borrowing rates have begun to rise. Interest rates have steadily risen, as have expectations of future policy rate increases. The RBA took a more hawkish turn at the end of this quarter, with Governor Lowe having dropped the reference to being "patient" and it being "too early" to determine if inflation is within the target range in his most recent statement. The RBA's rising inflation expectations suggests that the pre-conditions for rate hikes (inflation sustainably within 2-3%) has been met. Markets now appear to be pricing the RBA hiking to a ~3% cash rate or higher by the end of 2023 which is a significant step-up from the previous quarter.

We aim to hold a balanced mix of 1) long term compounders with structural tailwinds that enable compounding returns over our investment horizon, regardless of what path the economy takes, 2) defensive companies offering very predictable earnings and strong cash generators, albeit lower growth, 3) businesses that are more cyclical in nature, but with very strong fundamentals that may be unfairly punished by the market due to short-term volatility. Many of the companies we hold are market leaders in governance and sustainability, which positions them well to adapt to future challenges and opportunities. We remain committed to our bottom-up investment style, and will continue to look beyond volatility and accumulate positions in high quality companies with strong moats, excellent management teams, healthy balance sheets and positive earnings prospects.

The Fund closed subsequent to the period end on 12 April 2022.

Asia Pacific Equity Team

April 2022

Australasian Equity Fund (in liquidation)

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	83,023
Cash at bank		2,689
Interest and dividends receivable		295
Other assets		8
Total assets		86,015
Liabilities		
Taxes and expenses payable		125
Redemptions payable		1,573
Total liabilities		1,698
Net assets at the end of the period		84,317

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	AU\$'000
Net assets at the beginning of the period		98,103
Net gains from investments		812
Net realised gains		5,410
Net unrealised losses		(3,870)
Proceeds from shares issued		28,585
Payments for shares redeemed		(44,620)
Net equalisation paid	10	(103)
Net assets at the end of the period		84,317

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	AU\$'000
Income		
Investment income	2.3	1,634
Stocklending income	16	3
Total income		1,637
Expenses		
Management fees	4.2	730
Operating, administrative and servicing expenses	4.3	94
Other operational expenses		1
Total expenses		825
Net gains from investments		812
Realised gains on investments		5,415
Realised currency exchange losses		(5)
Net realised gains		5,410
Decrease in unrealised appreciation on investments		(3,878)
Unrealised currency exchange gains		8
Net unrealised losses		(3,870)
Net increase in assets as a result of operations		2,352

Australasian Equity Fund (in liquidation)

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc AUD	I Acc AUD	I Acc USD ^A	X Acc AUD	Z Acc AUD
Shares outstanding at the beginning of the period	1,622,637	900	500	150,873	850
Shares issued during the period	477,532	-	-	14,649	-
Shares redeemed during the period	(739,494)	-	(500)	(63,805)	-
Shares outstanding at the end of the period	1,360,675	900	-	101,717	850
Net asset value per share	60.1355	12.5991	-	24.1289	17.2202

	Z MInc AUD
Shares outstanding at the beginning of the period	880
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	880
Net asset value per share	13.2440

^A Share class closed 16 March 2022.

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

Australasian Equity Fund (in liquidation)

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.47%			
Equities 98.47%			
Communication Services 4.48%			
Spark New Zealand	231,806	978	1.16
Telstra	707,976	2,797	3.32
		3,775	4.48
Consumer Discretionary 7.43%			
Aristocrat Leisure	75,129	2,757	3.27
IDP Education	30,810	973	1.15
Wesfarmers	50,321	2,536	3.01
		6,266	7.43
Consumer Staples 4.12%			
Endeavour Group	156,759	1,141	1.35
Woolworths	62,684	2,335	2.77
		3,476	4.12
Energy 3.98%			
Beach Energy	629,645	982	1.16
Woodside Petroleum	74,081	2,377	2.82
		3,359	3.98
Financials 29.65%			
ASX	26,947	2,185	2.59
Australia & New Zealand Banking	109,528	3,022	3.58
Commonwealth Bank of Australia	79,877	8,449	10.02
Insurance Australia	249,665	1,091	1.30
Macquarie	20,042	4,074	4.83
Medibank Private	323,756	994	1.18
National Australia Bank	160,622	5,188	6.15
		25,003	29.65

Australasian Equity Fund (in liquidation)

Continued

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Health Care 13.30%			
Cochlear	9,297	2,087	2.47
CSL	21,926	5,876	6.97
Fisher & Paykel Healthcare	47,810	1,071	1.27
Pro Medicus	21,248	1,037	1.23
ResMed (CDI)	35,350	1,145	1.36
		11,216	13.30
Industrials 1.97%			
Auckland International Airport	230,261	1,660	1.97
Information Technology 5.34%			
Altium	24,629	838	0.99
Megaport	58,338	805	0.96
Xero	27,816	2,854	3.39
		4,497	5.34
Materials 20.82%			
BHP	155,793	8,063	9.56
Evolution Mining	388,372	1,709	2.03
James Hardie Industries	25,740	1,038	1.23
Northern Star Resources	121,988	1,305	1.55
OZ Minerals	101,801	2,714	3.22
Pilbara Minerals	184,672	591	0.70
Rio Tinto	20,041	2,137	2.53
		17,557	20.82
Real Estate 6.51%			
Charter Hall	51,577	851	1.01
Goodman	128,073	2,929	3.48
Mirvac	687,017	1,704	2.02
		5,484	6.51

Australasian Equity Fund (in liquidation)

Continued

	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Security			
Utilities 0.87%			
Mercury	137,538	730	0.87
Total Equities		83,023	98.47
Total Transferable securities and money market instruments admitted to an official listing or dealt on another regulated market		83,023	98.47
Total investments		83,023	98.47
Other net assets		1,294	1.53
Total net assets		84,317	100.00

Australian Dollar Income Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Australian Dollar Income Bond – A Income Shares decreased by 4.57% compared to an increase of 0.02% in the benchmark, the Bloomberg AusBond Bank Bill Index (AUD).

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

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

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

Market review

Markets in the period were dominated by rising inflation that drove growing expectations of aggressive policy tightening. The US Federal Reserve raised interest rates by 25bps in March with markets expecting a series of further hikes, including possibly 50bps moves, to counter the highest inflation in 40 years. The 10-year US Treasury yield rose 85bps to 2.34%, with the curve bear-flattening significantly as the 2-year Treasury yield climbed 205bps to 2.33%. Bouts of risk aversion punctuated the six months as first the Omicron Covid variant emerged, and then Russia invaded Ukraine in late February. The latter further strained supply chains already disrupted by Covid, which caused commodity prices and inflation to spiral steeply. The Brent crude oil price spiked to US\$137 a barrel and ended the period almost 40% higher at US\$107.91 a barrel.

The 10-year Australian government bond yield rose by 130bps to 2.83% over the period. The Omicron outbreak has affected the economy but has not derailed Australia's economic recovery. The Reserve Bank of Australia (RBA) was able to hold its policy rate steady through the period at 0.1% to support recovery, although inflation surged faster than expected to an annual rate of 5.1% in Q1 2022. That compares with 3.5% in Q4 2021 and is the fastest pace of price rises since the early 2000s. The labour market has recovered strongly, with the unemployment rate declining to 4.2% in December. Wages growth has picked up but only to the relatively low rates that prevailed before the pandemic.

Portfolio review

The Fund fell -4.57% during the period underperforming its cash benchmark. Holdings in the subordinated financials sector, BNP Perpetuals and MQGAU 27s, underperformed given their longer duration as rates sold off. Mining services business Emeco performed strongly during the period with the company well positioned to benefit from high demand in mining rental equipment. FMG benefited from a lift in iron ore prices due to tighter supply

whilst Newcastle Coal Infrastructure Group saw spreads tighten as demand to replace Russian gas saw a surge in thermal coal prices. We used this opportunity to reduce our exposure to coal-related investments in anticipation of muted interest from ESG-sensitive global investors. The fund added GM 1.55% 2025 given an attractive valuation and increased our position in Mineral Resources given its positive lithium growth story aimed at the EV market. We reduced our positions in Wesfarmers, which operates DIY chain Bunnings Warehouses, and Woolworths, which has seen demand normalise as lockdowns have ended and international borders have reopened, yet remains exposed to supply-chain issues and an increase in Covid-related costs.

Outlook

Central banks have taken centre-stage having acquired a new-found determination to take on the inflation challenge. With core annualised inflation rising to 4.75% in Australia, well above the RBA's 2% to 3% target range, the RBA's patient approach has been abandoned and a tightening cycle is likely to be met with front-loaded rate hikes.

Although growth will slow as inflation and rate increases take some of the heat out of consumer demand we don't believe a significant slowdown or stagflation is a likely outcome with real GDP growth forecast to be 4.5% in 2022 and 2% in 2023. Both Australian consumers and businesses remain in good health. With \$250bn in excess savings, \$170bn by businesses, and banks reporting that on average borrowers are two years ahead on their mortgage payments, Australians will likely draw on savings to offset the increase in the cost of living and interest rate rises as the savings rate normalises from a pandemic peak of 13.6%.

Given Australia has one of the highest private debt-to-income ratios in the world, we see a short tightening cycling with the terminal rate unlikely to get significantly above 2.5%. As a consequence, we feel the market is reaching peak "hawkishness" with the 10-year yielding 3.5%, around 50bps above the US 10-year yield. Overall yields in Australian dollar credit look attractive on an absolute and relative basis. Recent widening in credit spreads has improved the valuations of certain sectors. We continue to like transport and REITS, which are two sectors that trade cheap compared to historical valuations, whilst also favouring low-cost LNG producers. With major banks signalling increased supply in the senior space we continue to have a bias for subordinated bank paper.

Australian Dollar Income Bond Fund

Continued

Higher inflation leading to weaker economic growth remains the biggest risk for credit spreads and we continue to look for an easing to rising costs, noting the potential supply-chain distributions given the latest Chinese lockdowns. Finally, with no significant difference between key policies of the main political parties we believe markets will take May's federal election result in its stride, although a minority government would be the least favoured outcome.

Australian Fixed Income Team

April 2022

Australian Dollar Income Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	53,703
Cash at bank		692
Interest receivable		645
Subscriptions receivable		17
Unrealised gains on forward currency exchange contracts	2.6	336
Unrealised gains on swap contracts	2.8	1,364
Total assets		56,757
Liabilities		
Taxes and expenses payable		33
Redemptions payable		717
Other liabilities		188
Total liabilities		938
Net assets at the end of the period		55,819

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	AU\$'000
Net assets at the beginning of the period		62,646
Net gains from investments		984
Net realised losses		(693)
Net unrealised losses		(3,296)
Proceeds from shares issued		2,074
Payments for shares redeemed		(4,914)
Net equalisation paid	10	(3)
Dividends paid	5	(979)
Net assets at the end of the period		55,819

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	AU\$'000
Income		
Investment income	2.3	1,192
Total income		1,192
Expenses		
Management fees	4.2	151
Operating, administrative and servicing expenses	4.3	56
Other operational expenses		1
Total expenses		208
Net gains from investments		984
Realised losses on investments		(212)
Realised losses on forward currency exchange contracts		(354)
Realised losses on swap contracts		(114)
Realised currency exchange losses		(13)
Net realised losses		(693)
Increase in unrealised depreciation on investments		(5,466)
Decrease in unrealised depreciation on forward currency exchange contracts		835
Increase in unrealised appreciation on swap contracts		1,345
Unrealised currency exchange losses		(10)
Net unrealised losses		(3,296)
Net decrease in assets as a result of operations		(3,005)

Australian Dollar Income Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A MInc Hedged USD	A MIncA AUD	A MIncA Hedged SGD	A MIncA HKD	I MInc AUD
Shares outstanding at the beginning of the period	676	4,618,052	718,910	519	34,570
Shares issued during the period	10	63,704	11,188	-	-
Shares redeemed during the period	-	(432,901)	(58,412)	-	-
Shares outstanding at the end of the period	686	4,248,855	671,686	519	34,570
Net asset value per share	9.2789	9.2928	9.2252	97.6279	9.3155

	X Acc AUD	Z MInc AUD
Shares outstanding at the beginning of the period	5,244	935,495
Shares issued during the period	-	137,973
Shares redeemed during the period	(61)	(18,481)
Shares outstanding at the end of the period	5,183	1,054,987
Net asset value per share	11.0405	9.3289

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

Australian Dollar Income Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.29%					
Bonds 89.29%					
Corporate Bonds 89.29%					
Australia 61.14%					
Ampol	FRN	09/12/80	1,430,000	1,434	2.57
AusNet Services	FRN	06/10/80	2,000,000	2,004	3.59
Commonwealth Bank of Australia	3.7430	12/09/39	640,000	801	1.43
Emeco (MTN)	6.2500	10/07/26	1,400,000	1,390	2.49
FMG Resources August 2006	4.5000	15/09/27	875,000	1,138	2.04
Lendlease Finance (MTN)	3.4000	27/10/27	2,780,000	2,606	4.67
Macquarie Bank	VAR	PERP	1,200,000	1,594	2.86
Macquarie (MTN)	4.1500	15/12/27	2,100,000	2,076	3.72
Mineral Resources	8.1250	01/05/27	1,750,000	2,413	4.32
Newcastle Coal Infrastructure	4.4000	29/09/27	700,000	867	1.55
Pacific National Finance (MTN)	5.4000	12/05/27	2,050,000	2,088	3.74
Pacific National Finance (MTN)	3.7000	24/09/29	500,000	448	0.80
Perenti Finance	6.5000	07/10/25	1,500,000	2,002	3.59
Qantas Airways (MTN)	5.2500	09/09/30	1,500,000	1,459	2.61
Qantas Airways (MTN)	4.7500	12/10/26	1,100,000	1,105	1.98
QBE Insurance	VAR	02/12/44	1,500,000	2,098	3.76
Qube	FRN	05/10/23	6,500	662	1.19
Santos Finance (EMTN)	4.1250	14/09/27	1,850,000	2,458	4.40
Scentre Group Trust 2	VAR	24/09/80	1,800,000	2,355	4.22
Transurban Queensland Finance (MTN)	3.2500	05/08/31	1,600,000	1,380	2.47
Westpac Banking	VAR	PERP	1,000,000	1,303	2.34
Woolworths (MTN)	2.8000	20/05/30	500,000	445	0.80
				34,126	61.14
France 6.79%					
BNP Paribas	VAR	PERP	2,800,000	2,715	4.86
Credit Agricole (EMTN)	4.4000	06/07/27	500,000	495	0.90
Societe Generale	VAR	PERP	600,000	582	1.03
				3,792	6.79

Australian Dollar Income Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Germany 4.17%					
Landesbank Baden-Wuerttemberg (EMTN)	4.9000	29/06/27	2,400,000	2,329	4.17
Switzerland 4.53%					
UBS	VAR	PERP	2,600,000	2,528	4.53
United Kingdom 6.60%					
Barclays (MTN)	4.0000	26/06/29	2,750,000	2,584	4.63
Lloyds Banking (MTN)	4.2500	22/11/27	1,100,000	1,098	1.97
				3,682	6.60
United States 6.06%					
Ford Motor Credit (EMTN)	3.6830	03/12/24	2,900,000	2,836	5.08
General Motors Financial	1.5500	02/09/25	600,000	550	0.98
				3,386	6.06
Total Corporate Bonds				49,843	89.29
Total Bonds				49,843	89.29
Total Transferable securities and money market instruments admitted to an exchange listing or dealt on another regulated market				49,843	89.29
Other transferable securities and money market instruments 6.92%					
Bonds 6.92%					
Corporate Bonds 6.92%					
Australia 4.73%					
Aurizon Finance (MTN)	3.0000	09/03/28	710,000	633	1.13
Virgin Australia	8.0000	26/11/24	40,746	183	0.33
Wesfarmers	2.5500	23/06/31	500,000	429	0.77
WestConnex Finance (MTN)	3.1500	31/03/31	1,620,000	1,395	2.50
				2,640	4.73
Germany 2.19%					
Aroundtown (MTN)	4.5000	14/05/25	1,200,000	1,220	2.19

Australian Dollar Income Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Total Corporate Bonds				3,860	6.92
Total Bonds				3,860	6.92
Total Other transferable securities and money market instruments				3,860	6.92

Derivatives 3.04%

Forward currency exchange contracts 0.60%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
BNP Paribas	AUD	SGD	05/04/22	9,779	9,918	-	-
BNP Paribas	AUD	SGD	15/06/22	41,164	40,576	1	-
BNP Paribas	AUD	SGD	15/06/22	31,640	32,264	-	-
BNP Paribas	AUD	SGD	15/06/22	25,543	26,059	-	-
BNP Paribas	AUD	SGD	15/06/22	4,788	4,887	-	-
BNP Paribas	AUD	SGD	15/06/22	831	847	-	-
BNP Paribas	AUD	SGD	15/06/22	95	96	-	-
BNP Paribas	AUD	USD	15/06/22	54	39	-	-
BNP Paribas	AUD	USD	15/06/22	44	33	-	-
BNP Paribas	SGD	AUD	01/04/22	4,887	4,794	-	-
BNP Paribas	SGD	AUD	04/04/22	26,059	25,572	-	-
BNP Paribas	SGD	AUD	15/06/22	6,286,371	6,309,723	(132)	(0.24)
BNP Paribas	SGD	AUD	15/06/22	9,918	9,768	-	-
BNP Paribas	SGD	AUD	15/06/22	6,943	6,925	-	-
BNP Paribas	SGD	AUD	15/06/22	4,267	4,332	-	-
BNP Paribas	SGD	AUD	15/06/22	3,297	3,264	-	-
BNP Paribas	SGD	AUD	15/06/22	992	969	-	-
BNP Paribas	SGD	AUD	15/06/22	334	335	-	-
BNP Paribas	SGD	AUD	15/06/22	298	301	-	-
BNP Paribas	SGD	AUD	15/06/22	146	146	-	-
BNP Paribas	SGD	AUD	15/06/22	99	100	-	-
BNP Paribas	SGD	AUD	15/06/22	99	100	-	-
BNP Paribas	SGD	AUD	15/06/22	99	99	-	-
BNP Paribas	SGD	AUD	15/06/22	99	99	-	-

Australian Dollar Income Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
BNP Paribas	SGD	AUD	15/06/22	99	97	-	-
BNP Paribas	USD	AUD	15/06/22	6,471	8,854	-	-
Citigroup	AUD	USD	16/06/22	18,120,512	13,274,000	467	0.84
Unrealised gains on forward currency exchange contracts						336	0.60

Swap contracts 2.44%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
BNP	AUD	05/05/28	7,000,000	1.3200%	6 Month AUD BBR	652	1.17
BNP	AUD	08/09/31	5,000,000	1.2960%	6 Month AUD BBR	712	1.27
Unrealised gains on swap contracts						1,364	2.44
Unrealised gains on derivatives						1,700	3.04
Total investments						55,403	99.25
Other net assets						416	0.75
Total net assets						55,819	100.00

Currently forward positions are not collateralised.

China A Share Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of China A Share Equity – A Accumulation shares decreased by 15.45% compared to a decrease of 11.76% in the benchmark, the MSCI China A Onshore TR Index.

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Onshore Chinese equities suffered a challenging six months characterised by two quarters of contrasting fortunes.

Chinese mainland equities rose over the first three months of the review period despite a fall in the broader Chinese stock market. The A-share market was led higher by the strong-performing information technology, consumer staples and industrials sectors. By contrast, the healthcare sector struggled and the smaller real estate and energy sectors also lost ground. Third-quarter corporate results, both domestically and in the US, drove positive sentiment in October. Despite major concerns about the emergence of the Omicron variant of Covid-19 and fears about the effectiveness of vaccines against it, A-share equities marginally gained over November, as positive momentum in the new energy and semiconductor-related sectors drove markets upwards. December also saw modest gains for mainland equities.

It was a very different story in the latter half of the review period. In early 2022, global investors' appetite to hold risk assets was knocked by worries of rising inflation and the resultant increases in interest rates, while the Russian invasion of Ukraine further dented sentiment. The conflict led to a sharp increase in energy prices. Meanwhile, suggestions that China might supply political ally Russia

with military and financial support, potentially leading to the imposition of economic sanctions on China by the West, added to the headwinds facing Chinese stocks.

Domestically, a flare-up of Covid-19 cases towards the end of the period – albeit amounting to a relatively low number of infections versus recent outbreaks in Western societies – saw lockdowns imposed in the major cities of Shanghai and Shenzhen, as the Chinese government stuck to its rigid 'zero-Covid' policy. Ongoing anxiety over regulation crackdowns added to negative market sentiment, as did fears that the US may delist Chinese companies listed in New York if they fail to provide audit documents.

Portfolio review

Negative asset allocation effects accounted for broadly two-thirds of the Fund's underperformance over the six-month period under review. The main headwind was an overweight position in the consumer discretionary sector. Being overweight information technology, healthcare and industrials also weighed upon returns, as did being zero-weight versus the strong-performing financials sector returns. Conversely, materials and industrials detracted. More positively, being overweight financials was helpful.

Stock selection was also negative over the period. Most notable was the underperformance from the portfolio's biotechnology holdings within the healthcare sector. The Fund's consumer discretionary and materials positions also struggled, although stock picking in industrials and consumer staples was positive.

Turning to individual stocks, China Tourism Group Duty Free was the worst performer. It was hurt by the resurgence of Covid-19, as was Wuliangye Yibin. Yonyou Network Technology's weak performance resulted from lower-than-expected fourth-quarter revenue growth due to delayed delivery. However, we believe the stock's long-term story is still intact. Aier Eye Hospital weakened from regulatory concerns and traffic softness due to a resurgence in Covid-19 cases.

More positively, China Merchants Bank and Bank of Ningbo benefited from the market rotation towards value stocks and easing Chinese monetary policy. The latter also rose after a good results preview. SG Micro advanced on strong preliminary results, which eased previous market concerns on margins.

In terms of activity, we initiated a position in Maxscend Microelectronics, a hardware component-maker for customers in the automotive, smart phone and infrastructure spaces. This will add to the Fund's exposure to the 'digital' theme, an area where we continue to see good opportunities for growth. We also continued to top

China A Share Equity Fund

Continued

up our position in Sungrow Power Supply. We believe it benefits from the solar generation build-out and secular demand for power storage, given the volatile nature of power production from renewables.

We also established positions in SG Micro and Naura Technology Group. Both are leaders in China's semiconductor industry, on which we have a positive long-term view. We took advantage of share price volatility to build up positions.

Outlook

As it is still early for the Chinese economy to show signs of recovery following a number of monetary easing measures, the A-share market is likely to remain range-bound in the short term. However, incrementally, we have started to see more supportive comments from the central government, which is a positive signal and could help to support market sentiment, though we still need to wait for more concrete actions. We remain constructive on the outlook for 2022, especially in the second half as stimulus starts to work through the system. We also believe Covid-19 measures are likely to be less stringent gradually, although recent flare-ups and the resulting lockdown measures remain a concern. However, the long-term policy support for the five themes (aspiration, digitalisation, going green, health and wealth) that we have identified is intact. The correlation of the China A-share market and economy to the developed world is low, providing diversification in times of global volatility.

Asia Pacific Equity

April 2022

China A Share Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	3,168,264
Cash at bank		97,515
Subscriptions receivable		11,687
Receivable for investments sold		6,401
Unrealised gains on forward currency exchange contracts	2.6	4,173
Total assets		3,288,040
Liabilities		
Taxes and expenses payable		3,831
Redemptions payable		35,655
Total liabilities		39,486
Net assets at the end of the period		3,248,554

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		4,160,095
Net losses from investments		(26,581)
Net realised gains		79,414
Net unrealised losses		(699,365)
Proceeds from shares issued		1,445,391
Payments for shares redeemed		(1,710,400)
Net assets at the end of the period		3,248,554

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	632
Bank interest		20
Total income		652
Expenses		
Management fees	4.2	23,149
Operating, administrative and servicing expenses	4.3	4,234
Less: Volume discount applied	4.3	(324)
Net operating, administrative and servicing expenses	4.3	3,910
Distribution fees	4.1	118
Other operational expenses		56
Total expenses		27,233
Net losses from investments		(26,581)
Realised gains on investments		184,522
Realised losses on forward currency exchange contracts		(23,380)
Realised currency exchange losses		(81,728)
Net realised gains		79,414
Decrease in unrealised appreciation on investments		(793,447)
Decrease in unrealised depreciation on forward currency exchange contracts		10,364
Unrealised currency exchange gains		83,718
Net unrealised losses		(699,365)
Net decrease in assets as a result of operations		(646,532)

China A Share Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc CNH	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD
Shares outstanding at the beginning of the period	179,066	1,130,733	6,804,607	5,396,465	20,884,572
Shares issued during the period	12,634	277,877	2,371,070	868,613	4,278,356
Shares redeemed during the period	-	(199,358)	(1,798,853)	(547,339)	(5,608,021)
Shares outstanding at the end of the period	191,700	1,209,252	7,376,824	5,717,739	19,554,907
Net asset value per share	112.7578	10.1695	12.2307	12.4451	18.9061

	A Alnc Hedged EUR	A Alnc USD	I Acc EUR	I Acc Hedged BRL ^{A,B}	I Acc Hedged GBP
Shares outstanding at the beginning of the period	438,562	500,640	10,681,957	-	64,602
Shares issued during the period	55,850	30,939	6,337,200	500	12,742
Shares redeemed during the period	(92,376)	(15,002)	(4,831,761)	-	(13,775)
Shares outstanding at the end of the period	402,036	516,577	12,187,396	500	63,569
Net asset value per share	12.2020	13.1787	18.9101	9.6744	15.5565

	I Acc USD	I Alnc EUR	I Alnc USD	I Slnc Hedged GBP	W Acc Hedged EUR
Shares outstanding at the beginning of the period	117,273,517	175,773	3,019,848	159,789	586,396
Shares issued during the period	40,261,787	7,838,119	1,418,012	7,603	73,665
Shares redeemed during the period	(57,248,884)	(13,580)	(1,047,591)	(151,263)	(45,656)
Shares outstanding at the end of the period	100,286,420	8,000,312	3,390,269	16,129	614,405
Net asset value per share	19.9875	12.3932	17.3947	15.3908	11.7826

	W Acc USD	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	X Slnc Hedged GBP
Shares outstanding at the beginning of the period	982,564	7,881,562	67,429	10,800,620	1,272
Shares issued during the period	116,373	1,195,143	16,874	1,204,787	493
Shares redeemed during the period	(84,933)	(962,043)	(22,352)	(4,149,484)	-
Shares outstanding at the end of the period	1,014,004	8,114,662	61,951	7,855,923	1,765
Net asset value per share	12.7689	12.3459	15.5580	12.7982	15.3521

	Z Acc CAD ^C	Z Acc USD	Z Alnc USD
Shares outstanding at the beginning of the period	-	2,611,424	294
Shares issued during the period	500	76,580	3
Shares redeemed during the period	-	(1,270,992)	-
Shares outstanding at the end of the period	500	1,417,012	297
Net asset value per share	9.0939	21.4382	21.3863

^A Subscriptions and redemptions for this share class are in USD.

^B Share class launched 12 November 2021.

^C Share class launched 3 March 2022.

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

China A Share Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.53%			
Equities 97.53%			
Consumer Discretionary 10.87%			
China International Travel Service 'A'	6,891,969	178,598	5.50
Fuyao Glass Industry (Shanghai Listing)	13,906,682	78,017	2.40
Midea 'A'	10,723,896	96,358	2.97
		352,973	10.87
Consumer Staples 18.55%			
By-Health	12,467,320	41,855	1.29
Chacha Food	5,294,115	44,857	1.38
Foshan Haitian Flavouring & Food	6,221,271	85,736	2.64
Inner Mongolia Yili Industrial	8,507,713	49,486	1.52
Kweichow Moutai 'A'	893,103	242,080	7.45
Proya Cosmetics	1,699,323	50,510	1.56
Wuliangye Yibin 'A'	3,599,291	87,983	2.71
		602,507	18.55
Financials 14.77%			
Bank of Ningbo 'A'	15,267,240	90,006	2.77
China International Capital 'A'	1,997,500	13,105	0.40
China International Capital 'H'	18,734,000	41,839	1.29
China Merchants Bank 'A'	13,983,322	103,181	3.18
China Merchants Bank 'H'	10,462,000	82,258	2.53
Ping An Bank	29,739,208	72,085	2.22
Ping An Insurance	6,480,000	46,068	1.42
Ping An Insurance 'A'	4,107,795	31,373	0.96
		479,915	14.77
Health Care 11.80%			
Aier Eye Hospital	19,994,155	99,465	3.06
Hangzhou Tigermed Consulting	6,136,449	104,128	3.20
Jiangsu Hengrui Medicine	10,562,085	61,318	1.89
Shenzhen Mindray Bio-Medical Electronics	2,444,618	118,437	3.65
		383,348	11.80

China A Share Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industrials 18.50%			
Centre Testing International	34,902,358	108,260	3.33
Contemporary Amperex Technology	1,952,227	157,656	4.85
Guangzhou Baiyun International Airport	12,578,282	24,282	0.75
NARI Technology	17,813,580	88,420	2.72
Shanghai International Airport 'A'	3,049,554	23,651	0.73
Shanghai M&G Stationery	9,095,692	70,084	2.16
Shenzhen Inovance Technology	5,974,055	53,689	1.65
Sungrow Power Supply	4,440,037	75,083	2.31
		601,125	18.50
Information Technology 16.31%			
Beijing Sinnet Technology	1,453,335	3,037	0.09
Glodon Company	12,649,723	98,955	3.05
Hundsun Technologies	8,025,249	56,257	1.73
LONGi Green Energy Technology	8,330,824	94,805	2.92
Luxshare Precision Industry	11,704,872	58,505	1.80
Maxscend Microelectronics 'A'	964,538	31,920	0.98
NAURA Technology 'A'	921,429	39,803	1.23
SG Micro 'A'	816,151	42,034	1.29
Venustech 'A'	16,091,795	52,983	1.63
Yonyou Network Technology	14,283,562	51,556	1.59
		529,855	16.31
Materials 4.82%			
Anhui Conch Cement 'A'	5,037,086	31,355	0.96
Wanhua Chemical	3,401,499	43,380	1.34
Yunnan Energy New Material	2,357,021	81,751	2.52
		156,486	4.82
Real Estate 1.91%			
China Vanke	27,409,900	62,055	1.91
Total Equities		3,168,264	97.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		3,168,264	97.53

China A Share Equity Fund

Continued

Derivatives 0.13%

Forward currency exchange contracts 0.13%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	BRL	USD	15/06/22	23,618	4,578	-	-
BNP Paribas	BRL	USD	15/06/22	1,514	293	-	-
BNP Paribas	BRL	USD	15/06/22	809	166	-	-
BNP Paribas	BRL	USD	15/06/22	620	120	-	-
BNP Paribas	EUR	USD	01/04/22	28,254	31,416	-	-
BNP Paribas	EUR	USD	01/04/22	15,390	17,112	-	-
BNP Paribas	EUR	USD	01/04/22	2,866	3,165	-	-
BNP Paribas	EUR	USD	01/04/22	31	34	-	-
BNP Paribas	EUR	USD	06/04/22	270,943	301,386	-	-
BNP Paribas	EUR	USD	06/04/22	74,613	83,038	-	-
BNP Paribas	EUR	USD	06/04/22	9,063	10,119	-	-
BNP Paribas	EUR	USD	06/04/22	2,432	2,715	-	-
BNP Paribas	EUR	USD	07/04/22	48,450	53,687	-	-
BNP Paribas	EUR	USD	07/04/22	7,755	8,606	-	-
BNP Paribas	EUR	USD	14/04/22	103,732,753	113,384,671	2,074	0.07
BNP Paribas	EUR	USD	14/04/22	87,204,439	95,318,463	1,744	0.05
BNP Paribas	EUR	USD	14/04/22	6,548,483	7,243,847	45	-
BNP Paribas	EUR	USD	14/04/22	5,665,847	6,267,487	39	-
BNP Paribas	EUR	USD	14/04/22	3,425,681	3,826,615	(14)	-
BNP Paribas	EUR	USD	14/04/22	3,072,187	3,431,749	(12)	-
BNP Paribas	EUR	USD	14/04/22	2,673,820	2,955,063	21	-
BNP Paribas	EUR	USD	14/04/22	819,919	901,426	11	-
BNP Paribas	EUR	USD	14/04/22	738,555	816,138	6	-
BNP Paribas	EUR	USD	14/04/22	572,009	630,510	6	-
BNP Paribas	EUR	USD	14/04/22	378,049	418,287	2	-
BNP Paribas	EUR	USD	14/04/22	366,421	402,450	5	-
BNP Paribas	EUR	USD	14/04/22	320,406	353,833	3	-
BNP Paribas	EUR	USD	14/04/22	296,427	325,924	4	-
BNP Paribas	EUR	USD	14/04/22	290,712	323,621	-	-
BNP Paribas	EUR	USD	14/04/22	186,361	206,841	1	-
BNP Paribas	EUR	USD	14/04/22	179,021	196,892	2	-
BNP Paribas	EUR	USD	14/04/22	162,450	178,423	2	-
BNP Paribas	EUR	USD	14/04/22	158,690	174,424	2	-
BNP Paribas	EUR	USD	14/04/22	123,613	136,090	1	-
BNP Paribas	EUR	USD	14/04/22	88,283	97,388	1	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/22	62,232	68,605	1	-
BNP Paribas	EUR	USD	14/04/22	58,485	64,468	1	-
BNP Paribas	EUR	USD	14/04/22	47,188	51,694	1	-
BNP Paribas	EUR	USD	14/04/22	42,143	46,299	1	-
BNP Paribas	EUR	USD	14/04/22	18,545	20,457	-	-
BNP Paribas	EUR	USD	14/04/22	15,755	17,539	-	-
BNP Paribas	EUR	USD	14/04/22	15,297	16,824	-	-
BNP Paribas	EUR	USD	14/04/22	10,424	11,492	-	-
BNP Paribas	EUR	USD	14/04/22	6,897	7,623	-	-
BNP Paribas	EUR	USD	14/04/22	6,704	7,488	-	-
BNP Paribas	EUR	USD	14/04/22	6,351	7,014	-	-
BNP Paribas	EUR	USD	14/04/22	5,591	6,154	-	-
BNP Paribas	EUR	USD	14/04/22	5,425	5,943	-	-
BNP Paribas	EUR	USD	14/04/22	3,967	4,383	-	-
BNP Paribas	EUR	USD	14/04/22	3,888	4,285	-	-
BNP Paribas	EUR	USD	14/04/22	3,322	3,675	-	-
BNP Paribas	EUR	USD	14/04/22	3,240	3,550	-	-
BNP Paribas	EUR	USD	14/04/22	2,716	3,005	-	-
BNP Paribas	EUR	USD	14/04/22	2,711	3,001	-	-
BNP Paribas	EUR	USD	14/04/22	1,635	1,800	-	-
BNP Paribas	EUR	USD	14/04/22	1,184	1,302	-	-
BNP Paribas	EUR	USD	14/04/22	861	947	-	-
BNP Paribas	EUR	USD	14/04/22	854	938	-	-
BNP Paribas	EUR	USD	14/04/22	500	550	-	-
BNP Paribas	EUR	USD	14/04/22	361	397	-	-
BNP Paribas	EUR	USD	14/04/22	355	391	-	-
BNP Paribas	EUR	USD	14/04/22	277	304	-	-
BNP Paribas	EUR	USD	14/04/22	193	212	-	-
BNP Paribas	EUR	USD	14/04/22	185	204	-	-
BNP Paribas	EUR	USD	14/04/22	127	141	-	-
BNP Paribas	EUR	USD	14/04/22	116	128	-	-
BNP Paribas	EUR	USD	14/04/22	116	128	-	-
BNP Paribas	EUR	USD	14/04/22	95	105	-	-
BNP Paribas	EUR	USD	14/04/22	60	66	-	-
BNP Paribas	EUR	USD	14/04/22	26	28	-	-
BNP Paribas	EUR	USD	14/04/22	5	6	-	-
BNP Paribas	EUR	USD	14/04/22	4	4	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/22	0	0	-	-
BNP Paribas	EUR	USD	15/06/22	7,381,173	8,087,832	149	-
BNP Paribas	EUR	USD	15/06/22	5,003,278	5,482,282	101	-
BNP Paribas	EUR	USD	15/06/22	464,413	514,929	3	-
BNP Paribas	EUR	USD	15/06/22	298,375	330,831	2	-
BNP Paribas	EUR	USD	15/06/22	243,237	272,352	(1)	-
BNP Paribas	EUR	USD	15/06/22	167,217	187,232	(1)	-
BNP Paribas	EUR	USD	15/06/22	157,556	174,108	2	-
BNP Paribas	EUR	USD	15/06/22	117,801	129,849	2	-
BNP Paribas	EUR	USD	15/06/22	51,569	57,371	-	-
BNP Paribas	EUR	USD	15/06/22	37,956	42,354	-	-
BNP Paribas	EUR	USD	15/06/22	10,930	12,121	-	-
BNP Paribas	EUR	USD	15/06/22	4,975	5,477	-	-
BNP Paribas	EUR	USD	15/06/22	4,941	5,473	-	-
BNP Paribas	EUR	USD	15/06/22	4,461	4,918	-	-
BNP Paribas	EUR	USD	15/06/22	3,971	4,404	-	-
BNP Paribas	EUR	USD	15/06/22	3,074	3,375	-	-
BNP Paribas	EUR	USD	15/06/22	2,481	2,746	-	-
BNP Paribas	EUR	USD	15/06/22	1,486	1,643	-	-
BNP Paribas	EUR	USD	15/06/22	950	1,052	-	-
BNP Paribas	EUR	USD	15/06/22	245	269	-	-
BNP Paribas	EUR	USD	15/06/22	122	134	-	-
BNP Paribas	GBP	USD	15/06/22	2,573,750	3,373,438	14	-
BNP Paribas	GBP	USD	15/06/22	1,018,072	1,334,396	6	-
BNP Paribas	GBP	USD	15/06/22	992,272	1,300,579	6	-
BNP Paribas	GBP	USD	15/06/22	91,400	119,325	1	-
BNP Paribas	GBP	USD	15/06/22	63,998	84,275	-	-
BNP Paribas	GBP	USD	15/06/22	62,375	82,138	-	-
BNP Paribas	GBP	USD	15/06/22	33,956	44,724	-	-
BNP Paribas	GBP	USD	15/06/22	33,092	43,587	-	-
BNP Paribas	GBP	USD	15/06/22	32,587	42,912	-	-
BNP Paribas	GBP	USD	15/06/22	27,898	36,566	-	-
BNP Paribas	GBP	USD	15/06/22	8,524	11,227	-	-
BNP Paribas	GBP	USD	15/06/22	1,754	2,309	-	-
BNP Paribas	GBP	USD	15/06/22	930	1,226	-	-
BNP Paribas	GBP	USD	15/06/22	270	355	-	-
BNP Paribas	GBP	USD	15/06/22	253	332	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	15/06/22	252	335	-	-
BNP Paribas	GBP	USD	15/06/22	44	57	-	-
BNP Paribas	SGD	USD	01/04/22	21,325	15,684	-	-
BNP Paribas	SGD	USD	06/04/22	5,081	3,752	-	-
BNP Paribas	SGD	USD	06/04/22	208	154	-	-
BNP Paribas	SGD	USD	07/04/22	805	594	-	-
BNP Paribas	SGD	USD	15/06/22	72,373,247	53,061,977	414	0.01
BNP Paribas	SGD	USD	15/06/22	4,570,429	3,373,466	4	-
BNP Paribas	SGD	USD	15/06/22	2,435,952	1,801,286	(1)	-
BNP Paribas	SGD	USD	15/06/22	234,227	171,575	1	-
BNP Paribas	SGD	USD	15/06/22	224,393	165,455	-	-
BNP Paribas	SGD	USD	15/06/22	155,533	114,854	-	-
BNP Paribas	SGD	USD	15/06/22	91,069	67,004	-	-
BNP Paribas	SGD	USD	15/06/22	82,784	60,970	-	-
BNP Paribas	SGD	USD	15/06/22	65,668	48,360	-	-
BNP Paribas	SGD	USD	15/06/22	64,386	47,293	-	-
BNP Paribas	SGD	USD	15/06/22	57,612	42,533	-	-
BNP Paribas	SGD	USD	15/06/22	56,205	41,327	-	-
BNP Paribas	SGD	USD	15/06/22	54,093	39,823	-	-
BNP Paribas	SGD	USD	15/06/22	53,207	39,291	-	-
BNP Paribas	SGD	USD	15/06/22	52,304	38,456	-	-
BNP Paribas	SGD	USD	15/06/22	51,248	37,793	-	-
BNP Paribas	SGD	USD	15/06/22	46,523	34,088	-	-
BNP Paribas	SGD	USD	15/06/22	35,084	25,810	-	-
BNP Paribas	SGD	USD	15/06/22	30,030	22,128	-	-
BNP Paribas	SGD	USD	15/06/22	24,268	17,850	-	-
BNP Paribas	SGD	USD	15/06/22	1,648	1,211	-	-
BNP Paribas	SGD	USD	15/06/22	1,263	927	-	-
BNP Paribas	SGD	USD	15/06/22	1,099	808	-	-
BNP Paribas	SGD	USD	15/06/22	848	621	-	-
BNP Paribas	SGD	USD	15/06/22	326	239	-	-
BNP Paribas	SGD	USD	15/06/22	205	151	-	-
BNP Paribas	SGD	USD	15/06/22	154	114	-	-
BNP Paribas	SGD	USD	15/06/22	115	85	-	-
BNP Paribas	SGD	USD	15/06/22	79	58	-	-
BNP Paribas	SGD	USD	15/06/22	63	46	-	-
BNP Paribas	SGD	USD	15/06/22	38	28	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	BRL	15/06/22	209	1,100	-	-
BNP Paribas	USD	BRL	15/06/22	208	1,084	-	-
BNP Paribas	USD	BRL	15/06/22	150	735	-	-
BNP Paribas	USD	EUR	06/04/22	206,787	186,361	(1)	-
BNP Paribas	USD	EUR	06/04/22	119,344	107,749	(1)	-
BNP Paribas	USD	EUR	06/04/22	57,222	51,569	-	-
BNP Paribas	USD	EUR	06/04/22	5,517	4,981	-	-
BNP Paribas	USD	EUR	06/04/22	141	127	-	-
BNP Paribas	USD	EUR	14/04/22	5,097,143	4,642,130	(70)	-
BNP Paribas	USD	EUR	14/04/22	5,097,086	4,639,751	(67)	-
BNP Paribas	USD	EUR	14/04/22	4,423,045	4,026,188	(58)	-
BNP Paribas	USD	EUR	14/04/22	4,406,518	4,013,156	(60)	-
BNP Paribas	USD	EUR	14/04/22	3,443,788	3,137,874	(49)	-
BNP Paribas	USD	EUR	14/04/22	3,087,830	2,813,536	(44)	-
BNP Paribas	USD	EUR	14/04/22	618,669	561,282	(6)	-
BNP Paribas	USD	EUR	14/04/22	509,709	464,101	(7)	-
BNP Paribas	USD	EUR	14/04/22	468,434	426,061	(6)	-
BNP Paribas	USD	EUR	14/04/22	166,369	150,373	(1)	-
BNP Paribas	USD	EUR	14/04/22	163,183	148,050	(2)	-
BNP Paribas	USD	EUR	14/04/22	137,563	125,119	(2)	-
BNP Paribas	USD	EUR	14/04/22	128,029	116,154	(1)	-
BNP Paribas	USD	EUR	14/04/22	108,881	99,064	(1)	-
BNP Paribas	USD	EUR	14/04/22	103,318	93,489	(1)	-
BNP Paribas	USD	EUR	14/04/22	83,055	74,613	-	-
BNP Paribas	USD	EUR	14/04/22	42,955	38,825	-	-
BNP Paribas	USD	EUR	14/04/22	41,030	37,196	-	-
BNP Paribas	USD	EUR	14/04/22	40,539	36,875	(1)	-
BNP Paribas	USD	EUR	14/04/22	32,213	29,222	-	-
BNP Paribas	USD	EUR	14/04/22	28,893	26,245	-	-
BNP Paribas	USD	EUR	14/04/22	27,877	25,348	-	-
BNP Paribas	USD	EUR	14/04/22	20,070	18,256	-	-
BNP Paribas	USD	EUR	14/04/22	16,439	14,887	-	-
BNP Paribas	USD	EUR	14/04/22	15,356	13,879	-	-
BNP Paribas	USD	EUR	14/04/22	11,477	10,477	-	-
BNP Paribas	USD	EUR	14/04/22	8,904	8,048	-	-
BNP Paribas	USD	EUR	14/04/22	8,607	7,755	-	-
BNP Paribas	USD	EUR	14/04/22	6,461	5,879	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/22	5,754	5,230	-	-
BNP Paribas	USD	EUR	14/04/22	4,246	3,806	-	-
BNP Paribas	USD	EUR	14/04/22	4,137	3,754	-	-
BNP Paribas	USD	EUR	14/04/22	3,562	3,236	-	-
BNP Paribas	USD	EUR	14/04/22	3,166	2,866	-	-
BNP Paribas	USD	EUR	14/04/22	2,856	2,608	-	-
BNP Paribas	USD	EUR	14/04/22	2,716	2,432	-	-
BNP Paribas	USD	EUR	14/04/22	1,412	1,278	-	-
BNP Paribas	USD	EUR	14/04/22	1,366	1,237	-	-
BNP Paribas	USD	EUR	14/04/22	1,064	969	-	-
BNP Paribas	USD	EUR	14/04/22	1,059	962	-	-
BNP Paribas	USD	EUR	14/04/22	994	905	-	-
BNP Paribas	USD	EUR	14/04/22	840	767	-	-
BNP Paribas	USD	EUR	14/04/22	339	308	-	-
BNP Paribas	USD	EUR	14/04/22	314	285	-	-
BNP Paribas	USD	EUR	14/04/22	277	250	-	-
BNP Paribas	USD	EUR	14/04/22	264	239	-	-
BNP Paribas	USD	EUR	14/04/22	193	175	-	-
BNP Paribas	USD	EUR	14/04/22	167	151	-	-
BNP Paribas	USD	EUR	14/04/22	62	56	-	-
BNP Paribas	USD	EUR	14/04/22	34	31	-	-
BNP Paribas	USD	EUR	15/06/22	362,824	329,629	(5)	-
BNP Paribas	USD	EUR	15/06/22	250,099	227,312	(4)	-
BNP Paribas	USD	EUR	15/06/22	233,438	212,081	(3)	-
BNP Paribas	USD	EUR	15/06/22	223,635	203,081	(3)	-
BNP Paribas	USD	EUR	15/06/22	218,084	196,887	(2)	-
BNP Paribas	USD	EUR	15/06/22	166,166	151,026	(2)	-
BNP Paribas	USD	EUR	15/06/22	161,752	145,995	(1)	-
BNP Paribas	USD	EUR	15/06/22	137,823	125,156	(2)	-
BNP Paribas	USD	EUR	15/06/22	109,334	98,683	(1)	-
BNP Paribas	USD	EUR	15/06/22	50,030	45,278	-	-
BNP Paribas	USD	EUR	15/06/22	17,873	16,117	-	-
BNP Paribas	USD	EUR	15/06/22	12,388	11,211	-	-
BNP Paribas	USD	EUR	15/06/22	4,530	4,097	-	-
BNP Paribas	USD	EUR	15/06/22	3,678	3,340	-	-
BNP Paribas	USD	EUR	15/06/22	2,985	2,718	-	-
BNP Paribas	USD	EUR	15/06/22	2,747	2,489	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	1,707	1,547	-	-
BNP Paribas	USD	EUR	15/06/22	197	178	-	-
BNP Paribas	USD	GBP	15/06/22	2,553,121	1,956,728	(22)	-
BNP Paribas	USD	GBP	15/06/22	151,169	115,767	(1)	-
BNP Paribas	USD	GBP	15/06/22	145,444	111,528	(1)	-
BNP Paribas	USD	GBP	15/06/22	99,636	75,923	-	-
BNP Paribas	USD	GBP	15/06/22	80,298	61,125	-	-
BNP Paribas	USD	GBP	15/06/22	78,461	59,961	-	-
BNP Paribas	USD	GBP	15/06/22	76,232	57,681	-	-
BNP Paribas	USD	GBP	15/06/22	59,414	45,500	-	-
BNP Paribas	USD	GBP	15/06/22	57,909	44,347	-	-
BNP Paribas	USD	GBP	15/06/22	57,632	44,193	(1)	-
BNP Paribas	USD	GBP	15/06/22	56,181	43,080	(1)	-
BNP Paribas	USD	GBP	15/06/22	40,740	31,138	-	-
BNP Paribas	USD	GBP	15/06/22	39,724	30,361	-	-
BNP Paribas	USD	GBP	15/06/22	9,477	7,212	-	-
BNP Paribas	USD	GBP	15/06/22	9,401	7,185	-	-
BNP Paribas	USD	GBP	15/06/22	5,476	4,153	-	-
BNP Paribas	USD	GBP	15/06/22	1,628	1,247	-	-
BNP Paribas	USD	GBP	15/06/22	1,580	1,211	-	-
BNP Paribas	USD	GBP	15/06/22	1,117	854	-	-
BNP Paribas	USD	SGD	06/04/22	39,291	53,207	-	-
BNP Paribas	USD	SGD	15/06/22	2,378,289	3,246,745	(21)	-
BNP Paribas	USD	SGD	15/06/22	2,338,413	3,188,704	(18)	-
BNP Paribas	USD	SGD	15/06/22	1,646,217	2,241,247	(10)	-
BNP Paribas	USD	SGD	15/06/22	85,132	115,727	-	-
BNP Paribas	USD	SGD	15/06/22	55,487	75,247	-	-
BNP Paribas	USD	SGD	15/06/22	37,557	50,875	-	-
BNP Paribas	USD	SGD	15/06/22	25,307	34,455	-	-
BNP Paribas	USD	SGD	15/06/22	21,809	29,613	-	-
BNP Paribas	USD	SGD	15/06/22	19,001	25,811	-	-
BNP Paribas	USD	SGD	15/06/22	18,344	24,950	-	-
BNP Paribas	USD	SGD	15/06/22	17,213	23,499	-	-
BNP Paribas	USD	SGD	15/06/22	15,684	21,325	-	-
BNP Paribas	USD	SGD	15/06/22	13,944	19,032	-	-
BNP Paribas	USD	SGD	15/06/22	12,998	17,651	-	-
BNP Paribas	USD	SGD	15/06/22	12,738	17,288	-	-

China A Share Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	15/06/22	8,846	12,024	-	-
BNP Paribas	USD	SGD	15/06/22	8,569	11,655	-	-
BNP Paribas	USD	SGD	15/06/22	6,435	8,728	-	-
BNP Paribas	USD	SGD	15/06/22	3,752	5,081	-	-
BNP Paribas	USD	SGD	15/06/22	595	806	-	-
BNP Paribas	USD	SGD	15/06/22	594	805	-	-
BNP Paribas	USD	SGD	15/06/22	409	555	-	-
BNP Paribas	USD	SGD	15/06/22	184	249	-	-
BNP Paribas	USD	SGD	15/06/22	154	208	-	-
BNP Paribas	USD	SGD	15/06/22	151	205	-	-
BNP Paribas	USD	SGD	15/06/22	36	50	-	-
Unrealised gains on forward currency exchange contracts						4,173	0.13
Unrealised gains on derivatives						4,173	0.13
Total investments						3,172,437	97.66
Other net assets						76,117	2.34
Total net assets						3,248,554	100.00

Currently forward positions are not collateralised.

China Onshore Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of the China Onshore Bond Fund- A Accumulation shares increased by 3.27% compared to an increase of 3.66% in the benchmark, the FTSE World Government Bond Extended China (1-10 Year) Index (CNH).

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

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

Market review

China's GDP growth slowed to 4.0% year-on-year in the fourth quarter of 2021 and rebounded to 4.8% in the first quarter of 2022. Activity since then will likely have been materially constrained by strict lockdowns reimposed to control the Omicron variant with President Xi vowing to persist with the zero-Covid policy. PMI data confirmed the slowing pace of recovery, with China's manufacturing PMI falling to 48.1 in March from 50.4 in February.

With the growth outlook weakening and domestic inflation under control, in marked contrast to most of the rest of the world, China has been able to ease monetary policy, including reducing the 1-year loan prime rate in December and January. The PBoC left its medium-term lending finance rate on hold in March as data for January-February generally surprised to the upside, although policymakers reduced the reserve requirement ratio for banks in mid-April. China recorded a current account surplus of 1.8% of GDP for 2021, as the country benefited from the global demand for medical supplies, personal protective equipment and technology products.

China's 10-year government bond yield rallied 6bps lower to 2.79% over the period, significantly outperforming the substantial yield rises seen in US Treasuries and other Asian markets. The already inverted yield curve bull-flattened as the 2-year yield fell 17bps to 2.28%. China's bonds have been narrowing their yield gap over Treasuries since late 2020 as policy divergence continues to widen. The yuan was the strongest Asian currency over the period and strengthened 1.87% against the US dollar. Research by the IMF provided further evidence of the erosion since the turn of the century of the dollar as the global reserve currency, with the yuan the single largest recipient of redirected flows.

In challenging market conditions for credit, the period saw several defaults among property developers, including Fantasia Holdings, Modern Land and Kaisa Group, which was indicative of the severe liquidity squeeze occurring in the sector. Fantasia's default sparked contagion given the company earlier suggested it had ample liquidity. Yango Group, a medium-sized private property

developer successfully managed to complete a liability management exercise. This included exchanging near-term maturities for a new bond, with a personal guarantee from the company's chairman, which allowed the company to amend its bond terms and avoid triggering a default. There was more positive news as Evergrande, the property developer at the focus of market attention, avoided default.

China's banking sector also came under scrutiny for potential spillover effects from real estate. The People's Bank of China (PBoC) reported a stress test showed that risks were contained albeit concerns remain over the exposures of some smaller banks. There was further encouragement later in the period from China's government, which signalled an easing of policies that had rattled markets and promised to increase monetary policy support in the face of continuing stress in the property sector, sharp falls in share markets and resurgent Covid infections. This triggered significant rallies in equities and fixed income, notably within the property development and tech sectors.

Portfolio review

At period-end, the Fund held a 50% allocation to high-grade credit as we expect credit spreads to tighten as the PBoC keeps liquidity flush in the system.

At period-end, the Fund held on a long duration of 1.6y against FTSE WGBI 1-10y China bond benchmark (3.9y).

Outlook

We believe the ambitious GDP target, the unexpectedly prolonged Covid-19 shocks in major cities, and sluggish property market necessitate more active monetary policy. The yuan/US dollar exchange rate will likely see increased volatility as the inverted yield curves in China and the US are unlikely to normalise in the near term, and the PBoC appears to be focusing on the domestic economy.

Asian Fixed Income Team

April 2022

China Onshore Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	CNH'000
Assets		
Investments in securities at market value	2.2	1,941,170
Cash at bank		47,706
Interest receivable		28,014
Subscriptions receivable		4,181
Unrealised gains on forward currency exchange contracts	2.6	4,438
Total assets		2,025,509
Liabilities		
Taxes and expenses payable		786
Redemptions payable		2,452
Other liabilities		95
Total liabilities		3,333
Net assets at the end of the period		2,022,176

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	CNH'000
Net assets at the beginning of the period		1,557,259
Net gains from investments		25,008
Net realised losses		(17,953)
Net unrealised gains		13,212
Proceeds from shares issued		843,314
Payments for shares redeemed		(398,827)
Net equalisation received	10	634
Dividends paid	5	(471)
Net assets at the end of the period		2,022,176

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	CNH'000
Income		
Investment income	2.3	29,316
Bank interest		47
Total income		29,363
Expenses		
Management fees	4.2	1,646
Operating, administrative and servicing expenses	4.3	2,534
Distribution fees	4.1	150
Other operational expenses		25
Total expenses		4,355
Net gains from investments		25,008
Realised gains on investments		5,236
Realised losses on forward currency exchange contracts		(19,831)
Realised currency exchange losses		(3,358)
Net realised losses		(17,953)
Increase in unrealised appreciation on investments		5,260
Decrease in unrealised depreciation on forward currency exchange contracts		7,967
Unrealised currency exchange losses		(15)
Net unrealised gains		13,212
Net increase in assets as a result of operations		20,267

China Onshore Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged USD	A Acc USD	A Gross MIncA USD	I Acc CNH
Shares outstanding at the beginning of the period	44,076	500	1,545,421	500	455
Shares issued during the period	96,357	-	283,710	-	-
Shares redeemed during the period	(27,711)	-	(409,506)	-	-
Shares outstanding at the end of the period	112,722	500	1,419,625	500	455
Net asset value per share	12.8496	9.9821	11.4885	10.2369	112.3130

	I Acc EUR	I Acc Hedged EUR	I Acc Hedged GBP	I Acc Hedged USD	I Acc USD
Shares outstanding at the beginning of the period	2,056,713	820,739	500	650	718,985
Shares issued during the period	1,953,102	1,061,275	-	-	760,867
Shares redeemed during the period	(282,187)	(1,585,228)	-	-	(254,583)
Shares outstanding at the end of the period	3,727,628	296,786	500	650	1,225,269
Net asset value per share	12.7010	10.0484	10.1517	10.1648	11.6627

	K Acc EUR	K Acc Hedged EUR	K Acc Hedged GBP	K Acc Hedged USD	K Gross QInc USD
Shares outstanding at the beginning of the period	931,963	458,441	739,751	116,673	764,362
Shares issued during the period	2,759,980	641,269	447,100	59,714	462,388
Shares redeemed during the period	(563,720)	(66,774)	(111,175)	(75,948)	(1,029,084)
Shares outstanding at the end of the period	3,128,223	1,032,936	1,075,676	100,439	197,666
Net asset value per share	10.9628	10.0710	10.1808	10.1942	10.1789

	W Acc EUR	W Acc USD	X Acc USD	Z Acc CNH	Z Acc EUR
Shares outstanding at the beginning of the period	208,028	103,109	665	7,703,254	175,570
Shares issued during the period	103,416	62,597	3,471	838,411	-
Shares redeemed during the period	(33,879)	(17,582)	-	(671,331)	-
Shares outstanding at the end of the period	277,565	148,124	4,136	7,870,334	175,570
Net asset value per share	12.0723	11.5270	11.6412	113.6943	12.3994

	Z Acc GBP	Z Acc USD
Shares outstanding at the beginning of the period	39,730	218,407
Shares issued during the period	-	987,892
Shares redeemed during the period	(39,123)	-
Shares outstanding at the end of the period	607	1,206,299
Net asset value per share	11.9580	11.8128

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

China Onshore Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				95.99%	
Bonds 95.99%					
Corporate Bonds 38.37%					
China 38.37%					
Bank of China	3.2500	24/01/32	60,000,000	59,475	2.94
Bank of China	4.2000	21/09/30	40,000,000	41,295	2.04
Bank of China	4.1500	19/03/31	40,000,000	41,284	2.04
Bank of China	4.0100	22/11/29	20,000,000	20,496	1.01
Central Huijin Investment (MTN)	3.2000	19/08/23	30,000,000	30,216	1.49
Central Huijin Investment (MTN)	2.9200	19/06/23	20,000,000	20,073	0.99
Central Huijin Investment (MTN)	3.0200	13/03/25	10,000,000	10,042	0.50
Central Huijin Investment (MTN)	2.7100	22/05/25	10,000,000	9,935	0.49
China Construction Bank	3.6000	09/11/31	140,000,000	140,843	6.97
China Construction Bank	3.4500	10/08/31	20,000,000	20,011	0.99
China National Petroleum (MTN)	2.7500	23/03/23	30,000,000	30,056	1.49
China National Petroleum (MTN)	2.0500	30/04/23	30,000,000	29,844	1.48
China National Petroleum (MTN)	3.5800	17/10/24	10,000,000	10,169	0.50
China Petroleum & Chemical (MTN)	2.7000	01/04/23	50,000,000	50,076	2.48
China Petroleum & Chemical (MTN)	2.2000	28/05/23	20,000,000	19,888	0.98
China Southern Power Grid (MTN)	4.8700	12/04/23	20,000,000	20,464	1.01
China Southern Power Grid (MTN)	3.4700	12/04/24	20,000,000	20,298	1.01
China Southern Power Grid (MTN)	3.8500	17/07/24	10,000,000	10,260	0.51
Industrial Commercial Bank of China	3.2800	20/01/32	100,000,000	98,938	4.89
Industrial Commercial Bank of China	4.2000	24/09/30	20,000,000	20,648	1.02
Industrial Commercial Bank of China	4.1500	21/01/31	20,000,000	20,601	1.02
PetroChina (MTN)	3.6600	22/02/24	10,000,000	10,162	0.50
State Grid of China	5.3800	19/08/24	10,000,000	10,573	0.52
State Grid of China (MTN)	3.2600	24/03/23	10,000,000	10,081	0.50
State Power Investment (MTN)	3.7000	18/02/24	10,000,000	10,150	0.50
State Power Investment (MTN)	3.4500	07/08/22	10,000,000	10,040	0.50
				775,918	38.37
Total Corporate Bonds				775,918	38.37

China Onshore Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
Government Bonds 57.62%					
China 57.62%					
Agricultural Development Bank of China	3.3000	05/11/31	130,000,000	131,615	6.51
Agricultural Development Bank of China	3.2400	14/08/24	10,000,000	10,145	0.50
China (People's Republic of)	3.0200	27/05/31	280,000,000	283,561	14.02
China (People's Republic of)	2.6900	12/08/26	120,000,000	120,649	5.97
China (People's Republic of)	3.0300	11/03/26	100,000,000	101,787	5.03
China (People's Republic of)	3.0100	13/05/28	100,000,000	101,384	5.01
China (People's Republic of)	2.7500	17/02/32	90,000,000	89,783	4.44
China (People's Republic of)	3.2700	19/11/30	60,000,000	61,918	3.06
China (People's Republic of)	2.8900	18/11/31	40,000,000	40,283	1.99
China (People's Republic of)	3.2900	23/05/29	20,000,000	20,627	1.02
China (People's Republic of)	3.5400	16/08/28	10,000,000	10,507	0.52
China (People's Republic of)	3.2500	06/06/26	10,000,000	10,266	0.51
China (People's Republic of)	3.0200	22/10/25	10,000,000	10,176	0.50
China (People's Republic of)	2.9000	05/05/26	10,000,000	10,122	0.50
China (People's Republic of)	2.6800	21/05/30	10,000,000	9,855	0.49
China Development Bank	3.3400	14/07/25	10,000,000	10,194	0.50
Export-Import Bank of China	3.3800	16/07/31	120,000,000	122,069	6.04
Export-Import Bank of China	4.3700	19/06/23	10,000,000	10,245	0.51
Export-Import Bank of China	2.9300	02/03/25	10,000,000	10,066	0.50
				1,165,252	57.62
Total Government Bonds				1,165,252	57.62
Total Bonds				1,941,170	95.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,941,170	95.99

China Onshore Bond Fund

Continued

Derivatives 0.22%

Forward currency exchange contracts 0.22%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	CNH	EUR	01/04/22	717,693	101,291	2	-
BNP Paribas	CNH	EUR	01/04/22	106,147	14,981	-	-
BNP Paribas	CNH	EUR	01/04/22	15,116	2,133	-	-
BNP Paribas	CNH	EUR	01/04/22	1,403	198	-	-
BNP Paribas	CNH	EUR	06/04/22	551,692	77,940	1	-
BNP Paribas	CNH	EUR	06/04/22	286,942	40,538	1	-
BNP Paribas	CNH	EUR	06/04/22	208,945	29,507	1	-
BNP Paribas	CNH	EUR	06/04/22	8,848	1,250	-	-
BNP Paribas	CNH	EUR	07/04/22	597,603	85,019	(3)	-
BNP Paribas	CNH	EUR	07/04/22	263,307	37,460	(1)	-
BNP Paribas	CNH	EUR	07/04/22	105,704	15,000	-	-
BNP Paribas	CNH	EUR	15/06/22	45,649,564	6,424,026	(56)	-
BNP Paribas	CNH	EUR	15/06/22	34,827,664	4,906,643	(82)	-
BNP Paribas	CNH	EUR	15/06/22	23,131,990	3,282,022	(219)	(0.01)
BNP Paribas	CNH	EUR	15/06/22	4,438,217	626,508	(19)	-
BNP Paribas	CNH	EUR	15/06/22	2,066,455	292,355	(14)	-
BNP Paribas	CNH	EUR	15/06/22	1,301,418	184,653	(12)	-
BNP Paribas	CNH	EUR	15/06/22	867,489	123,850	(14)	-
BNP Paribas	CNH	EUR	15/06/22	603,525	85,632	(6)	-
BNP Paribas	CNH	EUR	15/06/22	123,948	17,497	(1)	-
BNP Paribas	CNH	EUR	15/06/22	110,750	15,613	-	-
BNP Paribas	CNH	EUR	15/06/22	62,346	8,815	-	-
BNP Paribas	CNH	EUR	15/06/22	32,012	4,541	-	-
BNP Paribas	CNH	EUR	15/06/22	17,782	2,503	-	-
BNP Paribas	CNH	EUR	15/06/22	17,069	2,404	-	-
BNP Paribas	CNH	EUR	15/06/22	14,348	2,030	-	-
BNP Paribas	CNH	EUR	15/06/22	11,148	1,577	-	-
BNP Paribas	CNH	EUR	15/06/22	8,660	1,225	-	-
BNP Paribas	CNH	EUR	15/06/22	1,770	251	-	-
BNP Paribas	CNH	EUR	15/06/22	1,668	236	-	-
BNP Paribas	CNH	EUR	15/06/22	1,341	189	-	-
BNP Paribas	CNH	EUR	15/06/22	444	63	-	-
BNP Paribas	CNH	EUR	15/06/22	293	41	-	-
BNP Paribas	CNH	EUR	15/06/22	235	33	-	-
BNP Paribas	CNH	GBP	06/04/22	387,678	46,377	-	-

China Onshore Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	CNH	GBP	15/06/22	6,954,592	827,126	13	-
BNP Paribas	CNH	GBP	15/06/22	420,054	49,910	1	-
BNP Paribas	CNH	GBP	15/06/22	312,619	37,255	-	-
BNP Paribas	CNH	GBP	15/06/22	308	37	-	-
BNP Paribas	CNH	USD	06/04/22	506,963	79,675	1	-
BNP Paribas	CNH	USD	15/06/22	1,163,250	181,756	4	-
BNP Paribas	CNH	USD	15/06/22	39,235	6,169	-	-
BNP Paribas	CNH	USD	15/06/22	218	34	-	-
BNP Paribas	CNH	USD	15/06/22	170	27	-	-
BNP Paribas	EUR	CNH	01/04/22	2,404	16,949	-	-
BNP Paribas	EUR	CNH	06/04/22	31,174	220,747	(1)	-
BNP Paribas	EUR	CNH	07/04/22	15,613	110,021	-	-
BNP Paribas	EUR	CNH	07/04/22	13,884	97,630	-	-
BNP Paribas	EUR	CNH	15/06/22	18,590,340	129,550,561	2,716	0.13
BNP Paribas	EUR	CNH	15/06/22	10,295,287	71,744,797	1,503	0.07
BNP Paribas	EUR	CNH	15/06/22	92,295	648,606	8	-
BNP Paribas	EUR	CNH	15/06/22	82,962	586,924	3	-
BNP Paribas	EUR	CNH	15/06/22	51,645	362,936	5	-
BNP Paribas	EUR	CNH	15/06/22	29,507	210,329	-	-
BNP Paribas	EUR	CNH	15/06/22	27,778	198,073	-	-
BNP Paribas	EUR	CNH	15/06/22	18,598	131,088	1	-
BNP Paribas	EUR	CNH	15/06/22	18,404	130,205	1	-
BNP Paribas	EUR	CNH	15/06/22	15,000	106,409	-	-
BNP Paribas	EUR	CNH	15/06/22	14,922	106,040	-	-
BNP Paribas	EUR	CNH	15/06/22	13,420	95,948	-	-
BNP Paribas	EUR	CNH	15/06/22	10,944	77,233	1	-
BNP Paribas	EUR	CNH	15/06/22	10,554	74,504	1	-
BNP Paribas	EUR	CNH	15/06/22	9,751	69,219	-	-
BNP Paribas	EUR	CNH	15/06/22	4,818	34,207	-	-
BNP Paribas	EUR	CNH	15/06/22	4,651	32,580	1	-
BNP Paribas	EUR	CNH	15/06/22	3,482	24,574	-	-
BNP Paribas	EUR	CNH	15/06/22	1,048	7,420	-	-
BNP Paribas	EUR	CNH	15/06/22	629	4,435	-	-
BNP Paribas	GBP	CNH	01/04/22	37,255	311,388	-	-
BNP Paribas	GBP	CNH	15/06/22	11,325,529	94,424,924	624	0.03
BNP Paribas	GBP	CNH	15/06/22	431,001	3,650,109	(34)	-
BNP Paribas	GBP	CNH	15/06/22	46,377	389,126	-	-

China Onshore Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	GBP	CNH	15/06/22	24,478	205,915	-	-
BNP Paribas	GBP	CNH	15/06/22	9,892	83,823	(1)	-
BNP Paribas	GBP	CNH	15/06/22	5,058	42,169	-	-
BNP Paribas	GBP	CNH	15/06/22	747	6,283	-	-
BNP Paribas	GBP	CNH	15/06/22	56	474	-	-
BNP Paribas	GBP	CNH	15/06/22	55	469	-	-
BNP Paribas	GBP	CNH	15/06/22	28	236	-	-
BNP Paribas	USD	CNH	01/04/22	122,122	778,686	(3)	-
BNP Paribas	USD	CNH	01/04/22	1,264	8,060	-	-
BNP Paribas	USD	CNH	06/04/22	3,808	24,241	-	-
BNP Paribas	USD	CNH	07/04/22	60,958	386,934	-	-
BNP Paribas	USD	CNH	07/04/22	8,953	56,829	-	-
BNP Paribas	USD	CNH	07/04/22	2,188	13,888	-	-
BNP Paribas	USD	CNH	07/04/22	1,284	8,149	-	-
BNP Paribas	USD	CNH	15/06/22	1,203,066	7,654,794	16	-
BNP Paribas	USD	CNH	15/06/22	6,594	41,958	-	-
BNP Paribas	USD	CNH	15/06/22	6,005	38,371	-	-
BNP Paribas	USD	CNH	15/06/22	4,984	31,709	-	-
BNP Paribas	USD	CNH	15/06/22	173	1,107	-	-
BNP Paribas	USD	CNH	15/06/22	33	210	-	-
BNP Paribas	USD	CNH	15/06/22	29	189	-	-
Unrealised gains on forward currency exchange contracts						4,438	0.22
Unrealised gains on derivatives						4,438	0.22
Total investments						1,945,608	96.21
Other net assets						76,568	3.79
Total net assets						2,022,176	100.00

Currently forward positions are not collateralised.

Climate Transition Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of the Climate Transition Bond Fund – I Accumulation shares decreased by 6.34% compared to an decrease of 7.28% in the benchmark, the 60% Bloomberg Barclays Global Aggregate Corporates Index (USD Hedged), 20% Bloomberg Barclays Global High Yield Corporates Index (USD Hedged), 20% JP Morgan Corporate Emerging Market Bond Index (USD).

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Spreads for global investment grade corporate bonds widened significantly in the first quarter, largely due to the Ukraine war. The conflict also further increased inflationary pressures globally, contributing to a large increase in government yields, with the 10-year Treasury yield rising by 88 basis points to 2.40% by the end of the quarter.

The worsening Ukraine conflict dominated market attention, particularly following Russia's full-scale invasion on 24 February. In general, Europe is seen as more economically exposed to the conflict than other parts of the world. This is because it relies quite heavily on Russia for its energy imports, as well as significant other trade and financial linkages. European economic growth is thus expected to be negatively affected by the conflict. However, some support should come from the accumulated savings of lockdown periods, healthy labour markets and fiscal stimulus.

Portfolio review

In terms of individual holdings, the top performer was a 2030 bond from Weyerhaeuser, the North American forest real estate investment trust. Latin American paper producers Klabin, Inversiones CMPC and Suzano also performed well. Elsewhere, we benefitted from holding a long-dated issue from homeware and DIY retailer Home Depot.

On the downside, the biggest detractor was Brazilian shipping and transport firm Hidrovias. In a risk-off environment, the corporate hybrids of Asian renewable energy platform ACEN detracted. Technology company Dell also weighed on returns.

Outlook

Corporate bond markets have repriced sharply following the Ukrainian war. This is because the conflict will lead to higher inflation and lower growth in Europe and the US. Credit spreads peaked in the second week of March, reaching similar levels to the mid-cycle market corrections of 2015–16 and 2018–19. While spreads initially recovered somewhat on tentative signs of de-escalation in Ukraine, government bond yields kept climbing, as central banks prepared the market for rate hikes. All-in yields have risen to levels last seen in March 2020 and, before that, in 2014. Therefore, we think that corporate bond yields, as well as credit spread valuations, look attractive in the historical context but are not yet priced for the worst-case scenarios (which we do not expect) of a war between NATO and Russia or a recession. We also note that the market needs to see a rollover in inflation rates – which we expect late in quarter two or early in quarter three – to help stabilise government bond yields.

At present, credit spreads are driven by the Ukraine war above all else. We expect growth in Europe to be around 1% lower, with the US also slowing. However, if the flow of Russian gas continues, economic growth should still be positive and above trend. Corporate and bank fundamentals have strengthened since the pandemic and can withstand a slowdown in growth. We have used wider credit spreads to reduce our cash levels, taking advantage of attractive credit spreads in the primary and secondary markets. We expect credit and government bond yields to remain volatile until uncertainties around the war and the inflation outlook recede later this year.

Asian Fixed Income Team

April 2022

Climate Transition Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	60,128
Cash at bank		3,218
Amounts held at futures clearing houses and brokers		14
Interest receivable		623
Unrealised gains on forward currency exchange contracts	2.6	479
Unrealised gains on future contracts	2.7	131
Total assets		64,593
Liabilities		
Payable for investments purchased		1,887
Taxes and expenses payable		22
Other liabilities		212
Total liabilities		2,121
Net assets at the end of the period		62,472

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		9,563
Net gains from investments		307
Net realised losses		(1,998)
Net unrealised losses		(2,447)
Proceeds from shares issued		58,820
Payments for shares redeemed		(1,762)
Net equalisation received	10	201
Dividends paid	5	(212)
Net assets at the end of the period		62,472

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	371
Total income		371
Expenses		
Management fees	4.2	32
Operating, administrative and servicing expenses	4.3	32
Total expenses		64
Net gains from investments		307
Realised losses on investments		(62)
Realised losses on forward currency exchange contracts		(1,756)
Realised gains on future contracts		25
Realised currency exchange losses		(205)
Net realised losses		(1,998)
Increase in unrealised depreciation on investments		(3,196)
Decrease in unrealised depreciation on forward currency exchange contracts		637
Increase in unrealised appreciation on future contracts		112
Net unrealised losses		(2,447)
Net decrease in assets as a result of operations		(4,138)

Climate Transition Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc USD ^A	A Gross MIncA USD ^A	I Acc Hedged EUR	I Acc Hedged GBP
Shares outstanding at the beginning of the period	500	-	-	500	500
Shares issued during the period	28,897	500	500	-	-
Shares redeemed during the period	(357)	-	-	-	-
Shares outstanding at the end of the period	29,040	500	500	500	500
Net asset value per share	9.3091	9.5239	9.4665	9.3396	9.3942

	I Acc USD	I QInc Hedged GBP	K Acc Hedged AUD	K Acc Hedged EUR	K Acc Hedged GBP
Shares outstanding at the beginning of the period	500	500	500	500	703,650
Shares issued during the period	-	-	-	-	1,314,645
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500	500	500	2,018,295
Net asset value per share	9.4051	9.2507	9.3982	9.3510	9.4071

	K Acc USD	K QInc Hedged EUR	K QInc Hedged GBP	X Acc GBP ^B	Z Acc USD
Shares outstanding at the beginning of the period	500	500	500	-	500
Shares issued during the period	-	-	3,182,946	500	-
Shares redeemed during the period	-	-	(136,080)	-	-
Shares outstanding at the end of the period	500	500	3,047,366	500	500
Net asset value per share	9.4175	9.1949	9.2492	9.9405	9.4340

^A Share class launched 12 January 2022.

^B Share class launched 9 March 2022.

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

Climate Transition Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.94%					
Bonds 94.94%					
Corporate Bonds 91.40%					
Argentina 0.21%					
Genneia	8.7500	02/09/27	137,700	131	0.21
Austria 0.44%					
Mondi Finance Europe (EMTN)	2.3750	01/04/28	241,000	276	0.44
Bermuda 0.74%					
Investment Energy Resources	6.2500	26/04/29	457,000	464	0.74
Brazil 3.70%					
Hidrovias International Finance	4.9500	08/02/31	400,000	338	0.54
Klabin Austria	5.7500	03/04/29	272,000	286	0.46
Klabin Austria	7.0000	03/04/49	200,000	211	0.34
Rumo Luxembourg	5.2500	10/01/28	200,000	199	0.32
Suzano Austria	6.0000	15/01/29	1,183,000	1,277	2.04
				2,311	3.70
Canada 0.16%					
Titan Acquisition	7.7500	15/04/26	101,000	100	0.16
Chile 5.34%					
Empresa de Transporte de Pasajeros Metro	3.6500	07/05/30	1,184,000	1,185	1.90
Enel Chile	4.8750	12/06/28	1,031,000	1,073	1.72
Inversiones CMPC	3.8500	13/01/30	1,100,000	1,075	1.72
				3,333	5.34
China 2.19%					
Levc Finance	1.3750	25/03/24	1,419,000	1,368	2.19
Denmark 1.09%					
Orsted	VAR	PERP	607,000	681	1.09

Climate Transition Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
France 5.65%					
Alstom (EMTN)	0.2500	14/10/26	200,000	211	0.34
Electricite de France	VAR	PERP	831,000	833	1.33
La Banque Postale	VAR	PERP	600,000	562	0.90
La Banque Postale	3.0000	09/06/28	300,000	339	0.54
Suez	VAR	PERP	800,000	903	1.45
Veolia Environnement (EMTN)	1.9400	07/01/30	600,000	683	1.09
				3,531	5.65
Georgia 0.65%					
Georgia Global Utilities	7.7500	30/07/25	236,000	238	0.38
Georgian Railway	4.0000	17/06/28	200,000	166	0.27
				404	0.65
Germany 2.58%					
alstria office REIT	1.5000	15/11/27	200,000	206	0.33
Volkswagen Group of America Finance	3.7500	13/05/30	1,414,000	1,405	2.25
				1,611	2.58
India 1.29%					
Greenko Wind Projects Mauritius	5.5000	06/04/25	808,000	806	1.29
Luxembourg 0.54%					
Prologis International Funding II	0.8750	09/07/29	208,000	215	0.34
Prologis International Funding II	3.0000	22/02/42	100,000	127	0.20
				342	0.54
Mauritius 1.73%					
India Green Power	4.0000	22/02/27	1,172,000	1,082	1.73
Netherlands 5.10%					
CTP (EMTN)	1.2500	21/06/29	482,000	470	0.75
ELM for Firmenich International	VAR	PERP	605,000	682	1.09
TenneT Holding	VAR	PERP	977,000	1,092	1.75
Triodos Bank	VAR	05/02/32	900,000	946	1.51
				3,190	5.10

Climate Transition Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 2.05%					
Lima Metro Line 2 Finance	5.8750	05/07/34	1,192,126	1,283	2.05
Philippines 3.39%					
ACEN Finance	4.0000	PERP	907,000	793	1.27
Manila Water	4.3750	30/07/30	1,390,000	1,324	2.12
				2,117	3.39
Portugal 2.40%					
EDP	VAR	20/07/80	1,100,000	1,172	1.88
EDP	VAR	14/03/82	100,000	101	0.16
EDP Finance	1.8750	21/09/29	200,000	223	0.36
				1,496	2.40
Singapore 1.41%					
Ascendas Real Estate Investment Trust (EMTN)	VAR	PERP	1,000,000	724	1.16
Ascendas Real Estate Investment Trust (EMTN)	0.7500	23/06/28	160,000	158	0.25
				882	1.41
Spain 1.47%					
Iberdrola International	VAR	PERP	800,000	920	1.47
Sweden 1.40%					
Volvo Car (EMTN)	2.0000	24/01/25	787,000	875	1.40
Switzerland 0.88%					
Holcim Finance Luxembourg	VAR	PERP	492,000	550	0.88
United Arab Emirates 4.01%					
MAF Global Securities	VAR	PERP	1,243,000	1,257	2.01
National Central Cooling	2.5000	21/10/27	1,355,000	1,245	2.00
				2,502	4.01
United Kingdom 9.11%					
AstraZeneca	4.0000	17/01/29	378,000	398	0.64
Channel Link Enterprises Finance	VAR	30/06/50	100,000	111	0.18
DS Smith (EMTN)	2.8750	26/07/29	952,000	1,228	1.97

Climate Transition Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Go-Ahead	2.5000	06/07/24	200,000	255	0.41
Grainger	3.3750	24/04/28	204,000	265	0.42
SSE	VAR	PERP	701,000	787	1.26
Stagecoach	4.0000	29/09/25	747,000	1,006	1.61
Tesco Corporate Treasury Services (EMTN)	2.7500	27/04/30	564,000	720	1.15
Unilever Capital	2.1250	06/09/29	977,000	918	1.47
				5,688	9.11
United States 33.87%					
American Water Capital	2.3000	01/06/31	644,000	588	0.94
American Water Capital	3.2500	01/06/51	387,000	351	0.56
Apple	1.7000	05/08/31	523,000	470	0.75
Apple	2.4000	20/08/50	487,000	403	0.66
Ball	3.1250	15/09/31	527,000	471	0.75
Ball	2.8750	15/08/30	518,000	465	0.74
Ball	4.8750	15/03/26	218,000	227	0.36
Berry Global	1.5000	15/01/27	100,000	106	0.17
Carrier Global	2.7000	15/02/31	1,044,000	976	1.56
Carrier Global	3.5770	05/04/50	516,000	474	0.76
Clean Harbors	5.1250	15/07/29	430,000	432	0.69
CMS Energy	3.6000	15/11/25	338,000	341	0.55
CSX	2.4000	15/02/30	344,000	328	0.53
CSX	2.5000	15/05/51	395,000	320	0.51
Dallas Area Rapid Transit	2.6130	01/12/48	130,000	107	0.17
Dell International	6.2000	15/07/30	545,000	622	1.00
Digital Realty Trust	3.6000	01/07/29	904,000	901	1.44
Dominion Energy	VAR	01/10/54	341,000	347	0.56
Equinix	1.8000	15/07/27	820,000	748	1.20
Equinix	3.0000	15/07/50	557,000	456	0.73
Ford Motor Credit	2.7000	10/08/26	434,000	404	0.65
Ford Motor Credit	4.9500	28/05/27	271,000	276	0.44
Graphic Packaging International	3.7500	01/02/30	705,000	646	1.03
Great Lakes Dredge & Dock	5.2500	01/06/29	50,000	48	0.08
Home Depot	3.5000	15/09/56	628,000	616	0.99
Iron Mountain	5.2500	15/03/28	541,000	534	0.85

Climate Transition Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Iron Mountain	5.2500	15/03/28	95,000	94	0.15
Microsoft	4.1000	06/02/37	374,000	415	0.66
Microsoft	2.5250	01/06/50	346,000	301	0.48
NextEra Energy Capital Holdings	1.9000	15/06/28	1,162,000	1,070	1.71
Novelis	4.7500	30/01/30	597,000	581	0.93
ON Semiconductor	3.8750	01/09/28	330,000	316	0.51
Parker-Hannifin (MTN)	4.2000	21/11/34	531,000	543	0.87
Prologis	4.3750	01/02/29	109,000	116	0.19
Prologis Euro Finance	1.8750	05/01/29	196,000	220	0.35
Prologis Euro Finance	1.0000	08/02/29	126,000	133	0.21
Republic Services	1.7500	15/02/32	1,124,000	967	1.55
Sealed Air	4.0000	01/12/27	876,000	856	1.37
Sempra Energy	6.0000	15/10/39	776,000	952	1.52
Southern	VAR	15/03/57	200,000	199	0.32
T-Mobile USA	3.5000	15/04/31	515,000	486	0.78
Weyerhaeuser	4.0000	15/04/30	1,097,000	1,131	1.81
Weyerhaeuser	4.0000	09/03/52	164,000	164	0.26
Xcel Energy	4.8000	15/09/41	889,000	957	1.53
				21,158	33.87
Total Corporate Bonds				57,101	91.40
Government Bonds 1.62%					
Chile 1.62%					
Chile (Republic of)	3.5000	25/01/50	1,101,000	1,012	1.62
Total Government Bonds				1,012	1.62
Municipal Bonds 1.92%					
United States 1.92%					
Metropolitan Transportation Authority	5.1750	15/11/49	695,000	799	1.28
State of California	7.5000	01/04/34	290,000	400	0.64
				1,199	1.92
Total Municipal Bonds				1,199	1.92

Climate Transition Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Bonds				59,312	94.94
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				59,312	94.94
Other transferable securities and money market instruments 1.31%					
Bonds 1.31%					
Corporate Bonds 1.31%					
Canada 1.31%					
Canadian Pacific Railway	3.1500	13/03/29	855,000	660	1.06
Canadian Pacific Railway	3.0500	09/03/50	237,000	156	0.25
				816	1.31
Total Corporate Bonds				816	1.31
Total Bonds				816	1.31
Total Other transferable securities and money market instruments				816	1.31

Derivatives 0.97%

Future contracts 0.21%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/06/22	(3)	7	0.01
CBT US 10 Year Ultra	21/06/22	(80)	145	0.24
CBT US 2 Year Note	30/06/22	6	-	-
CBT US 5 Year Note	30/06/22	(2)	8	0.01
CBT US Long Bond	21/06/22	44	(12)	(0.02)
CBT US Ultra Bond	21/06/22	22	(56)	(0.09)
EUX Euro-Bobl	08/06/22	(6)	24	0.04
EUX Euro-Bund	08/06/22	(4)	32	0.05
ICE Long Gilt	28/06/22	2	(17)	(0.03)
Unrealised gains on future contracts			131	0.21

Climate Transition Bond Fund

Continued

Forward currency exchange contracts 0.76%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	USD	CAD	12/04/22	257,176	321,000	-	-
Bank of America	USD	CAD	12/04/22	220,658	276,000	-	-
Bank of America	USD	CAD	12/04/22	132,859	166,000	-	-
Bank of America	USD	CAD	12/04/22	117,499	150,000	(3)	-
Bank of America	USD	CAD	12/04/22	89,597	115,000	(2)	-
Bank of America	USD	EUR	12/04/22	3,065,804	2,700,000	61	0.10
Bank of America	USD	EUR	12/04/22	2,188,719	1,913,000	60	0.09
Bank of America	USD	EUR	12/04/22	453,058	399,000	9	0.01
Bank of America	USD	EUR	12/04/22	274,364	250,000	(4)	(0.02)
Bank of America	USD	EUR	12/04/22	227,426	206,000	(2)	-
Bank of America	USD	EUR	12/04/22	114,119	104,000	(2)	-
Bank of America	USD	EUR	12/04/22	113,007	100,000	2	-
Bank of America	USD	EUR	12/04/22	109,018	99,000	(1)	-
Bank of America	USD	GBP	12/04/22	1,174,599	861,000	41	0.06
Bank of America	USD	GBP	12/04/22	1,014,676	742,000	38	0.06
Bank of America	USD	GBP	12/04/22	277,650	211,000	-	-
Bank of America	USD	GBP	12/04/22	269,596	206,000	(2)	-
BNP Paribas	AUD	USD	15/06/22	4,746	3,468	-	-
BNP Paribas	AUD	USD	15/06/22	39	29	-	-
BNP Paribas	AUD	USD	15/06/22	34	25	-	-
BNP Paribas	EUR	USD	15/06/22	276,619	303,102	6	0.01
BNP Paribas	EUR	USD	15/06/22	4,724	5,177	-	-
BNP Paribas	EUR	USD	15/06/22	4,719	5,171	-	-
BNP Paribas	EUR	USD	15/06/22	4,671	5,119	-	-
BNP Paribas	EUR	USD	15/06/22	1,925	2,140	-	-
BNP Paribas	EUR	USD	15/06/22	1,541	1,705	-	-
BNP Paribas	EUR	USD	15/06/22	34	37	-	-
BNP Paribas	EUR	USD	15/06/22	33	37	-	-
BNP Paribas	EUR	USD	15/06/22	33	37	-	-
BNP Paribas	EUR	USD	15/06/22	27	30	-	-
BNP Paribas	EUR	USD	15/06/22	27	29	-	-
BNP Paribas	EUR	USD	15/06/22	26	29	-	-
BNP Paribas	GBP	USD	15/06/22	20,903,890	27,398,917	116	0.18
BNP Paribas	GBP	USD	15/06/22	19,171,704	25,128,526	107	0.17
BNP Paribas	GBP	USD	15/06/22	7,600,000	9,997,268	6	0.01

Climate Transition Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	15/06/22	183,000	240,049	1	-
BNP Paribas	GBP	USD	15/06/22	136,653	179,253	1	-
BNP Paribas	GBP	USD	15/06/22	118,427	155,732	-	-
BNP Paribas	GBP	USD	15/06/22	108,613	142,827	-	-
BNP Paribas	GBP	USD	15/06/22	4,761	6,240	-	-
BNP Paribas	GBP	USD	15/06/22	4,696	6,155	-	-
BNP Paribas	GBP	USD	15/06/22	34	44	-	-
BNP Paribas	GBP	USD	15/06/22	33	44	-	-
BNP Paribas	GBP	USD	15/06/22	27	35	-	-
BNP Paribas	GBP	USD	15/06/22	27	35	-	-
BNP Paribas	USD	AUD	15/06/22	42	57	-	-
BNP Paribas	USD	AUD	15/06/22	34	45	-	-
BNP Paribas	USD	AUD	15/06/22	23	31	-	-
BNP Paribas	USD	EUR	15/06/22	3,660	3,300	-	-
BNP Paribas	USD	EUR	15/06/22	2,667	2,407	-	-
BNP Paribas	USD	EUR	15/06/22	2,104	1,913	-	-
BNP Paribas	USD	EUR	15/06/22	1,935	1,758	-	-
BNP Paribas	USD	EUR	15/06/22	1,746	1,585	-	-
BNP Paribas	USD	EUR	15/06/22	45	41	-	-
BNP Paribas	USD	EUR	15/06/22	45	41	-	-
BNP Paribas	USD	EUR	15/06/22	45	41	-	-
BNP Paribas	USD	EUR	15/06/22	36	33	-	-
BNP Paribas	USD	EUR	15/06/22	36	32	-	-
BNP Paribas	USD	EUR	15/06/22	35	32	-	-
BNP Paribas	USD	EUR	15/06/22	33	30	-	-
BNP Paribas	USD	EUR	15/06/22	33	30	-	-
BNP Paribas	USD	EUR	15/06/22	33	30	-	-
BNP Paribas	USD	EUR	15/06/22	30	27	-	-
BNP Paribas	USD	EUR	15/06/22	29	27	-	-
BNP Paribas	USD	EUR	15/06/22	29	26	-	-
BNP Paribas	USD	GBP	15/06/22	292,948	224,344	(2)	-
BNP Paribas	USD	GBP	15/06/22	268,673	205,754	(2)	-
BNP Paribas	USD	GBP	15/06/22	186,915	142,861	(1)	-
BNP Paribas	USD	GBP	15/06/22	172,792	132,068	(1)	-
BNP Paribas	USD	GBP	15/06/22	167,794	127,853	-	-
BNP Paribas	USD	GBP	15/06/22	153,890	117,258	(1)	-

Climate Transition Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	15/06/22	66	51	-	-
BNP Paribas	USD	GBP	15/06/22	53	40	-	-
BNP Paribas	USD	GBP	15/06/22	43	33	-	-
BNP Paribas	USD	GBP	15/06/22	43	33	-	-
BNP Paribas	USD	GBP	15/06/22	39	30	-	-
BNP Paribas	USD	GBP	15/06/22	38	29	-	-
BNP Paribas	USD	GBP	15/06/22	35	27	-	-
Citigroup	EUR	USD	12/04/22	101,000	113,589	(1)	-
Citigroup	EUR	USD	12/04/22	12,000	13,680	-	-
Citigroup	USD	EUR	12/04/22	613,659	544,000	8	0.01
Citigroup	USD	EUR	12/04/22	215,072	188,000	6	0.01
Citigroup	USD	EUR	12/04/22	117,561	104,000	2	-
Citigroup	USD	GBP	12/04/22	202,865	155,000	(1)	-
Citigroup	USD	GBP	12/04/22	134,778	99,000	4	0.01
Goldman Sachs	EUR	USD	12/04/22	158,000	180,784	(5)	(0.01)
Goldman Sachs	USD	GBP	12/04/22	50,293	37,000	2	-
Goldman Sachs	USD	SGD	12/04/22	372,969	503,000	1	-
JP Morgan	EUR	USD	12/04/22	101,000	111,356	1	-
JP Morgan	EUR	USD	12/04/22	34,000	38,905	(1)	-
JP Morgan	GBP	USD	12/04/22	35,000	47,430	(1)	-
JP Morgan	USD	EUR	12/04/22	1,003,109	926,000	(28)	(0.04)
JP Morgan	USD	EUR	12/04/22	480,893	429,000	3	-
JP Morgan	USD	EUR	12/04/22	221,912	195,000	5	0.01
JP Morgan	USD	SGD	12/04/22	181,401	246,000	-	-
Royal Bank of Canada	CAD	USD	12/04/22	71,000	56,368	-	-
Royal Bank of Canada	EUR	USD	12/04/22	81,000	91,429	(1)	-
Royal Bank of Canada	USD	CAD	12/04/22	43,385	55,000	(1)	-
Royal Bank of Canada	USD	EUR	12/04/22	1,439,658	1,305,000	(13)	(0.02)
Royal Bank of Canada	USD	EUR	12/04/22	250,113	220,000	5	0.01
Royal Bank of Canada	USD	EUR	12/04/22	211,204	185,000	5	0.01
Royal Bank of Canada	USD	GBP	12/04/22	688,894	509,000	19	0.03
Royal Bank of Canada	USD	GBP	12/04/22	135,616	100,000	4	0.01
Royal Bank of Canada	USD	SGD	12/04/22	182,205	248,000	(1)	-
Standard Chartered	GBP	USD	12/04/22	48,000	64,751	(2)	-
Standard Chartered	GBP	USD	12/04/22	40,000	52,811	-	-
Standard Chartered	USD	EUR	12/04/22	1,703,072	1,502,000	31	0.05

Climate Transition Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Standard Chartered	USD	EUR	12/04/22	485,994	428,000	10	0.01
Standard Chartered	USD	EUR	12/04/22	164,117	145,000	3	-
Unrealised gains on forward currency exchange contracts						479	0.76
Unrealised gains on derivatives						610	0.97
Total investments						60,738	97.22
Other net assets						1,734	2.78
Total net assets						62,472	100.00

Currently forward positions are not collateralised.

Diversified Growth Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Diversified Growth – A Accumulation Shares decreased by 0.19% compared to an increase of 2.18% in the benchmark, Euro Short Term Rate +5.00%

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

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

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

Market review

Global equities started the period positively buoyed by strong corporate earnings and optimism about the continuing economic recovery, but volatility ensued as concerns over inflation, rate rises and new Covid-19 variants weighed on sentiment. This was exacerbated in early 2022 with Russia's invasion of Ukraine. However, sentiment improved in late March with global equities finishing in positive territory.

A number of our investments in alternative asset classes, many of which benefit from inflation-linked revenue streams, performed well over the period. Infrastructure delivered very strong positive returns with contributions coming from a number of different holdings. Property and special opportunities also performed well with a significant amount of news flow including results, acquisitions and trading updates.

Our local currency Emerging Market debt allocation produced a negative return largely driven by write-downs to the Russian and Ukrainian bonds held. The investment case for both credits last year was appealing. However, events in late 2021 and early 2022 led to positions being reduced as it was recognised that risk was increasing. Following Russia's invasion, both local bond markets closed to foreign investors and we do not expect them to reopen in the short term. We have written the value of the Russian bonds down to zero but retain the claim to these assets should they in due course have any value. To date, returns on the remainder of our EM bond allocation have been largely unaffected by the war in Ukraine.

Portfolio review

In the first half of the period we reduced our sustainable core equity allocation and increased Emerging Market debt. Equities had had a strong run year-to-date and we believed return prospects over the medium-term were lower while risks had increased. By contrast, Emerging Market local currency bond yields increased resulting in more attractive prospective returns.

The main asset allocation change in the second half of the period was an increase in our infrastructure exposure and a reduction in our exposure to Emerging Market debt. The increased exposure to infrastructure largely reflects better valuations on individual stock opportunities and in particular capital raises at attractive prices. It also reflects the broader attractions of the asset class including the reliable income streams, with a mixture of direct and indirect inflation linkage, plus relative lack of economic sensitivity. The reduction in EM bonds reflected our desire to marginally reduce risk given the increased macroeconomic uncertainty and with the holdings outside of Russia and Ukraine having performed well over the quarter.

Within equities we initially reduced our dividend futures position in January on valuation grounds but subsequently increased our allocation at lower prices after price falls. We also marginally increased our exposure to private equity.

Lastly, within special opportunities, we increased our allocation to our precious metals royalties investments towards the end of the period.

Outlook

The outlook for the global economy has become more precarious. Notwithstanding the headwinds from the war in Ukraine, the policy environment will remain treacherous. Our central macroeconomic scenario implies weaker growth and higher inflation in the near-term, before both deteriorate in the medium-term under the weight of policy adjustment.

While markets may have priced in this central macroeconomic scenario, we do not believe that they are fully pricing in the most likely alternative scenarios. These alternative scenarios include a prolonged conflict triggering further supply disruptions and loss of confidence, leading to a more extended period of weaker growth and higher inflation, and an over-tightening cycle from the Fed to contain inflation pressures, leading to a recession.

Diversified Growth Fund

Continued

As such, we remain relatively cautious on many traditional asset classes and see more compelling return prospects in a number of alternative asset classes, which often have an element of inflation linkage in underlying returns. These include:

- infrastructure assets that have attractive and reliable yields with links to inflation;
- asset-backed securities which currently offer significantly higher spreads than corporate bonds for similar levels of risk and are floating rate;
- Emerging Market bonds offering attractive returns as well as diversification benefits;
- some property investments which can offer attractive, reliable returns; and
- a variety of special opportunities such as healthcare royalties, litigation finance and music royalties.

Diversified Assets Team

April 2022

Diversified Growth Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	€'000
Assets		
Investments in securities at market value	2.2	240,503
Cash at bank		12,660
Amounts held at futures clearing houses and brokers		2,832
Interest and dividends receivable		1,560
Subscriptions receivable		105
Receivable for investments sold		2,375
Unrealised gains on future contracts	2.7	567
Other assets		30
Total assets		260,632
Liabilities		
Payable for investments purchased		1,414
Taxes and expenses payable		181
Redemptions payable		91
Unrealised losses on forward currency exchange contracts	2.6	4,930
Other liabilities		7
Total liabilities		6,623
Net assets at the end of the period		254,009

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Net assets at the beginning of the period		303,626
Net gains from investments		4,300
Net realised gains		16,460
Net unrealised losses		(14,788)
Proceeds from shares issued		18,214
Payments for shares redeemed		(73,485)
Net equalisation paid	10	(318)
Net assets at the end of the period		254,009

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Income		
Investment income	2.3	5,539
Stocklending income	16	1
Other income		8
Total income		5,548
Expenses		
Management fees	4.2	805
Operating, administrative and servicing expenses	4.3	355
Distribution fees	4.1	18
Other operational expenses		4
Bank interest		66
Total expenses		1,248
Net gains from investments		4,300
Realised gains on investments		11,102
Realised gains on forward currency exchange contracts		3,590
Realised gains on future contracts		1,845
Realised currency exchange losses		(77)
Net realised gains		16,460
Decrease in unrealised appreciation on investments		(7,290)
Decrease in unrealised appreciation on forward currency exchange contracts		(7,211)
Decrease in unrealised appreciation on future contracts		(281)
Unrealised currency exchange losses		(6)
Net unrealised losses		(14,788)
Net increase in assets as a result of operations		5,972

Diversified Growth Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged HUF	A Acc Hedged SGD	A Acc Hedged USD	A Acc USD
Shares outstanding at the beginning of the period	5,764,159	328,713	1,029,631	743	15,188
Shares issued during the period	625,998	518	442,559	2,431	15,175
Shares redeemed during the period	(3,352,432)	(2,693)	(1,371,919)	-	(14,530)
Shares outstanding at the end of the period	3,037,725	326,538	100,271	3,174	15,833
Net asset value per share	12.3656	1,178.2491	12.3511	11.7666	10.6907

	A AInc EUR	A AInc Hedged USD	BA Acc Hedged GBP	I Acc EUR	I Acc Hedged BRL ^A
Shares outstanding at the beginning of the period	119,321	657	3,848	6,227,678	1,530,347
Shares issued during the period	3,434	14	-	154,277	273,308
Shares redeemed during the period	(8,871)	-	-	(777,643)	(1,123,866)
Shares outstanding at the end of the period	113,884	671	3,848	5,604,312	679,789
Net asset value per share	10.6826	10.8728	11.2043	12.8320	10.0951

	I Acc Hedged USD	I Acc USD	W Acc EUR	X Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the period	6,313,994	657	316,664	82,433	4,622,733
Shares issued during the period	3,180	-	20,183	-	166,295
Shares redeemed during the period	-	-	(22,033)	(222)	(120,241)
Shares outstanding at the end of the period	6,317,174	657	314,814	82,211	4,668,787
Net asset value per share	12.1166	10.9230	11.3661	12.7990	12.8736

	Z Acc Hedged GBP
Shares outstanding at the beginning of the period	50,398
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	50,398
Net asset value per share	13.4851

^A Subscriptions and redemptions for this share class are in Euros.

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

Diversified Growth Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 84.48%			
Equities 61.18%			
Argentina 0.01%			
MercadoLibre	22	24	0.01
Australia 0.22%			
ASX	431	24	0.01
Brambles	3,686	25	0.01
Commonwealth Bank of Australia	1,114	80	0.03
CSL	206	37	0.01
Dexus	2,468	18	0.01
Goodman	1,496	23	0.01
GPT	4,396	15	0.01
Mirvac	9,049	15	0.01
National Australia Bank	2,464	54	0.02
Ramsay Health Care	420	18	0.01
Santos	3,447	18	0.01
Scentre (REIT)	11,524	24	0.01
Sonic Healthcare	1,109	27	0.01
Stockland	5,479	16	0.01
Suncorp	3,149	24	0.01
Transurban	4,324	39	0.01
Treasury Wine Estates	1,864	15	0.01
Wesfarmers	1,267	43	0.01
Westpac Banking	2,796	46	0.01
		561	0.22
Austria 0.01%			
OMV	338	15	0.01
Belgium 0.01%			
KBC	446	29	0.01
Bermuda 0.65%			
Blue Capital Reinsurance	120,445	10	-

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
CATCo Reinsurance Opportunities	2,677,621	878	0.35
CATCo Reinsurance Opportunities 'C'	1,242,330	759	0.30
		1,647	0.65
Canada 2.22%			
Agnico Eagle Mines	529	29	0.01
Bank of Montreal	1,296	137	0.05
Bank of Nova Scotia	227	15	0.01
Brookfield Asset Management	14,172	722	0.29
Canadian Imperial Bank of Commerce	341	37	0.01
Canadian National Railway	373	45	0.02
Canadian Pacific Railway	313	23	0.01
Enbridge	1,621	67	0.03
Franco-Nevada	12,805	1,839	0.72
Magna International	649	38	0.01
Manulife Financial	1,373	27	0.01
Metro	561	29	0.01
Nutrien	605	56	0.02
Onex	5,694	343	0.15
Pembina Pipeline	1,020	35	0.01
Royal Bank of Canada	1,517	151	0.06
Shopify	37	23	0.01
Sun Life Financial	1,144	57	0.02
Toronto-Dominion Bank	1,440	103	0.04
Wheaton Precious Metals	42,750	1,832	0.72
WSP Global	263	31	0.01
		5,639	2.22
Chile 0.01%			
Lundin Mining	1,521	14	0.01
China 0.16%			
Alibaba	6,492	84	0.03
Baidu	156	19	0.01
BYD	500	13	0.01
China Overseas Land & Investment	9,500	26	0.01
JD.com	109	3	-

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
JD.com (ADS)	309	16	0.01
Lenovo	16,000	16	0.01
Meituan Dianping	1,700	30	0.01
NIO	623	12	-
Pinduodu	261	9	-
Ping An Insurance	6,000	38	0.01
Tencent	2,400	103	0.04
WuXi AppTec 'H'	1,100	16	0.01
Wuxi Biologics (Cayman)	3,000	22	0.01
		407	0.16
Denmark 0.10%			
Chr Hansen	276	18	0.01
Genmab	64	21	0.01
Novo Nordisk 'B'	875	89	0.04
Novozymes 'B'	481	30	0.01
Orsted	235	27	0.01
Vestas Wind Systems	1,989	54	0.02
		239	0.10
Finland 0.03%			
Neste	745	31	0.01
Nokia	5,186	26	0.01
UPM-Kymmene	734	22	0.01
		79	0.03
France 0.25%			
Air Liquide	120	19	0.01
Alstom	789	17	0.01
AXA	1,573	42	0.02
Danone	755	38	0.01
Eiffage	191	17	0.01
Gecina	119	14	-
Getlink	1,010	16	0.01
Kering	41	23	0.01
Legrand	596	51	0.02
LVMH Moet Hennessy Louis Vuitton	97	63	0.02

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Pernod Ricard	219	44	0.02
Sanofi	378	35	0.01
Schneider Electric	544	83	0.03
TotalEnergies	1,864	86	0.03
Veolia Environnement	1,168	34	0.01
Vinci	486	45	0.02
Worldline	418	17	0.01
		644	0.25
Germany 0.27%			
Adidas	125	27	0.01
Allianz	178	39	0.02
BASF	852	44	0.02
Brenntag	344	25	0.01
Covestro	296	13	0.01
Deutsche Post	413	18	0.01
E.ON	2,973	30	0.01
Henkel (non voting) (PREF)	359	22	0.01
Infineon Technologies	1,449	45	0.02
KION Group	166	10	-
Knorr-Bremse	166	12	-
LANXESS	214	9	-
Muenchener Rueckversicherungs-Gesellschaft	154	37	0.01
SAP	444	45	0.02
Siemens	426	54	0.02
Sirius Real Estate	118,859	177	0.07
Symrise	168	18	0.01
Vonovia	971	41	0.02
Zalando	174	8	-
		674	0.27
Guernsey 9.57%			
Apax Global Alpha	239,310	584	0.23
Bluefield Solar Income Fund	1,569,000	2,449	0.96
Cordiant Digital Infrastructure	3,098,750	3,988	1.57
Fair Oaks Income Fund	1,605,252	902	0.36
International Public Partnerships	1,037,594	2,125	0.84

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
NextEnergy Solar Fund	2,001,761	2,447	0.96
Renewables Infrastructure	3,126,400	4,998	1.97
Round Hill Music Royalty	2,064,000	1,943	0.76
Round Hill Music Royalty Fund 'C'	654,867	571	0.22
SME Credit Realisation Fund**	210,101	224	0.09
SQN Asset Finance Income Fund	2,098,050	219	0.09
SQN Asset Finance Income Fund 'C'	1,558,787	200	0.08
TwentyFour Income Fund	2,905,552	3,670	1.44
		24,320	9.57
Hong Kong 0.12%			
AIA	8,800	83	0.03
CK Asset	4,500	28	0.01
Hang Seng Bank	1,800	31	0.01
Hong Kong Exchanges & Clearing	1,500	64	0.03
Kingdee International Software	6,000	12	-
Link (REIT)	4,500	34	0.01
MTR	3,500	17	0.01
New World Development	4,000	15	0.01
Wharf Real Estate	4,000	18	0.01
		302	0.12
Indonesia 0.01%			
Bank Central Asia	65,200	32	0.01
Ireland 1.75%			
Flutter Entertainment	194	20	0.01
Greencoat Renewables	3,595,585	4,081	1.61
Kerry	140	14	0.01
Keywords Studios	9,458	293	0.11
Kingspan	304	27	0.01
		4,435	1.75
Italy 0.05%			
Assicurazioni Generali	2,363	49	0.02
Enel	2,442	15	0.01
Intesa Sanpaolo	14,089	29	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Prysmian	570	18	0.01
SNAM	2,103	11	-
		122	0.05
Japan 0.54%			
Advantest	200	14	0.01
Aeon	700	14	0.01
Astellas Pharma Inc	3,700	52	0.02
Bridgestone	900	32	0.01
Daiichi Sankyo	700	14	0.01
Daikin Industries Ltd	300	50	0.02
Daiwa House Industry	1,200	28	0.01
Denso Corp	500	29	0.01
Eisai	300	13	0.01
ENEOS	7,000	24	0.01
Fast Retailing	100	47	0.02
Fujifilm Holdings Corp	400	22	0.01
Fujitsu Ltd	300	41	0.02
Hitachi	800	37	0.01
Inpex	2,100	22	0.01
ITOCHU Corporation	2,500	77	0.03
KDDI Corp	1,000	30	0.01
Komatsu Ltd	1,500	33	0.01
Kubota	1,400	24	0.01
LIXIL Group	600	10	-
Mitsubishi UFJ Financial Group	12,800	72	0.03
Mitsui & Co	2,500	62	0.02
Mizuho Financial	3,300	38	0.01
NEC	600	23	0.01
Nidec	400	29	0.01
Nippon Prologis (REIT)	5	13	0.01
Nitto Denko Corp	400	26	0.01
Nomura Research Institute	700	21	0.01
Omron	400	24	0.01
ORIX	1,600	29	0.01
Recruit Holdings Co	500	20	0.01
Ricoh	1,500	12	-

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Sekisui Chemical	900	11	-
Sekisui House	1,500	26	0.01
Shionogi & Co	600	33	0.01
SoftBank	500	20	0.01
Sompo	400	16	0.01
Sony	400	38	0.01
Systemex Corp	200	13	0.01
Takeda Pharmaceutical	1,400	36	0.01
Tokyo Electron	200	94	0.04
Toshiba	700	24	0.01
TOTO	300	11	-
Toyota Motor Corp	4,100	68	0.03
Unicharm	300	10	-
Yamaha Corporation	300	12	-
		1,394	0.54
Jersey 2.40%			
CVC Credit Partners	1,247,903	1,495	0.59
GCP Asset Backed Income Fund	2,178,443	2,488	0.98
GCP Infrastructure Investments	1,445,000	1,890	0.74
JTC	22,394	224	0.09
		6,097	2.40
Mexico 0.01%			
Grupo Financiero Banorte	4,200	28	0.01
Netherlands 0.13%			
AkzoNobel	412	32	0.01
ASML	164	100	0.04
ING Groep	2,254	21	0.01
Koninklijke Ahold Delhaize	402	12	-
Koninklijke DSM	373	61	0.02
Koninklijke KPN	6,629	21	0.02
Koninklijke Philips	717	20	0.01
NXP Semiconductors	224	37	0.01
Wolters Kluwer	248	24	0.01
		328	0.13

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Norway 0.02%			
DNB Bank	1,944	40	0.01
Mowi	981	24	0.01
		64	0.02
Singapore 0.04%			
DBS	2,300	55	0.02
Keppel	3,800	16	0.01
Singapore Telecommunications	16,000	28	0.01
		99	0.04
South Africa 0.05%			
Anglo American Platinum	150	19	0.01
Anglogold Ashanti	958	20	0.01
Gold Fields	2,200	31	0.01
Impala Platinum	1,164	16	-
Prosus	311	15	0.01
Vodacom	1,659	16	0.01
		117	0.05
South Korea 0.14%			
Hyundai Mobis	152	24	0.01
KB Financial	769	35	0.01
LG Household & Health Care	26	16	0.01
Naver	110	28	0.01
POSCO	135	29	0.01
Samsung Electronics	2,551	132	0.06
Samsung SDI	81	36	0.01
SK Hynix	314	28	0.01
SK Innovation	112	18	0.01
		346	0.14
Spain 0.05%			
Cellnex Telecom	356	16	0.01
Iberdrola	3,805	38	0.01
Industria De Diseno Textil	711	14	-
Red Electrica	1,074	19	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Repsol	2,082	25	0.01
Telefonica	3,762	17	0.01
		129	0.05
Sweden 0.05%			
Assa Abloy 'B'	564	14	-
Boliden	668	31	0.01
Essity	1,313	28	0.01
Lundin Energy	459	18	0.01
Telefonaktiebolaget LM Ericsson	1,987	16	0.01
Volvo	1,591	27	0.01
		134	0.05
Switzerland 0.62%			
ABB	2,152	63	0.03
Cie Financiere Richemont	244	28	0.01
Coca-Cola HBC	461	9	-
Geberit	60	34	0.01
Givaudan	16	60	0.02
Logitech International	292	20	0.01
Lonza	35	23	0.01
Nestle	1,083	127	0.05
Novartis	1,172	93	0.04
Partners	718	809	0.32
Roche	147	52	0.02
SGS	14	35	0.01
Sika	111	33	0.01
Swiss Re	505	43	0.02
Swisscom	11	6	0.01
UBS	3,027	54	0.02
Vifor Pharma	134	22	0.01
Zurich Insurance	134	60	0.02
		1,571	0.62
Taiwan 0.18%			
Cathay Financial	18,000	36	0.01
Delta Electronics	4,000	34	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
E.Sun Financial	29,790	31	0.01
Fubon Financial	16,972	41	0.02
Hon Hai Precision Industry	4,000	13	0.01
MediaTek	1,000	28	0.01
Novatek Microelectronics	1,000	13	-
Quanta Computer	6,000	17	0.01
TSMC	12,000	225	0.09
United Microelectronics	12,000	20	0.01
		458	0.18
United Kingdom 33.16%			
Aberdeen Diversified Income and Growth Trust [†]	2,346,557	2,798	1.10
AJ Bell	25,791	93	0.04
Alphawave IP	29,917	62	0.02
Aquila European Renewables Income Fund	1,956,360	1,976	0.78
Assura	4,728,000	3,744	1.47
Astrazeneca	504	60	0.02
Auction Technology	23,031	267	0.11
Auto Trader	13,638	102	0.04
Aviva	4,497	24	0.01
Barratt Developments	2,487	15	0.01
Berkeley	258	11	-
Big Technologies	28,798	101	0.04
BioPharma Credit	5,946,038	5,491	2.16
Blackstone GSO Loan Financing	805,000	624	0.25
BP	18,518	82	0.03
British Land	2,021	13	0.01
Burberry	989	20	0.01
Bytes Technology	62,134	366	0.14
Chemring	58,153	224	0.09
Civitas Social Housing (REIT)	1,759,944	1,824	0.72
CNH Industrial	1,471	21	0.01
Coca-Cola European Partners	471	21	0.01
Compass	1,158	23	0.01
Computacenter	7,724	269	0.11
Craneware	4,252	86	0.03
Cranswick	3,947	165	0.06

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Croda International	300	28	0.01
CVS	7,611	162	0.06
Dechra Pharmaceuticals	1,919	92	0.04
Diageo	1,808	83	0.03
Diploma	1,849	58	0.02
discoverIE	18,928	176	0.07
Dr. Martens	33,796	96	0.04
Dunelm	13,868	179	0.07
FDM	5,938	75	0.03
Focusrite	7,453	115	0.05
Foresight Solar Fund	1,894,622	2,509	0.99
Future	10,647	328	0.13
Games Workshop Group	2,026	174	0.07
Gamma Communications	10,239	164	0.06
GB	21,287	139	0.05
Genuit	23,047	134	0.05
Genus	1,705	57	0.02
GlaxoSmithKline	2,957	57	0.02
GlobalData	6,159	91	0.04
Greencoat UK Wind	2,018,673	3,641	1.43
Greggs	7,696	224	0.09
Gresham House	867,655	1,435	0.56
Halfords	26,417	77	0.03
Harbourvest Global Private Equity	19,062	589	0.23
Harmony Energy Income Trust	1,090,000	1,377	0.54
HG Capital Trust	51,473	266	0.10
HICL Infrastructure	1,907,862	4,021	1.58
Hill & Smith	7,821	136	0.05
Hilton Food	10,306	151	0.06
Hollywood Bowl	28,903	83	0.03
Home REIT	921,500	1,355	0.53
Honeycomb Investment Trust	171,815	1,870	0.74
Hotel Chocolat	37,110	194	0.08
HSBC	14,867	92	0.04
Impax Asset Management	21,988	258	0.10
Industrials REIT	280,000	653	0.26
Intermediate Capital	47,897	1,012	0.40

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
JD Sports Fashion	94,895	166	0.07
Jet2	8,544	116	0.05
JLEN Environmental Assets	970,971	1,295	0.51
Kainos	18,280	286	0.11
Land Securities	1,617	15	0.01
Legal & General	6,571	21	0.01
Linde	520	149	0.06
Liontrust Asset Management	7,648	115	0.05
Lloyds Banking	51,678	29	0.01
London Stock Exchange	190	18	0.01
Marshalls	31,701	256	0.10
Midwich	26,475	197	0.08
Molten Ventures	48,104	441	0.17
Mondi	828	15	0.01
Next Fifteen Communications	8,849	141	0.06
Oakley Capital Investment	127,701	636	0.25
Pantheon Infrastructure	1,582,000	1,994	0.79
Pantheon International	142,318	531	0.21
Petershill Partners	69,915	206	0.08
Pets at Home	30,186	129	0.05
Primary Health Properties	746,650	1,311	0.52
PRS (REIT)	2,604,334	3,305	1.30
Reckitt Benckiser Group	244	17	0.01
RELX	2,189	62	0.02
Rentokil Initial	4,285	27	0.01
Residential Secure Income (REIT)	1,276,000	1,646	0.65
Rio Tinto	414	30	0.01
RWS	18,510	81	0.03
Safestore	14,556	231	0.09
SDCL Energy Efficiency Income Trust	1,454,093	2,018	0.79
Segro	1,482	24	0.01
Sequoia Economic Infrastructure Income Fund	2,551,877	3,092	1.22
Severn Trent	595	22	0.01
Softcat	6,657	134	0.05
Spirent Communications	27,012	76	0.03
St.James's Place	633	11	-
Supermarket Income (REIT)	1,904,127	2,850	1.12

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Synthomer	28,728	104	0.04
Target Health	2,045,771	2,714	1.07
Taylor Wimpey	8,273	13	0.01
Team17	18,766	122	0.05
Triple Point Social Housing (REIT)	1,717,666	1,912	0.75
Tritax Big Box	1,357,748	3,890	1.53
Tufton Oceanic Assets	1,597,084	1,945	0.76
Unilever	897	37	0.01
UNITE	137,431	1,884	0.74
United Utilities	1,666	22	0.01
Urban Logistics REIT	600,732	1,354	0.53
US Solar Fund	2,247,000	1,888	0.74
Vodafone	18,524	27	0.01
Whitbread	344	11	-
3i	76,790	1,261	0.50
3i Infrastructure	1,152,707	4,744	1.87
		84,254	33.16
United States 8.35%			
AbbVie	556	81	0.03
Accenture	539	163	0.05
Activision Blizzard	304	22	0.01
Adobe Systems	222	91	0.04
Advanced Micro Devices	512	50	0.02
Agilent Technologies	223	27	0.01
Align Technology	30	12	-
Allstate	149	19	0.01
Ally Financial	713	28	0.01
Alphabet	197	492	0.19
Amazon.com	162	475	0.18
American Express	234	39	0.01
American Tower	79	18	0.01
American Water Works	404	60	0.02
Amgen	311	68	0.03
Analog Devices	456	68	0.03
Annaly Capital Management (REIT)	3,415	22	0.01
Anthem	97	43	0.02

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Aon	80	23	0.01
Apollo Global Management	14,523	809	0.31
Apple	6,999	1,099	0.43
Applied Materials	514	61	0.02
Aptiv	582	63	0.02
Ares Capital	10,818	204	0.08
Ares Management	3,079	225	0.08
AT&T	2,710	58	0.02
Autodesk	221	43	0.02
Automatic Data Processing	243	50	0.02
AvalonBay Communities	311	69	0.03
Avery Dennison	184	29	0.01
Baker Hughes	1,313	43	0.02
Ball	417	34	0.01
Bank of America	3,447	128	0.05
Bank of New York Mellon	948	42	0.02
Berkshire Hathaway	35	11	-
Best Buy	339	28	0.01
Biogen	96	18	0.01
Bio-Techne	84	33	0.01
BlackRock	118	81	0.03
Block	118	14	0.01
Boston Properties	343	40	0.02
Bristol-Myers Squibb	766	50	0.02
Broadcom	172	97	0.04
Broadridge Financial Solutions	125	17	0.01
Brown-Forman	459	28	0.01
Bunge	326	32	0.01
Burford Capital	563,330	4,611	1.82
Campbell Soup	382	15	0.01
Carrier Global	433	18	0.01
Catalent	295	29	0.01
Caterpillar	365	73	0.03
CBRE	424	35	0.01
Charles Schwab	358	27	0.01
Charter Communications	28	14	0.01
Chipotle Mexican Grill	19	27	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Chubb	248	48	0.02
Church & Dwight	368	33	0.01
Cigna	197	42	0.02
Cisco Systems	2,679	134	0.05
Citigroup	974	47	0.02
CME	229	49	0.02
Coca-Cola	1,269	71	0.03
Cognizant Technology Solutions	535	43	0.02
Colgate-Palmolive	440	30	0.01
Comcast 'A'	987	42	0.02
Corteva	756	39	0.02
Costco Wholesale	73	38	0.01
CrowdStrike	70	14	0.01
CSX	150	5	-
Cummins	330	61	0.02
CVS Health	405	37	0.01
Danaher	235	62	0.02
Deere	134	50	0.02
Dell Technologies	334	15	0.01
DexCom	58	27	0.01
Dow	432	25	0.01
DuPont de Nemours	499	33	0.01
Eaton	657	90	0.04
eBay	532	27	0.01
Ecolab	420	67	0.03
Edison International	370	23	0.01
Edwards Lifesciences	227	24	0.01
Electronic Arts	200	23	0.01
Eli Lilly & Co	306	79	0.03
Equinix	23	15	0.01
Equity Residential	357	29	0.01
Essential Utilities	591	27	0.01
Essex Property Trust	134	42	0.02
Etsy	120	13	0.01
Everest Re	73	20	0.01
Eversource Energy	530	42	0.02
Exelon	917	39	0.02

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
FedEx	111	23	0.01
Fifth Third Bancorp	561	22	0.01
First Republic Bank	322	47	0.02
FS KKR Capital	23,490	482	0.19
General Electric	387	32	0.01
General Mills	471	29	0.01
Gilead Sciences	529	28	0.01
Goldman Sachs	132	39	0.02
Grainger	62	29	0.01
Halliburton	866	29	0.01
Hartford Financial Services Group	627	40	0.02
Hasbro	300	22	0.01
HCA	178	40	0.02
Healthpeak Properties	520	16	0.01
Henry Schein	321	25	0.01
Hershey	158	31	0.01
Hewlett Packard Enterprise	2,509	38	0.01
Hilton Worldwide	187	26	0.01
Hologic	571	39	0.02
Home Depot	324	87	0.03
Horizon Therapeutics	281	27	0.01
Hormel Foods	343	16	0.01
Host Hotels & Resorts	1,639	29	0.01
Howmet Aerospace	886	29	0.01
HP	847	28	0.01
Humana	63	25	0.01
Huntington Bancshares	2,518	33	0.01
Illumina	104	33	0.01
Insulet	107	26	0.01
Intel	1,996	89	0.04
Intercontinental Exchange	397	47	0.02
International Business Machines	563	66	0.03
International Flavors & Fragrances	262	31	0.01
Intuit	132	57	0.02
Intuitive Surgical	101	27	0.01
IQVIA	153	32	0.01
J M Smucker	181	22	0.01

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Johnson & Johnson	902	144	0.06
Johnson Controls International	1,598	94	0.04
JPMorgan Chase	1,355	166	0.07
Kellogg	581	34	0.01
Keysight Technologies	242	34	0.01
Kimberly-Clark	223	25	0.01
KKR & Co	14,535	764	0.30
KLA	80	26	0.01
Lam Research	72	35	0.01
Lear	137	18	0.01
Lowe's Cos	349	63	0.02
Marsh & McLennan	173	26	0.01
Marvell Technology	412	27	0.01
Masco	531	24	0.01
Mastercard 'A'	360	116	0.05
McCormick	539	48	0.02
McDonald's	291	65	0.03
Merck	1,454	107	0.04
Meta Platforms	927	185	0.07
MetLife	669	42	0.02
Micron Technology	447	31	0.01
Microsoft	2,934	812	0.32
Moderna	135	21	0.01
Mondelez International	1,326	75	0.03
Moody's	236	72	0.03
Morgan Stanley	664	52	0.02
Mosaic	833	50	0.02
Motorola Solutions	157	34	0.01
MSCI	152	69	0.03
Nasdaq	187	30	0.01
Netflix	162	55	0.02
Newmont	1,074	77	0.03
NIKE	535	65	0.03
Northern Trust	287	30	0.01
NortonLifeLock	544	13	0.01
nVIDIA	1,062	260	0.10
Oaktree Specialty Lending	30,018	199	0.08

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
ON Semiconductor	374	21	0.01
ONEOK	691	44	0.01
Oracle	754	56	0.02
PACCAR	547	43	0.01
Palo Alto Networks	66	37	0.01
PayPal	575	60	0.02
PepsiCo	1,007	151	0.05
Pfizer	2,604	121	0.05
Phillips 66	236	18	0.01
PNC Financial Services	295	49	0.02
PPG Industries	267	31	0.01
Procter & Gamble	846	116	0.05
Progressive	200	20	0.01
Prologis	637	92	0.04
Prudential Financial	513	54	0.02
QUALCOMM	482	66	0.04
Raymond James Financial	339	33	0.01
Regeneron Pharmaceuticals	50	31	0.01
Regions Financial	1,844	37	0.01
Republic Services	305	36	0.01
ResMed	117	26	0.01
Robert Half International	266	27	0.01
S&P Global	321	118	0.05
Salesforce.Com	425	81	0.03
Schlumberger	952	35	0.01
Seagate Technology	312	25	0.01
Sempra Energy	255	39	0.02
ServiceNow	70	35	0.01
Snap	520	17	0.01
SolarEdge Technologies	83	24	0.01
Starbucks	609	50	0.02
State Street	421	33	0.01
Synopsys	79	24	0.01
Sysco	360	26	0.01
T. Rowe Price	234	32	0.01
Target	218	42	0.02

Diversified Growth Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
TE Connectivity	344	41	0.02
Tesla	322	312	0.12
Texas Instruments	578	95	0.04
Thermo Fisher Scientific	151	80	0.03
TJX	244	13	0.01
Trane Technologies	455	62	0.02
TransUnion	235	22	0.01
Truist Financial	933	48	0.02
Uber Technologies	433	14	0.01
UDR	661	34	0.01
Union Pacific	327	80	0.03
United Rentals	123	39	0.02
UnitedHealth	287	132	0.05
UPS	235	45	0.02
Valero Energy	276	25	0.01
Ventas	520	29	0.01
Verizon Communications	2,242	102	0.04
Vertex Pharmaceuticals	110	26	0.01
VF	341	17	0.01
Visa 'A'	662	132	0.05
VMware	147	15	0.01
Walgreens Boots Alliance	271	11	-
Wal-Mart Stores	630	84	0.03
Walt Disney	657	81	0.03
Waste Connections	272	34	0.01
Waste Management	841	120	0.05
Watches of Switzerland	12,663	170	0.07
West Pharmaceutical Services	111	41	0.02
Western Digital	361	16	0.01
Westinghouse Air Brake Technologies	414	36	0.01
Westrock	393	16	0.01
Weyerhaeuser	1,669	57	0.02
Workday	79	17	-
Wynn Resorts	239	17	0.01
Xylem	232	18	0.01
Yum China	746	28	0.01

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Yum! Brands			181	19	0.01
Zoom			85	9	-
3M			192	26	0.01
				21,203	8.35
Total Equities				155,405	61.18
Bonds 23.30%					
Asset Backed Bonds / Mortgage Backed Bonds 4.93%					
Ireland 3.87%					
Aqueduct European CLO 3-2019 DAC	FRN	15/08/34	551,000	532	0.21
Aqueduct European CLO 4-2019 DAC 'E'	FRN	15/07/32	436,000	424	0.17
Aqueduct European CLO 5-2020 DAC	FRN	20/04/34	380,000	365	0.14
Arbour CLO VIII DAC	FRN	15/10/34	436,000	418	0.16
Aurium CLO VI DAC	FRN	22/05/34	833,000	798	0.31
Contego Clo VII DAC	FRN	14/05/32	518,000	498	0.21
CVC Cordatus Loan Fund XIX	FRN	23/12/33	770,000	743	0.29
Fair Oaks Loan Funding III DAC	FRN	15/10/34	1,114,000	1,083	0.43
Henley CLO IV DAC 'E'	FRN	25/04/34	1,337,000	1,250	0.49
Last Mile Securities PE 2021 DAC	FRN	17/08/31	314,935	309	0.12
Providus CLO IV DAC	FRN	20/04/34	1,243,000	1,180	0.46
Providus CLO V DAC 'E'	FRN	15/02/35	964,000	857	0.34
River Green Finance 2020	FRN	22/01/32	98,000	97	0.04
Taurus 2021	FRN	22/12/30	1,013,000	1,001	0.39
Taurus 2021-1	FRN	17/05/31	241,228	283	0.11
				9,838	3.87
Italy 0.25%					
Pietra Nera Uno	FRN	22/05/30	577,874	562	0.22
Taurus 2018-1	FRN	18/05/30	65,662	66	0.03
				628	0.25
United Kingdom 0.81%					
PCL Funding IV	FRN	15/09/24	370,000	439	0.17
Stratton Mortgage Funding 2020-1	FRN	12/03/52	1,365,000	1,615	0.64
				2,054	0.81
Total Asset Backed Bonds / Mortgage Backed Bonds				12,520	4.93

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Corporate Bonds 0.63%					
India 0.10%					
HDFC Bank	8.1000	22/03/25	20,000,000	244	0.10
Kazakhstan 0.12%					
Development Bank of Kazakhstan	10.9500	06/05/26	152,000,000	244	0.09
Development Bank of Kazakhstan (EMTN)	8.9500	04/05/23	50,000,000	65	0.03
				309	0.12
Mexico 0.41%					
Petroleos Mexicanos	7.1900	12/09/24	24,598,600	1,043	0.41
Total Corporate Bonds				1,596	0.63
Government Bonds 17.74%					
Brazil 2.59%					
Brazil (Federal Republic of)	10.0000	01/01/31	12,287,000	2,132	0.84
Brazil (Federal Republic of)	10.0000	01/01/27	11,611,000	2,089	0.82
Brazil (Federal Republic of)	10.0000	01/01/25	4,970,000	908	0.36
Brazil (Federal Republic of)	10.0000	01/01/23	4,632,000	859	0.34
Brazil (Federal Republic of)	-	01/07/22	3,229,000	592	0.23
				6,580	2.59
Chile 1.16%					
Chile (Republic of)	4.7000	01/09/30	1,065,000,000	1,104	0.43
Chile (Republic of)	2.3000	01/10/28	1,045,000,000	944	0.37
Chile (Republic of)	5.8000	01/06/24	475,000,000	532	0.21
Chile (Republic of)	2.8000	01/10/33	365,000,000	305	0.12
Chile (Republic of)	5.0000	01/03/35	65,000,000	67	0.03
				2,952	1.16
Colombia 1.69%					
Colombia (Republic of)	7.0000	26/03/31	10,731,100,000	2,180	0.86
Colombia (Republic of)	10.0000	24/07/24	7,143,000,000	1,755	0.69
Colombia (Republic of)	7.0000	26/03/31	1,340,000,000	271	0.10
Colombia (Republic of)	7.0000	30/06/32	492,800,000	97	0.04
				4,303	1.69

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Czech Republic 1.10%					
Czech (Republic of)	0.9500	15/05/30	22,730,000	751	0.30
Czech (Republic of)	2.0000	13/10/33	20,230,000	697	0.27
Czech (Republic of)	0.1000	17/04/22	15,010,000	613	0.24
Czech (Republic of)	1.0000	26/06/26	15,790,000	567	0.22
Czech (Republic of)	4.2000	04/12/36	4,060,000	175	0.07
				2,803	1.10
Egypt 0.51%					
Egypt (Republic of)	16.3000	09/04/24	10,329,000	522	0.21
Egypt (Republic of)	6.5880	21/02/28	420,000	352	0.14
Egypt (Republic of)	14.4830	06/04/26	6,403,000	302	0.12
Egypt (Republic of) (EMTN)	5.6250	16/04/30	130,000	110	0.04
				1,286	0.51
Ghana 0.18%					
Ghana (Republic of)	7.6250	16/05/29	700,000	459	0.18
Hungary 0.40%					
Hungary (Republic of)	1.5000	22/04/26	307,560,000	693	0.27
Hungary (Republic of)	3.0000	27/10/38	173,850,000	332	0.13
				1,025	0.40
India 0.18%					
Maharashtra (State of)	7.2000	09/08/27	36,880,000	449	0.18
Indonesia 2.85%					
Indonesia (Republic of)	7.0000	15/05/22	35,237,000,000	2,218	0.87
Indonesia (Republic of)	9.5000	15/07/31	24,839,000,000	1,833	0.72
Indonesia (Republic of)	6.5000	15/06/25	23,907,000,000	1,560	0.61
Indonesia (Republic of)	8.3750	15/04/39	11,546,000,000	799	0.31
Indonesia (Republic of)	6.5000	15/02/31	9,100,000,000	561	0.22
Indonesia (Republic of)	6.3750	15/04/32	5,000,000,000	305	0.12
				7,276	2.85
Malaysia 1.57%					
Malaysia (Government of)	3.8440	15/04/33	4,873,000	1,015	0.40
Malaysia (Government of)	3.7330	15/06/28	4,739,000	1,011	0.40

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Malaysia (Government of)	4.2320	30/06/31	3,100,000	675	0.27
Malaysia (Government of)	3.9000	30/11/26	2,317,000	506	0.20
Malaysia (Government of)	3.4780	14/06/24	1,181,000	256	0.10
Malaysia (Government of)	3.8280	05/07/34	1,096,000	225	0.09
Malaysia (Government of)	3.8850	15/08/29	710,000	152	0.06
Malaysia (Government of)	4.7620	07/04/37	610,000	138	0.05
				3,978	1.57
Mexico 1.94%					
Mexico (Government of)	10.0000	05/12/24	41,349,800	1,935	0.76
Mexico (Government of)	7.7500	29/05/31	21,950,000	957	0.38
Mexico (Government of)	5.7500	05/03/26	22,676,000	933	0.37
Mexico (Government of)	6.5000	09/06/22	20,364,200	917	0.36
Mexico (Government of)	7.7500	13/11/42	2,100,000	89	0.04
Mexico (Government of)	8.5000	18/11/38	1,422,400	65	0.03
				4,896	1.94
Peru 0.43%					
Peru (Republic of)	6.9500	12/08/31	2,768,000	687	0.27
Peru (Republic of)	6.1500	12/08/32	1,748,000	409	0.16
				1,096	0.43
Poland 0.31%					
Poland (Republic of)	5.7500	25/04/29	3,581,000	795	0.31
Romania 0.22%					
Romania (Republic of)	3.6500	28/07/25	2,925,000	556	0.22
South Africa 2.30%					
South Africa (Republic of)	8.7500	31/01/44	41,160,100	2,133	0.84
South Africa (Republic of)	6.2500	31/03/36	33,061,524	1,434	0.56
South Africa (Republic of)	8.5000	31/01/37	14,352,600	754	0.30
South Africa (Republic of)	6.5000	28/02/41	14,920,500	616	0.24
South Africa (Republic of)	9.0000	31/01/40	10,523,100	566	0.22
South Africa (Republic of)	7.7500	28/02/23	4,250,000	267	0.11
South Africa (Republic of)	8.0000	31/01/30	1,478,021	83	0.03
				5,853	2.30

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Thailand 0.06%					
Thailand (Kingdom of)	3.3000	17/06/38	4,625,000	127	0.06
Uruguay 0.25%					
Uruguay (Republic of)	8.5000	15/03/28	10,922,000	235	0.09
Uruguay (Republic of)	8.2500	21/05/31	9,785,500	206	0.08
Uruguay (Republic of)	4.3750	15/12/28	3,102,667	187	0.08
				628	0.25
Total Government Bonds				45,062	17.74
Total Bonds				59,178	23.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				214,583	84.48
Other transferable securities and money market instruments 1.28%					
Equities nil					
Bermuda nil					
Blue Capital Alternative Income Fund			1,880,112	11	-
Russian Federation nil					
Lukoil			421	-	-
Polymetal International			917	-	-
Polyus			78	-	-
				-	-
Total Equities				11	-
Bonds 1.28%					
Corporate Bonds 0.03%					
Supranational 0.03%					
Eurasian Development Bank	10.0000	08/07/24	100,000,000	76	0.03
Total Corporate Bonds				76	0.03

Diversified Growth Fund

Continued

Security			Nominal/ Quantity	Market Value €'000	Total Net Assets %
Government Bonds 1.25%					
Peru 0.44%					
Peru (Republic of)	5.7000	12/08/24	2,627,000	642	0.25
Peru (Republic of)	6.9000	12/08/37	1,944,000	466	0.19
				1,108	0.44
Russian Federation nil					
Russia (Federation of)	6.9000	23/05/29	125,752,000	-	-
Russia (Federation of)	7.7000	23/03/33	177,940,000	-	-
Russia (Federation of)	7.7500	16/09/26	69,478,000	-	-
				-	-
Thailand 0.74%					
Thailand (Kingdom of)	3.7750	25/06/32	37,150,000	1,137	0.45
Thailand (Kingdom of)	2.0000	17/12/22	27,328,000	747	0.29
				1,884	0.74
Ukraine 0.07%					
Ukraine (Republic of)	9.7900	26/05/27	11,086,000	116	0.05
Ukraine (Republic of)	15.8400	26/02/25	4,294,000	43	0.02
				159	0.07
Total Government Bonds				3,151	1.25
Total Bonds				3,227	1.28
Total Other transferable securities and money market instruments				3,238	1.28
Open Ended Investment Funds 8.93%					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			3,857	4,350	1.71
MI TwentyFour Asset Backed Opportunities Fund			12,943,899	15,201	5.99
Neuberger Berman CLO Income Fund I2 Distributing			352,973	3,131	1.23
				22,682	8.93
Total Open Ended Investment Funds				22,682	8.93

Diversified Growth Fund

Continued

Derivatives (1.72%)

Future contracts 0.22%

Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %
CME Micro E-mini S&P 500	17/06/22	15	17	0.01
CME S&P 500 E-mini	17/06/22	21	267	0.11
EUX Euro Stoxx50	17/06/22	70	116	0.05
EUX Euro Stoxx50	15/12/23	123	128	0.04
EUX Euro Stoxx50	20/12/24	369	307	0.12
ICE FTSE 100 Index	17/06/22	20	85	0.03
ICE FTSE 250 Index	17/06/22	(177)	(353)	(0.14)
Unrealised gains on future contracts			567	0.22

Forward currency exchange contracts (1.94%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	AUD	EUR	18/05/22	1,243,000	834,879	3	-
Bank of America	EUR	CAD	18/05/22	11,923,114	17,325,000	(521)	(0.21)
Bank of America	EUR	GBP	18/05/22	891,625	739,000	19	0.01
Bank of America	EUR	GBP	18/05/22	777,505	650,000	10	-
Bank of America	EUR	GBP	18/05/22	450,761	379,000	3	-
Bank of America	EUR	GBP	18/05/22	321,350	265,000	8	-
Bank of America	EUR	GBP	18/05/22	273,421	230,000	2	-
Bank of America	EUR	GBP	18/05/22	125,518	106,000	-	-
Bank of America	EUR	JPY	18/05/22	518,796	65,278,000	36	0.01
Bank of America	EUR	NOK	18/05/22	12,406,400	125,359,000	(452)	(0.17)
Bank of America	EUR	NZD	18/05/22	308,144	521,000	(17)	(0.01)
Bank of America	EUR	USD	18/05/22	38,465,848	44,117,000	(1,121)	(0.44)
Bank of America	GBP	EUR	18/05/22	297,000	352,378	(2)	-
Bank of America	GBP	EUR	18/05/22	206,000	245,629	(2)	-
Bank of America	JPY	EUR	18/05/22	77,269,000	586,983	(15)	(0.01)
Bank of America	NZD	EUR	18/05/22	1,570,000	978,026	1	-
Bank of America	USD	EUR	18/05/22	1,007,000	922,079	(18)	(0.01)
Bank of America	USD	EUR	18/05/22	909,000	830,228	(15)	(0.01)
BNP Paribas	BRL	EUR	15/06/22	37,799,643	6,639,923	333	0.13
BNP Paribas	BRL	EUR	15/06/22	1,539,049	270,931	13	0.01
BNP Paribas	BRL	EUR	15/06/22	730,938	135,366	(1)	-
BNP Paribas	BRL	EUR	15/06/22	208,288	38,574	-	-
BNP Paribas	EUR	BRL	15/06/22	96,118	520,720	-	-

Diversified Growth Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	BRL	15/06/22	77,060	442,864	(5)	-
BNP Paribas	EUR	BRL	15/06/22	76,979	441,184	(4)	-
BNP Paribas	EUR	BRL	15/06/22	69,326	380,506	(1)	-
BNP Paribas	EUR	BRL	15/06/22	69,190	388,752	(3)	-
BNP Paribas	EUR	BRL	15/06/22	58,659	339,246	(4)	-
BNP Paribas	EUR	BRL	15/06/22	38,862	221,228	(2)	-
BNP Paribas	EUR	BRL	15/06/22	38,627	209,348	-	-
BNP Paribas	EUR	BRL	15/06/22	38,200	221,432	(3)	-
BNP Paribas	EUR	HUF	15/06/22	5,895	2,280,591	-	-
BNP Paribas	EUR	HUF	15/06/22	20	7,658	-	-
BNP Paribas	EUR	SGD	15/06/22	160,655	241,333	1	-
BNP Paribas	EUR	SGD	15/06/22	113,939	171,568	-	-
BNP Paribas	EUR	SGD	15/06/22	53,576	80,318	-	-
BNP Paribas	EUR	SGD	15/06/22	44,203	66,251	-	-
BNP Paribas	EUR	SGD	15/06/22	40,873	61,177	-	-
BNP Paribas	EUR	SGD	15/06/22	17,739	26,589	-	-
BNP Paribas	EUR	SGD	15/06/22	7,539	11,358	-	-
BNP Paribas	EUR	SGD	15/06/22	1,009	1,511	-	-
BNP Paribas	EUR	SGD	15/06/22	531	795	-	-
BNP Paribas	EUR	SGD	15/06/22	155	233	-	-
BNP Paribas	EUR	SGD	15/06/22	76	114	-	-
BNP Paribas	EUR	USD	18/05/22	112,695	124,000	1	-
BNP Paribas	GBP	EUR	15/06/22	654,490	783,105	(11)	-
BNP Paribas	GBP	EUR	15/06/22	41,572	49,741	(1)	-
BNP Paribas	GBP	EUR	15/06/22	14,091	16,579	-	-
BNP Paribas	GBP	EUR	15/06/22	13,535	16,073	-	-
BNP Paribas	GBP	EUR	15/06/22	989	1,176	-	-
BNP Paribas	HUF	EUR	15/06/22	377,310,961	961,139	52	0.02
BNP Paribas	HUF	EUR	15/06/22	7,596,654	19,680	1	-
BNP Paribas	HUF	EUR	15/06/22	7,555,840	20,275	-	-
BNP Paribas	HUF	EUR	15/06/22	18,617	49	-	-
BNP Paribas	SGD	EUR	05/04/22	11,358	7,559	-	-
BNP Paribas	SGD	EUR	15/06/22	1,865,026	1,248,133	(13)	(0.01)
BNP Paribas	SGD	EUR	15/06/22	28,624	19,117	-	-
BNP Paribas	SGD	EUR	15/06/22	1,000	666	-	-
BNP Paribas	SGD	EUR	15/06/22	104	69	-	-
BNP Paribas	SGD	EUR	15/06/22	99	66	-	-

Diversified Growth Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	SGD	EUR	15/06/22	37	25	-	-
BNP Paribas	USD	EUR	14/04/22	74,573,469	68,245,912	(1,246)	(0.49)
BNP Paribas	USD	EUR	14/04/22	1,813,516	1,631,261	(2)	-
BNP Paribas	USD	EUR	18/05/22	431,000	391,706	(5)	-
BNP Paribas	USD	EUR	15/06/22	36,011	32,877	(1)	-
BNP Paribas	USD	EUR	15/06/22	7,033	6,421	-	-
BNP Paribas	USD	EUR	15/06/22	838	762	-	-
BNP Paribas	USD	EUR	15/06/22	164	149	-	-
Citigroup	JPY	EUR	18/05/22	1,526,401,000	11,517,469	(221)	(0.09)
Citigroup	SEK	EUR	18/05/22	16,977,000	1,624,757	12	-
Credit Agricole	GBP	EUR	18/05/22	514,000	616,179	(9)	-
Credit Agricole	GBP	EUR	18/05/22	164,000	193,145	1	-
Credit Agricole	USD	EUR	18/05/22	667,000	604,311	(6)	-
Credit Agricole	USD	EUR	18/05/22	443,000	395,548	2	-
Deutsche Bank	CAD	EUR	18/05/22	1,273,000	911,458	3	-
Deutsche Bank	EUR	GBP	18/05/22	1,249,342	1,045,000	15	0.01
Deutsche Bank	EUR	USD	18/05/22	211,053	241,000	(5)	-
Deutsche Bank	GBP	EUR	18/05/22	939,000	1,132,185	(23)	(0.01)
Deutsche Bank	GBP	EUR	18/05/22	690,000	820,341	(5)	-
Deutsche Bank	GBP	EUR	18/05/22	111,000	132,263	(1)	-
Deutsche Bank	USD	EUR	18/05/22	595,000	541,037	(7)	-
Deutsche Bank	USD	EUR	18/05/22	351,000	312,767	2	-
Goldman Sachs	GBP	EUR	18/05/22	2,470,000	2,941,339	(24)	(0.01)
HSBC	CAD	EUR	18/05/22	1,237,000	888,318	-	-
HSBC	EUR	USD	18/05/22	196,247	217,000	2	-
HSBC	EUR	USD	18/05/22	173,658	192,000	1	-
HSBC	EUR	USD	18/05/22	134,316	154,000	(4)	-
HSBC	GBP	EUR	18/05/22	895,000	1,072,291	(15)	(0.01)
HSBC	NOK	EUR	18/05/22	10,267,000	1,061,956	(9)	-
JP Morgan	EUR	GBP	18/05/22	112,257	94,000	1	-
JP Morgan	EUR	NOK	18/05/22	380,602	3,855,000	(15)	(0.01)
JP Morgan	EUR	NZD	18/05/22	12,187,481	20,887,000	(838)	(0.32)
JP Morgan	EUR	USD	18/05/22	2,826,614	3,126,000	22	0.01
JP Morgan	NOK	EUR	18/05/22	9,342,000	947,087	11	-
Morgan Stanley	EUR	AUD	18/05/22	12,770,220	20,310,000	(925)	(0.35)
Morgan Stanley	EUR	GBP	18/05/22	799,835	672,000	6	-

Diversified Growth Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Morgan Stanley	EUR	USD	18/05/22	530,717	583,000	8	-
Morgan Stanley	GBP	EUR	18/05/22	209,000	248,172	(1)	-
Morgan Stanley	GBP	EUR	18/05/22	192,000	228,279	(1)	-
Morgan Stanley	NZD	EUR	18/05/22	1,685,000	1,050,196	1	-
RBS	EUR	SEK	18/05/22	493,733	5,238,000	(11)	-
Royal Bank of Canada	EUR	CAD	18/05/22	687,315	996,000	(28)	(0.01)
Royal Bank of Canada	EUR	USD	18/05/22	242,646	275,000	(4)	-
Societe Generale	GBP	EUR	18/05/22	1,445,000	1,728,599	(22)	(0.01)
Standard Chartered	EUR	GBP	18/05/22	133,844,619	113,124,000	227	0.09
Standard Chartered	EUR	GBP	18/05/22	3,132,660	2,627,000	30	0.01
Standard Chartered	GBP	EUR	18/05/22	379,000	448,420	(1)	-
State Street	AUD	EUR	18/05/22	1,435,000	962,288	5	-
State Street	EUR	JPY	18/05/22	546,800	68,984,000	36	0.01
State Street	GBP	EUR	18/05/22	95,000	113,418	(1)	-
State Street	USD	EUR	18/05/22	651,000	595,396	(11)	-
UBS	EUR	GBP	18/05/22	4,930,558	4,127,000	56	0.02
UBS	EUR	GBP	18/05/22	857,609	718,000	10	-
UBS	EUR	GBP	18/05/22	137,844	115,000	2	-
UBS	EUR	GBP	18/05/22	96,464	81,000	1	-
UBS	EUR	SEK	18/05/22	12,275,769	129,386,000	(195)	(0.08)
UBS	GBP	EUR	18/05/22	1,726,000	2,052,643	(15)	(0.01)
UBS	GBP	EUR	18/05/22	140,000	165,579	-	-
UBS	GBP	EUR	18/05/22	139,000	165,547	(1)	-
UBS	GBP	EUR	18/05/22	118,000	140,012	(1)	-
UBS	GBP	EUR	18/05/22	93,000	110,338	-	-
UBS	USD	EUR	18/05/22	182,000	165,130	(2)	-
UBS	USD	EUR	18/05/22	151,000	136,554	(1)	-
Unrealised losses on forward currency exchange contracts						(4,930)	(1.94)
Unrealised losses on derivatives						(4,363)	(1.72)
Total investments						236,140	92.97
Other net assets						17,869	7.03
Total net assets						254,009	100.00

† Managed by subsidiaries of abrdn plc.

™ A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Diversified Income Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Diversified Income – A Income shares decreased by 0.13% compared to an increase of 2.50% in the benchmark, US Secured Overnight Financing Rate +5.00%.

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

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

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

Market review

Global equities started the period positively buoyed by strong corporate earnings and optimism about the continuing economic recovery, but volatility ensued as concerns over inflation, rate rises and new Covid-19 variants weighed on sentiment. This was exacerbated in early 2022 with Russia's invasion of Ukraine. However, sentiment improved in late March with global equities finishing in positive territory.

A number of our investments in alternative asset classes, many of which benefit from inflation-linked revenue streams, performed well over the period. Infrastructure delivered very strong positive returns with contributions coming from a number of different holdings. Property and special opportunities also performed well with a significant amount of news flow including results, acquisitions and trading updates.

Our local currency Emerging Market debt allocation produced a negative return largely driven by write-downs to the Russian and Ukrainian bonds held. The investment case for both credits last year was appealing. However, events in late 2021 and early 2022 led to positions being reduced as it was recognised that risk was increasing. Following Russia's invasion, both local bond markets closed to foreign investors and we do not expect them to reopen in the short term. We have written the value of the Russian bonds down to zero but retain the claim to these assets should they in due course have any value. To date, returns on the remainder of our EM bond allocation have been largely unaffected by the war in Ukraine.

Portfolio review

In the first half of the period we reduced our sustainable core equity allocation and increased Emerging Market debt. Equities had had a strong run year-to-date and we believed return prospects over the medium-term were lower while risks had increased. By contrast, Emerging Market local currency bond yields increased resulting in more attractive prospective returns.

The main asset allocation change in the second half of the period was an increase in our infrastructure exposure and a reduction in our exposure to Emerging Market debt. The increased exposure to infrastructure largely reflects better valuations on individual stock opportunities and in particular capital raises at attractive prices. It also reflects the broader attractions of the asset class including the reliable income streams, with a mixture of direct and indirect inflation linkage, plus relative lack of economic sensitivity. The reduction in EM bonds reflected our desire to marginally reduce risk given the increased macroeconomic uncertainty and with the holdings outside of Russia and Ukraine having performed well over the quarter.

Lastly, within special opportunities, we increased our allocation to our precious metals royalties investments towards the end of the period.

Outlook

The outlook for the global economy has become more precarious. Notwithstanding the headwinds from the war in Ukraine, the policy environment will remain treacherous. Our central macroeconomic scenario implies weaker growth and higher inflation in the near-term, before both deteriorate in the medium-term under the weight of policy adjustment.

While markets may have priced in this central macroeconomic scenario, we do not believe that they are fully pricing in the most likely alternative scenarios. These alternative scenarios include a prolonged conflict triggering further supply disruptions and loss of confidence, leading to a more extended period of weaker growth and higher inflation, and an over-tightening cycle from the Fed to contain inflation pressures, leading to a recession.

As such, we remain relatively cautious on many traditional asset classes and see more compelling return prospects in a number of alternative asset classes, which often have an element of inflation linkage in underlying returns. These include:

- infrastructure assets that have attractive and reliable yields with links to inflation;
- asset-backed securities which currently offer significantly higher spreads than corporate bonds for similar levels of risk and are floating rate;
- Emerging Market bonds offering attractive returns as well as diversification benefits;
- some property investments which can offer attractive, reliable returns; and
- a variety of special opportunities such as healthcare royalties, litigation finance and music royalties.

Diversified Assets Team

April 2022

Diversified Income Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	211,032
Cash at bank		4,989
Amounts held at futures clearing houses and brokers		1,573
Interest and dividends receivable		1,545
Subscriptions receivable		691
Receivable for investments sold		1,320
Unrealised gains on forward currency exchange contracts	2.6	4,669
Unrealised gains on future contracts	2.7	174
Other assets		21
Total assets		226,014
Liabilities		
Payable for investments purchased		1,022
Taxes and expenses payable		132
Redemptions payable		155
Other liabilities		445
Total liabilities		1,754
Net assets at the end of the period		224,260

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		226,859
Net gains from investments		3,748
Net realised losses		(587)
Net unrealised losses		(7,498)
Proceeds from shares issued		31,927
Payments for shares redeemed		(27,611)
Net equalisation received	10	115
Dividends paid	5	(2,693)
Net assets at the end of the period		224,260

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	4,551
Stocklending income	16	1
Other income		6
Total income		4,558
Expenses		
Management fees	4.2	447
Operating, administrative and servicing expenses	4.3	313
Distribution fees	4.1	30
Other operational expenses		3
Bank interest		17
Total expenses		810
Net gains from investments		3,748
Realised gains on investments		6,808
Realised losses on forward currency exchange contracts		(7,681)
Realised gains on future contracts		745
Realised losses on option contracts		(402)
Realised currency exchange losses		(57)
Net realised losses		(587)
Decrease in unrealised appreciation on investments		(12,503)
Decrease in unrealised depreciation on forward currency exchange contracts		4,785
Increase in unrealised appreciation on future contracts		138
Decrease in unrealised depreciation on option contracts		134
Unrealised currency exchange losses		(52)
Net unrealised losses		(7,498)
Net decrease in assets as a result of operations		(4,337)

Diversified Income Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc USD	A Alnc Hedged EUR	A Alnc USD	A Mlnc EUR
Shares outstanding at the beginning of the period	8,237	217,560	94,224	55,511	1,270,242
Shares issued during the period	18,730	150,320	3,752	29,340	506,617
Shares redeemed during the period	(2,234)	(75,806)	(8,961)	(16,453)	(109,892)
Shares outstanding at the end of the period	24,733	292,074	89,015	68,398	1,666,967
Net asset value per share	10.8906	12.3656	9.1137	10.2146	9.6529

	A Mlnc Hedged EUR	A Mlnc Hedged SGD	A Mlnc USD	A Mlnc A HKD	BA Acc Hedged GBP
Shares outstanding at the beginning of the period	2,373,132	336,788	678,760	522	6,528
Shares issued during the period	196,364	121,472	140,148	22,171	-
Shares redeemed during the period	(247,255)	(114,214)	(71,345)	(3,739)	-
Shares outstanding at the end of the period	2,322,241	344,046	747,563	18,954	6,528
Net asset value per share	9.1175	9.6837	9.8283	101.7909	11.2281

	I Alnc Hedged EUR	I Mlnc EUR	I Mlnc Hedged EUR	I Mlnc USD	W Acc USD ^A
Shares outstanding at the beginning of the period	26,600	38,776	955,307	1,075,753	-
Shares issued during the period	305,928	244,426	11,811	93,171	21,093
Shares redeemed during the period	(5,134)	(244,319)	(401,927)	(641,724)	-
Shares outstanding at the end of the period	327,394	38,883	565,191	527,200	21,093
Net asset value per share	9.4192	10.0805	9.4969	10.2610	9.7331

	W Mlnc Hedged EUR	W Mlnc USD	X Mlnc EUR	X Mlnc Hedged EUR	X Mlnc USD
Shares outstanding at the beginning of the period	197,139	398,685	654,197	3,714	120,860
Shares issued during the period	27,523	21,690	96,970	13	43,616
Shares redeemed during the period	(16,801)	(11,148)	(24,481)	-	(5,156)
Shares outstanding at the end of the period	207,861	409,227	726,686	3,727	159,320
Net asset value per share	8.4611	9.5838	10.0521	9.4690	10.2394

	Z Acc Hedged EUR	Z Mlnc Hedged AUD	Z Mlnc USD
Shares outstanding at the beginning of the period	7,474,869	1,999,215	1,953,674
Shares issued during the period	693,825	44,534	44,475
Shares redeemed during the period	(415,133)	(96,749)	-
Shares outstanding at the end of the period	7,753,561	1,947,000	1,998,149
Net asset value per share	11.5190	10.1785	10.8833

^A Share class launched on 22 December 2021.

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

Diversified Income Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 83.66%			
Equities 59.09%			
Argentina 0.01%			
MercadoLibre	12	14	0.01
Australia 0.28%			
APA Group	2,467	20	0.01
Aurizon Holdings	4,745	13	0.01
Brambles	3,338	25	0.01
Coles	2,727	37	0.02
Commonwealth Bank of Australia	1,804	143	0.05
Dexus	1,925	16	0.01
Fortescue Metals	3,181	49	0.02
Glencore	2,308	15	0.01
GPT	3,946	15	0.01
Medibank Private	5,369	12	0.01
Mirvac	7,970	15	0.01
Ramsay Health Care	311	15	0.01
Stockland	4,993	16	0.01
Suncorp	2,543	21	0.01
Telstra	9,451	28	0.01
Transurban	4,995	51	0.01
Treasury Wine Estates	1,810	16	0.01
Vicinity Centres (REIT)	9,044	13	0.01
Wesfarmers	1,733	66	0.03
Westpac Banking	895	16	0.01
		602	0.28
Belgium 0.02%			
KBC	513	37	0.02

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bermuda 0.42%			
Blue Capital Reinsurance	55,359	5	-
CATCo Reinsurance Opportunities	1,200,238	438	0.19
CATCo Reinsurance Opportunities 'C'	758,262	516	0.23
		959	0.42
Brazil 0.04%			
Banco Bradesco (PREF)	2,600	12	-
Banco Santander Brasil	1,300	10	-
B3 Brasil Bolsa Balcao	12,600	42	0.02
Gerdau (PREF)	2,400	16	0.01
Telefonica Brasil	1,200	14	0.01
		94	0.04
Canada 2.19%			
Agnico Eagle Mines	552	34	0.02
BCE	204	11	-
Brookfield Asset Management	11,177	634	0.28
Cameco	817	24	0.01
Canadian Tire	121	18	0.01
Enbridge	1,471	68	0.03
Franco-Nevada	10,120	1,617	0.72
Keyera Corporation	554	14	0.01
Magna International	571	37	0.02
Manulife Financial	2,005	43	0.02
Northland Power	465	16	0.01
Nutrien	875	91	0.04
Onex	4,851	325	0.13
Pan American Silver	528	14	0.01
Parkland	349	10	-
Pembina Pipeline	1,080	41	0.02
Restaurant Brands International	605	35	0.02
Ritchie Bros Auctioneers	218	13	0.01
Saputo	561	13	0.01
Shopify	18	12	0.01
TELUS	783	20	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thomson Reuters	254	28	0.01
Toronto-Dominion Bank	1,323	105	0.05
Wheaton Precious Metals	34,195	1,631	0.73
WSP Global	240	32	0.01
		4,886	2.19
Chile 0.02%			
Antofagasta	729	16	0.01
Enersis Americas	51,993	6	-
Lundin Mining	1,361	14	0.01
		36	0.02
China 0.18%			
Alibaba	2,264	32	0.01
ANTA Sports Products	1,000	13	0.01
Autohome (ADR)	200	6	-
BYD	1,000	29	0.01
China Medical System	3,000	5	-
China Pacific Insurance	6,200	15	0.01
CIFI	8,000	5	-
CSPC Pharmaceutical	18,000	21	0.01
Ganfeng Lithium	800	11	0.01
Geely Automobile	6,000	9	-
Great Wall Motors	4,500	7	-
JD.com	104	3	-
JOYY	115	4	-
Kingsoft	2,400	8	-
Lenovo	16,000	17	0.01
Meituan Dianping	500	10	-
NetEase	316	28	0.01
NIO	417	9	-
Ping An Insurance	4,000	28	0.01
Shenzhou International	1,200	16	0.01
Tencent	2,200	105	0.06
Weichai Power	5,000	8	-

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
WuXi AppTec 'H'	1,100	17	0.01
Xinyi Solar	6,000	11	0.01
		417	0.18
Denmark 0.16%			
AP Moller - Maersk	9	28	0.01
Chr Hansen	175	13	0.01
Coloplast 'B'	233	36	0.02
Novo Nordisk 'B'	1,290	145	0.06
Novozymes 'B'	440	31	0.01
Orsted	347	44	0.02
Vestas Wind Systems	2,012	60	0.03
		357	0.16
Finland 0.09%			
Kesko	578	16	0.01
Kone	201	11	-
Neste	633	29	0.01
Nordea Bank	6,654	70	0.03
Orion	287	13	0.01
Stora Enso	1,231	24	0.01
UPM-Kymmene	1,047	35	0.02
Wartsila	997	9	-
		207	0.09
France 0.39%			
Amundi	147	10	-
AXA	3,727	110	0.05
Bouygues	399	14	0.01
Bureau Veritas	516	15	0.01
Capgemini	171	39	0.02
Covivio	117	9	-
Danone	1,150	64	0.03
Eiffage	184	19	0.01
Gecina	111	14	0.01
Getlink	1,029	19	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kering	41	26	0.01
Legrand	409	39	0.02
L'Oreal	36	15	0.01
LVMH Moët Hennessy Louis Vuitton	67	48	0.02
Orange	916	11	-
Schneider Electric	866	147	0.07
TotalEnergies	2,809	144	0.06
Valeo	535	10	-
Veolia Environnement	1,274	41	0.02
Vinci	569	59	0.03
		853	0.39
Germany 0.32%			
Adidas	108	26	0.01
Allianz	73	18	0.01
Brenntag	327	27	0.01
Covestro	389	20	0.01
Daimler	591	42	0.02
Deutsche Post	1,058	51	0.02
Deutsche Telekom	1,170	22	0.01
E.ON	1,149	13	0.01
Evonik Industries	510	14	0.01
GEA	311	13	0.01
Henkel (non voting) (PREF)	519	35	0.02
Infineon Technologies	1,254	43	0.02
Muenchener Rueckversicherungs-Gesellschaft	146	39	0.02
SAP	124	14	0.01
Sartorius (PREF)	41	18	0.01
Siemens	529	74	0.02
Sirius Real Estate	88,627	146	0.07
Telefonica Deutschland	2,242	6	-
Vonovia	1,412	66	0.03
		687	0.32
Greece nil			
OPAP	496	7	-

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Guernsey 9.15%			
Apax Global Alpha	185,888	505	0.23
Bluefield Solar Income Fund	1,262,500	2,193	0.98
Cordiant Digital Infrastructure	2,289,750	3,279	1.46
Fair Oaks Income Fund	1,174,567	734	0.33
International Public Partnerships	777,049	1,771	0.79
NextEnergy Solar Fund	1,570,410	2,136	0.95
Renewables Infrastructure	2,468,500	4,391	1.96
Round Hill Music Royalty	1,500,000	1,571	0.70
Round Hill Music Royalty Fund 'C'	402,995	391	0.17
SME Credit Realisation Fund	118,648	141	0.06
SQN Asset Finance Income Fund	1,175,740	136	0.06
SQN Asset Finance Income Fund 'C'	899,248	128	0.06
TwentyFour Income Fund	2,232,351	3,138	1.40
		20,514	9.15
Hong Kong 0.06%			
Hong Kong Exchanges & Clearing	1,800	85	0.04
Link (REIT)	4,000	34	0.02
Sino Land	8,000	10	-
Swire Pacific 'A'	1,000	6	-
		135	0.06
India 0.05%			
Info Edge	162	10	-
Infosys	3,262	82	0.04
Mahindra & Mahindra	1,639	17	0.01
Motherson Sumi Systems	2,722	5	-
Motherson Sumi Wiring India	2,722	2	-
		116	0.05
Ireland 1.84%			
Greencoat Renewables	3,047,035	3,848	1.72
Keywords Studios	7,033	242	0.11
Smurfit Kappa	596	27	0.01
		4,117	1.84

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Israel 0.01%			
NICE	126	28	0.01
Italy 0.06%			
Assicurazioni Generali	2,166	50	0.02
FinecoBank Banca Fineco	631	10	-
Intesa Sanpaolo	31,042	72	0.03
Prysmian	533	18	0.01
		150	0.06
Japan 0.69%			
Aeon	1,100	24	0.01
Astellas Pharma Inc	3,700	58	0.03
Bridgestone	1,000	39	0.02
Canon Inc	2,000	49	0.02
Daito Trust Construction Co	100	11	-
Denso Corp	200	13	0.01
Eisai	500	23	0.01
ENEOS	6,500	25	0.01
Fujitsu Ltd	100	15	0.01
Hitachi	200	10	-
Inpex	2,100	25	0.01
Isuzu Motors	1,200	16	0.01
ITOCHU Corporation	1,800	62	0.03
Kao	700	29	0.01
KDDI Corp	2,400	79	0.04
Kirin Holdings Co Ltd	1,700	26	0.01
Komatsu Ltd	200	5	-
LIXIL Group	600	11	-
Mitsubishi	2,400	91	0.04
Mitsubishi Chemical	1,000	7	-
Mitsui & Co	3,000	82	0.04
Mizuho Financial	4,460	58	0.03
NEC	500	21	0.01
Nintendo	200	102	0.04
Nippon Prologis (REIT)	2	6	-
Nitto Denko	200	15	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nomura Real Estate Master Fund	9	12	0.01
NTT	1,200	35	0.02
ORIX	2,000	40	0.02
ORIX JREIT	6	8	-
SBI	500	13	0.01
Seiko Epson	600	9	-
Sekisui Chemical	800	12	0.01
Sekisui House	1,300	25	0.01
Shionogi & Co	200	12	0.01
SoftBank	5,700	67	0.03
Sompo	700	31	0.01
Sumitomo Corp	2,300	40	0.02
Sumitomo Mitsui Financial	1,500	48	0.02
T&D	1,200	17	0.01
Takeda Pharmaceutical	3,300	95	0.04
Tokyo Electron	200	104	0.05
Toshiba	800	31	0.01
Z Holdings	5,500	24	0.01
		1,525	0.69
Jersey 2.23%			
CVC Credit Partners™	830,836	1,108	0.49
GCP Asset Backed Income Fund	1,627,241	2,068	0.92
GCP Infrastructure Investments	1,136,667	1,655	0.74
JTC	16,652	185	0.08
		5,016	2.23
Malaysia 0.01%			
Hartalega Holdings	4,700	5	-
Maybank	8,300	18	0.01
RHB Bank Berhad	3,800	5	-
Top Glove	12,900	6	-
		34	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 0.02%			
Fibra Uno Administracion	7,700	9	-
Grupo Financiero Banorte	5,300	40	0.02
Wal-Mart de Mexico	2,700	11	-
		60	0.02
Netherlands 0.13%			
AkzoNobel	375	33	0.01
ASML	118	80	0.04
Koninklijke DSM	323	58	0.03
Koninklijke KPN	7558	26	0.01
Koninklijke Philips	1718	53	0.02
NN	555	28	0.01
Randstad	223	14	0.01
		292	0.13
New Zealand 0.02%			
Meridian Energy	3,503	12	0.01
Spark New Zealand	4,127	13	0.01
		25	0.02
Norway 0.05%			
Aker BP	259	10	-
DNB Bank	1,861	43	0.02
Gjensidige Forsikring	431	11	-
Mowi	903	25	0.01
Norsk Hydro	2,032	20	0.01
Schibsted 'A'	181	5	-
Schibsted 'B'	283	6	-
Telenor	1,507	22	0.01
		142	0.05
Poland nil			
CD Projekt	152	6	-

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Portugal 0.01%			
Galp Energia SGPS	1,218	16	0.01
Romania nil			
NEPI Rockcastle	918	6	-
Singapore 0.04%			
CapitaLand Mall Trust	3,145	5	-
DBS	1,800	48	0.02
Oversea-Chinese Banking	810	7	-
Singapore Telecommunications	17,300	34	0.02
		94	0.04
South Africa 0.05%			
Anglo American Platinum	126	17	0.01
Gold Fields	1,721	27	0.01
Growthpoint Properties	8,313	8	-
Impala Platinum	1,678	26	0.01
Kumba Iron Ore	132	6	-
MutiChoice	911	8	-
Sibanye Stillwater	6,373	26	0.01
Vodacom	1,560	17	0.01
		135	0.05
South Korea 0.06%			
Hyundai Engineering & Construction	189	7	-
Hyundai Engineering & Construction (PREF)	5	-	-
Hyundai Mobis	121	21	0.01
LG Household & Health Care	23	16	0.01
Samsung Electronics	1,283	74	0.03
Samsung Life Insurance	176	10	-
Samsung SDI	55	27	0.01
		155	0.06
Spain 0.08%			
Enagas	589	13	0.01
Ferrovial	818	22	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industria De Diseno Textil	2,047	45	0.02
Naturgy Energy	470	14	0.01
Red Electrica	855	18	0.01
Telefonica	10,516	51	0.02
		163	0.08
Sweden 0.06%			
Atlas Copco 'A'	270	14	0.01
Boliden	579	30	0.01
Electrolux	548	8	-
Husqvarna	977	10	-
Lundin Energy	376	16	0.01
Nibe Industrier	2,440	27	0.01
Skandinaviska Enskilda Banken	1,029	11	-
Telefonaktiebolaget LM Ericsson	2,523	23	0.01
Telia	5,192	21	0.01
		160	0.06
Switzerland 0.69%			
ABB	2,729	89	0.04
Adecco	334	15	0.01
Cie Financiere Richemont	156	20	0.01
Geberit	67	42	0.02
Givaudan	8	33	0.01
Logitech International	353	27	0.01
Nestle	941	123	0.05
Novartis	715	63	0.03
Partners	593	743	0.34
Roche	137	55	0.02
SGS	12	34	0.02
Sika	152	51	0.02
Swiss Re	601	58	0.03
Swisscom	45	27	0.01
Vifor Pharma	122	22	0.01
Zurich Insurance	284	141	0.06
		1,543	0.69

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Taiwan 0.24%			
AU Optronics	18,000	12	0.01
Cathay Financial	16,000	36	0.02
Chailease	3,000	27	0.01
CTBC Financial Holding	39,000	40	0.02
Delta Electronics	4,000	37	0.02
FarEasTone Telecommunications	4,000	10	-
Fubon Financial	14,314	38	0.02
Innolux	19,000	11	-
Lite-On Technology	5,000	12	0.01
Novatek Microelectronics	1,000	15	0.01
Quanta Computer	6,000	19	0.01
SinoPac Financial	24,000	15	0.01
TSMC	7,000	146	0.06
Uni-President Enterprises	9,000	21	0.01
United Microelectronics	19,000	36	0.01
Yageo	1,000	15	0.01
Yuanta Financial	18,000	17	0.01
		507	0.24
Thailand 0.01%			
PTT Exploration & Production (Alien)	3,100	14	0.01
PTT Global Chemical (Alien)	5,200	8	-
		22	0.01
United Kingdom 31.47%			
Aberdeen Diversified Income and Growth Trust [†]	1,764,265	2,340	1.04
Admiral	404	14	0.01
AJ Bell	19,250	77	0.03
Alphawave IP	21,623	50	0.02
Aquila European Renewables Income Fund	1,409,427	1,584	0.71
Assura	3,994,000	3,519	1.57
Astrazeneca	193	26	0.01
Auction Technology	17,173	222	0.10
Auto Trader	10,141	85	0.04
Aveva	260	8	-
Barratt Developments	1,985	14	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Berkeley	260	13	0.01
Big Technologies	21,430	84	0.04
BioPharma Credit	4,835,937	4,969	2.22
Blackstone GSO Loan Financing	608,500	525	0.23
BP	21,848	108	0.05
Burberry	920	20	0.01
Bytes Technology	46,203	303	0.14
Chemring	43,374	186	0.08
Civitas Social Housing (REIT)	1,245,975	1,437	0.64
Coca-Cola European Partners	253	12	0.01
Computacenter	5,759	223	0.10
Craneware	3,223	72	0.03
Cranswick	2,936	136	0.06
CVS	5,660	134	0.06
Dechra Pharmaceuticals	1,426	76	0.03
Diploma	1,380	48	0.02
discoverIE	14,075	146	0.07
Dr. Martens	25,118	79	0.04
Dunelm	10,341	149	0.07
FDM	4,416	62	0.03
Focusrite	5,542	95	0.04
Foresight Solar Fund	1,485,355	2,188	0.98
Future	7,939	272	0.12
Games Workshop Group	1,506	144	0.06
Gamma Communications	7,614	136	0.06
GB	15,829	115	0.05
Genuit	17,138	111	0.05
Genus	1,272	47	0.02
GlaxoSmithKline	4,213	91	0.04
GlobalData	4,583	76	0.03
Greencoat UK Wind	1,631,997	3,275	1.46
Greggs	5,723	186	0.08
Gresham House	657,442	1,210	0.54
Halfords	19,651	64	0.03
Harbourvest Global Private Equity	15,643	539	0.24
Harmony Energy Income Trust	835,000	1,174	0.52
HG Capital Trust	40,599	233	0.10

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
HICL Infrastructure	1,465,906	3,438	1.53
Hill & Smith	5,816	113	0.05
Hilton Food	8,280	135	0.06
Hollywood Bowl	21,511	69	0.03
Home REIT	710,000	1,162	0.52
Honeycomb Investment Trust	135,357	1,640	0.73
Hotel Chocolat	27,594	161	0.07
Impax Asset Management	16,427	214	0.10
Industrials REIT	210,000	545	0.24
Intermediate Capital	37,379	879	0.39
J Sainsbury	4,035	13	0.01
JD Sports Fashion	70,759	138	0.06
Jet2	6,015	91	0.04
JLEN Environmental Assets	733,004	1,088	0.49
Johnson Matthey	404	10	-
Kainos	13,604	237	0.11
Kingfisher	4,792	16	0.01
Legal & General	5,251	19	0.01
Linde	341	109	0.05
Liontrust Asset Management	5,714	96	0.04
M&G	5,268	15	0.01
Marshalls	23,573	211	0.09
Midwich	19,741	164	0.07
Molten Ventures	38,769	396	0.18
Next Fifteen Communications	6,600	117	0.05
Oakley Capital Investment	109,134	605	0.27
Pantheon Infrastructure	1,134,000	1,590	0.71
Pantheon International	123,493	513	0.23
Pearson	1,334	13	0.01
Persimmon	687	19	0.01
Petershill Partners	55,197	181	0.08
Pets at Home	22,508	107	0.05
Primary Health Properties	589,000	1,150	0.51
PRS (REIT)	1,998,161	2,822	1.26
Reckitt Benckiser Group	97	7	-
RELX	614	19	0.01
Residential Secure Income (REIT)	980,000	1,406	0.63

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Rio Tinto	333	27	0.01
RWS	12,815	62	0.03
Safestore	11,423	202	0.09
SDCL Energy Efficiency Income Trust	1,078,233	1,665	0.74
Segro	723	13	0.01
Sequoia Economic Infrastructure Income Fund	1,976,750	2,665	1.19
Severn Trent	500	20	0.01
Softcat	4,953	111	0.05
Spirent Communications	20,077	63	0.03
St.James's Place	914	17	0.01
Supermarket Income (REIT)	1,507,311	2,511	1.12
Synthomer	21,442	86	0.04
Target Health	1,517,541	2,240	1.00
Taylor Wimpey	7,626	13	0.01
Team17	13,955	101	0.04
Triple Point Social Housing (REIT)	1,184,939	1,467	0.65
Tritax Big Box	1,071,129	3,414	1.52
Tufton Oceanic Assets	1,196,827	1,622	0.72
Unilever	1,668	76	0.03
United Utilities	1,549	23	0.01
Urban Logistics REIT	447,222	1,122	0.50
US Solar Fund	1,580,000	1,477	0.66
Vodafone	55,708	92	0.04
3i	58,851	1,076	0.48
3i Infrastructure	916,140	4,195	1.87
		70,545	31.47
United States 7.94%			
A. O. Smith	238	15	0.01
Abbott Laboratories	295	35	0.02
AbbVie	895	145	0.06
Accenture	541	182	0.08
Activision Blizzard	429	34	0.02
Advanced Micro Devices	105	11	-
Agilent Technologies	224	30	0.01
Alexandria Real Estate Equities	248	50	0.02
Ally Financial	740	32	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Alphabet	154	428	0.19
Amazon.com	114	372	0.17
American Water Works	362	60	0.03
Amgen	641	155	0.07
Analog Devices	323	53	0.02
Annaly Capital Management (REIT)	3,175	22	0.01
Anthem	86	42	0.02
Apollo Global Management	11,474	711	0.32
Apple	6,265	1,094	0.49
Applied Materials	652	86	0.04
Ares Capital	8,537	179	0.08
Ares Management	2,352	191	0.09
AT&T	4,192	99	0.04
Automatic Data Processing	338	77	0.03
AvalonBay Communities	278	69	0.03
Baker Hughes	1,661	60	0.03
Bank of America	408	17	0.01
Berkshire Hathaway	37	13	0.01
Best Buy	437	40	0.02
Bio-Techne	77	33	0.01
BlackRock	171	131	0.06
Blackstone	797	101	0.05
Block	84	11	-
BorgWarner	442	17	0.01
Boston Properties	309	40	0.02
Bristol-Myers Squibb	836	61	0.03
Broadcom	217	137	0.06
Broadridge Financial Solutions	210	33	0.01
Brown-Forman	289	19	0.01
Burford Capital	231,128	2,105	0.94
Campbell Soup	339	15	0.01
Cardinal Health	549	31	0.01
Caterpillar	486	108	0.05
Church & Dwight	184	18	0.01
Cisco Systems	3,382	188	0.08
Citigroup	1,003	54	0.02
CME	125	30	0.01

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Cognizant Technology Solutions	1,051	94	0.04
Colgate-Palmolive	1,200	91	0.04
Conagra Brands	375	13	0.01
Corteva	1,259	72	0.03
Cummins	291	60	0.03
CVS Health	252	26	0.01
Darden Restaurants	57	8	-
Dow	987	63	0.03
DuPont de Nemours	399	29	0.01
Eaton	761	115	0.05
eBay	1,248	71	0.03
Ecolab	289	51	0.02
Electronic Arts	105	13	0.01
Eli Lilly & Co	102	29	0.01
Equity Residential	690	62	0.03
Erie Indemnity	52	9	-
Essential Utilities	530	27	0.01
Essex Property Trust	69	24	0.01
Etsy	70	9	-
Eversource Energy	406	36	0.02
Fastenal	246	15	0.01
Fifth Third Bancorp	733	32	0.01
FMC	264	35	0.02
FS KKR Capital	18,550	423	0.19
General Mills	1,127	76	0.03
Gilead Sciences	1,274	76	0.03
Goldman Sachs	87	29	0.01
Grainger	89	46	0.02
Halliburton	966	37	0.02
Hasbro	275	23	0.01
HCA	215	54	0.02
Healthpeak Properties	514	18	0.01
Hewlett Packard Enterprise	2,682	45	0.02
Home Depot	335	100	0.04
HP	2,343	85	0.04
Humana	32	14	0.01
Huntington Bancshares	2,713	40	0.02

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Intel	2,514	124	0.06
International Business Machines	1,102	143	0.06
International Flavors & Fragrances	313	41	0.02
International Paper	763	35	0.01
Intuit	291	140	0.06
IPG	847	30	0.01
Iron Mountain	548	30	0.01
J M Smucker	236	32	0.01
Johnson & Johnson	395	70	0.03
Johnson Controls International	1,428	94	0.04
JPMorgan Chase	1,683	229	0.10
Juniper Networks	653	24	0.01
Kellogg	546	35	0.02
Kimberly-Clark	250	31	0.01
KKR & Co	11,475	671	0.30
KLA	104	38	0.02
Kraft Heinz	905	36	0.02
Lam Research	142	76	0.03
Lear	130	19	0.01
Lennox International	51	13	0.01
Lowe's Cos	736	149	0.07
Lumen Technologies	945	11	-
Marsh & McLennan	666	114	0.05
Marvell Technology	132	9	-
Masco	541	28	0.01
Mastercard 'A'	351	125	0.06
McCormick	489	49	0.02
McDonald's	138	34	0.02
Medtronic	200	22	0.01
Merck	974	80	0.04
Meta Platforms	424	94	0.04
MGM Resorts International	347	15	0.01
Microchip Technology	529	40	0.02
Microsoft	2,790	860	0.38
Moderna	60	10	-
Mondelez International	754	47	0.02
Moody's	326	110	0.05

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Morgan Stanley	480	42	0.02
Mosaic	818	54	0.02
Motorola Solutions	198	48	0.02
MSCI	165	83	0.04
Nasdaq	192	34	0.02
NetApp	434	36	0.02
Netflix	31	12	0.01
Newell Brands	772	17	0.01
Newmont	1,641	130	0.06
NIKE	309	42	0.02
NortonLifeLock	1,195	32	0.01
Novavax	63	5	-
nVIDIA	1,170	319	0.14
Oaktree Specialty Lending	23,367	172	0.08
ONEOK	228	16	0.01
PayPal	52	6	-
PepsiCo	265	44	0.02
Pfizer	4,177	216	0.10
PNC Financial Services	86	16	0.01
PPG Industries	266	35	0.01
Principal Financial	401	29	0.01
Procter & Gamble	254	39	0.02
Progressive	1,165	133	0.06
Prologis	1,005	162	0.07
QUALCOMM	549	84	0.04
Regency Centers	314	22	0.01
Regions Financial	1,591	35	0.02
ResMed	270	65	0.03
Robert Half International	158	18	0.01
Rockwell Automation	78	22	0.01
Roku	43	5	-
S&P Global	333	137	0.06
Schlumberger	1,520	63	0.03
Seagate Technology	419	38	0.02
Snap	160	6	-
Starbucks	1,281	117	0.05
T. Rowe Price	452	68	0.03

Diversified Income Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Target	252	55	0.02
TE Connectivity	458	60	0.03
Tesla	263	283	0.13
Texas Instruments	856	157	0.07
The Carlyle	326	16	0.01
Thermo Fisher Scientific	8	5	-
Trane Technologies	458	70	0.03
TransUnion	117	12	0.01
Truist Financial	2,052	116	0.05
Twilio	42	7	-
UDR	601	35	0.02
Union Pacific	608	166	0.07
UnitedHealth	321	164	0.07
UPS	575	123	0.04
Valero Energy	815	83	0.04
Ventas	808	50	0.02
Verizon Communications	2,239	114	0.05
VF	648	37	0.02
Visa 'A'	304	68	0.03
Vornado Realty Trust	320	16	0.01
Walgreens Boots Alliance	253	11	-
Wal-Mart Stores	109	16	0.01
Waste Management	865	137	0.06
Watches of Switzerland	9,442	142	0.06
West Pharmaceutical Services	112	46	0.02
Westinghouse Air Brake Technologies	358	34	0.02
Weyerhaeuser	1,493	57	0.03
Whirlpool	123	21	0.01
Williams	364	12	0.01
Xylem	353	30	0.01
Yum China	864	36	0.02
Yum! Brands	303	36	0.02
3M	81	12	-
		17,821	7.94
Total Equities		132,483	59.09

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bonds 24.57%					
Asset Backed Bonds / Mortgage Backed Bonds 4.00%					
Ireland 3.12%					
Aqueduct European CLO 4-2019 DAC 'E'	FRN	15/07/32	290,000	314	0.14
Aqueduct European CLO 3-2019 DAC	FRN	15/08/34	182,000	195	0.09
Aqueduct European CLO 5-2020 DAC	FRN	20/04/34	242,000	258	0.12
Arbour CLO VIII DAC	FRN	15/10/34	287,000	306	0.14
Aurium CLO VI DAC	FRN	22/05/34	664,000	708	0.32
Contego Clo VII DAC	FRN	14/05/32	160,000	171	0.08
CVC Cordatus Loan Fund XIX	FRN	23/12/33	270,000	290	0.13
Fair Oaks Loan Funding III DAC	FRN	15/10/34	573,000	620	0.28
Henley CLO IV DAC 'E'	FRN	25/04/34	1,115,000	1,160	0.52
Last Mile Securities PE 2021 DAC	FRN	17/08/31	191,960	210	0.09
Providus CLO IV DAC	FRN	20/04/34	1,044,000	1,102	0.48
Providus CLO V DAC 'E'	FRN	15/02/35	819,000	811	0.36
Taurus 2021	FRN	22/12/30	597,000	657	0.29
Taurus 2021-1	FRN	17/05/31	141,957	185	0.08
				6,987	3.12
Italy 0.24%					
Pietra Nera Uno	FRN	22/05/30	496,017	537	0.24
United Kingdom 0.64%					
PCL Funding IV	FRN	15/09/24	209,000	276	0.12
Stratton Mortgage Funding 2020-1	FRN	12/03/52	895,000	1,178	0.52
				1,454	0.64
Total Asset Backed Bonds/Mortgage Backed Bonds				8,978	4.00
Corporate Bonds 0.51%					
Kazakhstan 0.12%					
Development Bank of Kazakhstan	10.9500	06/05/26	117,000,000	209	0.09
Development Bank of Kazakhstan (EMTN)	8.9500	04/05/23	50,000,000	73	0.03
				282	0.12

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 0.39%					
Petroleos Mexicanos	7.1900	12/09/24	18,279,400	862	0.39
Total Corporate Bonds				1,144	0.51
Government Bonds 20.06%					
Brazil 2.94%					
Brazil (Federal Republic of)	10.0000	01/01/31	11,893,000	2,296	1.02
Brazil (Federal Republic of)	10.0000	01/01/27	7,979,000	1,597	0.71
Brazil (Federal Republic of)	10.0000	01/01/25	6,401,000	1,300	0.58
Brazil (Federal Republic of)	-	01/07/22	4,000,000	816	0.36
Brazil (Federal Republic of)	10.0000	01/01/23	2,943,000	607	0.27
				6,616	2.94
Chile 1.31%					
Chile (Republic of)	2.3000	01/10/28	990,000,000	995	0.44
Chile (Republic of)	4.7000	01/09/30	770,000,000	888	0.40
Chile (Republic of)	5.8000	01/06/24	410,000,000	511	0.23
Chile (Republic of)	5.0000	01/03/35	230,000,000	265	0.12
Chile (Republic of)	2.8000	01/10/33	280,000,000	261	0.12
				2,920	1.31
Colombia 1.99%					
Colombia (Republic of)	7.0000	26/03/31	6,960,100,000	1,573	0.70
Colombia (Republic of)	7.5000	26/08/26	5,464,200,000	1,365	0.61
Colombia (Republic of)	10.0000	24/07/24	2,943,000,000	804	0.36
Colombia (Republic of)	6.0000	28/04/28	2,701,200,000	610	0.27
Colombia (Republic of)	5.7500	03/11/27	500,000,000	113	0.05
				4,465	1.99
Czech Republic 1.19%					
Czech (Republic of)	2.0000	13/10/33	28,430,000	1,089	0.49
Czech (Republic of)	0.1000	17/04/22	13,870,000	631	0.28
Czech (Republic of)	1.0000	26/06/26	15,100,000	603	0.27
Czech (Republic of)	4.2000	04/12/36	6,960,000	334	0.15
				2,657	1.19

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Egypt 0.42%					
Egypt (Republic of)	6.5880	21/02/28	200,000	186	0.08
Egypt (Republic of)	14.4830	06/04/26	849,000	45	0.02
Egypt (Republic of)	16.3000	09/04/24	12,674,000	712	0.32
				943	0.42
Ghana 0.16%					
Ghana (Republic of)	7.6250	16/05/29	480,000	350	0.16
Hungary 0.45%					
Hungary (Republic of)	1.5000	22/04/26	311,580,000	782	0.35
Hungary (Republic of)	3.0000	27/10/38	110,050,000	234	0.10
				1,016	0.45
India 0.24%					
Gujarat (State of)	7.2000	14/06/27	40,250,000	544	0.24
Indonesia 3.26%					
Indonesia (Republic of)	6.5000	15/06/25	31,539,000,000	2,290	1.02
Indonesia (Republic of)	8.1250	15/05/24	26,021,000,000	1,948	0.87
Indonesia (Republic of)	8.2500	15/05/36	14,668,000,000	1,111	0.50
Indonesia (Republic of)	8.3750	15/03/34	12,200,000,000	933	0.42
Indonesia (Republic of)	7.0000	15/05/22	10,060,000,000	704	0.31
Indonesia (Republic of)	9.5000	15/07/31	3,870,000,000	318	0.14
				7,304	3.26
Malaysia 1.71%					
Malaysia (Government of)	3.7330	15/06/28	4,285,000	1,017	0.45
Malaysia (Government of)	4.2320	30/06/31	3,045,000	738	0.33
Malaysia (Government of)	3.8280	05/07/34	2,679,000	613	0.27
Malaysia (Government of)	3.8440	15/04/33	2,570,000	596	0.27
Malaysia (Government of)	3.9000	30/11/26	2,093,000	509	0.23
Malaysia (Government of)	3.4780	14/06/24	1,070,000	258	0.12
Malaysia (Government of)	3.8850	15/08/29	412,000	98	0.04
				3,829	1.71

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 2.29%					
Mexico (Government of)	10.0000	05/12/24	64,627,700	3,365	1.50
Mexico (Government of)	5.7500	05/03/26	28,610,200	1,309	0.58
Mexico (Government of)	7.7500	29/05/31	9,718,500	471	0.21
				5,145	2.29
Peru 0.44%					
Peru (Republic of)	6.9500	12/08/31	8,195,000	995	0.44
Poland 0.45%					
Poland (Republic of)	5.7500	25/04/29	3,357,000	829	0.37
Poland (Republic of)	4.0000	25/10/23	780,000	183	0.08
				1,012	0.45
Romania 0.23%					
Romania (Republic of)	3.6500	28/07/25	2,460,000	520	0.23
South Africa 2.53%					
South Africa (Republic of)	6.2500	31/03/36	31,960,000	1,542	0.69
South Africa (Republic of)	8.7500	31/01/44	25,558,400	1,474	0.66
South Africa (Republic of)	9.0000	31/01/40	17,344,200	1,039	0.46
South Africa (Republic of)	8.2500	31/03/32	13,690,000	837	0.37
South Africa (Republic of)	6.5000	28/02/41	16,969,300	779	0.35
				5,671	2.53
Uruguay 0.45%					
Uruguay (Republic of)	8.5000	15/03/28	22,846,000	547	0.24
Uruguay (Republic of)	8.2500	21/05/31	13,224,250	310	0.14
Uruguay (Republic of)	4.3750	15/12/28	2,435,358	163	0.07
				1,020	0.45
Total Government Bonds				45,007	20.06
Total Bonds				55,129	24.57

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
				187,612	83.66
Other transferable securities and money market instruments 1.59%					
Equities nil					
Bermuda nil					
Blue Capital Alternative Income Fund			758,824	5	-
Russian Federation nil					
Alrosa			5,290	-	-
Magnit			729	-	-
Mobile TeleSystems			1,159	-	-
Polymetal International			888	-	-
Polyus			70	-	-
Sberbank			7,990	-	-
				-	-
Total Equities				5	-
Bonds 1.59%					
Corporate Bonds 0.04%					
Supranational 0.04%					
Eurasian Development Bank	10.0000	08/07/24	100,000,000	85	0.04
Total Corporate Bonds				85	0.04
Government Bonds 1.55%					
Peru 1.55%					
Peru (Republic of)	5.7000	12/08/24	2,510,000	683	0.30
Peru (Republic of)	6.9000	12/08/37	2,086,000	556	0.25
				1,239	0.55
Russian Federation nil					
Russia (Federation of)	6.9000	23/05/29	194,273,000	-	-
Russia (Federation of)	7.7000	23/03/33	103,747,000	-	-
Russia (Federation of)	7.7500	16/09/26	20,798,000	-	-
				-	-

Diversified Income Fund

Continued

Security			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 0.93%					
Thailand (Kingdom of)	3.7750	25/06/32	37,777,000	1,286	0.57
Thailand (Kingdom of)	2.0000	17/12/22	23,617,000	718	0.32
Thailand (Kingdom of)	2.0000	17/06/42	4,000,000	97	0.04
				2,101	0.93
Ukraine 0.07%					
Ukraine (Republic of)	9.7900	26/05/27	10,216,000	119	0.05
Ukraine (Republic of)	15.8400	26/02/25	3,219,000	36	0.02
				155	0.07
Total Government Bonds				3,495	1.55
Total Bonds				3,580	1.59
Total Other transferable securities and money market instruments				3,585	1.59
Open Ended Investment Funds 8.84%					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			2,846	3,572	1.59
MI TwentyFour Asset Backed Opportunities Fund			10,242,220	13,383	5.97
Neuberger Berman CLO Income Fund I2 Distributing			291,773	2,880	1.28
				19,835	8.84
Total Open Ended Investment Funds				19,835	8.84

Derivatives 2.17%

Future contracts 0.08%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	17/06/22	13	18	0.01
EUX Euro Stoxx50	17/06/22	54	99	0.04
CME Micro E-mini S&P 500	17/06/22	19	270	0.12
ICE FTSE 100 Index	17/06/22	17	80	0.04
ICE FTSE 250 Index	17/06/22	(132)	(293)	(0.13)
Unrealised gains on future contracts			174	0.08

Diversified Income Fund

Continued

Forward currency exchange contracts 2.09%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	AUD	USD	12/04/22	1,038,000	763,210	16	0.01
Bank of America	AUD	USD	15/06/22	19,245,825	14,065,734	406	0.18
Bank of America	AUD	USD	15/06/22	128,937	94,633	2	-
Bank of America	AUD	USD	15/06/22	120,718	90,580	-	-
Bank of America	AUD	USD	15/06/22	119,679	87,866	2	-
Bank of America	AUD	USD	15/06/22	109,843	81,582	1	-
Bank of America	AUD	USD	15/06/22	74,381	54,987	1	-
Bank of America	CAD	USD	12/04/22	755,000	592,026	12	0.01
Bank of America	EUR	USD	01/04/22	10,047	11,171	-	-
Bank of America	EUR	USD	01/04/22	815	900	-	-
Barclays	EUR	USD	04/04/22	67,411	75,017	-	-
Barclays	EUR	USD	04/04/22	4,052	4,507	-	-
Barclays	EUR	USD	12/04/22	393,000	429,075	8	-
BNP Paribas	EUR	USD	14/04/22	86,211,236	94,232,847	1,724	0.77
BNP Paribas	EUR	USD	14/04/22	579,880	636,298	9	-
BNP Paribas	EUR	USD	14/04/22	549,752	607,809	4	-
BNP Paribas	EUR	USD	14/04/22	530,548	590,011	1	-
BNP Paribas	EUR	USD	14/04/22	504,352	557,725	4	-
BNP Paribas	EUR	USD	14/04/22	211,272	232,598	3	-
BNP Paribas	EUR	USD	14/04/22	120,852	134,533	-	-
BNP Paribas	EUR	USD	14/04/22	98,576	107,989	2	-
BNP Paribas	EUR	USD	14/04/22	93,466	103,284	1	-
BNP Paribas	EUR	USD	14/04/22	56,745	62,981	-	-
BNP Paribas	EUR	USD	14/04/22	54,546	59,909	1	-
BNP Paribas	EUR	USD	14/04/22	51,320	56,409	1	-
BNP Paribas	EUR	USD	14/04/22	24,062	26,523	-	-
BNP Paribas	EUR	USD	15/06/22	20,893,239	22,893,516	421	0.19
BNP Paribas	EUR	USD	15/06/22	5,348,671	5,860,742	108	0.05
BNP Paribas	EUR	USD	15/06/22	2,528,647	2,770,734	51	0.02
BNP Paribas	EUR	USD	15/06/22	1,693,766	1,855,924	34	0.02
BNP Paribas	EUR	USD	15/06/22	789,073	864,618	16	0.01
BNP Paribas	EUR	USD	15/06/22	478,444	527,376	7	-
BNP Paribas	EUR	USD	15/06/22	265,039	290,413	5	-
BNP Paribas	EUR	USD	15/06/22	179,771	198,728	2	-
BNP Paribas	EUR	USD	15/06/22	151,385	168,761	-	-
BNP Paribas	EUR	USD	15/06/22	122,090	136,113	-	-

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	70,000	77,876	-	-
BNP Paribas	EUR	USD	15/06/22	46,378	51,268	-	-
BNP Paribas	EUR	USD	15/06/22	39,475	44,006	-	-
BNP Paribas	EUR	USD	15/06/22	34,990	38,569	-	-
BNP Paribas	EUR	USD	15/06/22	34,423	37,718	1	-
BNP Paribas	EUR	USD	15/06/22	31,694	35,334	-	-
BNP Paribas	EUR	USD	15/06/22	21,839	24,142	-	-
BNP Paribas	EUR	USD	15/06/22	19,595	21,845	-	-
BNP Paribas	EUR	USD	15/06/22	15,150	16,890	-	-
BNP Paribas	EUR	USD	15/06/22	14,411	15,931	-	-
BNP Paribas	EUR	USD	15/06/22	13,349	14,717	-	-
BNP Paribas	EUR	USD	15/06/22	12,930	14,288	-	-
BNP Paribas	EUR	USD	15/06/22	11,785	13,138	-	-
BNP Paribas	EUR	USD	15/06/22	9,555	10,652	-	-
BNP Paribas	EUR	USD	15/06/22	6,778	7,493	-	-
BNP Paribas	EUR	USD	15/06/22	5,765	6,427	-	-
BNP Paribas	EUR	USD	15/06/22	5,071	5,591	-	-
BNP Paribas	EUR	USD	15/06/22	5,010	5,502	-	-
BNP Paribas	EUR	USD	15/06/22	4,625	5,156	-	-
BNP Paribas	EUR	USD	15/06/22	4,000	4,409	-	-
BNP Paribas	EUR	USD	15/06/22	2,717	3,007	-	-
BNP Paribas	EUR	USD	15/06/22	2,277	2,517	-	-
BNP Paribas	EUR	USD	15/06/22	2,133	2,380	-	-
BNP Paribas	EUR	USD	15/06/22	2,000	2,210	-	-
BNP Paribas	EUR	USD	15/06/22	1,914	2,134	-	-
BNP Paribas	EUR	USD	15/06/22	1,545	1,723	-	-
BNP Paribas	EUR	USD	15/06/22	909	1,007	-	-
BNP Paribas	EUR	USD	15/06/22	701	776	-	-
BNP Paribas	EUR	USD	15/06/22	671	740	-	-
BNP Paribas	EUR	USD	15/06/22	660	731	-	-
BNP Paribas	EUR	USD	15/06/22	582	641	-	-
BNP Paribas	EUR	USD	15/06/22	501	558	-	-
BNP Paribas	EUR	USD	15/06/22	298	329	-	-
BNP Paribas	EUR	USD	15/06/22	259	288	-	-
BNP Paribas	EUR	USD	15/06/22	206	230	-	-
BNP Paribas	EUR	USD	15/06/22	203	225	-	-

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	115	128	-	-
BNP Paribas	EUR	USD	15/06/22	57	62	-	-
BNP Paribas	EUR	USD	15/06/22	55	61	-	-
BNP Paribas	EUR	USD	15/06/22	38	42	-	-
BNP Paribas	EUR	USD	15/06/22	25	27	-	-
BNP Paribas	EUR	USD	15/06/22	22	24	-	-
BNP Paribas	GBP	USD	12/04/22	1,900,000	2,576,563	(75)	(0.03)
BNP Paribas	GBP	USD	12/04/22	1,360,000	1,840,990	(50)	(0.02)
BNP Paribas	GBP	USD	12/04/22	997,000	1,308,792	4	-
BNP Paribas	GBP	USD	12/04/22	723,000	953,321	(1)	-
BNP Paribas	GBP	USD	12/04/22	570,000	781,844	(31)	(0.01)
BNP Paribas	GBP	USD	12/04/22	441,000	599,268	(19)	(0.01)
BNP Paribas	GBP	USD	12/04/22	417,000	568,576	(20)	(0.01)
BNP Paribas	GBP	USD	12/04/22	338,000	459,991	(15)	(0.01)
BNP Paribas	GBP	USD	12/04/22	268,000	351,781	1	-
BNP Paribas	GBP	USD	12/04/22	253,000	331,890	1	-
BNP Paribas	GBP	USD	12/04/22	231,000	305,256	(1)	-
BNP Paribas	GBP	USD	12/04/22	225,000	305,972	(10)	-
BNP Paribas	GBP	USD	12/04/22	189,000	255,843	(7)	-
BNP Paribas	GBP	USD	12/04/22	180,000	236,491	-	-
BNP Paribas	GBP	USD	12/04/22	145,000	199,102	(8)	-
BNP Paribas	GBP	USD	12/04/22	111,000	152,410	(6)	-
BNP Paribas	GBP	USD	12/04/22	106,000	143,754	(4)	-
BNP Paribas	GBP	USD	12/04/22	94,000	126,925	(3)	-
BNP Paribas	GBP	USD	12/04/22	83,000	113,048	(4)	-
BNP Paribas	GBP	USD	12/04/22	73,000	98,989	(3)	-
BNP Paribas	GBP	USD	15/06/22	71,239	93,374	-	-
BNP Paribas	GBP	USD	15/06/22	564	742	-	-
BNP Paribas	GBP	USD	15/06/22	474	620	-	-
BNP Paribas	GBP	USD	15/06/22	416	547	-	-
BNP Paribas	GBP	USD	15/06/22	382	505	-	-
BNP Paribas	HKD	USD	04/04/22	37,584	4,803	-	-
BNP Paribas	JPY	USD	12/04/22	1,074,009,000	9,287,247	(437)	(0.19)
BNP Paribas	JPY	USD	12/04/22	30,462,000	264,872	(14)	(0.01)
BNP Paribas	NOK	USD	12/04/22	7,859,000	873,057	26	0.01
BNP Paribas	NZD	USD	12/04/22	1,061,000	724,265	14	0.01

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	NZD	USD	12/04/22	518,000	357,210	3	-
BNP Paribas	NOK	USD	12/04/22	3,534,000	404,436	-	-
BNP Paribas	SEK	USD	12/04/22	8,153,000	862,210	13	0.01
BNP Paribas	SGD	USD	01/04/22	843	620	-	-
BNP Paribas	SGD	USD	04/04/22	26,552	19,606	-	-
BNP Paribas	SGD	USD	05/04/22	5,746	4,243	-	-
BNP Paribas	SGD	USD	15/06/22	3,306,879	2,424,509	19	0.01
BNP Paribas	SGD	USD	15/06/22	24,084	17,744	-	-
BNP Paribas	SGD	USD	15/06/22	21,942	16,139	-	-
BNP Paribas	SGD	USD	15/06/22	19,375	14,291	-	-
BNP Paribas	SGD	USD	15/06/22	18,117	13,376	-	-
BNP Paribas	SGD	USD	15/06/22	7,420	5,464	-	-
BNP Paribas	SGD	USD	15/06/22	3,254	2,384	-	-
BNP Paribas	SGD	USD	15/06/22	2,979	2,194	-	-
BNP Paribas	SGD	USD	15/06/22	2,853	2,104	-	-
BNP Paribas	SGD	USD	15/06/22	1,000	737	-	-
BNP Paribas	SGD	USD	15/06/22	600	441	-	-
BNP Paribas	SGD	USD	15/06/22	330	243	-	-
BNP Paribas	USD	AUD	12/04/22	11,957,782	16,689,000	(576)	(0.26)
BNP Paribas	USD	CAD	12/04/22	11,509,846	14,694,000	(253)	(0.11)
BNP Paribas	USD	EUR	01/04/22	103,241	93,466	(1)	-
BNP Paribas	USD	EUR	01/04/22	72,339	65,084	-	-
BNP Paribas	USD	EUR	01/04/22	1,004	909	-	-
BNP Paribas	USD	EUR	04/04/22	134,487	120,852	-	-
BNP Paribas	USD	EUR	04/04/22	38,145	34,308	-	-
BNP Paribas	USD	EUR	04/04/22	2,374	2,133	-	-
BNP Paribas	USD	EUR	05/04/22	77,670	70,000	-	-
BNP Paribas	USD	EUR	05/04/22	62,963	56,745	-	-
BNP Paribas	USD	EUR	05/04/22	35,849	32,367	-	-
BNP Paribas	USD	EUR	05/04/22	556	501	-	-
BNP Paribas	USD	EUR	12/04/22	19,341,452	17,065,000	349	0.16
BNP Paribas	USD	EUR	12/04/22	325,222	286,000	7	-
BNP Paribas	USD	EUR	14/04/22	82,098	74,483	(1)	-
BNP Paribas	USD	EUR	14/04/22	30,341	27,455	-	-
BNP Paribas	USD	EUR	15/06/22	174,907	158,192	(2)	-
BNP Paribas	USD	EUR	15/06/22	79,889	72,124	(1)	-
BNP Paribas	USD	EUR	15/06/22	41,091	37,295	(1)	-

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	75,218	67,411	-	-
BNP Paribas	USD	EUR	15/06/22	51,724	46,697	-	-
BNP Paribas	USD	EUR	15/06/22	20,367	18,548	-	-
BNP Paribas	USD	EUR	15/06/22	16,464	14,900	-	-
BNP Paribas	USD	EUR	15/06/22	11,018	9,994	-	-
BNP Paribas	USD	EUR	15/06/22	10,149	9,185	-	-
BNP Paribas	USD	EUR	15/06/22	8,389	7,612	-	-
BNP Paribas	USD	EUR	15/06/22	8,330	7,512	-	-
BNP Paribas	USD	EUR	15/06/22	7,518	6,830	-	-
BNP Paribas	USD	EUR	15/06/22	5,373	4,845	-	-
BNP Paribas	USD	EUR	15/06/22	3,400	3,077	-	-
BNP Paribas	USD	EUR	15/06/22	1,957	1,778	-	-
BNP Paribas	USD	EUR	15/06/22	1,673	1,519	-	-
BNP Paribas	USD	EUR	15/06/22	903	815	-	-
BNP Paribas	USD	EUR	15/06/22	689	628	-	-
BNP Paribas	USD	EUR	15/06/22	462	419	-	-
BNP Paribas	USD	EUR	15/06/22	392	354	-	-
BNP Paribas	USD	EUR	15/06/22	359	326	-	-
BNP Paribas	USD	EUR	15/06/22	233	212	-	-
BNP Paribas	USD	EUR	15/06/22	223	200	-	-
BNP Paribas	USD	EUR	15/06/22	101	91	-	-
BNP Paribas	USD	EUR	15/06/22	100	91	-	-
BNP Paribas	USD	GBP	12/04/22	112,749,697	83,308,000	3,069	1.37
BNP Paribas	USD	GBP	12/04/22	3,765,154	2,856,000	5	-
BNP Paribas	USD	GBP	12/04/22	2,403,419	1,822,000	5	-
BNP Paribas	USD	GBP	12/04/22	2,222,758	1,646,000	56	0.02
BNP Paribas	USD	GBP	12/04/22	1,182,930	884,000	19	0.01
BNP Paribas	USD	GBP	12/04/22	1,078,161	792,000	35	0.02
BNP Paribas	USD	GBP	12/04/22	951,347	708,000	19	0.01
BNP Paribas	USD	GBP	12/04/22	689,592	518,000	8	-
BNP Paribas	USD	GBP	12/04/22	608,434	447,000	20	0.01
BNP Paribas	USD	GBP	12/04/22	581,873	434,000	10	-
BNP Paribas	USD	GBP	12/04/22	410,744	314,000	(3)	-
BNP Paribas	USD	GBP	12/04/22	285,284	217,000	-	-
BNP Paribas	USD	GBP	12/04/22	278,173	205,000	8	-
BNP Paribas	USD	GBP	12/04/22	223,056	166,000	4	-
BNP Paribas	USD	GBP	12/04/22	211,914	157,000	5	-

Diversified Income Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	12/04/22	185,865	138,000	4	-
BNP Paribas	USD	GBP	12/04/22	178,814	132,000	5	-
BNP Paribas	USD	GBP	12/04/22	128,241	98,000	(1)	-
BNP Paribas	USD	GBP	12/04/22	120,609	90,000	2	-
BNP Paribas	USD	GBP	12/04/22	107,105	82,000	(1)	-
BNP Paribas	USD	GBP	12/04/22	105,791	79,000	2	-
BNP Paribas	USD	GBP	12/04/22	96,269	71,000	3	-
BNP Paribas	USD	GBP	12/04/22	89,625	66,000	3	-
BNP Paribas	USD	HKD	06/04/22	18,024	141,153	-	-
BNP Paribas	USD	HKD	01/04/22	720	5,640	-	-
BNP Paribas	USD	NOK	12/04/22	11,953,471	106,372,000	(210)	(0.09)
BNP Paribas	USD	NZD	12/04/22	11,649,942	17,299,000	(380)	(0.17)
BNP Paribas	USD	SEK	12/04/22	11,627,299	106,056,000	245	0.11
BNP Paribas	USD	SEK	12/04/22	438,257	4,087,000	-	-
BNP Paribas	USD	SGD	15/06/22	23,484	31,847	-	-
BNP Paribas	USD	SGD	15/06/22	19,606	26,552	-	-
BNP Paribas	USD	SGD	15/06/22	6,586	8,953	-	-
BNP Paribas	USD	SGD	15/06/22	4,243	5,746	-	-
BNP Paribas	USD	SGD	15/06/22	1,093	1,485	-	-
BNP Paribas	USD	SGD	15/06/22	620	843	-	-
BNP Paribas	USD	SGD	15/06/22	75	102	-	-
BNP Paribas	USD	SGD	15/06/22	63	85	-	-
Unrealised gains on forward currency exchange contracts						4,669	2.09
Unrealised gains on derivatives						4,843	2.17
Total investments						215,875	96.26
Other net assets						8,385	3.74
Total net assets						224,260	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

Eastern European Equity Fund

For the six months ended 31 March 2022

Suspension of dealing

Since 1 March 2022, Eastern European Equity has had a temporary suspension of dealing. Market trading conditions have become very challenging and we are unable to trade in the Fund without compromising the best interests of investors. The suspension is intended to protect the interests of all investors and this action reflects a period of exceptional circumstances for Eastern European markets. We will aim to lift the suspension as soon as we are in a position to do so, taking into account the best interests of customers and investors.

Performance review

For the period ended 1 October 2021 to 25 February 2022, the value of Eastern European Equity – A Accumulation Shares decreased by 40.55% compared to a decrease of 31.59% in the benchmark, the MSCI Emerging Markets Europe 10/40 Index (EUR).

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

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

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Market review

Eastern European equities fell sharply in the review period and lost almost 70% of their value. This was chiefly due to Russia's military invasion of Ukraine in February 2022. Geopolitical tensions between the two sides were already

escalating since November 2021 as Russian troops began gathering along the Ukrainian border. Despite the build-up of troops, Russia's actual military invasion of Ukraine came as a surprise and rattled equity markets globally.

The international community condemned the invasion and imposed hefty economic and financial sanctions on Russia. Among these were sanctions on the country's central bank, the exclusion of some Russian banks from the SWIFT global payments system, and the freezing of close to US\$ 300 billion worth of Russia's assets. The ruble plummeted to a record low, as investors weighed the impact of the sanctions, while Russia's central bank raised its key interest rate to protect its currency, and introduced stringent capital controls. At the time of writing, the rouble had strengthened substantially from its lowest point at 142 per US dollar, to 82.

International equity index providers, such as the MSCI, FTSE and London Stock Exchange suspended, and subsequently removed Russian securities from their emerging market indexes. Meanwhile, the Russian stock exchange, MOEX, closed for almost a month and reopened in March, towards the end of the review period.

In the first half of the period, Eastern European markets were already weighed down by rising price pressures, and central banks in the region began raising interest rates in an attempt to keep inflation in check. In Turkey however, the central bank went against the tide and introduced unorthodox monetary manoeuvres by lowering interest rates instead. This deterred investors and caused the region to lag the broader emerging market asset class.

The war in Ukraine has exacerbated price pressures in the region and globally, especially since severe supply chain disruptions for oil and gas have caused energy prices to soar over the period. Materials and commodity costs have also sky-rocketed, pressuring margins for companies in all sectors, from automobile manufacturers and cement producers, to farming and agriculture.

Portfolio review

Against this backdrop, the Fund fell sharply along with its benchmark, and performed marginally poorer in comparison. All direct Russian exposures in the Fund were formally written to zero at the end of February following guidance from abrdn's valuation and pricing committee (VPC), while index provider MSCI formally removed Russia from all composite indices and wrote positions to zero on 9th March. Client in- and outflows for the Fund were also suspended from 25th February.

Despite the MOEX reopening towards the end of March, we were unable to assign value to Russian positions due to our inability either to trade positions or to repatriate proceeds. Nonetheless, we have continued trading for

Eastern European Equity Fund

Continued

the Fund's non-Russian holdings. Close regional 'proxy' positions, such as software engineering firm EPAM, or Kazakhstan's super-app Kaspi, continue to trade freely but at the time of writing are still down 45-55% from their value at the start of the year.

Due to the repositioning of the portfolio then, the main detractor to performance was the Fund's long-standing underweights to Poland and Turkey, which proved more resilient. Turkish stocks were more resilient compared to the rest of the region, largely due to valuation support having already plummeted over the past year. As for Polish stocks, the local index is heavily weighted to financials and commodity price beneficiaries. The expected surge of both inflation and immigration flows due to the Russia-Ukraine war helped Polish stocks hold their value well. Investors also expect a sharper inflationary impulse to force the hand of the Polish central bank, which will likely support local bank margins. As such, not holding PKO Bank and KGHM, a local high-cost copper miner, hurt the fund.

Elsewhere, the expectation of higher interest rates by the Hungarian central bank supported local bank margins, and therefore, not holding OTP Bank was costly. Additionally, our non-exposure to Czech utility company CEZ also proved detrimental as the stock enjoys regulated returns that investors expect will prove resilient in the coming period. CEZ also owns nuclear power assets reckoned to be gaining favour as the continent seeks to wean itself of Russian gas.

Conversely, the National Bank of Greece was the top contributor to performance, helped by a steepening yield curve as the recent trajectory of the Greek economy pointed to a broad-based recovery in the country. We have confidence in a continuation of this trend and expect that Greece will be a beneficiary of the EU Recovery Fund. Another Greek exposure that helped was newly initiated wind farm operator Terna Energy, which was lifted by higher energy prices. Terna Energy is Europe's largest independent electricity transmission grid operator, which we liked as its capacity expansion is aligned to the region's energy transition goals.

The exposures to Polish convenience store operator Dino Polska and ecommerce site Allegro also helped mitigate the Fund's losses as these stocks bounced with the rest of the Polish market and contributed to performance. The exposure to Romania, especially through the Fund's holdings in technology services consultancy Endava and lender BRD-Societe Generale also proved beneficial.

In key portfolio changes, we set about repositioning the Fund for a much-changed investment universe, and a likewise changed outlook for the global economy. The Emerging Europe universe without Russia features a significantly higher allocation to Poland at 46%, Turkey at

17% and Greece at 14%. Due to the significant increase of each non-Russian stock in the portfolio's percentage weight, we were also required to reduce the allocation to off-benchmark countries such as Slovenia, Georgia and Kazakhstan, in order to comply with the investment guidelines set out in the Fund's prospectus.

As such, over the period we initiated Magyar Telekom, a defensively positioned Hungarian mobile and fixed-line network operator; Grupa Kety, an aluminium processing plant involved in the manufacture of lightweight metal structures for environmentally friendly construction, and electric vehicle manufacture; and Polish multiline insurer PZU, given an outlook for supportive insurance product demand, rising local interest rates, and the company's high dividend payout. We also initiated CTP, a warehouse developer operating across Central and Eastern Europe, with a market-leading portfolio of green-certified properties.

Against these, we exited Aksigorta and Sok Marketler Ticaret in Turkey, Greek durable goods provider Fourlis, as well as Bank of Georgia, and Nova Ljubjanska Banka in Slovenia, in order to right-size our Frontier Europe allocation.

We had trimmed several of the portfolio's Russian holdings prior to the invasion of Ukraine, aiming to reduce Russia to a neutral position. Among these were lenders Sberbank and TCS, stock exchange provider MOEX and search engine provider Yandex. We also sold out of other domestic Russian holdings, such as insurer Renaissance Insurance, online real estate platform Cian, ecommerce firm Ozon, children's goods retailer Detsky Mir, telecoms operator Mobile Telesystems, and steelmaker NLMK.

Outlook

We expect the inflationary impact of Russia's invasion to slow global growth but not derail it. The price of oil, gas, fertilisers, grains and industrial metals are likely to rise still further from here, and the unofficial embargo that is currently occurring on Russian exports will likely spur on that trend. The Eastern European region is likely to suffer more from Russia's exile than other regions: Russia is an important trading partner for Poland, Hungary, Czechia and Turkey, and the largest supplier of oil and gas in the region. Combined, Ukraine and Russia make up a large portion of seaborne grain supply, approximately 30% of global traded wheat. Food inflation will weigh heaviest on African nations as a result, but Central Europe will not be immune.

Policy adjustments across the world will not be slowed by these events; while the path of monetary policy for the European Central Bank now appears more uncertain, in the intervening period since the invasion, the size and

Eastern European Equity Fund

Continued

speed of projected interest rate increases by the Fed has risen rather than fallen. Such an environment will bring opportunities for commodity producers, some banks, and firms exposed to investment spending required to reduce European dependence on hydrocarbons. An influx of Ukrainian refugees into the region may bring a construction boom and higher demand for staple goods. IT services and consultancy firms based in the region will face a painful readjustment, but have sophisticated business continuity capabilities, a flexible workforce, and typically conduct operations in the cloud. They will survive and thrive. The shock of this event may bring greater cohesion across the region, and bring about EU accession for nations such as Georgia and Moldova. Lastly, the EU recovery fund's disbursements will be more valuable than ever.

Global Emerging Markets Equity Team

April 2022

Eastern European Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	€'000
Assets		
Investments in securities at market value	2.2	8,149
Cash at bank		151
Interest and dividends receivable		43
Other assets		4
Total assets		8,347
Liabilities		
Payable for investments purchased		21
Taxes and expenses payable		13
Total liabilities		34
Net assets at the end of the period		8,313

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Net assets at the beginning of the period		29,034
Net gains from investments		169
Net realised gains		168
Net unrealised losses		(20,035)
Proceeds from shares issued		5,799
Payments for shares redeemed		(6,817)
Net equalisation paid	10	(5)
Net assets at the end of the period		8,313

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Income		
Investment income	2.3	405
Stocklending income	16	4
Total income		409
Expenses		
Management fees	4.2	206
Operating, administrative and servicing expenses	4.3	33
Other operational expenses		1
Total expenses		240
Net gains from investments		169
Realised gains on investments		201
Realised currency exchange losses		(33)
Net realised gains		168
Decrease in unrealised appreciation on investments		(20,032)
Unrealised currency exchange losses		(3)
Net unrealised losses		(20,035)
Net decrease in assets as a result of operations		(19,698)

Eastern European Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	78,194	74	121,063	69,098
Shares issued during the period	8,369	14	26,539	52,064
Shares redeemed during the period	(17,571)	(14)	(31,909)	(8,363)
Shares outstanding at the end of the period	68,992	74	115,693	112,799
Net asset value per share	42.5136	1,007.7973	41.0849	4.8955

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

Eastern European Equity Fund

Continued

Portfolio Statement

As at 31st March 2022

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.42%			
Equities 96.42%			
Czech Republic 5.55%			
Komerční Banka	13,076	461	5.55
Greece 15.52%			
National Bank of Greece	165,151	554	6.66
Sarantis	46,501	338	4.07
Terna Energy	24,022	398	4.79
		1,290	15.52
Hungary 7.07%			
Gedeon Richter	21,628	422	5.07
Magyar Telekom	149,807	166	2.00
		588	7.07
Kazakhstan 3.86%			
Kaspi	7,141	321	3.86
Netherlands 3.85%			
CTP	21,135	320	3.85
Poland 31.91%			
Allegro.eu	87,146	670	8.06
Dino Polska	10,146	748	9.00
Grupa Pracuj	1,972	27	0.32
InPost	64,179	370	4.45
Kety	1,613	212	2.55
PZU	32,470	237	2.85
Santander Bank Polska	5,914	389	4.68
		2,653	31.91
Romania 3.91%			
BRD-Groupe Societe Generale	92,059	325	3.91

Eastern European Equity Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Slovenia 3.78%			
Krka	3,240	314	3.78
Turkey 8.36%			
Coca-Cola Icecek	27,544	197	2.37
Mavi Giyim	41,830	197	2.37
Tupras	22,922	301	3.62
		695	8.36
United Kingdom 9.19%			
Endava	2,946	352	4.23
Mondi	23,343	412	4.96
		764	9.19
United States 3.42%			
EPAM Systems	1,066	284	3.42
Total Equities		8,015	96.42
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		8,015	96.42
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
Beluga	6,782	-	-
Fix Price	99,219	-	-
Gazprom	385,982	-	-
GK Segezha	5,111,155	-	-
Headhunter	9,863	-	-
Lukoil (ADR)	29,583	-	-
Magnitogorsk Iron Steel Works	371,454	-	-
MD Medical Group Investments (GDR)	54,342	-	-
Norilsk Nickel	2,346	-	-
NOVATEK	100,416	-	-
Novolipetsk Steel	129,853	-	-
Polyus	5,207	-	-
Renaissance Insurance	340,457	-	-

Eastern European Equity Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Rosneft	91,653	-	-
Sberbank	601,727	-	-
TCS	5,632	-	-
X5 Retail (GDR)	23,850	-	-
Yandex 'A'	24,557	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 1.61%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	149	134	1.61
Total Open Ended Investment Funds		134	1.61
Total investments		8,149	98.03
Other net assets		164	1.97
Total net assets		8,313	100.00

[†] Managed by subsidiaries of abrdn plc.

Emerging Markets Bond Fixed Maturity 2023 Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Bond Fixed Maturity 2023 – A Accumulation Shares decreased by 13.83%. The Fund does not have an official benchmark.

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

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Market review

Emerging market (EM) debt returns were negative over the period. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points to a range of 0.25–0.5% in March, which pushed yields higher.

In the first half of the period, oil prices stayed relatively flat as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

Portfolio review

Emirates Real Estate Investment Trust was the best performer over the period, while the 2022 and 2023 bonds of China Huarong International Holdings also added to returns. Elsewhere, India Infoline 2023s and Kuwait Projects 2023s performed well over the period. Conversely, Sberbank was the weakest performer over the period, as the Russian bank was targeted by international sanctions following the Russian invasion of Ukraine. Our Ukrainian holdings Metinvest, Ukrainian Railways and MHP were also negatively affected by the conflict. Elsewhere, Chinese property firms continued to struggle, as China Aoyuan, Sunac and Kaisa weighed on returns over the period.

Early in the period, we performed a switch in Chinese property on a relative-value basis, reducing our position in Scenery Journey 2023s and using the proceeds from the sale to purchase Yuzhou Group 2023s. In order to raise cash, we trimmed our positions in Georgian investment company Georgia Capital, Colombian petroleum firm Ecopetrol and Russian state-owned banking and financial services company Sberbank.

In the second half of the period, we added Argentinian power company Pampa Energía, due to its positive risk-return profile, and switched to Chinese property developer Zhenro Properties from Yuzhou Group, as it offered a better relative return. We also reduced our exposure to the United Arab Emirates and sold Argentinian financial services firm BBVA and Chinese property developer Kasia to cover outflows. Towards the end of the period, we lowered our exposure to the Russia-Ukraine crisis by selling our positions in Ukraine's Metinvest and Russia's Lukoil. Lastly, we reduced our holdings in Chinese property developers Sunac and Shimao.

Outlook

The sanctions on Russia have caused a further spike in energy prices, despite not targeting energy exports. As a result, inflationary pressures may continue to build over the coming months, with the risk that the inflation peak comes later than mid-year versus our initial expectations. Moreover, the risk of sanctions targeting energy exports could rise as the war continues on the ground. While we expect a moderation in global growth from 2021, the trajectory remains above trend, despite the tighter monetary conditions. On monetary policy, some EM central banks may overtighten, providing scope for easing towards the end of the year. Omicron continues to lead to fewer severe outcomes than earlier virus strains, allowing for further economic reopenings and recovery in international tourism. Persistent current account surpluses

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

in EMs will reduce vulnerability from potential taper tantrum fears, assuming the Fed's tightening of monetary policy is gradual. Meanwhile, the zero-Covid approach and ongoing property sector concerns present downside risks to Chinese growth, but further monetary easing is expected. Additional risks to our outlook include rising US Treasury yields as the Fed is compelled to front-load its tightening cycle, a strong US dollar and vaccine inefficacy towards new Covid-19 variants.

Global Emerging Market Debt Team

April 2022

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	87,314
Cash at bank		156
Interest receivable		818
Unrealised gains on forward currency exchange contracts	2.6	267
Other assets		1
Total assets		88,556
Liabilities		
Taxes and expenses payable		40
Redemptions payable		172
Other liabilities		608
Total liabilities		820
Net assets at the end of the period		87,736

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		113,269
Net gains from investments		1,932
Net realised losses		(11,247)
Net unrealised losses		(5,495)
Payments for shares redeemed		(9,336)
Net equalisation paid	10	(124)
Dividends paid	5	(1,263)
Net assets at the end of the period		87,736

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	2,219
Total income		2,219
Expenses		
Management fees	4.2	234
Operating, administrative and servicing expenses	4.3	51
Other operational expenses		2
Total expenses		287
Net gains from investments		1,932
Realised losses on investments		(10,993)
Realised losses on forward currency exchange contracts		(252)
Realised currency exchange losses		(2)
Net realised losses		(11,247)
Increase in unrealised depreciation on investments		(6,050)
Decrease in unrealised depreciation on forward currency exchange contracts		555
Net unrealised losses		(5,495)
Net decrease in assets as a result of operations		(14,810)

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged AUD	A Acc Hedged SGD	A Acc USD ^A	A QInc Hedged AUD	A QInc Hedged GBP ^B
Shares outstanding at the beginning of the period	1,118,000	14,746	125,000	160,000	38,000
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	(100,000)	-	(125,000)	-	(38,000)
Shares outstanding at the end of the period	1,018,000	14,746	-	160,000	-
Net asset value per share	9.2563	9.3432	-	8.5209	-

	A QInc Hedged SGD	A QInc HKD	A QInc USD	I Acc Hedged EUR	I QInc USD
Shares outstanding at the beginning of the period	606,100	588,000	6,595,144	81,627	2,145,000
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	(24,740)	-	(640,000)	(19,586)	(98,430)
Shares outstanding at the end of the period	581,360	588,000	5,955,144	62,041	2,046,570
Net asset value per share	8.4934	85.5063	8.5627	9.1331	8.5663

	X Acc USD
Shares outstanding at the beginning of the period	33,000
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	33,000
Net asset value per share	9.4498

^A Share class closed 15 February 2022.

^B Share class closed 26 October 2021.

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

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.69%					
Bonds 92.69%					
Corporate Bonds 92.69%					
Argentina 0.28%					
Pampa Energia	7.3750	21/07/23	250,000	248	0.28
Cayman Islands 4.81%					
FAB Sukuk	3.6250	05/03/23	4,160,000	4,216	4.81
China 9.86%					
CNAC HK Finbridge	4.6250	14/03/23	2,630,000	2,668	3.04
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	4,276,000	4,142	4.72
Logan Property	6.5000	16/07/23	640,000	150	0.17
Sunny Optical Technology	3.7500	23/01/23	1,640,000	1,646	1.88
Zhenro Properties	9.1500	06/05/23	400,000	48	0.05
				8,654	9.86
Colombia 3.83%					
Ecopetrol	5.8750	18/09/23	3,284,000	3,360	3.83
El Salvador 1.45%					
AES El Salvador Trust II	6.7500	28/03/23	1,396,000	1,271	1.45
Georgia 1.65%					
JSC Georgia Capital	6.1250	09/03/24	1,497,000	1,445	1.65
India 6.41%					
Greenko Investment	4.8750	16/08/23	1,150,000	1,153	1.31
India Infoline Finance (EMTN)	5.8750	20/04/23	1,850,000	1,812	2.07
Muthoot Finance (EMTN)	4.4000	02/09/23	2,650,000	2,656	3.03
				5,621	6.41
Kazakhstan 1.14%					
Development Bank of Kazakhstan	4.1250	10/12/22	1,013,000	1,002	1.14

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Kuwait 5.63%					
Kuwait Projects	5.0000	15/03/23	2,250,000	2,241	2.55
Warba Sukuk (EMTN)	2.9820	24/09/24	2,700,000	2,701	3.08
				4,942	5.63
Mexico 8.48%					
BBVA Bancomer Texas	6.7500	30/09/22	1,107,000	1,125	1.28
Petroleos Mexicanos	4.6250	21/09/23	4,550,000	4,601	5.25
Unifin Financiera	7.2500	27/09/23	2,420,000	1,714	1.95
				7,440	8.48
Oman 4.84%					
BankMuscat (EMTN)	4.8750	14/03/23	1,170,000	1,180	1.34
National Bank of Oman (EMTN)	5.6250	25/09/23	2,180,000	2,219	2.53
Oztel	5.6250	24/10/23	840,000	854	0.97
				4,253	4.84
Peru 3.28%					
Banco Internacional del Peru (EMTN)	3.3750	18/01/23	2,862,000	2,880	3.28
Saudi Arabia 0.53%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	460,000	463	0.53
Singapore 2.97%					
Puma International Financing	5.1250	06/10/24	2,720,000	2,603	2.97
Supranational 8.38%					
Africa Finance	3.8750	13/04/24	3,600,000	3,596	4.10
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,730,000	3,753	4.28
				7,349	8.38
Togo 2.21%					
Ecobank Transnational	9.5000	18/04/24	1,860,000	1,935	2.21

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Turkey 8.49%					
Arcelik AS	5.0000	03/04/23	1,130,000	1,135	1.29
KOC	5.2500	15/03/23	870,000	874	1.00
Turk Telekomunikasyon	4.8750	19/06/24	1,660,000	1,594	1.82
Turkiye Is Bankasi	6.1250	25/04/24	1,980,000	1,969	2.24
Turkiye Vakiflar Bankasi	8.1250	28/03/24	1,840,000	1,881	2.14
				7,453	8.49
Ukraine 1.99%					
MHP	7.7500	10/05/24	2,180,000	1,020	1.16
Ukraine Railways	8.2500	09/07/24	2,064,000	722	0.83
				1,742	1.99
United Arab Emirates 14.97%					
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	4,080,000	4,138	4.72
AHB Sukuk	4.3750	19/09/23	1,000,000	1,025	1.17
BOS Funding (EMTN)	4.0000	18/09/24	971,000	977	1.11
DIB Sukuk	3.6250	06/02/23	3,250,000	3,287	3.75
Emirates Sukuk (REIT)	5.1250	12/12/22	2,350,000	1,864	2.12
Esic Sukuk (EMTN)	3.9390	30/07/24	1,837,000	1,841	2.10
				13,132	14.97
Zambia 1.49%					
First Quantum Minerals	7.2500	01/04/23	1,307,000	1,308	1.49
Total Corporate Bonds				81,317	92.69
Total Bonds				81,317	92.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				81,317	92.69
Other transferable securities and money market instruments 0.56%					
Bonds 0.56%					
Corporate Bonds 0.56%					
Russian Federation 0.56%					
Sberbank of Russia	5.2500	23/05/23	3,090,000	494	0.56

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Corporate Bonds				494	0.56
Total Bonds				494	0.56
Total Other transferable securities and money market instruments				494	0.56
Open Ended Investment Funds 6.27%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			5,503	5,503	6.27
Total Open Ended Investment Funds				5,503	6.27

Derivatives 0.30%

Foreign currency exchange contracts 0.30%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	15/06/22	9,292,167	6,791,143	196	0.22
BNP Paribas	AUD	USD	15/06/22	1,353,275	989,035	29	0.03
BNP Paribas	AUD	USD	15/06/22	92,186	68,200	1	-
BNP Paribas	AUD	USD	15/06/22	58,575	43,940	-	-
BNP Paribas	AUD	USD	15/06/22	13,425	9,932	-	-
BNP Paribas	AUD	USD	15/06/22	8,531	6,399	-	-
BNP Paribas	EUR	USD	15/06/22	735,448	805,859	15	0.02
BNP Paribas	EUR	USD	15/06/22	4,849	5,406	-	-
BNP Paribas	EUR	USD	15/06/22	3,572	3,970	-	-
BNP Paribas	EUR	USD	15/06/22	710	783	-	-
BNP Paribas	EUR	USD	15/06/22	222	245	-	-
BNP Paribas	GBP	USD	15/06/22	1,315	1,724	-	-
BNP Paribas	SGD	USD	15/06/22	4,906,450	3,597,268	28	0.03
BNP Paribas	SGD	USD	15/06/22	135,868	99,614	1	-
BNP Paribas	SGD	USD	15/06/22	30,946	22,846	-	-
BNP Paribas	SGD	USD	15/06/22	29,691	21,942	-	-
BNP Paribas	SGD	USD	15/06/22	857	633	-	-
BNP Paribas	SGD	USD	15/06/22	822	608	-	-
BNP Paribas	USD	AUD	15/06/22	35,100	47,641	(1)	-
BNP Paribas	USD	AUD	15/06/22	5,112	6,938	-	-

Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	100,859	91,488	(1)	-
BNP Paribas	USD	EUR	15/06/22	93,240	84,178	(1)	-
BNP Paribas	USD	EUR	15/06/22	5,618	5,083	-	-
Unrealised gains on forward currency exchange contracts						267	0.30
Unrealised gains on derivatives						267	0.30
Total investments						87,581	99.82
Other net assets						155	0.18
Total net assets						87,736	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Emerging Markets Corporate Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Corporate Bond – A Accumulation shares decreased by 10.60% compared to a decrease of 9.38% in the benchmark, the JP Morgan CEMBI Broad Diversified Index (USD).

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Overall, emerging market (EM) corporate bonds fell over the six months. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points (bps) to a range of 0.25–0.5% in March, which pushed yields higher.

In the first half of the period, oil prices stayed relatively flat as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

Portfolio review

The Fund's allocation and security selection effects were both negative for performance. On a country level, the main detractors from performance were security selection in China, due to the ongoing issues surrounding the Chinese property sector, and an overweight position (versus the benchmark) in Ukraine and an off-benchmark position in Belarus, two countries that have suffered enormously from the Russian invasion of Ukraine. Security selection in Brazil and an underweight holding in South Korea also weighed on returns. Conversely, the biggest contributor to performance was security selection Russia. Elsewhere, security selection in the United Arab Emirates and allocation effects in Nigeria, Guatemala and Georgia added value over the period. The Fund's cash allocation also helped performance over the period, as did overweight positions in Paraguay and Oman.

In terms of portfolio activity, early in the period, we participated in several new issues, including Canacol Energy, United Bank for Africa, NPC Ukrenerg, Alsea and Greenko Energy Holdings. We also reduced our overall exposure to Chinese property by selling holdings in Country Garden and Huarong, a Chinese asset management company. Elsewhere, we actioned several sales to raise cash. These included reducing positions in PT Indonesia Asahan Aluminium, the Singapore-based energy provider Vena Energy Holdings and the South African petrochemical firm Sasol.

We took part in numerous new issues over the second half of the period, including Silknet, CT Trust, Singapore Airlines, Hana Bank and PTT Global Chemical. The Russian invasion of Ukraine dominated airwaves in February. We responded by reducing our exposure to both Russia, where we were underweight the benchmark, and Ukraine, where we held an overweight position going into the crisis. In Ukraine, we sold MHP, Metinvest and Ukrainian Railways in the 80s, and the bonds now trade at distressed levels. Similarly in Russia, we reduced exposure to GTLK, an aircraft leasing company, selling 2027 bonds at 90 cents. Elsewhere, we sold out of Chinese property companies Country Garden, Kaisa and CIFI, as sales continued to disappoint. We continued reducing our exposure to Russia towards the end of the period, as the conflict in Ukraine showed little sign of abating and some liquidity returned to the market. As result, we sold holdings in GTLK, Gazprom, VEON and Lukoil. We also sold Metinvest, a Ukrainian company that has operations in the east of the country and unsurprisingly experienced significant disruption. Lastly, we performed a switch in Ecopetrol, selling out of 2027 bonds and purchasing 2031s, which offered a significant pick-up in yield.

Emerging Markets Corporate Bond Fund

Continued

Outlook

Despite the elevated forecast default rate of 8.5% in EM corporates, this will likely be contained to Russia, Ukraine and China property to which the Fund has less than 2% exposure, so the risk is minimal. Additionally, the asset class is far more mature than it was a decade ago. Therefore, we are optimistic that this will result in a rotation rather than exit from the EM arena.

From a macroeconomic standpoint, inflationary pressures may continue to build over the coming months, with the risk that the inflation peak comes later than mid-year versus our initial expectation. The risk of sanctions targeting energy exports could rise as the war continues on the ground. While we expect a moderation in global growth from 2021, the trajectory remains above trend despite the tighter monetary conditions. On monetary policy, some EM central banks may over-tighten, providing scope for easing towards the end of the year. Persistent current account surpluses in EMs will reduce vulnerability from potential taper tantrum fears, assuming the Fed's tightening of monetary policy is gradual.

The Fund continues to offer an attractive yield of 6.7%, which we believe provides for an attractive entry point for investors willing to look past the short-term noise. Companies in EMs are coming from a position of strength, as fundamentals markedly improved in 2021 from a low point in the second quarter of 2020. Sound balance sheets and positive credit rating trends make EM companies well positioned to deal with the challenges highlighted above. While we do not expect EM corporates to be immune from volatility, we do believe that our bottom-up approach to stock selection means it pays to be long risk in this market in the medium to long term.

Global Emerging Market Debt Team

April 2022

Emerging Markets Corporate Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,552,319
Cash at bank		3,454
Interest receivable		21,800
Subscriptions receivable		8,762
Receivable for investments sold		8,405
Unrealised gains on forward currency exchange contracts	2.6	10,551
Total assets		1,605,291
Liabilities		
Payable for investments purchased		2,732
Taxes and expenses payable		1,326
Redemptions payable		3,256
Other liabilities		3,399
Total liabilities		10,713
Net assets at the end of the period		1,594,578

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		2,054,165
Net gains from investments		38,776
Net realised losses		(144,534)
Net unrealised losses		(130,503)
Proceeds from shares issued		287,918
Payments for shares redeemed		(495,468)
Net equalisation paid	10	(2,788)
Dividends paid	5	(12,988)
Net assets at the end of the period		1,594,578

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	46,764
Stocklending income	16	1,077
Total income		47,841
Expenses		
Management fees	4.2	7,264
Operating, administrative and servicing expenses	4.3	1,752
Distribution fees	4.1	26
Other operational expenses		21
Bank interest		2
Total expenses		9,065
Net gains from investments		38,776
Realised losses on investments		(72,428)
Realised losses on forward currency exchange contracts		(72,706)
Realised currency exchange gains		600
Net realised losses		(144,534)
Decrease in unrealised appreciation on investments		(164,398)
Decrease in unrealised depreciation on forward currency exchange contracts		34,121
Unrealised currency exchange losses		(226)
Net unrealised losses		(130,503)
Net decrease in assets as a result of operations		(236,261)

Emerging Markets Corporate Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	A MInc EUR	A MInc Hedged SGD
Shares outstanding at the beginning of the period	2,649,394	915	8,576,040	289,288	922
Shares issued during the period	374,970	-	3,078,925	29,604	16
Shares redeemed during the period	(725,728)	-	(5,357,603)	(112,251)	-
Shares outstanding at the end of the period	2,298,636	915	6,297,362	206,641	938
Net asset value per share	11.0859	10.6260	14.5419	11.3419	9.2796

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged CNH
Shares outstanding at the beginning of the period	4,070,015	92,414	875,391	301,379	450
Shares issued during the period	314,900	350,725	1,024,547	32,132	-
Shares redeemed during the period	(1,550,305)	(338,784)	(49,117)	(6,831)	-
Shares outstanding at the end of the period	2,834,610	104,355	1,850,821	326,680	450
Net asset value per share	9.3952	9.7414	11.7145	9.8684	106.8738

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	I MInc Hedged AUD	I MInc Hedged GBP
Shares outstanding at the beginning of the period	26,203,662	26,477	28,970,859	1,000	25,501,887
Shares issued during the period	3,706,160	-	2,602,686	-	4,916,946
Shares redeemed during the period	(9,176,346)	-	(8,671,250)	-	(1,655,966)
Shares outstanding at the end of the period	20,733,476	26,477	22,902,295	1,000	28,762,867
Net asset value per share	13.8943	10.5951	15.3294	10.0914	8.5169

	I MInc USD	I SInc USD	K Acc Hedged CHF	K Acc Hedged EUR	K Acc USD
Shares outstanding at the beginning of the period	7,822,890	4,537,837	877,982	8,091,746	4,258,312
Shares issued during the period	1,386,178	14	292,280	693,857	302,842
Shares redeemed during the period	(1,322,450)	-	(100,502)	(2,475,474)	(652,000)
Shares outstanding at the end of the period	7,886,618	4,537,851	1,069,760	6,310,129	3,909,154
Net asset value per share	8.8088	10.6729	9.0143	9.0362	9.1344

	K SInc Hedged EUR	K SInc USD	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the period	500	1,457,657	380,962	159,140	622,970
Shares issued during the period	527,000	166,771	5,969	14,900	79,387
Shares redeemed during the period	-	(118,200)	(268,488)	(6,757)	(365,889)
Shares outstanding at the end of the period	527,500	1,506,228	118,443	167,283	336,468
Net asset value per share	8.5702	8.6698	11.6398	9.7488	15.6015

Emerging Markets Corporate Bond Fund

Continued

	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	X MInc EUR	X MInc Hedged EUR
Shares outstanding at the beginning of the period	2,494,395	142,597	1,526,302	95,047	3,506,685
Shares issued during the period	619,533	27,445	245,192	773	12
Shares redeemed during the period	(310,671)	(31,880)	(340,151)	(9,440)	-
Shares outstanding at the end of the period	2,803,257	138,162	1,431,343	86,380	3,506,697
Net asset value per share	9.7798	10.5417	13.3312	10.3747	8.7408

	X MInc USD	Z Acc Hedged GBP	Z Acc USD	Z MInc Hedged EUR	Z MInc Hedged GBP
Shares outstanding at the beginning of the period	3,271,734	652,071	2,355,192	984,301	730,750
Shares issued during the period	286,208	-	-	24,118	13
Shares redeemed during the period	(530,722)	-	(198,849)	(29,183)	(49,956)
Shares outstanding at the end of the period	3,027,220	652,071	2,156,343	979,236	680,807
Net asset value per share	8.8602	10.6074	11.3593	8.1827	8.6689

	Z MInc USD
Shares outstanding at the beginning of the period	603,788
Shares issued during the period	33,074
Shares redeemed during the period	(213,661)
Shares outstanding at the end of the period	423,201
Net asset value per share	9.5338

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

Emerging Markets Corporate Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.66%					
Bonds 90.66%					
Corporate Bonds 89.52%					
Argentina 2.48%					
Pampa Energia™	7.5000	24/01/27	8,015,000	6,972	0.43
Telecom Argentina	8.0000	18/07/26	6,015,000	5,756	0.36
Telecom Argentina	8.5000	06/08/25	4,390,000	4,273	0.27
Transportadora de Gas del Sur™	6.7500	02/05/25	9,270,000	8,436	0.53
YPF	VAR	21/07/27	7,700,000	5,751	0.36
YPF	8.5000	28/07/25	5,013,000	4,267	0.27
YPF™	0.0000	30/09/33	3,680,000	2,240	0.14
YPF	8.5000	23/03/25	2,070,750	1,919	0.12
				39,614	2.48
Brazil 5.85%					
Banco do Brasil™	VAR	PERP	5,278,000	5,098	0.32
Braskem America Finance	7.1250	22/07/41	4,498,000	4,979	0.31
Braskem Netherlands Finance	4.5000	31/01/30	5,007,000	4,864	0.31
B2W Digital	4.3750	20/12/30	5,667,000	4,899	0.31
Gerdau Trade	4.8750	24/10/27	4,370,000	4,578	0.29
Guara Norte™	5.1980	15/06/34	5,450,187	4,992	0.31
Hidrovias International Finance™	4.9500	08/02/31	9,431,000	7,969	0.50
InterCement Financial Operations	5.7500	17/07/24	6,377,000	5,657	0.36
Itau Unibanco™	VAR	PERP	4,800,000	4,374	0.27
MARB BondCo	3.9500	29/01/31	7,717,000	6,820	0.43
MV24 Capital	6.7480	01/06/34	7,071,038	6,901	0.43
Oi	10.0000	27/07/25	6,396,000	4,861	0.30
Petrobras Global Finance	5.5000	10/06/51	9,122,000	7,828	0.49
Rede D'or Finance	4.5000	22/01/30	5,488,000	5,052	0.32
Suzano Austria	6.0000	15/01/29	13,285,000	14,341	0.90
				93,213	5.85

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Cayman Islands 0.73%					
Bioceanico Sovereign Certificate	-	05/06/34	15,249,602	11,117	0.70
Sparc EM SPC Panama Metro Line 2	-	05/12/22	569,889	561	0.03
				11,678	0.73
Chile 3.07%					
ATP Tower™	4.0500	27/04/26	8,591,000	8,187	0.51
Corp Nacional del Cobre de Chile™	3.0000	30/09/29	4,400,000	4,210	0.27
Empresa de los Ferrocarriles del Estado	3.8300	14/09/61	9,828,000	8,186	0.51
GNL Quintero	4.6340	31/07/29	12,750,680	12,964	0.81
Inversiones Latin America Powera	5.1250	15/06/33	8,786,179	7,161	0.45
Sociedad de Transmision	4.0000	27/01/32	8,465,000	8,241	0.52
				48,949	3.07
China 2.97%					
Agile	5.5000	21/04/25	5,100,000	1,708	0.11
Central China Real Estate	7.2500	16/07/24	1,300,000	569	0.04
Central China Real Estate	7.2500	24/04/23	1,000,000	560	0.03
China Oil & Gas	5.5000	25/01/23	4,850,000	4,877	0.31
Country Garden	7.2500	08/04/26	2,746,000	2,101	0.13
Country Garden	2.7000	12/07/26	1,356,000	956	0.06
ENN Clean Energy International Investment	3.3750	12/05/26	8,890,000	8,367	0.52
Huarong Finance II (EMTN)	5.0000	19/11/25	8,196,000	8,247	0.52
Kaisa	11.9500	12/11/23	11,446,000	2,289	0.14
Prosus	4.1930	19/01/32	9,954,000	8,784	0.55
Times China	5.7500	14/01/27	8,060,000	3,023	0.19
Yango Justice International	9.2500	15/04/23	4,314,000	345	0.02
Yango Justice International	8.2500	25/11/23	1,620,000	130	0.01
Zhenro Properties	7.8750	14/04/24	7,250,000	798	0.05
Zhongsheng	3.0000	13/01/26	4,775,000	4,569	0.29
				47,323	2.97
Colombia 5.68%					
Banco Davivienda	VAR	PERP	6,279,000	5,802	0.36
Banco de Bogota	4.3750	03/08/27	3,300,000	3,165	0.20
Banco GNB Sudameris	VAR	16/04/31	8,800,000	8,173	0.51
Bancolombia™	VAR	18/12/29	6,120,000	5,898	0.37

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Canacol Energy	5.7500	24/11/28	8,646,000	8,079	0.51
Ecopetrol*	4.6250	02/11/31	12,615,000	11,448	0.72
Ecopetrol*	6.8750	29/04/30	2,040,000	2,149	0.13
Empresas Publicas de Medellin**	4.2500	18/07/29	9,120,000	8,119	0.51
Grupo Aval	4.3750	04/02/30	10,632,000	9,254	0.58
GrupoSura Finance	5.5000	29/04/26	7,274,000	7,362	0.46
Promigas	3.7500	16/10/29	14,167,000	12,843	0.81
SURA Asset Management	4.3750	11/04/27	8,232,000	8,304	0.52
				90,596	5.68
Costa Rica 0.61%					
Autopistas del Sol	7.3750	30/12/30	9,840,638	9,761	0.61
Democratic Republic of the Congo 0.54%					
HTA	7.0000	18/12/25	8,637,000	8,583	0.54
Dominican Republic 0.57%					
AES Andres	5.7000	04/05/28	9,540,000	9,023	0.57
El Salvador 0.61%					
AES El Salvador Trust II*	6.7500	28/03/23	10,754,000	9,788	0.61
Georgia 2.25%					
Bank of Georgia	VAR	PERP	5,099,000	5,201	0.33
Georgia Global Utilities	7.7500	30/07/25	5,832,000	5,890	0.37
Georgian Railway	4.0000	17/06/28	736,000	611	0.04
JSC Georgia Capital	6.1250	09/03/24	8,689,000	8,386	0.52
Silknet**	8.3750	31/01/27	8,029,000	7,868	0.49
TBC Bank (EMTN)**	5.7500	19/06/24	7,941,000	7,987	0.50
				35,943	2.25
Ghana 0.34%					
Kosmos Energy	7.5000	01/03/28	5,673,000	5,460	0.34

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Guatemala 2.29%					
Banco Industrial™	VAR	29/01/31	7,387,000	7,192	0.45
Central American Bottling™	5.2500	27/04/29	10,299,000	10,305	0.65
CT Trust	5.1250	03/02/32	12,362,000	12,319	0.77
Energuate Trust	5.8750	03/05/27	6,900,000	6,768	0.42
				36,584	2.29
Honduras 0.32%					
Inversiones Atlantida	7.5000	19/05/26	5,079,000	5,051	0.32
Hong Kong 0.28%					
CK Hutchison International 20	2.5000	08/05/30	4,761,000	4,417	0.28
India 4.25%					
Adani Electricity Mumbai	3.9490	12/02/30	4,667,000	4,244	0.27
Bharti Airtel	4.3750	10/06/25	6,395,000	6,480	0.41
Greenko Power II	4.3000	13/12/28	8,887,000	8,456	0.53
India Infoline Finance (EMTN)	5.8750	20/04/23	10,520,000	10,302	0.65
Indiabulls Housing Finance (EMTN)	6.3750	28/05/22	9,967,000	9,754	0.61
JSW Steel	5.3750	04/04/25	8,545,000	8,682	0.54
Power Finance	4.5000	18/06/29	8,228,000	8,215	0.51
REC (EMTN)	4.6250	22/03/28	1,951,000	1,972	0.12
UPL	4.6250	16/06/30	10,216,000	9,734	0.61
				67,839	4.25
Indonesia 2.14%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	9,150,000	9,197	0.58
Bank Rakyat Indonesia™	4.6250	20/07/23	8,500,000	8,681	0.54
Medco Oak Tree	7.3750	14/05/26	7,884,000	8,002	0.50
Tower Bersama Infrastructure™	4.2500	21/01/25	8,118,000	8,291	0.52
				34,171	2.14
Israel 2.27%					
Energean Israel Finance	4.8750	30/03/26	8,525,131	8,318	0.52
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	23,096,000	20,976	1.31
Teva Pharmaceutical Finance Netherlands III	6.0000	15/04/24	6,750,000	6,957	0.44
				36,251	2.27

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Jordan 0.46%					
Hikma Finance USA	3.2500	09/07/25	7,612,000	7,384	0.46
Kazakhstan 0.57%					
KazMunayGas	3.5000	14/04/33	774,000	648	0.04
Tengizchevroil Finance International	3.2500	15/08/30	10,271,000	8,392	0.53
				9,040	0.57
Kuwait 1.64%					
Al Ahli Bank of Kuwait	VAR	PERP	6,251,000	6,380	0.40
Kuwait Projects	4.2290	29/10/26	13,370,000	12,248	0.77
MEGlobal Canada (EMTN)	5.0000	18/05/25	7,294,000	7,526	0.47
				26,154	1.64
Macao 0.45%					
MGM China™	4.7500	01/02/27	8,078,000	7,123	0.45
Mauritius 0.89%					
Axian Telecom	7.3750	16/02/27	5,943,000	5,794	0.36
India Green Power	4.0000	22/02/27	9,090,000	8,390	0.53
				14,184	0.89
Mexico 5.70%					
Alsea™	7.7500	14/12/26	4,227,000	4,371	0.27
Banco Mercantil del Norte™	VAR	PERP	9,292,000	9,097	0.57
BBVA Bancomer Texas	VAR	18/01/33	8,370,000	7,926	0.50
Braskem Idesa	6.9900	20/02/32	4,907,000	4,821	0.30
CEMEX™	VAR	PERP	5,589,000	5,526	0.35
CEMEX™	7.3750	05/06/27	5,300,000	5,697	0.36
CEMEX™	5.4500	19/11/29	4,888,000	4,986	0.31
Cometa Energia	6.3750	24/04/35	7,250,435	7,282	0.46
Fresnillo	4.2500	02/10/50	7,197,000	6,366	0.40
Orbia Advance™	5.8750	17/09/44	6,700,000	6,941	0.43
PLA Administradora Industrial	4.9620	18/07/29	5,800,000	5,836	0.37
SixSigma Networks Mexico	7.5000	02/05/25	6,710,000	6,511	0.41
SixSigma Networks Mexico	7.5000	02/05/25	420,000	408	0.02
Trust F/1401™	6.9500	30/01/44	9,968,000	10,609	0.66

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Unifin Financiera	8.3750	27/01/28	5,456,000	3,128	0.20
Unifin Financiera™	7.3750	12/02/26	2,347,000	1,389	0.09
				90,894	5.70
Netherlands 0.63%					
Vivo Energy Investments	5.1250	24/09/27	10,090,000	10,014	0.63
Nigeria 2.65%					
Access Bank (EMTN)	6.1250	21/09/26	8,988,000	8,426	0.53
First Bank of Nigeria	8.6250	27/10/25	10,397,000	10,423	0.65
IHS Netherlands	8.0000	18/09/27	7,104,000	7,175	0.45
Seplat Petroleum Development	7.7500	01/04/26	4,796,000	4,598	0.29
United Bank for Africa	6.7500	19/11/26	12,027,000	11,555	0.73
				42,177	2.65
Oman 1.49%					
OQ SAOC	5.1250	06/05/28	8,150,000	8,078	0.51
Oryx Funding	5.8000	03/02/31	6,921,000	6,956	0.44
Oztel	6.6250	24/04/28	8,232,000	8,652	0.54
				23,686	1.49
Panama 1.46%					
Cable Onda™	4.5000	30/01/30	8,214,000	7,977	0.50
Global Bank	VAR	16/04/29	8,609,000	8,200	0.51
UEP Penonome II	6.5000	01/10/38	7,411,307	7,096	0.45
				23,273	1.46
Paraguay 1.28%					
Banco Continental	2.7500	10/12/25	5,140,000	4,727	0.30
Telefonica Celular del Paraguay™	5.8750	15/04/27	15,371,000	15,676	0.98
				20,403	1.28
Peru 5.00%					
Auna SAA	6.5000	20/11/25	7,554,000	7,359	0.46
Cia de Minas Buenaventura™	5.5000	23/07/26	4,486,000	4,441	0.28
Credicorp	2.7500	17/06/25	7,200,000	6,939	0.44
Fideicomiso Inretail	5.7500	03/04/28	12,300,000	12,373	0.78

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
InRetail Consumer	3.2500	22/03/28	10,700,000	10,081	0.63
Intercorp Peru™	3.8750	15/08/29	11,061,000	10,110	0.63
Lima Metro Line 2 Finance	4.3500	05/04/36	13,401,090	13,393	0.84
Nexa Resources	5.3750	04/05/27	9,272,000	9,457	0.59
Petroleos del Peru	5.6250	19/06/47	6,620,000	5,577	0.35
				79,730	5.00
Philippines 1.83%					
Jollibee Worldwide	VAR	PERP	11,835,000	11,508	0.72
Manila Water™	4.3750	30/07/30	10,096,000	9,615	0.61
Philippine National Bank (EMTN)	3.2800	27/09/24	8,063,000	8,008	0.50
				29,131	1.83
Qatar 1.39%					
Ahli Bank QSC	VAR	PERP	9,848,000	9,454	0.59
Doha Finance (EMTN)	2.3750	31/03/26	6,877,000	6,567	0.42
QNB Finance (EMTN)	2.6250	12/05/25	6,210,000	6,086	0.38
				22,107	1.39
Russian Federation 0.06%					
Sovcombank	VAR	PERP	10,240,000	1,024	0.06
Saudi Arabia 1.79%					
Dar Al-Arkan Sukuk	6.7500	15/02/25	5,297,000	5,376	0.34
Dar Al-Arkan Sukuk	6.8750	21/03/23	1,196,000	1,204	0.07
SA Global Sukuk™	1.6020	17/06/26	4,000,000	3,766	0.24
Saudi Arabian Oil	3.2500	24/11/50	13,939,000	12,022	0.75
Saudi Arabian Oil™	2.2500	24/11/30	6,800,000	6,248	0.39
				28,616	1.79
Singapore 3.91%					
BOC Aviation (EMTN)	3.2500	29/04/25	8,995,000	8,868	0.56
BOC Aviation (EMTN)	1.7500	21/01/26	7,022,000	6,527	0.41
GLP	VAR	PERP	12,220,000	10,952	0.69
Parkway Pantai (EMTN)	VAR	PERP	10,820,000	10,692	0.67
Puma International Financing	5.0000	24/01/26	9,850,000	9,318	0.58
Singapore Airlines	3.3750	19/01/29	11,659,000	11,163	0.70

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	4,954,000	4,819	0.30
				62,339	3.91
South Africa 3.02%					
Absa	VAR	PERP	6,329,000	6,187	0.39
Absa	VAR	25/04/28	3,406,000	3,467	0.22
Bidvest Group UK	3.6250	23/09/26	8,731,000	8,207	0.52
FirstRand Bank**	VAR	23/04/28	4,303,000	4,385	0.27
Gold Fields Orogenl	6.1250	15/05/29	4,950,000	5,369	0.34
Liquid Telecommunications Financing**	5.5000	04/09/26	4,637,000	4,471	0.28
MTN Mauritius Investments**	4.7550	11/11/24	10,303,000	10,384	0.65
Sasol Financing USA**	6.5000	27/09/28	5,506,000	5,616	0.35
				48,086	3.02
South Korea 0.53%					
Hana Bank	3.2500	30/03/27	8,499,000	8,505	0.53
Spain 0.96%					
Al Candelaria Spain	7.5000	15/12/28	7,420,000	7,299	0.46
International Airport Finance**	12.0000	15/03/33	7,757,634	8,034	0.50
				15,333	0.96
Supranational 1.46%					
Africa Finance	2.8750	28/04/28	8,061,000	7,437	0.47
African Export-Import Bank**	3.9940	21/09/29	7,450,000	7,086	0.44
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	8,751,000	8,806	0.55
				23,329	1.46
Thailand 0.95%					
Bangkok Bank (EMTN)	VAR	25/09/34	4,400,000	4,120	0.26
GC Treasury Center	4.4000	30/03/32	10,749,000	10,942	0.69
				15,062	0.95
Togo 0.53%					
Ecobank Transnational	VAR	17/06/31	8,933,000	8,419	0.53

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Trinidad and Tobago 0.53%					
Trinidad Generation	5.2500	04/11/27	8,497,000	8,470	0.53
Turkey 2.55%					
Akbank	VAR	27/04/28	9,346,000	9,182	0.58
KOC™	6.5000	11/03/25	4,741,000	4,778	0.30
Turk Telekomunikasyon	4.8750	19/06/24	8,179,000	7,852	0.49
Turkcell Iletisim Hizmetleri™	5.8000	11/04/28	7,480,000	6,807	0.43
Turkiye Is Bankasi™	6.1250	25/04/24	4,238,000	4,214	0.26
Turkiye Sise ve Cam Fabrikalari™	6.9500	14/03/26	7,943,000	7,867	0.49
				40,700	2.55
Ukraine 0.88%					
Kernel	6.7500	27/10/27	6,338,000	3,327	0.21
MHP	0.0000	03/04/26	7,356,000	3,305	0.21
NPC Ukrenergo	6.8750	09/11/26	4,929,000	1,947	0.12
Ukraine Railways Via Rail Capital Markets	7.8750	15/07/26	6,603,000	1,832	0.12
VF Ukraine	6.2000	11/02/25	7,110,000	3,555	0.22
				13,966	0.88
United Arab Emirates 5.86%					
Abu Dhabi National Energy	2.0000	29/04/28	7,446,000	6,962	0.44
Aldar™	4.7500	29/09/25	7,327,000	7,643	0.48
BOS Funding (EMTN)	4.0000	18/09/24	5,726,000	5,759	0.36
Emaar Sukuk (EMTN)	3.7000	06/07/31	12,289,000	12,212	0.77
Emirates Airline™	4.5000	06/02/25	5,505,439	5,578	0.35
Emirates Sukuk (REIT)	5.1250	12/12/22	7,471,000	5,927	0.37
Esic Sukuk (EMTN)	3.9390	30/07/24	7,500,000	7,515	0.47
First Abu Dhabi Bank™	VAR	PERP	7,887,000	7,862	0.49
Galaxy Pipeline Assets Bidco™	1.7500	30/09/27	9,783,655	9,405	0.59
ICD Funding™	3.2230	28/04/26	5,648,000	5,493	0.34
ICD Sukuk (EMTN)	5.0000	01/02/27	5,272,000	5,503	0.35
MAF Global Securities	VAR	PERP	7,292,000	7,274	0.46
National Bank of Fujairah™	VAR	PERP	6,120,000	6,218	0.39
				93,351	5.86

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 0.28%					
Tullow Oil™	7.0000	01/03/25	5,386,000	4,497	0.28
United States 1.85%					
Hyundai Capital America™	3.0000	10/02/27	8,970,000	8,594	0.54
JSM Global™	4.7500	20/10/30	2,250,000	1,981	0.12
Rutas 2 and 7 Finance	-	30/09/36	16,668,233	12,086	0.76
Sagicor Financial	5.3000	13/05/28	6,787,000	6,773	0.43
				29,434	1.85
Uzbekistan 0.37%					
Uzbek Industrial and Construction Bank	5.7500	02/12/24	6,780,000	5,933	0.37
Zambia 1.30%					
First Quantum Minerals	6.8750	01/03/26	11,627,000	11,947	0.75
First Quantum Minerals	6.8750	15/10/27	6,461,000	6,744	0.42
First Quantum Minerals	7.5000	01/04/25	2,073,000	2,113	0.13
				20,804	1.30
Total Corporate Bonds				1,427,412	89.52
Government Bonds 1.14%					
Belarus 0.05%					
Development Bank of the Republic of Belarus	6.7500	02/05/24	10,900,000	763	0.05
Nigeria 0.37%					
Nigeria (Federal Republic of) (EMTN)	6.5000	28/11/27	6,329,000	6,013	0.37
Oman 0.30%					
Oman (Sultanate of) (EMTN)	4.8750	01/02/25	4,672,000	4,789	0.30
Qatar 0.42%					
Qatar (State of)™	4.4000	16/04/50	5,932,000	6,673	0.42

Emerging Markets Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				18,238	1.14
Total Bonds				1,445,650	90.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,445,650	90.66
Other transferable securities and money market instruments 0.05%					
Equities nil					
OAS (Warrants)			868,890	-	-
Total Equities				-	-
Bonds 0.05%					
Corporate Bonds 0.05%					
Brazil nil					
OAS	-	31/03/35	2,350,859	-	-
Russian Federation 0.05%					
Home Credit & Finance Bank	VAR	PERP	7,559,000	756	0.05
Total Corporate Bonds				756	0.05
Total Bonds				756	0.05
Total Other transferable securities and money market instruments				756	0.05
Open Ended Investment Funds 6.64%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			50,039	50,039	3.14
iShares J.P. Morgan \$ EM Bond UCITS ETF [®]			573,775	55,874	3.50
				105,913	6.64
Total Open Ended Investment Funds				105,913	6.64

Emerging Markets Corporate Bond Fund

Continued

Derivatives 0.66%

Forward currency exchange contracts 0.66%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	15/06/22	10,037	7,336	-	-
BNP Paribas	AUD	USD	15/06/22	73	54	-	-
BNP Paribas	AUD	USD	15/06/22	58	43	-	-
BNP Paribas	CHF	USD	15/06/22	7,655,884	8,275,272	71	-
BNP Paribas	CHF	USD	15/06/22	3,197,091	3,455,747	30	-
BNP Paribas	CHF	USD	15/06/22	2,529,769	2,719,649	38	-
BNP Paribas	CHF	USD	15/06/22	58,287	62,587	1	-
BNP Paribas	CHF	USD	15/06/22	51,782	56,313	-	-
BNP Paribas	CHF	USD	15/06/22	25,137	26,991	-	-
BNP Paribas	CHF	USD	15/06/22	19,175	20,853	-	-
BNP Paribas	CHF	USD	15/06/22	195	208	-	-
BNP Paribas	CHF	USD	15/06/22	148	158	-	-
BNP Paribas	CHF	USD	15/06/22	72	77	-	-
BNP Paribas	CHF	USD	15/06/22	40	43	-	-
BNP Paribas	CNH	USD	15/06/22	47,596	7,481	-	-
BNP Paribas	CNH	USD	15/06/22	291	46	-	-
BNP Paribas	CNH	USD	15/06/22	248	39	-	-
BNP Paribas	EUR	USD	01/04/22	587,346	648,773	5	-
BNP Paribas	EUR	USD	01/04/22	13,584	15,005	-	-
BNP Paribas	EUR	USD	01/04/22	11,409	12,603	-	-
BNP Paribas	EUR	USD	01/04/22	2,732	3,018	-	-
BNP Paribas	EUR	USD	04/04/22	107,699	119,850	-	-
BNP Paribas	EUR	USD	04/04/22	5,087	5,661	-	-
BNP Paribas	EUR	USD	05/04/22	298,329	331,019	1	-
BNP Paribas	EUR	USD	05/04/22	114,744	127,317	-	-
BNP Paribas	EUR	USD	05/04/22	33,018	36,585	-	-
BNP Paribas	EUR	USD	05/04/22	2,093	2,323	-	-
BNP Paribas	EUR	USD	14/04/22	323,442,969	353,538,044	6,467	0.41
BNP Paribas	EUR	USD	14/04/22	2,543,875	2,809,447	22	-
BNP Paribas	EUR	USD	14/04/22	2,002,488	2,220,407	8	-
BNP Paribas	EUR	USD	14/04/22	730,388	802,205	11	-
BNP Paribas	EUR	USD	14/04/22	260,860	287,473	3	-
BNP Paribas	EUR	USD	14/04/22	78,439	86,623	1	-
BNP Paribas	EUR	USD	14/04/22	8,994	9,892	-	-
BNP Paribas	EUR	USD	14/04/22	2,055	2,251	-	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/22	1,321	1,463	-	-
BNP Paribas	EUR	USD	14/04/22	601	661	-	-
BNP Paribas	EUR	USD	14/04/22	535	592	-	-
BNP Paribas	EUR	USD	14/04/22	303	334	-	-
BNP Paribas	EUR	USD	14/04/22	239	262	-	-
BNP Paribas	EUR	USD	14/04/22	157	173	-	-
BNP Paribas	EUR	USD	14/04/22	128	141	-	-
BNP Paribas	EUR	USD	14/04/22	62	68	-	-
BNP Paribas	EUR	USD	15/06/22	56,736,798	62,168,665	1,144	0.07
BNP Paribas	EUR	USD	15/06/22	30,654,723	33,589,545	618	0.04
BNP Paribas	EUR	USD	15/06/22	28,029,561	30,713,055	565	0.04
BNP Paribas	EUR	USD	15/06/22	26,161,632	28,666,294	527	0.03
BNP Paribas	EUR	USD	15/06/22	7,978,939	8,742,826	161	0.01
BNP Paribas	EUR	USD	15/06/22	4,586,481	5,061,627	56	-
BNP Paribas	EUR	USD	15/06/22	449,669	497,772	4	-
BNP Paribas	EUR	USD	15/06/22	345,666	387,041	(1)	-
BNP Paribas	EUR	USD	15/06/22	241,189	266,990	2	-
BNP Paribas	EUR	USD	15/06/22	217,108	240,333	2	-
BNP Paribas	EUR	USD	15/06/22	201,389	222,932	2	-
BNP Paribas	EUR	USD	15/06/22	183,002	204,907	(1)	-
BNP Paribas	EUR	USD	15/06/22	161,255	180,556	(1)	-
BNP Paribas	EUR	USD	15/06/22	145,591	163,017	(1)	-
BNP Paribas	EUR	USD	15/06/22	88,943	97,671	2	-
BNP Paribas	EUR	USD	15/06/22	80,845	89,220	1	-
BNP Paribas	EUR	USD	15/06/22	74,684	83,337	-	-
BNP Paribas	EUR	USD	15/06/22	63,348	70,125	1	-
BNP Paribas	EUR	USD	15/06/22	49,906	55,879	-	-
BNP Paribas	EUR	USD	15/06/22	35,518	39,334	-	-
BNP Paribas	EUR	USD	15/06/22	28,609	31,797	-	-
BNP Paribas	EUR	USD	15/06/22	21,370	23,654	-	-
BNP Paribas	EUR	USD	15/06/22	11,989	13,257	-	-
BNP Paribas	EUR	USD	15/06/22	6,255	6,886	-	-
BNP Paribas	EUR	USD	15/06/22	5,067	5,600	-	-
BNP Paribas	EUR	USD	15/06/22	4,376	4,795	-	-
BNP Paribas	EUR	USD	15/06/22	3,505	3,900	-	-
BNP Paribas	EUR	USD	15/06/22	2,873	3,205	-	-
BNP Paribas	EUR	USD	15/06/22	1,709	1,883	-	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	359	398	-	-
BNP Paribas	EUR	USD	15/06/22	324	358	-	-
BNP Paribas	EUR	USD	15/06/22	317	355	-	-
BNP Paribas	EUR	USD	15/06/22	236	260	-	-
BNP Paribas	EUR	USD	15/06/22	156	172	-	-
BNP Paribas	EUR	USD	15/06/22	138	153	-	-
BNP Paribas	EUR	USD	15/06/22	120	132	-	-
BNP Paribas	EUR	USD	15/06/22	70	77	-	-
BNP Paribas	EUR	USD	15/06/22	44	48	-	-
BNP Paribas	EUR	USD	15/06/22	43	47	-	-
BNP Paribas	EUR	USD	15/06/22	35	38	-	-
BNP Paribas	EUR	USD	15/06/22	34	38	-	-
BNP Paribas	EUR	USD	15/06/22	31	35	-	-
BNP Paribas	EUR	USD	15/06/22	31	34	-	-
BNP Paribas	EUR	USD	15/06/22	27	29	-	-
BNP Paribas	EUR	USD	15/06/22	22	25	-	-
BNP Paribas	EUR	USD	15/06/22	22	24	-	-
BNP Paribas	EUR	USD	15/06/22	21	23	-	-
BNP Paribas	GBP	USD	01/04/22	64	84	-	-
BNP Paribas	GBP	USD	04/04/22	75	98	-	-
BNP Paribas	GBP	USD	14/04/22	240,460,975	315,319,602	1,260	0.08
BNP Paribas	GBP	USD	14/04/22	1,908,576	2,510,615	2	-
BNP Paribas	GBP	USD	14/04/22	1,477,573	1,946,547	(1)	-
BNP Paribas	GBP	USD	14/04/22	640,452	840,812	2	-
BNP Paribas	GBP	USD	14/04/22	352,688	465,657	(1)	-
BNP Paribas	GBP	USD	14/04/22	351,245	461,438	1	-
BNP Paribas	GBP	USD	14/04/22	336,942	441,248	2	-
BNP Paribas	GBP	USD	14/04/22	296,253	388,825	1	-
BNP Paribas	GBP	USD	14/04/22	284,454	370,497	4	-
BNP Paribas	GBP	USD	14/04/22	257,395	340,288	(1)	-
BNP Paribas	GBP	USD	14/04/22	210,205	275,184	2	-
BNP Paribas	GBP	USD	14/04/22	185,365	243,604	-	-
BNP Paribas	GBP	USD	14/04/22	160,531	209,557	2	-
BNP Paribas	GBP	USD	14/04/22	135,388	177,990	-	-
BNP Paribas	GBP	USD	14/04/22	97,885	128,761	-	-
BNP Paribas	GBP	USD	14/04/22	89,298	117,519	-	-
BNP Paribas	GBP	USD	14/04/22	82,649	109,110	-	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	14/04/22	78,995	103,926	-	-
BNP Paribas	GBP	USD	14/04/22	3,354	4,403	-	-
BNP Paribas	GBP	USD	14/04/22	1,514	1,990	-	-
BNP Paribas	GBP	USD	14/04/22	1,457	1,914	-	-
BNP Paribas	GBP	USD	14/04/22	609	798	-	-
BNP Paribas	GBP	USD	14/04/22	588	773	-	-
BNP Paribas	GBP	USD	14/04/22	542	710	-	-
BNP Paribas	GBP	USD	14/04/22	114	149	-	-
BNP Paribas	GBP	USD	14/04/22	27	35	-	-
BNP Paribas	GBP	USD	15/06/22	6,850,311	8,978,764	38	-
BNP Paribas	GBP	USD	15/06/22	5,870,082	7,693,970	33	-
BNP Paribas	GBP	USD	15/06/22	1,452,695	1,904,060	8	-
BNP Paribas	GBP	USD	15/06/22	277,962	364,328	1	-
BNP Paribas	GBP	USD	15/06/22	54,672	71,895	-	-
BNP Paribas	GBP	USD	15/06/22	46,849	61,607	-	-
BNP Paribas	GBP	USD	15/06/22	43,363	57,115	-	-
BNP Paribas	GBP	USD	15/06/22	37,158	48,942	-	-
BNP Paribas	GBP	USD	15/06/22	11,447	15,053	-	-
BNP Paribas	GBP	USD	15/06/22	8,754	11,530	-	-
BNP Paribas	GBP	USD	15/06/22	2,201	2,894	-	-
BNP Paribas	GBP	USD	15/06/22	1,690	2,226	-	-
BNP Paribas	GBP	USD	15/06/22	383	503	-	-
BNP Paribas	GBP	USD	15/06/22	189	249	-	-
BNP Paribas	GBP	USD	15/06/22	106	140	-	-
BNP Paribas	GBP	USD	15/06/22	20	26	-	-
BNP Paribas	SGD	USD	15/06/22	9,642	7,069	-	-
BNP Paribas	SGD	USD	15/06/22	8,629	6,326	-	-
BNP Paribas	SGD	USD	15/06/22	69	51	-	-
BNP Paribas	SGD	USD	15/06/22	64	47	-	-
BNP Paribas	SGD	USD	15/06/22	53	39	-	-
BNP Paribas	SGD	USD	15/06/22	51	38	-	-
BNP Paribas	USD	AUD	15/06/22	44	61	-	-
BNP Paribas	USD	CHF	15/06/22	358,411	332,453	(4)	-
BNP Paribas	USD	CHF	15/06/22	197,461	183,295	(2)	-
BNP Paribas	USD	CHF	15/06/22	54,396	50,231	-	-
BNP Paribas	USD	CHF	15/06/22	54,094	50,610	(1)	-
BNP Paribas	USD	CHF	15/06/22	44,913	42,112	(1)	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	15/06/22	43,338	40,579	(1)	-
BNP Paribas	USD	CHF	15/06/22	22,739	20,998	-	-
BNP Paribas	USD	CHF	15/06/22	19,689	18,461	-	-
BNP Paribas	USD	CHF	15/06/22	17,882	16,661	-	-
BNP Paribas	USD	CHF	15/06/22	2,068	1,926	-	-
BNP Paribas	USD	CHF	15/06/22	48	45	-	-
BNP Paribas	USD	EUR	04/04/22	83,110	74,684	-	-
BNP Paribas	USD	EUR	04/04/22	3,197	2,873	-	-
BNP Paribas	USD	EUR	05/04/22	3,889	3,505	-	-
BNP Paribas	USD	EUR	14/04/22	18,921,144	17,211,148	(236)	(0.01)
BNP Paribas	USD	EUR	14/04/22	18,027,988	16,356,115	(177)	(0.01)
BNP Paribas	USD	EUR	14/04/22	3,164,360	2,862,824	(22)	-
BNP Paribas	USD	EUR	14/04/22	2,025,866	1,845,020	(28)	-
BNP Paribas	USD	EUR	14/04/22	816,087	740,316	(8)	-
BNP Paribas	USD	EUR	14/04/22	649,012	587,346	(5)	-
BNP Paribas	USD	EUR	14/04/22	416,626	376,993	(3)	-
BNP Paribas	USD	EUR	14/04/22	338,289	307,787	(4)	-
BNP Paribas	USD	EUR	14/04/22	324,926	294,786	(3)	-
BNP Paribas	USD	EUR	14/04/22	185,472	169,314	(3)	-
BNP Paribas	USD	EUR	14/04/22	176,520	160,344	(2)	-
BNP Paribas	USD	EUR	14/04/22	127,347	114,744	-	-
BNP Paribas	USD	EUR	14/04/22	119,885	107,699	-	-
BNP Paribas	USD	EUR	14/04/22	111,825	101,376	(1)	-
BNP Paribas	USD	EUR	14/04/22	49,799	45,445	(1)	-
BNP Paribas	USD	EUR	14/04/22	31,651	28,608	-	-
BNP Paribas	USD	EUR	14/04/22	17,420	15,844	-	-
BNP Paribas	USD	EUR	14/04/22	1,931	1,754	-	-
BNP Paribas	USD	EUR	14/04/22	1,281	1,152	-	-
BNP Paribas	USD	EUR	14/04/22	553	495	-	-
BNP Paribas	USD	EUR	14/04/22	551	499	-	-
BNP Paribas	USD	EUR	14/04/22	355	321	-	-
BNP Paribas	USD	EUR	15/06/22	387,298	349,571	(3)	-
BNP Paribas	USD	EUR	15/06/22	376,882	340,169	(3)	-
BNP Paribas	USD	EUR	15/06/22	354,951	322,476	(5)	-
BNP Paribas	USD	EUR	15/06/22	345,853	312,163	(2)	-
BNP Paribas	USD	EUR	15/06/22	331,877	298,329	(1)	-
BNP Paribas	USD	EUR	15/06/22	330,460	298,341	(2)	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	322,523	291,106	(2)	-
BNP Paribas	USD	EUR	15/06/22	192,612	174,990	(3)	-
BNP Paribas	USD	EUR	15/06/22	182,666	165,750	(2)	-
BNP Paribas	USD	EUR	15/06/22	181,296	163,675	(1)	-
BNP Paribas	USD	EUR	15/06/22	172,312	156,547	(2)	-
BNP Paribas	USD	EUR	15/06/22	164,845	149,763	(2)	-
BNP Paribas	USD	EUR	15/06/22	145,395	132,075	(2)	-
BNP Paribas	USD	EUR	15/06/22	97,722	88,203	(1)	-
BNP Paribas	USD	EUR	15/06/22	96,355	87,147	(1)	-
BNP Paribas	USD	EUR	15/06/22	86,178	77,993	(1)	-
BNP Paribas	USD	EUR	15/06/22	83,841	75,749	(1)	-
BNP Paribas	USD	EUR	15/06/22	72,720	65,576	-	-
BNP Paribas	USD	EUR	15/06/22	69,718	62,941	(1)	-
BNP Paribas	USD	EUR	15/06/22	64,853	58,768	(1)	-
BNP Paribas	USD	EUR	15/06/22	64,420	58,446	(1)	-
BNP Paribas	USD	EUR	15/06/22	57,267	51,827	(1)	-
BNP Paribas	USD	EUR	15/06/22	54,310	49,293	(1)	-
BNP Paribas	USD	EUR	15/06/22	49,010	44,526	(1)	-
BNP Paribas	USD	EUR	15/06/22	44,157	39,962	-	-
BNP Paribas	USD	EUR	15/06/22	40,241	36,502	(1)	-
BNP Paribas	USD	EUR	15/06/22	39,542	35,868	-	-
BNP Paribas	USD	EUR	15/06/22	31,585	28,655	-	-
BNP Paribas	USD	EUR	15/06/22	23,840	21,632	-	-
BNP Paribas	USD	EUR	15/06/22	18,811	17,073	-	-
BNP Paribas	USD	EUR	15/06/22	18,179	16,474	-	-
BNP Paribas	USD	EUR	15/06/22	16,494	15,021	-	-
BNP Paribas	USD	EUR	15/06/22	15,048	13,584	-	-
BNP Paribas	USD	EUR	15/06/22	12,638	11,409	-	-
BNP Paribas	USD	EUR	15/06/22	12,523	11,360	-	-
BNP Paribas	USD	EUR	15/06/22	12,514	11,368	-	-
BNP Paribas	USD	EUR	15/06/22	8,253	7,469	-	-
BNP Paribas	USD	EUR	15/06/22	7,669	6,928	-	-
BNP Paribas	USD	EUR	15/06/22	6,945	6,263	-	-
BNP Paribas	USD	EUR	15/06/22	5,676	5,087	-	-
BNP Paribas	USD	EUR	15/06/22	4,649	4,233	-	-
BNP Paribas	USD	EUR	15/06/22	4,531	4,111	-	-
BNP Paribas	USD	EUR	15/06/22	4,504	4,076	-	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	3,729	3,373	-	-
BNP Paribas	USD	EUR	15/06/22	3,026	2,732	-	-
BNP Paribas	USD	EUR	15/06/22	2,329	2,093	-	-
BNP Paribas	USD	EUR	15/06/22	1,699	1,536	-	-
BNP Paribas	USD	EUR	15/06/22	999	905	-	-
BNP Paribas	USD	EUR	15/06/22	622	567	-	-
BNP Paribas	USD	EUR	15/06/22	600	546	-	-
BNP Paribas	USD	EUR	15/06/22	512	464	-	-
BNP Paribas	USD	EUR	15/06/22	466	425	-	-
BNP Paribas	USD	EUR	15/06/22	431	389	-	-
BNP Paribas	USD	EUR	15/06/22	288	260	-	-
BNP Paribas	USD	EUR	15/06/22	137	125	-	-
BNP Paribas	USD	EUR	15/06/22	70	64	-	-
BNP Paribas	USD	EUR	15/06/22	65	59	-	-
BNP Paribas	USD	EUR	15/06/22	54	49	-	-
BNP Paribas	USD	EUR	15/06/22	41	37	-	-
BNP Paribas	USD	EUR	15/06/22	30	27	-	-
BNP Paribas	USD	EUR	15/06/22	27	25	-	-
BNP Paribas	USD	EUR	15/06/22	25	23	-	-
BNP Paribas	USD	EUR	15/06/22	24	21	-	-
BNP Paribas	USD	GBP	01/04/22	441,273	336,942	(2)	-
BNP Paribas	USD	GBP	04/04/22	461,443	351,245	(1)	-
BNP Paribas	USD	GBP	05/04/22	388,841	296,253	(1)	-
BNP Paribas	USD	GBP	14/04/22	2,662,507	2,038,198	(21)	-
BNP Paribas	USD	GBP	14/04/22	400,129	305,272	(2)	-
BNP Paribas	USD	GBP	14/04/22	61,424	46,552	-	-
BNP Paribas	USD	GBP	14/04/22	716	548	-	-
BNP Paribas	USD	GBP	14/04/22	408	310	-	-
BNP Paribas	USD	GBP	14/04/22	391	300	-	-
BNP Paribas	USD	GBP	14/04/22	244	185	-	-
BNP Paribas	USD	GBP	14/04/22	231	175	-	-
BNP Paribas	USD	GBP	14/04/22	206	155	-	-
BNP Paribas	USD	GBP	14/04/22	62	47	-	-
BNP Paribas	USD	GBP	14/04/22	43	33	-	-
BNP Paribas	USD	GBP	15/06/22	70,402	53,915	(1)	-
BNP Paribas	USD	GBP	15/06/22	60,328	46,200	-	-
BNP Paribas	USD	GBP	15/06/22	15,211	11,649	-	-

Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	15/06/22	6,250	4,777	-	-
BNP Paribas	USD	GBP	15/06/22	3,265	2,470	-	-
BNP Paribas	USD	GBP	15/06/22	2,909	2,228	-	-
BNP Paribas	USD	GBP	15/06/22	1,112	854	-	-
BNP Paribas	USD	GBP	15/06/22	945	721	-	-
BNP Paribas	USD	GBP	15/06/22	421	321	-	-
BNP Paribas	USD	GBP	15/06/22	413	314	-	-
BNP Paribas	USD	GBP	15/06/22	379	287	-	-
BNP Paribas	USD	GBP	15/06/22	341	259	-	-
BNP Paribas	USD	GBP	15/06/22	98	75	-	-
BNP Paribas	USD	GBP	15/06/22	84	64	-	-
BNP Paribas	USD	SGD	15/06/22	36	49	-	-
BNP Paribas	USD	SGD	15/06/22	32	43	-	-
Deutsche Bank	USD	GBP	12/04/22	1,107,088	818,000	30	-
Unrealised gains on forward currency exchange contracts						10,551	0.66
Unrealised gains on derivatives						10,551	0.66
Total investments						1,562,870	98.01
Other net assets						31,708	1.99
Total net assets						1,594,578	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

Emerging Markets Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Equity – A Accumulation Shares decreased by 15.96% compared to a decrease of 8.08% in the benchmark, the MSCI Emerging Markets TR Index.

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Emerging market equities closed lower over the volatile six months under review. Sentiment was dented by the emergence of the Omicron coronavirus variant, while expectations of monetary tightening to tame inflation drove a rotation from growth to value stocks. Towards the period-end, the widely unforeseen invasion of Ukraine by Russia triggered a sell-off in risk assets. Commodity prices soared amid fears over supply disruptions, exacerbating pre-existing worries about inflation and putting more pressure on central banks to curb price pressures.

The US Federal Reserve (Fed) lifted its benchmark interest rate in March for the first time since 2018. For the same month, emerging market central banks in Brazil, Chile, Colombia, the Czech Republic, Egypt, Hungary, Kuwait, Mexico, Peru, Poland, Saudi Arabia, South Africa and Taiwan also raised rates, either in line with the Fed, with a 25 basis points hike, or at a more aggressive pace – the Central Bank of Chile, for example, delivered a 150 basis points hike. China moved in the opposite direction, however. The People's Bank of China lowered key lending rates to shore up growth.

Against this backdrop, commodity exporters, barring Russia, outpaced the wider asset class. Resource-rich Latin America and South Africa rallied. Oil-producing nations in the Middle East also posted robust gains. Conversely,

Russian valuations collapsed following the invasion. Foreign selling remained banned even after the stock market opened in late March after being shut for a month since the war began. That meant there was no change to our Russian equity holdings that were written down to zero on 3 March. Our company's firm-wide ban on additional investments into Russia and Belarus remains in place for the foreseeable future.

Performance in emerging Asia was mixed. Chinese equities faced multiple headwinds, including regulatory upheaval, property and energy sector challenges, a resurgence in Covid-19 outbreaks across the mainland and the potential delisting of US-listed Chinese companies over accounting standards. At the time of writing, Chinese regulators have revised a long-standing rule that restricted data sharing by mainland companies listed offshore. This potentially removes a key hurdle for US regulators in accessing more fully the auditing reports of US-listed Chinese companies, which had been a short-term overhang for these stocks. Elsewhere, South Korea's technology-heavy market was hurt by the sector rotation. Conversely, Indian equities outperformed. Commodity exporter Indonesia advanced, as did Thailand on the back of an economic recovery.

Portfolio review

The Fund lagged its benchmark, driven by the exposure to Russia. Revaluing our Russian holdings, particularly Novatek and Lukoil, to zero was a material detractor. We took the decision due to the implementation of stringent capital controls in Russia and Western sanctions on Moscow, which at present make it impossible to realise any value from our investments. Conversely, not holding former index heavyweight Gazprom was positive.

Prior to the invasion, we had holdings in three domestic Russian companies, which we mostly exited in the second half of February 2022. We prioritised reducing domestic exposure (versus energy exporters), as we expected a short window to act and that those holdings would suffer the biggest long-term damage. Heading into this crisis, Russia had been one of the most compelling bottom-up stories in the emerging markets universe, with disruptive business models and huge secular growth potential.

Away from Russia, an additional headwind for the Fund was the shift from growth to value stocks. As a consequence, digital consumer companies Sea and Prosus underperformed. Sea also came under pressure from concerns over moderating gaming revenues, but we remain positive on its longer-term prospects. We believe Sea should be able to leverage its gaming segment to accelerate growth in e-commerce and digital financial services. The company is winning against its rivals in

Emerging Markets Equity Fund

Continued

Indonesia and strengthening its ecosystem to increase market penetration elsewhere in Asia. Broadly, we retain strong conviction in the long-run potential of our holdings in emerging markets' information technology leaders. Likewise, the lack of exposure to e-commerce company Pinduoduo proved favourable.

Stock selection in China was also detrimental. Biotechnology company WuXi Biologics detracted due to concerns over the inclusion of its subsidiaries on the US restricted entity list. The stock remains a long-run beneficiary of China's drive for self-sufficiency. Meanwhile, the flare-up in Covid-19 cases in China, and the subsequent lockdowns of major Chinese cities, weighed on China Tourism Group Duty Free and apparel maker Shenzhou International.

The Fund's exposures in the emerging market commodities complex offset some of those negative effects. Commodity producers were already benefiting from increased demand on the back of the Covid-19 reopening before the war in Ukraine, which will worsen the supply disruption. For example, Russia is a big exporter of palladium and this boosted South African platinum miner Anglo American Platinum, while copper miner Grupo Mexico was another top performer. Brazilian stock exchange operator B3 and lender Banco Bradesco rose as indirect beneficiaries of higher commodity prices and positive market sentiment.

It was a busy period with regard to portfolio activity. We added three new holdings in China. Foshan Haitian Flavouring & Food has solid pricing power and good execution. Yonyou Network Technology develops and markets software products and is well-positioned to benefit from the growing domestic software industry. Automotive dealer Zhongsheng Group has a strong portfolio of premium brands, recurring cash flows and scale advantage.

In India, we initiated Power Grid Corp of India, the country's central transmission utility which stands to benefit from the government's investment in renewables and associated infrastructure. We also added Maruti Suzuki, India's largest passenger vehicle company. The subsidiary of Japan's Suzuki boasts a dominant market share in the domestic four-wheel market and is a beneficiary of recovering consumer sentiment and a higher push towards personal mobility.

In addition, we introduced direct and indirect beneficiaries of rising oil and gas prices. Samsung Engineering is a South Korean petrochemical engineering, procurement and construction company that is set to gain from a rising hydrocarbon investment cycle and from its efforts to develop and commercialise net zero technologies.

Thailand-based PTT Exploration and Production has one of the lowest cash costs and is targeting a 25% reduction in greenhouse gas intensity by 2030. Separately, we also added Kasikornbank in Thailand, which has strong digital offerings and is a beneficiary of the economic reopening.

Outside Asia, we initiated leading digital consultancy Globant. The firm is domiciled in Argentina but draws nearly all its revenue from outside the country, with a large majority of it coming from the US where its client list contains many blue-chip companies.

Against these, besides our Russian holdings, we exited China Conch Venture, China Resources Gas, ITC, Kakao, Meituan, Ping An Insurance and Vale. We also divested LG Energy Solution on the back of its significant price appreciation following its initial public offering, given our small allocation.

Outlook

Russia's invasion of Ukraine has created a supply shock in markets at a point in the economic cycle where inflation is high and policymakers have been moderately tightening to deal with the after-effects of the pandemic.

The Fed is now playing catch-up to inflation and markets have priced in expectations for several rate hikes over 2022. For emerging markets, higher US rates do not pose the same problems as they did during the taper tantrum in 2012-13 – when emerging markets saw sharp reversals of capital inflows. Emerging market countries have been careful to maintain an orthodox monetary policy, tightening ahead of the Fed. Their currency reserves and current account positions are in much better shape than before. This is supportive for emerging markets, where many countries will also benefit from supply shortages of crucial commodities.

Meanwhile, the potential for a counter-cyclical recovery in China remains after it proactively tightened policy last year as the country was one of the first to emerge from the pandemic. The government is under pressure to further boost the economy and meet its 5.5% GDP growth target for 2022. As China's inflation rate remains relatively low, policymakers will have headroom to act.

Heightened geopolitical risks have also brought the security of energy supply chains to the forefront. As a result, increasing investments into an energy transition away from fossil fuels to renewables are expected. Emerging market companies currently dominate in many renewable energy sources and the Fund has active exposure through LONGi Green Energy, Sungrow Power Supply and NARI Technology.

Emerging Markets Equity Fund

Continued

At a time like this, an active approach to investing makes a difference, enabling investors to sidestep parts of the market that are most exposed to risks and uncertainties. The portfolio remains focused on businesses that have discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power, low levels of debt and an emphasis on strong environmental, social and governance credentials. These characteristics should help businesses to manage this period of supply disruption. We expect the market to begin focusing on fundamentals as we move through the rest of the year.

Global Emerging Markets Equity Team

April 2022

Emerging Markets Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,639,338
Cash at bank		15,358
Interest and dividends receivable		3,806
Subscriptions receivable		804
Receivable for investments sold		2,371
Unrealised gains on forward currency exchange contracts	2.6	195
Other assets		1,504
Total assets		1,663,376
Liabilities		
Payable for investments purchased		1,375
Taxes and expenses payable		1,729
Redemptions payable		1,239
Other liabilities		5,048
Total liabilities		9,391
Net assets at the end of the period		1,653,985

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		2,014,956
Net gains from investments		198
Net realised gains		59,257
Net unrealised losses		(380,768)
Proceeds from shares issued		202,222
Payments for shares redeemed		(241,533)
Net equalisation paid	10	(379)
Capacity management charge	15	32
Net assets at the end of the period		1,653,985

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	12,301
Stocklending income	16	(145)
Bank interest		4
Total income		12,160
Expenses		
Management fees	4.2	9,409
Operating, administrative and servicing expenses	4.3	2,558
Less: Volume discount applied	4.3	(34)
Net operating, administrative and servicing expenses	4.3	2,524
Distribution fees	4.1	4
Other operational expenses		25
Total expenses		11,962
Net gains from investments		198
Realised gains on investments		60,852
Realised losses on forward currency exchange contracts		(185)
Realised currency exchange losses		(1,410)
Net realised gains		59,257
Decrease in unrealised appreciation on investments		(381,323)
Decrease in unrealised depreciation on forward currency exchange contracts		556
Unrealised currency exchange losses		(1)
Net unrealised losses		(380,768)
Net decrease in assets as a result of operations		(321,313)

Emerging Markets Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A Alnc USD
Shares outstanding at the beginning of the period	2,188,494	244,684	866,269	7,283,574	1,650,696
Shares issued during the period	10,588	15,662	691	33,103	148
Shares redeemed during the period	(165,651)	(26,743)	(64,841)	(498,691)	(17,680)
Shares outstanding at the end of the period	2,033,431	233,603	802,119	6,817,986	1,633,164
Net asset value per share	17.6850	57.9011	12.4305	75.9171	11.6193

	C Acc USD	G Acc EUR ^A	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the period	40,341	378	512,817	33,867,787	1,137,103
Shares issued during the period	-	-	10,267	950,484	1,158
Shares redeemed during the period	(3,026)	(378)	(585)	(422,926)	(39,648)
Shares outstanding at the end of the period	37,315	-	522,499	34,395,345	1,098,613
Net asset value per share	17.8625	-	9.6660	11.8193	85.7121

	I Alnc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	10,000	3,901	261,043	306,406	3,215,286
Shares issued during the period	-	2	1,448	11,150	17,622
Shares redeemed during the period	-	(193)	(18,689)	(26,668)	(496,763)
Shares outstanding at the end of the period	10,000	3,710	243,802	290,888	2,736,145
Net asset value per share	12.2164	2,608.3616	14.4447	15.0348	12.3357

	X Alnc USD	Z Acc Hedged EUR	Z Acc USD	Z Alnc EUR ^B	Z Qlnc USD
Shares outstanding at the beginning of the period	48,118	31,830	21,851,668	-	644
Shares issued during the period	175	12,376	3,790,714	7,758,646	5
Shares redeemed during the period	-	-	(7,230,713)	-	-
Shares outstanding at the end of the period	48,293	44,206	18,411,669	7,758,646	649
Net asset value per share	11.3567	10.1929	22.2806	8.9503	11.8825

^A Share class closed on 20 January 2022.

^B Share class launched 18 January 2022.

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

Emerging Markets Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.49%			
Equities 98.49%			
Argentina 0.65%			
MercadoLibre	9,050	10,765	0.65
Belgium 1.26%			
Budweiser	7,803,900	20,802	1.26
Brazil 5.39%			
B3 Brasil Bolsa Balcao	7,435,788	24,575	1.48
Banco Bradesco (ADR)	7,660,897	35,508	2.15
Rumo	3,931,745	15,357	0.93
WEG	1,867,423	13,701	0.83
		89,141	5.39
Chile 0.43%			
Banco Santander Chile (ADR)	313,497	7,080	0.43
China 27.83%			
Alibaba	4,415,200	63,341	3.83
China Merchants Bank 'H'	5,255,500	41,322	2.50
China Resources Land	4,117,700	19,205	1.16
China Tourism Group	694,558	17,984	1.09
Foshan Haitian Flavouring and Food	1,286,100	17,710	1.07
GDS Holdings	1,163,500	5,932	0.36
Hangzhou Tigermed Consulting	696,800	8,470	0.51
JD.com	267,353	7,985	0.48
Kweichow Moutai 'A'	41,953	11,363	0.69
Li Ning	1,706,000	14,715	0.89
LONGi	2,541,472	28,899	1.75
Midea	1,692,011	15,191	0.92
NARI Technology	5,827,117	28,901	1.75
Shenzhou International	1,293,400	17,300	1.05
Sungrow Power Supply	1,384,368	23,392	1.40
Tencent	1,732,122	82,809	5.01

Emerging Markets Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Wuxi Biologics (Cayman)	2,345,500	19,505	1.18
Yonyou Network Technology 'A'	2,494,021	8,995	0.54
Yunnan Energy New Material	264,289	9,159	0.55
Zhongsheng	2,578,500	18,224	1.10
		460,402	27.83
Hong Kong 3.17%			
AIA	2,853,300	30,049	1.82
Hong Kong Exchanges & Clearing	471,353	22,348	1.35
		52,397	3.17
India 13.05%			
Hindustan Unilever	804,981	21,730	1.31
Housing Development Finance	1,619,280	50,964	3.08
Kotak Mahindra Bank	1,333,202	30,827	1.86
Maruti Suzuki India	170,342	17,001	1.03
Power Grid Corporation of India	6,946,355	19,877	1.20
SBI Life Insurance	1,846,285	27,235	1.65
Tata Consultancy Services	620,204	30,629	1.85
UltraTech Cement	202,967	17,666	1.07
		215,929	13.05
Indonesia 3.44%			
Bank Central Asia	62,298,100	34,538	2.09
Bank Rakyat	68,733,817	22,325	1.35
		56,863	3.44
Macao 0.73%			
Sands China	4,991,600	12,104	0.73
Mexico 7.66%			
FEMSA (ADR)	365,132	30,238	1.83
Grupo Aeroportuario del Sureste	643,898	14,285	0.86
Grupo Financiero Banorte	4,982,094	37,386	2.26
Grupo Mexico	7,526,815	44,792	2.71
		126,701	7.66

Emerging Markets Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 1.83%			
ASM International (non-voting)	34,343	12,692	0.77
ASML	25,886	17,574	1.06
		30,266	1.83
Peru 0.61%			
Credicorp	59,025	10,145	0.61
Philippines 0.66%			
Bank of the Philippine Islands	5,644,639	10,854	0.66
Poland 0.83%			
Allegro.eu™	1,601,807	13,697	0.83
South Africa 3.33%			
Anglo American Platinum	293,141	40,268	2.43
Prosus	152,018	8,215	0.50
Vodacom	603,972	6,616	0.40
		55,099	3.33
South Korea 11.04%			
LG Chem	63,144	27,742	1.68
Samsung Engineering	368,616	7,976	0.48
Samsung Electronics (PREF)	2,482,327	129,231	7.81
Samsung SDI	36,156	17,764	1.07
		182,713	11.04
Taiwan 12.33%			
Delta Electronics	2,067,000	19,352	1.17
Hon Hai Precision Industry	5,327,000	19,661	1.19
Sea	97,629	11,692	0.71
TSMC	7,357,559	153,178	9.26
		203,883	12.33

Emerging Markets Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 1.98%			
Kasikornbank (Alien)	3,516,500	17,027	1.03
PTT Exploration & Production (Alien)	3,447,400	15,708	0.95
		32,735	1.98
United Kingdom 1.44%			
Mondi	1,192,043	23,774	1.44
United States 0.83%			
Globant	52,326	13,713	0.83
Total Equities		1,629,063	98.49
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,629,063	98.49
Other transferable securities and money market instruments nil			
Equities nil			
Russia nil			
Lukoil (ADR)	454,964	-	-
NOVATEK	1,531,932	-	-
Sberbank	1,425,673	-	-
		-	-
Turkey nil			
Medya	83,246	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 0.62%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	10,275	10,275	0.62
Total Open Ended Investment Funds		10,275	0.62

Emerging Markets Equity Fund

Continued

Derivatives (0.01%)

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/22	9,662,162	10,443,864	90	0.01
BNP Paribas	CHF	USD	15/06/22	491,562	524,988	11	-
BNP Paribas	CHF	USD	15/06/22	335,556	360,190	6	-
BNP Paribas	CHF	USD	15/06/22	274,990	299,049	1	-
BNP Paribas	CHF	USD	15/06/22	506	543	-	-
BNP Paribas	CHF	USD	15/06/22	1,014	1,097	-	-
BNP Paribas	EUR	USD	01/04/22	63,432	70,531	-	-
BNP Paribas	EUR	USD	04/04/22	9,764	10,860	-	-
BNP Paribas	EUR	USD	04/04/22	446	496	-	-
BNP Paribas	EUR	USD	15/06/22	4,821,813	5,283,444	97	-
BNP Paribas	EUR	USD	15/06/22	431,365	472,663	9	-
BNP Paribas	EUR	USD	15/06/22	244,779	271,405	2	-
BNP Paribas	EUR	USD	15/06/22	168,441	187,789	-	-
BNP Paribas	EUR	USD	15/06/22	141,179	158,078	(1)	-
BNP Paribas	EUR	USD	15/06/22	21,840	24,216	-	-
BNP Paribas	EUR	USD	15/06/22	15,811	17,363	-	-
BNP Paribas	EUR	USD	15/06/22	15,033	16,760	-	-
BNP Paribas	EUR	USD	15/06/22	12,750	14,276	-	-
BNP Paribas	GBP	USD	01/04/22	51,426	67,652	-	-
BNP Paribas	GBP	USD	01/04/22	336	442	-	-
BNP Paribas	GBP	USD	04/04/22	91,653	120,533	-	-
BNP Paribas	GBP	USD	04/04/22	15,000	19,726	-	-
BNP Paribas	GBP	USD	05/04/22	1,014	1,331	-	-
BNP Paribas	USD	CHF	15/06/22	391,013	364,544	(6)	-
BNP Paribas	USD	CHF	15/06/22	297,326	278,785	(7)	-
BNP Paribas	USD	CHF	15/06/22	63,120	58,548	(1)	-
BNP Paribas	USD	CHF	15/06/22	47,698	44,661	(1)	-
BNP Paribas	USD	CHF	15/06/22	2,597	2,432	-	-
BNP Paribas	USD	CHF	15/06/22	1,079	1,006	-	-
BNP Paribas	USD	EUR	05/04/22	6,974	6,296	-	-
BNP Paribas	USD	EUR	15/06/22	196,322	178,278	(3)	-
BNP Paribas	USD	EUR	15/06/22	152,395	138,452	(2)	-
BNP Paribas	USD	EUR	15/06/22	17,469	15,864	-	-

Emerging Markets Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	13,578	12,335	-	-
Unrealised gains on forward currency exchange contracts						195	0.01
Unrealised gains on derivatives						195	0.01
Total investments						1,639,533	99.12
Other net assets						14,452	0.88
Total net assets						1,653,985	100.00

[†] Managed by subsidiaries of abrdn plc.

^{**} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Emerging Markets Infrastructure Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares decreased by 7.35% compared to an increase of 5.58% in the benchmark, the MSCI Emerging Markets Infrastructure TR Index.

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

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

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Market review

The six months under review was a challenging period, with sentiment dented by the emergence of the Omicron coronavirus variant, while expectations of monetary tightening to tame inflation drove a rotation from growth to value stocks. Towards the period-end, the widely unforeseen invasion of Ukraine by Russia triggered a sell-off in risk assets. Commodity prices soared amid fears over supply disruptions, exacerbating pre-existing worries about inflation and putting more pressure on central banks to curb price pressures. The US Federal Reserve (Fed) lifted its benchmark interest rate in March for the first time since 2018. Several central banks in emerging markets also raised rates, though China cut key lending rates to shore up growth.

Against this backdrop, infrastructure-linked equities in emerging markets rose, outpacing their wider emerging market peers. This was attributable in large part to the good performance of the telecommunication services sector, which makes up around half of the MSCI Emerging Markets Infrastructure Index. The index also has greater exposure to high-quality industrials and utilities companies, which posted positive sector returns over the period.

Across the regions, Africa and the Middle East as well as Latin America outperformed. Elevated energy prices

boosted Middle Eastern markets, while South African stocks reflected commodity-fuelled gains. Latin America emerged as the key beneficiary of the new commodity world order, given considerable export similarity with the Russia/Ukraine bloc.

In comparison, emerging Europe was dragged down by Russia, which was removed from the benchmark index on 9 March on account of non-fulfilment of market accessibility requirements. Foreign selling remained banned even after the stock market opened in late March after being shut for a month since the war began.

Emerging Asia also lagged. Chinese equities faced multiple headwinds, including regulatory upheaval, property and energy sector challenges, a resurgence in Covid-19 outbreaks across the mainland and the potential delisting of US-listed Chinese companies over accounting standards. At the time of writing, Chinese regulators have revised a long-standing rule that restricted data sharing by mainland companies listed offshore. This potentially removes a key hurdle for US regulators in accessing more fully the auditing reports of US-listed Chinese companies, which had been a short-term overhang for these stocks. Conversely, Indian stocks rallied, thanks in part to the country's pro-growth budget. Commodity exporter Indonesia also advanced, as did Thailand on the back of an economic recovery.

Portfolio review

The Fund lagged its benchmark, driven by the overweight to China, which saw value outpacing growth stocks. As such, our stock selection in China also held back performance. The Fund's renewables exposures such as Sungrow Power Supply, LONGi Green Energy and NARI Technology were hurt by the market rotation. However, our conviction in the structural growth opportunity remains high, further supported by Europe's strategy to reduce its energy dependence on Russia as well as to decarbonise. Data centre operator GDS Holdings, which we divested over the period, came under pressure on the back of weaker-than-expected fourth-quarter results and a worsening outlook. Property management company CIFI Ever Sunshine Services retreated as the market became increasingly bearish on the sector, due to the property slowdown and high leverage of certain developers. On a more positive note, the lack of exposure to China Gas Holdings and ENN Energy offset some of those negative effects.

Elsewhere in Asia, our holdings in Korea were another source of weakness. LG Chem suffered from concerns about supply chain disruption due to the war in Ukraine, while Samsung Electronics underperformed on

Emerging Markets Infrastructure Equity Fund

Continued

worries over a memory cycle delay as well as a family share sale overhang. Stock selection in India was also negative. Lower-than-expected non-Covid patient volumes weighed on Vijaya Diagnostic Centre, which we introduced over the period. Conversely, the Fund's shipping exposure to Hong Kong-listed Pacific Basin contributed to relative returns. The company has had a strong start to the year and industry fundamentals remain favourable in 2022. Industry supply will likely tighten as new shipbuilding appetite remains muted, which underpins the rates charged.

In Europe, the Middle East and Africa, the lack of exposure to the United Arab Emirates, in particular not holding Emirates Telecom Group, hampered performance.

The telecom operator rallied in line with other Middle Eastern markets on the back of a strong rise in oil prices. However, the lack of exposure to Saudi Telecom and the position in South African telecoms operator MTN Group proved favourable. The former saw its share price fall on the back of Saudi sovereign fund PIF's 6% stake sale. In Russia, the benefit of not holding energy company Inter RAO and selling out of mobile telecoms company Mobile TeleSystems could not outweigh the impact of revaluing our holding in private healthcare provider MD Medical to zero. We took the decision due to the implementation of stringent capital controls in Russia and Western sanctions on Moscow, which at present make it impossible to realise any value from our investments.

A number of the Fund's holdings in Latin America delivered positive returns. In Mexico, rising copper prices buoyed copper miner Grupo Mexico. America Movil climbed on the back of good fourth-quarter results. The telecom operator also announced a substantial increase in its ordinary dividend and the refill of its share buyback fund. Elsewhere, Telefonica Brasil finished ahead of the benchmark amid positive market sentiment.

It was a busy period with regard to portfolio activity. We added four new holdings in China. Lithium-ion battery equipment supplier Wuxi Lead Intelligent offers similar earnings growth to peers but at a much cheaper valuation. It also broadens the portfolio's exposure to the powerful electric vehicle thematic. Contemporary Amperex Technology Co is one of the globally leading battery manufacturers with growing presence in the energy storage business. We also took advantage of the market sell-off to introduce Hangzhou First Applied Material, the global leader in solar film production with a growing presence in new growth verticals such as photosensitive film used in the semiconductor industry. We established a position in China Conch Environment, the hazardous waste treatment business spun off by China Conch Venture by way of a dividend in-specie to shareholders, through which we received shares. We view

this as the crown jewel within China Conch Venture. The business has higher barriers to entry compared to regular waste treatment and is growing strongly at 20-30% a year on very decent margins.

At the same time, we initiated three new positions in India. Bharti Airtel is one of the two strongest telco operators in India with a competent management team and a decent balance sheet. It should benefit from continued market repair in the sector, possible further market consolidation and 5G-related growth opportunities. Vijaya Diagnostic Centre, as mentioned above, is a leading regional hospital operator. Power transmission company Power Grid Corp of India is well placed to benefit from the country's energy transition to net-zero emissions.

On the other hand, aside from exiting GDS Holdings and Mobile TeleSystems, we also divested Aier Eye Hospital Group, ASUR, Enel America, Enel Chile, Enerjisa, Gujarat Gas, InPost, Intermedica, Kerry Logistics, Koh Young Technology, SITC, Vianet Group, UltraTech Cement and Venustech to fund better opportunities elsewhere.

Outlook

Russia's invasion of Ukraine has created a supply shock in markets at a point in the economic cycle where inflation is high and policymakers have been moderately tightening to deal with the after-effects of the pandemic.

The US Federal Reserve (Fed) is now playing catch-up to inflation and markets have priced in expectations for several rate hikes over 2022. For emerging markets, higher US rates do not pose the same problems as they did during the taper tantrum in 2012-13 – when emerging markets saw sharp reversals of capital inflows. Emerging market countries have been careful to maintain an orthodox monetary policy, tightening ahead of the Fed. Their currency reserves and current account positions are in much better shape than before. This is supportive for emerging markets, where many countries will also benefit from supply shortages of crucial commodities.

Meanwhile, the potential for a counter-cyclical recovery in China remains after it proactively tightened policy last year as the country was one of the first to emerge from the pandemic. The government is under pressure to further boost the economy and meet its 5.5% GDP growth target for 2022. As China's inflation rate remains relatively low, policymakers will have headroom to act.

Heightened geopolitical risks have also brought the security of energy supply chains to the forefront. As a result, increasing investments into an energy transition away from fossil fuels to renewables are expected. Emerging market companies currently dominate in many renewable energy sources and the Fund has active

Emerging Markets Infrastructure Equity Fund

Continued

exposure through LONGi Green Energy, Sungrow Power Supply and NARI Technology.

At a time like this, an active approach to investing makes a difference, enabling investors to sidestep parts of the market that are most exposed to risks and uncertainties. The portfolio remains focused on businesses that have discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power, low levels of debt and an emphasis on strong environmental, social and governance credentials. These characteristics should help businesses to manage this period of supply disruption. We expect the market to begin focusing on fundamentals as we move through the rest of the year.

Global Emerging Markets Equity Team

April 2022

Emerging Markets Infrastructure Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	94,811
Cash at bank		700
Interest and dividends receivable		313
Subscriptions receivable		288
Unrealised gains on forward currency exchange contracts	2.6	293
Total assets		96,405
Liabilities		
Payable for investments purchased		24
Taxes and expenses payable		96
Redemptions payable		85
Other liabilities		122
Total liabilities		327
Net assets at the end of the period		96,078

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		123,288
Net gains from investments		53
Net realised gains		2,992
Net unrealised losses		(11,568)
Proceeds from shares issued		5,624
Payments for shares redeemed		(24,201)
Net equalisation paid	10	(2)
Dividends paid	5	(108)
Net assets at the end of the period		96,078

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	712
Total income		712
Expenses		
Management fees	4.2	522
Operating, administrative and servicing expenses	4.3	135
Other operational expenses		2
Total expenses		659
Net gains from investments		53
Realised gains on investments		4,502
Realised gains on forward currency exchange contracts		3,791
Realised currency exchange losses		(5,301)
Net realised gains		2,992
Decrease in unrealised appreciation on investments		(12,284)
Decrease in unrealised depreciation on forward currency exchange contracts		715
Unrealised currency exchange gains		1
Net unrealised losses		(11,568)
Net decrease in assets as a result of operations		(8,523)

Emerging Markets Infrastructure Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the period	325,400	273,150	620,206	52,446	10,812
Shares issued during the period	8,340	22,214	7,802	4,940	47
Shares redeemed during the period	(18,041)	(22,248)	(65,309)	(9,655)	(2,518)
Shares outstanding at the end of the period	315,699	273,116	562,699	47,731	8,341
Net asset value per share	7.0951	7.3361	8.5924	9.7298	732.2650

	I Acc USD	N QInc JPY	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	41,172	62,328	369,046	366,881	241,389
Shares issued during the period	3,880	-	48,017	12,650	6,362
Shares redeemed during the period	(12,603)	(4,134)	(44,594)	(75,219)	(244,618)
Shares outstanding at the end of the period	32,449	58,194	372,469	304,312	3,133
Net asset value per share	1,005.4809	77,773.9319	7.2213	8.4288	12.4060

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	95,769	205,793	2,422	690
Shares issued during the period	9,222	30,847	-	-
Shares redeemed during the period	(21,269)	(10,279)	(1,072)	-
Shares outstanding at the end of the period	83,722	226,361	1,350	690
Net asset value per share	12.3604	9.5796	15.0315	10.9166

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

Emerging Markets Infrastructure Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.96%			
Equities 95.96%			
Brazil 7.77%			
Rede Dor Sao Luiz	94,815	997	1.04
Rumo	154,460	603	0.63
Sequoia Logistica e Transportes	269,000	708	0.74
Telefonica Brasil	277,791	3,140	3.27
WEG	273,273	2,005	2.09
		7,453	7.77
Canada 0.44%			
Ballard Power Systems	36,300	423	0.44
China 22.23%			
China Conch Environment Protection	316,750	398	0.41
China Conch Venture	316,750	925	0.96
China Resources Gas	318,000	1,349	1.40
Cifi Ever Sunshine Services	1,516,000	2,050	2.13
Contemporary Amperex Technology	28,700	2,316	2.41
Hangzhou First Applied Material 'A'	78,642	1,406	1.46
LONGi	269,584	3,066	3.19
NARI Technology	551,555	2,736	2.85
Sungrow Power Supply	170,800	2,886	3.00
Wuxi Lead Intelligent Equipment 'A'	180,300	1,660	1.73
Yunnan Energy New Material	74,483	2,581	2.69
		21,373	22.23
Hong Kong 3.28%			
Pacific Basin Shipping	5,795,000	3,149	3.28

Emerging Markets Infrastructure Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 19.69%			
Aegis Logistics	373,877	1,017	1.06
Azure Power Global	58,180	969	1.01
Bharti Airtel	651,178	6,508	6.77
Fortis Healthcare	837,132	3,200	3.33
Power Grid Corporation of India	1,737,778	4,973	5.18
Vijaya Diagnostic Centre	389,460	2,249	2.34
		18,916	19.69
Indonesia 2.14%			
Medikaloka Hermina	25,187,500	2,056	2.14
Kenya 0.52%			
Safaricom	1,702,494	502	0.52
Mexico 11.60%			
America Movil (ADR)	447,118	9,454	9.84
Grupo Mexico	283,783	1,689	1.76
		11,143	11.60
South Africa 7.63%			
MTN	563,830	7,329	7.63
South Korea 8.53%			
LEENO Industrial	11,783	1,791	1.86
LG Chem	4,785	2,102	2.19
Samsung Electronics (PREF)	73,149	3,808	3.96
Samsung SDI	1,008	495	0.52
		8,196	8.53
Taiwan 6.26%			
Accton Technology	148,000	1,148	1.20
Chroma ATE	333,000	2,089	2.17
Taiwan Mobile	332,000	1,220	1.27
Universal Vision Biotechnology	159,000	1,552	1.62
		6,009	6.26

Emerging Markets Infrastructure Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 1.55%			
Bangkok Dusit Medical Services (Alien)	1,965,200	1,492	1.55
Turkey 1.06%			
Turkcell Iletisim™	666,350	1,023	1.06
United States 3.26%			
Globant	11,950	3,132	3.26
Total Equities		92,196	95.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		92,196	95.96
Other transferable securities and money market instruments 1.38%			
Equities 1.38%			
Brazil 1.38%			
Omega Energia	525,488	1,322	1.38
Russian Federation nil			
MD Medical Group Investments (GDR)	104,918	-	-
Total Equities		1,322	1.38
Total Other transferable securities and money market instruments		1,322	1.38
Open Ended Investment Funds 1.35%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	1,293	1,293	1.35
Total Open Ended Investment Funds		1,293	1.35

Emerging Markets Infrastructure Equity Fund

Continued

Derivatives 0.30%

Forward currency exchange contracts 0.30%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/22	2,148,738	2,322,578	20	0.02
BNP Paribas	CHF	USD	15/06/22	79,174	84,923	1	-
BNP Paribas	CHF	USD	15/06/22	50,986	55,048	1	-
BNP Paribas	CHF	USD	15/06/22	7,673	8,273	-	-
BNP Paribas	CHF	USD	15/06/22	26	27	-	-
BNP Paribas	EUR	USD	04/04/22	23,801	26,486	-	-
BNP Paribas	EUR	USD	05/04/22	982	1,090	-	-
BNP Paribas	EUR	USD	15/06/22	7,472,771	8,188,199	151	0.16
BNP Paribas	EUR	USD	15/06/22	2,610,298	2,860,203	53	0.06
BNP Paribas	EUR	USD	15/06/22	2,085,785	2,285,474	42	0.04
BNP Paribas	EUR	USD	15/06/22	1,930,675	2,115,514	39	0.04
BNP Paribas	EUR	USD	15/06/22	278,943	309,968	1	-
BNP Paribas	EUR	USD	15/06/22	179,645	197,932	3	-
BNP Paribas	EUR	USD	15/06/22	95,480	106,100	-	-
BNP Paribas	EUR	USD	15/06/22	77,101	85,677	-	-
BNP Paribas	EUR	USD	15/06/22	70,858	78,739	-	-
BNP Paribas	EUR	USD	15/06/22	62,618	68,993	1	-
BNP Paribas	EUR	USD	15/06/22	50,135	55,239	1	-
BNP Paribas	EUR	USD	15/06/22	46,292	51,005	1	-
BNP Paribas	EUR	USD	15/06/22	9,990	11,079	-	-
BNP Paribas	EUR	USD	15/06/22	5,284	5,825	-	-
BNP Paribas	EUR	USD	15/06/22	3,098	3,432	-	-
BNP Paribas	EUR	USD	15/06/22	1,610	1,787	-	-
BNP Paribas	EUR	USD	15/06/22	1,524	1,674	-	-
BNP Paribas	EUR	USD	15/06/22	1,523	1,683	-	-
BNP Paribas	EUR	USD	15/06/22	1,289	1,420	-	-
BNP Paribas	EUR	USD	15/06/22	926	1,033	-	-
BNP Paribas	EUR	USD	15/06/22	665	735	-	-
BNP Paribas	EUR	USD	15/06/22	490	545	-	-
BNP Paribas	EUR	USD	15/06/22	50	55	-	-
BNP Paribas	EUR	USD	15/06/22	40	45	-	-
BNP Paribas	GBP	USD	01/04/22	10,000	13,155	-	-
BNP Paribas	USD	CHF	15/06/22	76,253	71,227	(1)	-
BNP Paribas	USD	EUR	01/04/22	3,422	3,098	-	-
BNP Paribas	USD	EUR	04/04/22	1,031	926	-	-

Emerging Markets Infrastructure Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	04/04/22	45	40	-	-
BNP Paribas	USD	EUR	05/04/22	544	490	-	-
BNP Paribas	USD	EUR	15/06/22	983,127	886,538	(6)	(0.01)
BNP Paribas	USD	EUR	15/06/22	602,648	545,055	(6)	(0.01)
BNP Paribas	USD	EUR	15/06/22	270,490	244,703	(3)	-
BNP Paribas	USD	EUR	15/06/22	178,681	162,176	(2)	-
BNP Paribas	USD	EUR	15/06/22	93,934	84,979	(1)	-
BNP Paribas	USD	EUR	15/06/22	75,509	68,310	(1)	-
BNP Paribas	USD	EUR	15/06/22	70,132	63,447	(1)	-
BNP Paribas	USD	EUR	15/06/22	26,557	23,801	-	-
BNP Paribas	USD	EUR	15/06/22	24,994	22,564	-	-
BNP Paribas	USD	EUR	15/06/22	24,238	21,888	-	-
BNP Paribas	USD	EUR	15/06/22	20,152	18,238	-	-
BNP Paribas	USD	EUR	15/06/22	5,974	5,414	-	-
BNP Paribas	USD	EUR	15/06/22	1,811	1,639	-	-
BNP Paribas	USD	EUR	15/06/22	1,093	982	-	-
BNP Paribas	USD	EUR	15/06/22	616	559	-	-
BNP Paribas	USD	EUR	15/06/22	583	526	-	-
BNP Paribas	USD	EUR	15/06/22	419	380	-	-
BNP Paribas	USD	EUR	15/06/22	379	340	-	-
BNP Paribas	USD	EUR	15/06/22	318	289	-	-
BNP Paribas	USD	EUR	15/06/22	83	76	-	-
BNP Paribas	USD	EUR	15/06/22	52	47	-	-
BNP Paribas	USD	EUR	15/06/22	46	42	-	-
BNP Paribas	USD	EUR	15/06/22	28	25	-	-
BNP Paribas	USD	EUR	15/06/22	23	21	-	-
BNP Paribas	USD	GBP	04/04/22	217	165	-	-
Unrealised gains on forward currency exchange contracts						293	0.30
Unrealised gains on derivatives						293	0.30
Total investments						95,104	98.99
Other net assets						974	1.01
Total net assets						96,078	100.00

† Managed by subsidiaries of abrdn plc.

™ A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Emerging Markets Local Currency Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Local Currency Bond – A Accumulation Shares decreased by 8.89% compared to a decrease of 8.83% in the benchmark, the JP Morgan GBI EM Global Diversified Index (USD).

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Overall, emerging market (EM) bonds fell over the six months. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points to a range of 0.25–0.5% in March, which pushed yields higher.

In the first half of the period, oil prices stayed relatively flat as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

Portfolio review

The Fund's security selection was positive for returns, while country allocation and currency exposure detracted. Eastern Europe was the best-performing region from a relative perspective and Poland was the best-performing country, mostly due to security selection. A lack of exposure to the Turkish lira also helped performance, as did security selection in Russia, Poland and Brazil. Meanwhile, overweight positioning in South Africa, Uruguay and Chile added to returns. Conversely, Asia was the worst-performing region for the Fund, particularly due to our underweight positions in China and Thailand. The Fund's overweight position in Russia and off-benchmark position in Ukraine also weighed on returns. Other notable detractors included security selection in Mexico and currency exposure to the Peruvian sol, Russian rouble, Mexican peso and Ukrainian hryvnia.

In the first half of the period, purchases included adding exposure to South Africa based on good valuations and a new issue from Colombia. We also reduced our Czech exposure based on the country's negative macroeconomic outlook. In the corporate space, we added German banking group KfW. In the second half of the period, trading was dominated by Ukraine-Russia tensions and we responded by reducing our exposure to both countries. We also participated in a new sovereign issue in Chile. In February, we switched from Malaysian 2040 bonds to Thai 2042s on a relative-value basis. We also reduced duration by adding a Mexican 2031 position. Towards the end of the period, we purchased South African 2041s due to the country's position as a net exporter of commodities. This was funded by selling South African 2032s. Lastly, we sold Indian 2033s based on the country's negative outlook.

Outlook

While the effects of the Russian invasion are having catastrophic and long-lasting consequences for the people of Ukraine and the region, the direct effects on emerging-market (EM) bond investments have been so rapid that they are all but complete. Spillover effects will continue to be important, primarily through higher prices for oil, gas and edible grains. At the start of the year, we expected inflation to clearly decline before the end of 2022, but it is probably now prudent to push this expectation out further. The peak in inflation will also likely be higher, meaning that there may still need to be more hikes in countries where central banks have already raised interest rates substantially. It is important to note that supply shocks such as these tend to have negative effects on broader GDP growth, and before long this will weigh against tightening. Given the level of policy rates,

Emerging Markets Local Currency Bond Fund

Continued

this point is likely to come earlier in EMs than in developed markets. That said, it is still too early to have a base case of capital gains from bond markets. A silver lining for EM bond investors in the current situation is that the high commodity prices will strengthen the balance of payments and government revenue lines in many of the countries with the highest yields. This suits the position of the portfolio, which has overweight exposure to commodity exports in South America and southern Africa and underweight exposure to importers in Europe and Asia.

Global Emerging Market Debt Team

April 2022

Emerging Markets Local Currency Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	32,035
Interest receivable		816
Subscriptions receivable		1,297
Receivable for investments sold		527
Other assets		3
Total assets		34,678
Liabilities		
Bank overdraft		1,039
Payable for investments purchased		416
Taxes and expenses payable		38
Unrealised losses on forward currency exchange contracts	2.6	392
Other liabilities		38
Total liabilities		1,923
Net assets at the end of the period		32,755

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		139,514
Net gains from investments		1,877
Net realised losses		(11,079)
Net unrealised gains		1,845
Proceeds from shares issued		4,762
Payments for shares redeemed		(102,896)
Net equalisation paid	10	(1,090)
Dividends paid	5	(178)
Net assets at the end of the period		32,755

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	2,169
Total income		2,169
Expenses		
Management fees	4.2	218
Operating, administrative and servicing expenses	4.3	68
Other operational expenses		2
Bank interest		4
Total expenses		292
Net gains from investments		1,877
Realised losses on investments		(10,815)
Realised gains on forward currency exchange contracts		110
Realised currency exchange losses		(374)
Net realised losses		(11,079)
Decrease in unrealised depreciation on investments		2,229
Increase in unrealised depreciation on forward currency exchange contracts		(384)
Net unrealised gains		1,845
Net decrease in assets as a result of operations		(7,357)

Emerging Markets Local Currency Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the period	25,628	40,820	432,293	227,520	14,589
Shares issued during the period	128	-	3,695	4,267	231
Shares redeemed during the period	(2,164)	-	(31,171)	(18,165)	(4,557)
Shares outstanding at the end of the period	23,592	40,820	404,817	213,622	10,263
Net asset value per share	209.5151	6.0931	8.7032	4.8815	7.7530

	I Acc USD	I MInc USD	X Acc EUR ^A	X Acc Hedged EUR	X Acc USD
Shares outstanding at the beginning of the period	3,765,582	627	2,609	15,861	49,568
Shares issued during the period	260,000	14	525	-	1,155
Shares redeemed during the period	(3,493,771)	-	(3,134)	-	(15,758)
Shares outstanding at the end of the period	531,811	641	-	15,861	34,965
Net asset value per share	9.3732	7.9400	-	9.2921	7.9178

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	38,031	8,341,012	665,867
Shares issued during the period	1,663	133,444	109,944
Shares redeemed during the period	(2,638)	(7,234,996)	(65,056)
Shares outstanding at the end of the period	37,056	1,239,460	710,755
Net asset value per share	4.8453	9.0378	7.7668

^A Share class closed 12 January 2022.

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

Emerging Markets Local Currency Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 85.85%					
Bonds 85.85%					
Corporate Bonds 7.03%					
Germany 2.78%					
Kreditanstalt fuer Wiederaufbau	2.0000	03/11/23	4,000,000	912	2.78
India 1.25%					
HDFC Bank	8.1000	22/03/25	30,000,000	408	1.25
Kazakhstan 1.07%					
Development Bank of Kazakhstan	10.9500	06/05/26	197,000,000	351	1.07
Mexico 1.93%					
Petroleos Mexicanos	7.1900	12/09/24	13,400,000	632	1.93
Total Corporate Bonds				2,303	7.03
Government Bonds 78.82%					
Brazil 10.06%					
Brazil (Federal Republic of)	10.0000	01/01/29	7,765,000	1,527	4.66
Brazil (Federal Republic of)	10.0000	01/01/27	4,258,000	852	2.60
Brazil (Federal Republic of)	10.0000	01/01/31	3,352,000	647	1.98
Brazil (Federal Republic of)	10.0000	01/01/23	1,308,000	270	0.82
				3,296	10.06
Chile 6.29%					
Chile (Republic of)	4.7000	01/09/30	935,000,000	1,079	3.29
Chile (Republic of)	5.8000	01/06/24	340,000,000	423	1.29
Chile (Republic of)	5.0000	01/03/35	250,000,000	288	0.88
Chile (Republic of)	2.8000	01/10/33	290,000,000	270	0.83
				2,060	6.29
Colombia 3.77%					
Colombia (Republic of)	7.0000	26/03/31	3,921,800,000	887	2.71
Colombia (Republic of)	7.5000	26/08/26	940,000,000	235	0.72

Emerging Markets Local Currency Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Colombia (Republic of)	7.2500	18/10/34	513,000,000	112	0.34
				1,234	3.77
Czech Republic 2.47%					
Czech (Republic of)	2.4000	17/09/25	13,270,000	566	1.73
Czech (Republic of)	1.5000	24/04/40	7,530,000	244	0.74
				810	2.47
Egypt 1.37%					
Egypt (Republic of)	14.5560	13/10/27	4,853,000	251	0.77
Egypt (Republic of)	14.4830	06/04/26	3,768,000	197	0.60
				448	1.37
Hungary 4.47%					
Hungary (Republic of)	7.0000	24/06/22	196,880,000	598	1.82
Hungary (Republic of)	1.5000	22/04/26	233,080,000	585	1.79
Hungary (Republic of)	1.5000	26/08/26	114,460,000	283	0.86
				1,466	4.47
Indonesia 10.71%					
Indonesia (Republic of)	9.0000	15/03/29	11,000,000,000	865	2.64
Indonesia (Republic of)	6.5000	15/02/31	10,440,000,000	716	2.19
Indonesia (Republic of)	7.0000	15/09/30	8,687,000,000	617	1.88
Indonesia (Republic of)	8.3750	15/03/24	7,400,000,000	553	1.69
Indonesia (Republic of)	6.1250	15/05/28	7,000,000,000	482	1.47
Indonesia (Republic of)	6.5000	15/06/25	3,800,000,000	276	0.84
				3,509	10.71
Malaysia 9.44%					
Malaysia (Government of)	3.9060	15/07/26	7,975,000	1,934	5.90
Malaysia (Government of)	3.7570	22/05/40	1,936,000	423	1.29
Malaysia (Government of)	3.9000	30/11/26	1,514,000	368	1.13
Malaysia (Government of)	3.7330	15/06/28	1,550,000	368	1.12
				3,093	9.44
Mexico 9.52%					
Mexico (Government of)	5.7500	05/03/26	42,300,000	1,936	5.91

Emerging Markets Local Currency Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico (Government of)	10.0000	05/12/24	11,800,000	615	1.87
Mexico (Government of)	8.5000	31/05/29	11,227,300	569	1.74
				3,120	9.52
Peru 0.86%					
Peru (Republic of)	6.1500	12/08/32	683,000	178	0.54
Peru (Republic of)	5.9400	12/02/29	400,000	104	0.32
				282	0.86
Poland 2.23%					
Poland (Republic of)	-	25/07/22	2,120,000	502	1.53
Poland (Republic of)	2.7500	25/10/29	560,000	115	0.35
Poland (Republic of)	2.5000	25/07/27	540,000	112	0.35
				729	2.23
South Africa 11.48%					
South Africa (Republic of)	8.2500	31/03/32	15,300,000	936	2.86
South Africa (Republic of)	9.0000	31/01/40	15,290,000	916	2.79
South Africa (Republic of)	8.5000	31/01/37	10,450,000	611	1.87
South Africa (Republic of)	8.8750	28/02/35	9,000,000	554	1.69
South Africa (Republic of)	8.0000	31/01/30	6,737,100	421	1.29
South Africa (Republic of)	8.7500	31/01/44	3,155,400	182	0.56
South Africa (Republic of)	6.5000	28/02/41	3,000,000	138	0.42
				3,758	11.48
Thailand 4.10%					
Thailand (Kingdom of)	4.8750	22/06/29	26,200,000	931	2.84
Thailand (Kingdom of)	3.8500	12/12/25	8,040,000	264	0.81
Thailand (Kingdom of)	3.3000	17/06/38	4,799,000	147	0.45
				1,342	4.10
Uruguay 2.05%					
Uruguay (Republic of)	4.3750	15/12/28	4,619,119	309	0.94
Uruguay (Republic of)	8.5000	15/03/28	10,510,000	252	0.77
Uruguay (Republic of)	8.2500	21/05/31	4,702,500	110	0.34
				671	2.05

Emerging Markets Local Currency Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				25,818	78.82
Total Bonds				28,121	85.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				28,121	85.85
Other transferable securities and money market instruments 5.22%					
Bonds 5.22%					
Government Bonds 5.22%					
Peru 0.96%					
Peru (Republic of)	6.9000	12/08/37	1,186,000	316	0.96
Russian Federation nil					
Russia (Federation of)	7.7500	16/09/26	142,918,000	-	-
Russia (Federation of)	6.9000	23/05/29	114,620,000	-	-
Russia (Federation of)	7.0500	19/01/28	64,000,000	-	-
Russia (Federation of)	7.4000	17/07/24	32,000,000	-	-
Russia (Federation of)	7.2500	10/05/34	26,000,000	-	-
				-	-
Thailand 3.49%					
Thailand (Kingdom of)	2.0000	17/12/22	29,158,000	886	2.70
Thailand (Kingdom of)	3.7750	25/06/32	4,398,000	150	0.46
Thailand (Kingdom of)	2.0000	17/06/42	4,387,000	106	0.33
				1,142	3.49
Ukraine 0.77%					
Ukraine (Republic of)	9.7900	26/05/27	21,658,000	253	0.77
Total Government Bonds				1,711	5.22
Total Bonds				1,711	5.22
Total Other transferable securities and money market instruments				1,711	5.22

Emerging Markets Local Currency Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 6.73%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			10	10	0.03
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH [†]			122,450	2,193	6.70
				2,203	6.73
Total Open Ended Investment Funds				2,203	6.73

Derivatives (1.20%)

Forward currency exchange contracts (1.20%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	MXN	USD	12/04/22	16,492,000	791,487	34	0.10
Bank of America	USD	CLP	24/05/22	81,452	66,280,000	(2)	(0.01)
Bank of America	USD	CNH	12/04/22	647,146	4,117,000	(1)	-
Bank of America	USD	HUF	12/04/22	164,070	52,782,000	4	0.01
Bank of America	ZAR	USD	12/04/22	2,700,000	175,192	9	0.03
Barclays	MYR	USD	24/05/22	372,000	88,609	-	-
Barclays	USD	CZK	12/04/22	804,721	18,056,000	(17)	(0.05)
Barclays	USD	HUF	12/04/22	213,751	72,546,000	(6)	(0.02)
Barclays	USD	IDR	24/05/22	815,695	11,684,832,000	3	0.01
Barclays	USD	INR	24/05/22	22,655	1,729,000	-	-
Barclays	USD	RON	12/04/22	174,237	785,000	(2)	(0.01)
Barclays	USD	THB	12/04/22	503,255	16,890,000	(5)	(0.02)
Barclays	USD	THB	12/04/22	215,288	7,240,000	(2)	(0.01)
BNP Paribas	CNH	USD	12/04/22	3,500,000	548,485	2	0.01
BNP Paribas	EGP	USD	04/04/22	26,459	1,454	-	-
BNP Paribas	EUR	USD	15/06/22	239,917	262,886	5	0.02
BNP Paribas	EUR	USD	15/06/22	142,098	155,702	3	0.01
BNP Paribas	EUR	USD	15/06/22	3,312	3,708	-	-
BNP Paribas	EUR	USD	15/06/22	2,314	2,557	-	-
BNP Paribas	EUR	USD	15/06/22	1,977	2,214	-	-
BNP Paribas	EUR	USD	15/06/22	1,975	2,202	-	-
BNP Paribas	EUR	USD	15/06/22	1,395	1,541	-	-
BNP Paribas	EUR	USD	15/06/22	1,196	1,333	-	-
BNP Paribas	HUF	USD	12/04/22	172,292,000	552,631	(31)	(0.09)

Emerging Markets Local Currency Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	IDR	USD	24/05/22	3,989,766,000	277,717	-	-
BNP Paribas	USD	CNH	12/04/22	845,099	5,400,000	(5)	(0.02)
BNP Paribas	USD	COP	24/05/22	101,918	387,813,000	(1)	-
BNP Paribas	USD	CZK	12/04/22	107,750	2,360,000	-	-
BNP Paribas	USD	EGP	04/04/22	107,221	1,962,360	-	-
BNP Paribas	USD	EGP	04/04/22	95,895	1,755,065	-	-
BNP Paribas	USD	EGP	04/04/22	59,229	1,084,011	-	-
Citigroup	INR	USD	24/05/22	5,793,000	75,437	-	-
Citigroup	PEN	USD	24/05/22	404,000	108,296	-	-
Citigroup	USD	CLP	24/05/22	654,761	539,929,000	(25)	(0.08)
Citigroup	USD	MXN	12/04/22	1,315,307	27,960,000	(84)	(0.26)
Citigroup	USD	ZAR	12/04/22	1,778,493	28,378,000	(161)	(0.49)
Deutsche Bank	IDR	USD	24/05/22	5,092,421,000	354,502	-	-
Deutsche Bank	PLN	USD	12/04/22	420,000	97,422	3	0.01
Deutsche Bank	THB	USD	12/04/22	36,308,000	1,081,961	10	0.03
Deutsche Bank	THB	USD	12/04/22	10,270,000	306,088	3	0.01
Deutsche Bank	USD	EGP	24/05/22	258,793	4,974,000	(12)	(0.04)
Deutsche Bank	USD	PLN	12/04/22	308,431	1,331,000	(11)	(0.03)
Goldman Sachs	PEN	USD	24/05/22	763,000	204,454	-	-
Goldman Sachs	PEN	USD	24/05/22	678,000	178,875	3	0.01
Goldman Sachs	USD	COP	12/04/22	96,170	382,007,000	(5)	(0.02)
Goldman Sachs	USD	COP	24/05/22	78,985	304,865,000	(2)	(0.01)
Goldman Sachs	USD	MXN	12/04/22	507,642	10,500,000	(18)	(0.05)
Goldman Sachs	USD	RUB	24/05/22	373,617	29,121,000	39	0.12
HSBC	MXN	USD	12/04/22	4,000,000	200,402	-	-
HSBC	USD	HUF	12/04/22	83,913	28,650,000	(3)	(0.01)
JP Morgan	BRL	USD	24/05/22	2,906,000	597,823	4	0.01
JP Morgan	USD	BRL	12/04/22	40,465	222,000	(6)	(0.02)
JP Morgan	USD	BRL	24/05/22	106,611	533,000	(4)	(0.01)
JP Morgan	USD	MYR	24/05/22	645,806	2,714,000	1	-
Morgan Stanley	CZK	USD	12/04/22	1,454,000	66,977	(1)	-
Morgan Stanley	PLN	USD	12/04/22	260,000	65,510	(3)	(0.01)
Morgan Stanley	USD	CNH	12/04/22	234,750	1,500,000	(1)	-
Morgan Stanley	USD	INR	24/05/22	92,572	7,112,000	(1)	-

Emerging Markets Local Currency Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	ZAR	12/04/22	180,614	2,771,000	(9)	(0.03)
Morgan Stanley	USD	ZAR	12/04/22	136,056	2,100,000	(7)	(0.02)
Morgan Stanley	ZAR	USD	12/04/22	2,500,000	170,900	-	-
Morgan Stanley	ZAR	USD	12/04/22	4,600,000	310,037	4	0.01
RBS	IDR	USD	24/05/22	1,823,816,000	126,949	-	-
RBS	USD	CNH	12/04/22	420,718	2,700,000	(4)	(0.01)
RBS	USD	PLN	12/04/22	2,226,479	9,038,000	60	0.18
Royal Bank of Canada	COP	USD	12/04/22	382,007,000	101,923	-	-
Royal Bank of Canada	USD	COP	24/05/22	101,355	382,007,000	-	-
Societe Generale	CLP	USD	24/05/22	202,833,000	252,484	3	0.01
Societe Generale	MXN	USD	12/04/22	12,000,000	594,405	6	0.02
Societe Generale	USD	THB	12/04/22	773,647	25,534,000	6	0.02
Societe Generale	ZAR	USD	12/04/22	5,600,000	385,903	(3)	(0.01)
Standard Chartered	BRL	USD	12/04/22	222,000	46,786	-	-
Standard Chartered	USD	BRL	24/05/22	46,246	222,000	-	-
Standard Chartered	USD	INR	24/05/22	58,475	4,460,000	-	-
Standard Chartered	USD	RON	12/04/22	80,777	361,000	-	-
State Street	MXN	USD	12/04/22	1,200,000	57,903	2	0.01
State Street	USD	CZK	12/04/22	297,818	6,700,000	(7)	(0.02)
State Street	USD	MXN	12/04/22	229,110	4,785,000	(10)	(0.03)
UBS	BRL	USD	24/05/22	746,000	143,960	11	0.03
UBS	CNH	USD	12/04/22	14,244,000	2,217,122	25	0.08
UBS	COP	USD	24/05/22	1,650,832,000	413,421	23	0.07
UBS	CZK	USD	12/04/22	81,696,000	3,731,643	(15)	(0.05)
UBS	EGP	USD	24/05/22	4,925,000	305,765	(38)	(0.12)
UBS	PLN	USD	12/04/22	5,285,000	1,335,979	(69)	(0.21)
UBS	PLN	USD	12/04/22	2,389,000	551,634	21	0.06
UBS	RON	USD	12/04/22	2,951,000	669,295	(6)	(0.02)
UBS	RUB	USD	24/05/22	29,041,000	374,307	(40)	(0.12)
UBS	RUB	USD	24/05/22	80,000	712	-	-
UBS	USD	BRL	24/05/22	246,428	1,322,000	(27)	(0.08)
UBS	USD	CZK	12/04/22	688,699	15,491,000	(16)	(0.05)
UBS	USD	CZK	12/04/22	226,274	5,250,000	(13)	(0.04)
UBS	USD	HUF	12/04/22	162,194	55,395,000	(5)	(0.02)

Emerging Markets Local Currency Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	USD	PEN	24/05/22	956,340	3,669,000	(27)	(0.08)
UBS	ZAR	USD	12/04/22	3,800,000	246,691	13	0.05
UBS	ZAR	USD	12/04/22	3,126,000	197,904	16	0.05
Unrealised losses on forward currency exchange contracts						(392)	(1.20)
Unrealised losses on derivatives						(392)	(1.20)
Total investments						31,643	96.60
Other net assets						1,112	3.40
Total net assets						32,755	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Emerging Markets Local Currency Corporate Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Local Currency Corporate Bond – A Accumulation Shares decreased by 11.03% compared to a decrease of 12.59% in the benchmark, the ICE BofAML Diversified Broad Local Emerging Markets Non-Sovereign Index (USD).

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Emerging market (EM) corporate debt decreased in value over the period. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points to a range of 0.25–0.5% in March, which pushed yields higher.

In the first half of the period, oil prices stayed relatively flat as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

Portfolio review

Allocation effects were positive for performance, while selection effects detracted. Eastern Europe was the best-performing region from a relative perspective, mainly due to underweight positioning in Russia. Our lack of exposure to Poland also helped performance, as did overweight positions in South Africa, Singapore and Mexico. Meanwhile, the Fund's exposure to the Mexican peso added to returns. Conversely, the Middle East was the weakest-performing region for the Fund, primarily due to the exposure to the Qatari riyal. Other notable detractors included an off-benchmark position in the Netherlands and security selection in Russia, while security selection in China, exposure to the euro, underweight positions in Malaysia and Colombia, and lack of exposure to Hong Kong also dragged on performance.

It was a quiet six months for the Fund, with no notable trades taking place.

Outlook

While the effects of the Russian invasion are having catastrophic and long-lasting consequences for the people of Ukraine and the region, the direct effects on emerging-market (EM) bond investments have been so rapid that they are all but complete. Spillover effects will continue to be important, primarily through higher prices for oil, gas and edible grains. At the start of the year, we expected inflation to clearly decline before the end of 2022, but it is probably now prudent to push this expectation out further. The peak in inflation will also likely be higher, meaning that there may still need to be more hikes in countries where central banks have already raised interest rates substantially. It is important to note that supply shocks such as these tend to have negative effects on broader GDP growth, and before long this will weigh against tightening. Given the level of policy rates, this point is likely to come earlier in EMs than in developed markets. That said, it is still too early to have a base case of capital gains from bond markets. A silver lining for EM bond investors in the current situation is that the high commodity prices will strengthen the balance of payments and government revenue lines in many of the countries with the highest yields. This suits the position of the portfolio, which has overweight exposure to commodity exports in South America and southern Africa and underweight exposure to importers in Europe and Asia.

Global Emerging Market Debt Team

April 2022

Emerging Markets Local Currency Corporate Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	5,546
Cash at bank		66
Interest receivable		141
Total assets		5,753
Liabilities		
Taxes and expenses payable		6
Unrealised losses on forward currency exchange contracts	2.6	6
Total liabilities		12
Net assets at the end of the period		5,741

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		7,111
Net gains from investments		149
Net realised gains		46
Net unrealised losses		(858)
Proceeds from shares issued		40
Payments for shares redeemed		(733)
Net equalisation paid	10	(14)
Net assets at the end of the period		5,741

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	190
Total income		190
Expenses		
Management fees	4.2	33
Operating, administrative and servicing expenses	4.3	8
Total expenses		41
Net gains from investments		149
Realised gains on forward currency exchange contracts		47
Realised currency exchange losses		(1)
Net realised gains		46
Increase in unrealised depreciation on investments		(851)
Decrease in unrealised appreciation on forward currency exchange contracts		(8)
Unrealised currency exchange gains		1
Net unrealised losses		(858)
Net decrease in assets as a result of operations		(663)

Emerging Markets Local Currency Corporate Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc USD	I Acc USD	X Acc USD
Shares outstanding at the beginning of the period	166,443	222,065	167,000
Shares issued during the period	-	3,175	-
Shares redeemed during the period	-	(58,240)	-
Shares outstanding at the end of the period	166,443	167,000	167,000
Net asset value per share	11.1350	11.6547	11.6220

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

Emerging Markets Local Currency Corporate Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.66%					
Bonds 88.66%					
Corporate Bonds 67.03%					
China 3.50%					
CIFI Group	5.8500	19/08/23	1,500,000	201	3.50
Colombia 7.23%					
Empresas Publicas de Medellin	8.3750	08/11/27	900,000,000	208	3.62
Findeter	7.8750	12/08/24	810,000,000	207	3.61
				415	7.23
India 6.98%					
HDFC Bank	8.1000	22/03/25	10,000,000	136	2.36
NTPC (EMTN)	7.2500	03/05/22	20,000,000	265	4.62
				401	6.98
Malaysia 4.15%					
Digi Telecommunications (MTN)	4.3800	14/04/22	1,000,000	238	4.15
Mexico 20.03%					
America Movil	8.4600	18/12/36	8,200,000	376	6.55
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	251	4.37
Grupo Televisa (EMTN)	7.2500	14/05/43	6,500,000	217	3.78
Petroleos Mexicanos	7.1900	12/09/24	6,489,400	306	5.33
				1,150	20.03
Qatar 1.10%					
QNB Finance	13.2500	30/10/23	1,200,000	63	1.10
Singapore 9.79%					
Singapore Airlines (MTN)	3.0300	28/03/24	500,000	372	6.48
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	190	3.31
				562	9.79

Emerging Markets Local Currency Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 9.62%					
Eskom (MTN)	7.8500	02/04/26	4,000,000	263	4.58
Transnet (MTN)	10.8000	06/11/23	4,000,000	289	5.04
				552	9.62
South Korea 4.63%					
Hyundai Capital Services (EMTN)	3.5500	21/09/23	1,680,000	266	4.63
Total Corporate Bonds				3,848	67.03
Government Bonds 21.63%					
China 5.82%					
China Development Bank	4.2000	19/01/27	2,000,000	334	5.82
Peru 4.74%					
Fondo MIVIVIENDA	7.0000	14/02/24	1,000,000	272	4.74
Singapore 6.18%					
Housing & Development Board (MTN)	2.3150	18/09/34	500,000	355	6.18
South Africa 4.89%					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	4,000,000	281	4.89
Total Government Bonds				1,242	21.63
Total Bonds				5,090	88.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				5,090	88.66
Other transferable securities and money market instruments 7.78%					
Bonds 7.78%					
Corporate Bonds 2.15%					
Malaysia 2.15%					
Malaysia Airports Capital (MTN)	4.6800	16/12/22	510,000	123	2.15

Emerging Markets Local Currency Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands nil					
VEON	6.3000	18/06/25	14,700,000	-	-
Russian Federation nil					
Alfa Bank	6.7500	30/01/25	21,400,000	-	-
RZD Capital Russian Railways	7.9000	19/10/24	17,100,000	-	-
				-	-
Total Corporate Bonds				123	2.15
Government Bonds 5.63%					
China 5.63%					
Export-Import Bank of China	4.4000	14/05/24	2,000,000	323	5.63
Total Government Bonds				323	5.63
Total Bonds				446	7.78
Total Other transferable securities and money market instruments				446	7.78
Open Ended Investment Funds 0.17%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1†			10	10	0.17
Total Open Ended Investment Funds				10	0.17

Derivatives (0.11%)

Forward currency exchange contracts (0.11%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	BRL	USD	24/05/22	656,000	122,312	14	0.24
Standard Chartered	USD	TRY	24/05/22	53,695	808,000	(1)	(0.02)
Citigroup	USD	ZAR	12/04/22	206,315	3,292,000	(19)	(0.33)
Unrealised losses on forward currency exchange contracts						(6)	(0.11)

Emerging Markets Local Currency Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(6)	(0.11)
Total investments						5,540	96.50
Other net assets						201	3.50
Total net assets						5,741	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Emerging Markets Smaller Companies Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Smaller Companies – A Accumulation shares decreased by 8.28% compared to a decrease of 2.85% in the benchmark, the MSCI Emerging Markets Small Cap TR Index.

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Emerging market smaller companies fell but outperformed their large-cap counterparts over the volatile six months under review. Sentiment was dented by the emergence of the Omicron coronavirus variant, while expectations of monetary tightening to tame inflation drove a rotation from growth to value stocks. Towards the period-end, the widely unforeseen invasion of Ukraine by Russia triggered a sell-off in risk assets. Commodity prices soared amid fears over supply disruptions, exacerbating pre-existing worries about inflation and putting more pressure on central banks to curb price pressures.

The US Federal Reserve (Fed) lifted its benchmark interest rate in March for the first time since 2018. For the same month, emerging market central banks in Brazil, Chile, Colombia, the Czech Republic, Egypt, Hungary, Kuwait, Mexico, Peru, Poland, Saudi Arabia, South Africa and Taiwan also raised rates, either in line with the Fed, with a 25 basis points hike, or at a more aggressive pace – the Central Bank of Chile, for example, delivered a 150 basis points hike. China moved in the opposite direction, however. The People's Bank of China lowered key lending rates to shore up growth.

Against this backdrop, commodity exporters, barring Russia, outpaced the wider asset class. Resource-rich Latin America and South Africa rallied. Oil-producing nations in the Middle East also outperformed. Conversely, Russian valuations collapsed following the invasion. Foreign selling remained banned even after the stock market opened in late March after being shut for a month since the war began.

Performance in emerging Asia was mixed. Chinese equities faced multiple headwinds, including regulatory upheaval, property and energy sector challenges, and a resurgence in Covid-19 outbreaks across the mainland. Elsewhere, South Korea's technology-heavy market was hurt by the sector rotation. Indian equities also lagged. Conversely, Thailand and Taiwan bucked the downtrend to close higher.

Portfolio review

The Fund lagged its benchmark, driven by the exposure to Russia. While we had been managing our Russian exposure following strong performance in 2021, Russia's full-scale invasion of Ukraine was unexpected, as was the severity and uniformity of Western sanctions that followed. Revaluing our Russian holdings, Beluga and HeadHunter, to zero was a material detractor from relative returns. Assets were eventually marked down to zero at both Fund and index level in March, due to the lack of market access. We have retained a claim on them – if and when market access resumes.

Away from Russia, an additional headwind for the Fund was the rotation from growth towards value stocks, particularly those in more resource-intensive sectors such as energy and materials. The indiscriminate selling of technology-related stocks further held back returns. Semiconductor supply chain name Hansol Chemical succumbed to profit-taking and was among the weakest performers.

Stock selection in Asia was also detrimental. In China, property management company CIFI Ever Sunshine Services retreated as the market became increasingly bearish on the sector, due to the property slowdown and high leverage of certain developers. Hotpot restaurant operator Xiabuxiabu Catering slumped as the resurgence in Covid-19 cases weighed on demand.

Elsewhere in Asia, South Korean provider of enterprise resource planning software Douzone Bizon, which we exited over the period, came under pressure on disappointing quarterly results. Taiwanese textile producer Makalot Industrial declined on concerns that demand in the US could weaken in the second half of 2022 amid a softening consumer environment. Indian conglomerate

Emerging Markets Smaller Companies Fund

Continued

Piramal performed poorly despite reporting a healthy set of quarterly results as its acquisition of Dewan Housing Finance became subject to a new legal challenge. We do not expect this to have a material impact on Piramal's financials.

The Fund's exposure to Latin America offset some of those negative effects as investors rewarded the markets for their relatively attractive valuations and defensiveness towards higher commodity prices. In Brazil, shopping mall operator Multiplan rallied as quarterly results reflected a sharp recovery in traffic following the reopening of the economy. Software company TOTVS advanced on anticipation of growth following strong execution and positive merger and acquisition momentum. Mexican airport operator Grupo Aeroportuario del Centro Norte (OMA) and lender Regional SAB also finished ahead of the benchmark. South American agricultural producer Adecoagro, which we initiated in the fourth quarter of 2021, was lifted by rising commodity prices.

Some of our cyclical exposures helped support performance. One of our highest conviction stocks, Pacific Basin, was among the top contributors. The shipping company surged, benefiting from a recovery in dry bulk freight rates, solid results and the prospect of high dividends. Separately, Vietnamese information technology services company FPT Corp fared well on robust results as well as the continued need for corporates to transition to the cloud and update their legacy infrastructure.

It was a busy period in terms of portfolio activity, as we continued to raise our exposure to companies with market-leading positions and promising outlooks that we felt could maintain good returns for shareholders. We added six holdings in Asia. Two were in India. Vijaya Diagnostic Centre is a high-quality medical diagnostic provider. Crompton Greaves produces consumer and household electronics. It has a long runway of growth and is a beneficiary of increasing urbanisation in India. In Taiwan, we initiated Universal Vision Biotechnology, a leading operator of eye care clinics with a burgeoning China expansion strategy. The company is a quality operator and is set for renewed growth post-Covid disruption. We also introduced Sino-American Silicon Products as we rotated our exposure to the parent company from its semiconductor subsidiary GlobalWafers on more attractive valuations. Elsewhere, we added Bank BTPN Syariah, a provider of microfinance loans in Indonesia. The lender's valuations are appealing, and it should do well as the economy gradually improves post-Covid disruptions. We also took advantage of share price weakness to establish a position in Chinese automation and industrial robot maker Estun, which has a strong growth outlook.

In Latin America, we purchased Arezzo, one of the premier apparel and footwear brands in Brazil. The company has several high-performing brands and a platform approach that enables it to scale up through the acquisition of licences or other branded companies. We also introduced Vesta, an attractively valued developer and operator of warehouses in Mexico. The company benefits from growing structural demand amid the rise in e-commerce and cross-border trade with the US. Adecoagro, as mentioned above, has good income potential as the company has largely passed the peak of its capex cycle.

The final new holding is Israel-based Nova. The leading producer of metrology equipment to semiconductor companies has healthy fundamentals.

Against these, aside from Douzone Bizon and GlobalWafers, we also exited Accton Technology, Ace Hardware, Afya, Far East Horizon, GeoPark, Kansai Nerolac, Mahanagar Gas, Mobly, Nanofilm, Taiwan Union Technology and Yantai China Pet Foods in view of better opportunities elsewhere.

Outlook

Russia's invasion of Ukraine has created a supply shock in markets at a point in the economic cycle where inflation is high and policymakers have been moderately tightening to deal with the after-effects of the pandemic. The Fed is now playing catch-up to inflation and markets have priced in expectations for several rate hikes over 2022. For emerging markets, higher US rates do not pose the same problems as they did during the taper tantrum in 2012-13 – when emerging markets saw sharp reversals of capital inflows. Emerging market countries have been careful to maintain an orthodox monetary policy, tightening ahead of the Fed. Their currency reserves and current account positions are in much better shape than before. This is supportive for emerging markets, where many countries will also benefit from supply shortages of crucial commodities.

Meanwhile, the potential for a counter-cyclical recovery in China remains after it proactively tightened policy last year as the country was one of the first to emerge from the pandemic. The government is under pressure to further boost the economy and meet its 5.5% GDP growth target for 2022. As China's inflation rate remains relatively low, policymakers will have headroom to act.

Heightened geopolitical risks have also brought the security of energy supply chains to the forefront. As a result, increasing investments into an energy transition away from fossil fuels to renewables are expected. Emerging market companies currently dominate in many renewable energy sources.

Emerging Markets Smaller Companies Fund

Continued

At a time like this, an active approach to investing makes a difference, enabling investors to sidestep parts of the market that are most exposed to risks and uncertainties. The portfolio remains focused on businesses that have discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power and low levels of debt. Such characteristics should help businesses manage this period of supply disruption. We expect markets to begin focusing on fundamentals as we move through the rest of the year. In terms of our favoured themes, we remain positive on information technology services as demand is robust and companies continue to exhibit strong pricing power.

Global Emerging Markets Equity Team

April 2022

Emerging Markets Smaller Companies Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	307,852
Cash at bank		10,501
Interest and dividends receivable		567
Subscriptions receivable		87
Receivable for investments sold		739
Total assets		319,746
Liabilities		
Payable for investments purchased		180
Taxes and expenses payable		389
Redemptions payable		94
Other liabilities		2,364
Total liabilities		3,027
Net assets at the end of the period		316,719

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		344,319
Net losses from investments		(575)
Net realised gains		7,823
Net unrealised losses		(35,057)
Proceeds from shares issued		17,837
Payments for shares redeemed		(17,631)
Net equalisation received	10	3
Net assets at the end of the period		316,719

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,916
Stocklending income	16	29
Bank interest		3
Total income		1,948
Expenses		
Management fees	4.2	2,111
Operating, administrative and servicing expenses	4.3	407
Other operational expenses		5
Total expenses		2,523
Net losses from investments		(575)
Realised gains on investments		7,692
Realised currency exchange gains		131
Net realised gains		7,823
Decrease in unrealised appreciation on investments		(35,066)
Unrealised currency exchange gains		9
Net unrealised losses		(35,057)
Net decrease in assets as a result of operations		(27,809)

Emerging Markets Smaller Companies Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	721,092	4,041,231	6,229,510	4,012,448	1,610
Shares issued during the period	5,822	397,457	424,615	23,986	2,418
Shares redeemed during the period	(28,823)	(306,561)	(333,681)	(76,645)	(2,432)
Shares outstanding at the end of the period	698,091	4,132,127	6,320,444	3,959,789	1,596
Net asset value per share	18.2047	24.0366	13.1726	27.1117	16.6553

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	185,323	341,487	59,400
Shares issued during the period	50,595	2,001	-
Shares redeemed during the period	(64,562)	(44,123)	-
Shares outstanding at the end of the period	171,356	299,365	59,400
Net asset value per share	17.3353	14.2266	31.1629

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

Emerging Markets Smaller Companies Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.20%			
Equities 97.20%			
Brazil 10.01%			
Adecoagro	576,334	6,965	2.20
Arezzo Industria e Comercio	217,779	4,133	1.30
Multiplan Empreendimentos Imobiliarios	1,604,088	8,262	2.61
Sequoia Logistica e Transportes	1,279,368	3,368	1.07
TOTVS	1,171,209	8,973	2.83
		31,701	10.01
Chile 1.13%			
Parque Arauco	3,454,411	3,589	1.13
China 9.42%			
Centre Testing International	934,192	2,895	0.91
Chacha Food	560,918	4,749	1.50
Cifi Ever Sunshine Services	3,396,000	4,592	1.45
Joinn Laboratories China	263,480	2,416	0.76
Nanjing Estun Automation	971,794	3,078	0.97
Tongcheng-Elong Holdings	1,908,800	3,415	1.08
Venustech	485,236	1,596	0.50
Xiabuxiabu Catering Management	3,093,500	1,566	0.50
Zhongsheng	782,000	5,527	1.75
		29,834	9.42
Hong Kong 3.80%			
Pacific Basin Shipping	22,129,500	12,024	3.80
India 19.05%			
Aptus Value Housing Finance	1,172,000	5,224	1.65
Container	596,831	5,284	1.67
Crompton Greaves Consumer Electrical	728,030	3,576	1.13
Fortis Healthcare	1,852,618	7,082	2.24
Mphasis	272,765	12,168	3.84
Piramal Enterprises	297,941	8,593	2.71

Emerging Markets Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Prestige Estates Projects	1,307,000	8,462	2.67
Syngene International	845,632	6,661	2.10
Vijaya Diagnostic Centre	569,998	3,291	1.04
		60,341	19.05
Indonesia 1.88%			
Bank BTPN	14,100,800	3,255	1.03
Bank OCBC NISP	59,825,286	2,697	0.85
		5,952	1.88
Israel 0.94%			
Nova Measuring Instruments	27,376	2,983	0.94
Malaysia 1.15%			
GHL	10,004,250	3,628	1.15
Mexico 5.44%			
Corporacion Inmobiliaria	1,946,862	3,721	1.17
Grupo Aeroportuario del Centro Norte (ADR)	119,164	7,118	2.25
Regional	913,969	6,396	2.02
		17,235	5.44
Netherlands 3.02%			
ASM International (non-voting)	25,862	9,558	3.02
Nigeria 0.58%			
Guaranty Trust	33,272,642	1,840	0.58
Poland 1.64%			
Dino Polska	63,478	5,206	1.64
Singapore 2.10%			
Affle	400,900	6,637	2.10

Emerging Markets Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 12.09%			
Chunbo	31,661	8,828	2.79
Hansol Chemical	41,242	8,362	2.64
Koh Young Technology	211,455	3,302	1.04
LEENO Industrial	43,980	6,685	2.11
Samsung Engineering	359,973	7,789	2.46
Wonik IPS	105,391	3,311	1.05
		38,277	12.09
Taiwan 16.08%			
Alchip Technologies	146,000	5,618	1.77
Andes Technology	109,000	1,542	0.49
Aspeed Technology	45,000	5,136	1.62
Chroma ATE	1,168,000	7,328	2.31
KMC (Kuei Meng) International	516,000	3,395	1.07
Makalot Industrial	939,096	6,719	2.12
Poya International	377,299	5,132	1.62
Sinbon Electronics	682,000	6,171	1.95
Sino-American Silicon Products	536,000	3,306	1.05
Sporton International	371,700	2,449	0.77
Universal Vision Biotechnology	425,000	4,150	1.31
		50,946	16.08
Thailand 1.70%			
Tisco Financial (Alien)	1,790,900	5,400	1.70
Turkey 0.50%			
Logo Yazilim Sanayi ve Ticaret	509,132	1,585	0.50
United Arab Emirates 1.01%			
Network International	863,896	3,187	1.01
Vietnam 5.66%			
FPT	2,439,815	11,446	3.61
Mobile World Investment	1,016,640	6,483	2.05
		17,929	5.66

Emerging Markets Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		307,852	97.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		307,852	97.20
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
Beluga	211,185	-	-
Headhunter	55,612	-	-
		-	-
Total Equities		-	-
Total Other transferable securities and money market instruments			
		-	-
Total investments		307,852	97.20
Other net assets		8,867	2.80
Total net assets		316,719	100.00

Emerging Markets Sustainable and Responsible Investment Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Sustainable and Responsible Investment Equity Fund– A Accumulation Shares decreased by 16.48% compared to a decrease of 8.08% in the benchmark, the MSCI Emerging Markets TR Index.

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Emerging market equities closed lower over the volatile six months under review. Sentiment was dented by the emergence of the Omicron coronavirus variant, while expectations of monetary tightening to tame inflation drove a rotation from growth to value stocks. Towards the period-end, the widely unforeseen full invasion of Ukraine by Russia triggered a sell-off in risk assets. Commodity prices soared amid fears over supply disruptions, exacerbating pre-existing worries about inflation and putting more pressure on central banks to curb price pressures.

The US Federal Reserve (Fed) lifted its benchmark interest rate in March for the first time since 2018. For the same month, emerging market central banks in Brazil, Chile, Colombia, the Czech Republic, Egypt, Hungary, Kuwait, Mexico, Peru, Poland, Saudi Arabia, South Africa and Taiwan also raised rates, either in line with the Fed, with a 25 basis points hike, or at a more aggressive pace – the Central Bank of Chile, for example, delivered a 150 basis points hike. China moved in the opposite direction, however. The People's Bank of China lowered key lending rates to shore up growth.

Against this backdrop, commodity exporters, barring Russia, outpaced the wider asset class. Resource-rich Latin America and South Africa rallied. Oil-producing nations in the Middle East also posted robust gains. Conversely, Russian valuations collapsed following the invasion. Foreign selling remained banned even after the stock market opened in late March after being shut for a month since the war began. That meant there was no change to our Russian equity holdings that were written down to zero on 3 March. Our company's firm-wide ban on additional investments into Russia and Belarus remains in place for the foreseeable future.

Performance in emerging Asia was mixed. Chinese equities faced multiple headwinds, including regulatory upheaval, property and energy sector challenges, a resurgence in Covid-19 outbreaks across the mainland and the potential delisting of US-listed Chinese companies over accounting standards. At the time of writing, Chinese regulators have revised a long-standing rule that restricted data sharing by mainland companies listed offshore. This potentially removes a key hurdle for US regulators in accessing more fully the auditing reports of US-listed Chinese companies, which had been a short-term overhang for these stocks. Elsewhere, South Korea's technology-heavy market was hurt by the sector rotation. Conversely, Indian equities outperformed. Commodity exporter Indonesia advanced, as did Thailand on the back of an economic recovery.

Portfolio review

The Fund lagged its benchmark over the period. Revaluing our Russian holdings to zero was a material detractor. We took the decision due to the implementation of stringent capital controls in Russia and Western sanctions on Moscow, which at present make it impossible to realise any value from our investments. Conversely, not holding energy companies Gazprom and Lukoil was favourable.

Prior to the invasion, we held four domestic Russian companies, namely Moscow Exchange, Sberbank, Segezha and X5 Retail. We exited Moscow Exchange and X5 Retail, and significantly reduced our other Russian positions in the second half of February 2022. Heading into this crisis, Russia had been one of the most compelling bottom-up stories in the emerging markets universe, with disruptive business models and huge secular growth potential.

Away from Russia, an additional headwind for the Fund was the broad market shift from growth to value stocks. As a consequence, digital consumer company Sea and chemicals producer LG Chem underperformed. Sea also came under pressure from concerns over moderating

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

gaming revenues, but we remain positive on its longer-term prospects. We believe Sea should be able to leverage its gaming segment to accelerate growth in e-commerce and digital financial services. The company is winning against its rivals in Indonesia and strengthening its ecosystem to increase market penetration elsewhere in Asia. On the flip side, the lack of exposure to e-commerce company Meituan offset some of those negative effects.

Elsewhere in China, biotechnology company WuXi Biologics detracted due to concerns over the inclusion of its subsidiaries on the US restricted entity list. Hangzhou Tigermed also slumped amid weak sentiment surrounding the sector. Both stocks remain long-run beneficiaries of China's drive for self-sufficiency.

The exposure to Mexico delivered positive returns. Lender Banorte rallied on the back of higher expectations for net interest margins as interest rates continued to rise in Mexico. Similarly, beverage company Arca Continental finished ahead of the benchmark. Holdings in Brazil were also among the top performers. Real estate company Multiplan and lender Banco Bradesco rose on the back of positive market sentiment.

In key portfolio changes, we established several new positions over the period. Three additions were in China. NARI Technology manufactures and sells products that improve the energy efficiency of China's grid, allowing greater connection to renewable energy projects. Robot maker Estun is poised to benefit from a multiyear automation trend in China. Hundsun is an attractively valued software business that specialises in applications for financial services businesses, where increased regulation is expected to stimulate demand. Elsewhere in Asia, we initiated India-based Crompton Greaves, a high-quality consumer electrical manufacturer that provides exposure to the recovering property market and a re-rating opportunity versus peers in the sector.

Outside Asia, we introduced CTP, an attractively valued real estate business that is focused on the warehouse and logistics sector in Eastern Europe. The company has a strong development pipeline and industry-leading environmental, social and governance credentials. We also established a position in semiconductor equipment manufacturer ASM International, given the positive outlook for demand, which is not reflected in valuations.

Other new holdings include Sanlam and Commercial International Bank. The former is a high-quality South African life assurance business with attractive growth potential in other African markets. The latter is an Egyptian lender which offers an attractively valued exposure to the recovery in the country, where potential growth in small and medium-sized enterprise lending has not been appreciated by the market.

In Latin America, we added Argentinian agriculture and ethanol firm Adecoagro, which benefits from the development of alternative fuels and demand for agricultural commodities, and Raia Drogasil, a Brazilian pharmacy business that is growing through expansion into underpenetrated regions, higher spending on pharmaceuticals and investment in digital healthcare.

Against these, besides our Russian holdings, we exited Kakao, Logo, Meituan, NotreDame Intermedica, Ping An Insurance and Rumo in view of better opportunities elsewhere. We sold Samsung SDI on valuation grounds and divested Prosus because we see fewer catalysts for a rerating of the valuation of its broader book of investments in the medium term. We prefer direct exposure to our preferred Chinese internet companies. Finally, we exited LG Energy Solution and Nykaa (FSN) on the back of their sharp rise following their initial public offerings, given our small allocations.

Outlook

Russia's invasion of Ukraine has created a supply shock in markets at a point in the economic cycle where inflation is high and policymakers have been moderately tightening to deal with the after-effects of the pandemic.

The Fed is now playing catch-up to inflation and markets have priced in expectations for several rate hikes over 2022. For emerging markets, higher US rates do not pose the same problems as they did during the taper tantrum in 2012-13 – when emerging markets saw sharp reversals of capital inflows. Emerging market countries have been careful to maintain an orthodox monetary policy, tightening ahead of the Fed. Their currency reserves and current account positions are in much better shape than before. This is supportive for emerging markets, where many countries will also benefit from supply shortages of crucial commodities.

Meanwhile, the potential for a counter-cyclical recovery in China remains after it proactively tightened policy last year as the country was one of the first to emerge from the pandemic. The government is under pressure to further boost the economy and meet its 5.5% GDP growth target for 2022. As China's inflation rate remains relatively low, policymakers will have headroom to act.

Heightened geopolitical risks have also brought the security of energy supply chains to the forefront. As a result, increasing investments into an energy transition away from fossil fuels to renewables are expected. Emerging market companies currently dominate in many renewable energy sources and the Fund has active exposure through LONGi Green Energy, Sungrow Power Supply and NARI Technology.

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

At a time like this, an active approach to investing makes a difference, enabling investors to sidestep parts of the market that are most exposed to risks and uncertainties. The portfolio remains focused on businesses that have discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power, low levels of debt and an emphasis on strong environmental, social and governance credentials. These characteristics should help businesses to manage this period of supply disruption. We expect the market to begin focusing on fundamentals as we move through the rest of the year.

Global Emerging Markets Equity

April 2022

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	148,229
Cash at bank		3,276
Interest and dividends receivable		305
Subscriptions receivable		12
Other assets		3
Total assets		151,825
Liabilities		
Payable for investments purchased		1,633
Taxes and expenses payable		49
Redemptions payable		5
Other liabilities		300
Total liabilities		1,987
Net assets at the end of the period		149,838

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		181,191
Net gains from investments		544
Net realised gains		1,039
Net unrealised losses		(30,111)
Proceeds from shares issued		13,362
Payments for shares redeemed		(16,174)
Net equalisation paid	10	(13)
Net assets at the end of the period		149,838

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	862
Stocklending income	16	4
Total income		866
Expenses		
Management fees	4.2	125
Operating, administrative and servicing expenses	4.3	195
Other operational expenses		2
Total expenses		322
Net gains from investments		544
Realised gains on investments		1,031
Realised losses on forward currency exchange contracts		(11)
Realised currency exchange gains		19
Net realised gains		1,039
Decrease in unrealised appreciation on investments		(30,094)
Unrealised currency exchange losses		(17)
Net unrealised losses		(30,111)
Net decrease in assets as a result of operations		(28,528)

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged EUR	A Acc USD	G Acc EUR	I Acc EUR
Shares outstanding at the beginning of the period	500	500	926	49,257	385,956
Shares issued during the period	-	-	109	12,475	73,586
Shares redeemed during the period	-	-	(21)	(35,320)	(44,668)
Shares outstanding at the end of the period	500	500	1,014	26,412	414,874
Net asset value per share	8.6899	8.0404	11.0151	11.7303	11.2032

	I Acc Hedged EUR	I Acc USD	X Acc EUR ^A	X Acc Hedged EUR ^A	X Acc USD ^A
Shares outstanding at the beginning of the period	500	1,399,757	-	-	-
Shares issued during the period	-	34,545	264,154	500	500
Shares redeemed during the period	-	(6,483)	(170)	-	-
Shares outstanding at the end of the period	500	1,427,819	263,984	500	500
Net asset value per share	8.1053	11.4446	8.4429	8.2413	8.3182

	Z Acc USD
Shares outstanding at the beginning of the period	10,917,722
Shares issued during the period	728,668
Shares redeemed during the period	(1,188,546)
Shares outstanding at the end of the period	10,457,844
Net asset value per share	11.9974

^A Share class launched on 19 November 2021.

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

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.93%			
Equities 98.93%			
Argentina 0.94%			
MercadoLibre	1,183	1,407	0.94
Brazil 7.08%			
Adecoagro	161,564	1,953	1.30
Banco Bradesco (ADR)	592,738	2,747	1.83
Multiplan Empreendimentos Imobiliarios	372,263	1,917	1.28
Raia Drogasil	329,613	1,662	1.11
WEG	318,331	2,336	1.56
		10,615	7.08
Chile 1.88%			
Banco Santander Chile (ADR)	124,564	2,813	1.88
China 31.17%			
Alibaba	473,700	6,796	4.53
Centre Testing International	422,884	1,311	0.87
China Conch Environment Protection	309,000	388	0.26
China Conch Venture	309,000	903	0.60
China Merchants Bank 'H'	426,000	3,349	2.24
China Vanke	604,400	1,368	0.91
Contemporary Ampere Technology	27,900	2,251	1.50
GDS Holdings (HKD)	195,800	998	0.67
GDS Holdings (USD)	10,640	417	0.28
Glodon	182,553	1,427	0.95
Hangzhou Tigermed Consulting	99,000	1,204	0.80
Hangzhou Tigermed Consulting 'A'	29,900	507	0.34
Huntsun Technologies	190,497	1,334	0.89
JD.com	7,351	220	0.15
LONGi	218,189	2,481	1.66
Midea	237,398	2,131	1.42

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nanjing Estun Automation	623,200	1,974	1.32
NARI Technology	311,365	1,544	1.03
Sungrow Power Supply	136,100	2,300	1.54
Tencent	155,678	7,443	4.97
Wuxi Biologics (Cayman)	297,000	2,470	1.65
Xinjiang Goldwind	973,400	1,465	0.98
Zhongsheng	341,000	2,410	1.61
		46,691	31.17
Egypt 0.90%			
Commercial International Bank Egypt	528,611	1,345	0.90
Hong Kong 4.40%			
AIA	264,000	2,780	1.86
Hong Kong Exchanges & Clearing	41,728	1,978	1.32
Vitasoy International	966,000	1,832	1.22
		6,590	4.40
India 13.58%			
Aegis Logistics	399,000	1,086	0.72
Asian Paints	34,565	1,402	0.94
Crompton Greaves Consumer Electrical	322,387	1,584	1.06
Hindustan Unilever	67,328	1,817	1.21
Housing Development Finance	150,716	4,744	3.17
Kotak Mahindra Bank	76,407	1,767	1.18
Power Grid Corporation of India	1,184,291	3,389	2.26
Syngene International	205,000	1,615	1.08
Tata Consultancy Services	59,379	2,932	1.96
		20,336	13.58
Indonesia 2.37%			
Ace Hardware Indonesia	13,625,600	975	0.65
Bank Central Asia	4,647,500	2,577	1.72
		3,552	2.37

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kazakhstan 0.69%			
Kaspi	20,806	1,041	0.69
Mexico 4.75%			
Arca Continental	398,813	2,696	1.80
Grupo Financiero Banorte	589,380	4,423	2.95
		7,119	4.75
Netherlands 3.35%			
ASM International (non-voting)	4,428	1,636	1.09
ASML	2,618	1,777	1.19
CTP	95,352	1,607	1.07
		5,020	3.35
Philippines 1.07%			
Ayala Land	2,368,500	1,610	1.07
Poland 1.07%			
Allegro.eu	125,092	1,070	0.71
InPost	84,933	545	0.36
		1,615	1.07
South Africa 1.03%			
Sanlam	311,309	1,536	1.03
South Korea 9.97%			
LG Chem	7,347	3,228	2.15
Samsung Electronics (PREF)	224,957	11,711	7.82
		14,939	9.97
Taiwan 12.39%			
Chroma ATE	288,000	1,807	1.21
Hon Hai Precision Industry	586,000	2,163	1.44
Sea	10,697	1,281	0.85
TSMC	640,000	13,324	8.89
		18,575	12.39

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 2.29%			
Mondi	115,378	2,301	1.54
Renew Energy Global	136,699	1,124	0.75
		3,425	2.29
Total Equities		148,229	98.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		148,229	98.93
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
GK Segezha	18,232,298	-	-
Sberbank	330,189	-	-
		-	-
Turkey nil			
Medya	604	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments			
		-	-

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/04/22	962	1,069	-	-
BNP Paribas	EUR	USD	01/04/22	129	145	-	-
BNP Paribas	EUR	USD	15/06/22	3,894	4,266	-	-
BNP Paribas	EUR	USD	15/06/22	3,829	4,196	-	-
BNP Paribas	EUR	USD	15/06/22	3,800	4,164	-	-
BNP Paribas	EUR	USD	15/06/22	177	197	-	-
BNP Paribas	EUR	USD	15/06/22	174	194	-	-

Emerging Markets Sustainable and Responsible Investment Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	172	192	-	-
BNP Paribas	EUR	USD	15/06/22	162	179	-	-
BNP Paribas	EUR	USD	15/06/22	159	176	-	-
BNP Paribas	EUR	USD	15/06/22	158	175	-	-
BNP Paribas	EUR	USD	15/06/22	132	147	-	-
BNP Paribas	EUR	USD	15/06/22	127	142	-	-
BNP Paribas	USD	EUR	04/04/22	5,297	4,764	-	-
BNP Paribas	USD	EUR	05/04/22	2,799	2,527	-	-
BNP Paribas	USD	EUR	15/06/22	121	110	-	-
BNP Paribas	USD	EUR	15/06/22	119	108	-	-
BNP Paribas	USD	EUR	15/06/22	119	108	-	-
BNP Paribas	USD	EUR	15/06/22	118	107	-	-
BNP Paribas	USD	EUR	15/06/22	116	106	-	-
BNP Paribas	USD	EUR	15/06/22	116	106	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						148,229	98.93
Other net assets						1,609	1.07
Total net assets						149,838	100.00

Currently forward positions are not collateralised.

Emerging Markets Sustainable Development Corporate Bond Fund

For the six months ended 31 March 2022

Commencement of Fund

The CSSF approved the Fund for launch on 3 November 2021.

The first net asset value (NAV) calculation for the Fund was on 1 December 2021.

Performance review

For the period 1 December 2021 to 31 March 2022, the value of Emerging Markets Sustainable Development Corporate Bond – A Accumulation Shares decreased by 6.16% compared to a decrease of 6.75% in the benchmark, the JP Morgan ESG CEMBI Broad Diversified Index (USD).

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Overall, emerging market (EM) bonds fell over the period. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points to a range of 0.25–0.5% in March, which pushed yields higher.

Oil prices stayed relatively flat early in the period as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

Portfolio review

Asset allocation contributed to performance, while security selection detracted. On a country level, asset allocation in Russia and Guatemala and security selection in China (particularly Geely and Contemporary Amperex Technology) and Mexico, in particular, Banorte performed the best. Other notable contributors included overweight positions in the US, Armenia, Peru and Barbados. Security selection and an overweight in India also helped performance, particularly the exposure to IIFL Finance. Conversely, security selection in Armenia, Chile and Colombia detracted the most from performance, with Interchile (Chile) and Banco Sudameris (Colombia) performing poorly. Meanwhile, a lack of exposure to Israel, Ghana and Singapore, an overweight in Ukraine and underweights in Turkey and Argentina also weighed on returns. Additionally, security selection in the Philippines, Peru (Lima Metro bonds) and South Africa (Liquid Telecom) hurt performance.

Activity in December predominantly involved the Fund's launch trades. We initiated core positions in Manila Water (a water and sanitation operator in the Philippines), India Infoline (a microfinance specialist in India focusing on the unbanked), InRetail Consumer (a modern pharmacy operator in Peru), CMI Energia (a pure-play renewable energy company with projects across Central America) and Liquid Telecom (a provider of cross-border telephony infrastructure across sub-Saharan Africa).

Trading activity in the first quarter of 2022 was relatively subdued, as the portfolio was fully invested by the end of the December. As tensions rose between Russia and Ukraine, we reduced exposure to the complex, closing holdings in Kernel (Ukraine's largest producer of sunflower oil), VEON (a Dutch-domiciled telecoms company with significant operations in Russia) and Home Credit and Finance Bank (a Russian private retail bank). We now have zero exposure to Russia and Ukraine in the portfolio.

We also performed a switch in Colombia, selling Banco Davivienda Perpetuals and purchasing Banco GNB Sudameris 2031 bonds. We were encouraged by headlines that suggested the creation of a potential strategic alliance or business combination between Banco GNB Sudameris and Bancolombia, the country's largest

Emerging Markets Sustainable Development Corporate Bond Fund

Continued

financial institution. Finally, in the primary market, we added Sociedad de Transmision, an electric transmission company in Chile.

Outlook

The sanctions on Russia have caused a further spike in energy prices, despite not targeting energy exports. As a result, inflationary pressures may continue to build over the coming months, with the risk that the inflation peak comes later than mid-year versus our initial expectations. Moreover, the risk of sanctions targeting energy exports could rise as the war continues on the ground. While we expect a moderation in global growth from 2021, the trajectory remains above trend, despite the tighter monetary conditions. On monetary policy, some EM central banks may overtighten, providing scope for easing towards the end of the year. Omicron continues to lead to fewer severe outcomes than earlier virus strains, allowing for further economic reopenings and recovery in international tourism. Persistent current account surpluses in EMs will reduce vulnerability from potential taper tantrum fears, assuming the Fed's tightening of monetary policy is gradual. Meanwhile, the zero-Covid approach and ongoing property sector concerns present downside risks to Chinese growth, but further monetary easing is expected. Additional risks to our outlook include rising US Treasury yields as the Fed is compelled to front-load its tightening cycle, a strong US dollar and vaccine inefficacy towards new Covid-19 variants.

Global Emerging Market Debt Team

April 2022

Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	8,469
Cash at bank		605
Interest receivable		110
Unrealised gains on forward currency exchange contracts	2.6	49
Total assets		9,233
Liabilities		
Taxes and expenses payable		4
Total liabilities		4
Net assets at the end of the period		9,229

Statement of Changes in Net Assets

For the period from 1 December 2021 to 31 March 2022

	Notes	US\$'000
Net gains from investments		121
Net realised losses		(367)
Net unrealised losses		(444)
Proceeds from shares issued		9,919
Net assets at the end of the period		9,229

Statement of Operations

For the period from 1 December 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	135
Total income		135
Expenses		
Management fees	4.2	8
Operating, administrative and servicing expenses	4.3	6
Total expenses		14
Net gains from investments		121
Realised losses on investments		(218)
Realised losses on forward currency exchange contracts		(152)
Realised currency exchange gains		3
Net realised losses		(367)
Increase in unrealised depreciation on investments		(493)
Increase in unrealised appreciation on forward currency exchange contracts		49
Net unrealised losses		(444)
Net decrease in assets as a result of operations		(690)

Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Share Transactions

For the period from 1 December 2021 to 31 March 2022

	A Acc Hedged EUR ^A	A Acc USD ^A	I Acc Hedged EUR ^A	I Acc USD ^A	K Acc Hedged CHF ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	500	500	500
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500	500	500	500
Net asset value per share	9.3635	9.3966	9.3797	9.4149	9.3815

	K Acc Hedged EUR ^A	K Acc Hedged GBP ^A	K Acc USD ^A	X Acc USD ^A	X MInc Hedged EUR ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	740,500	500	500	500
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	740,500	500	500	500
Net asset value per share	9.3873	9.4151	9.4231	9.4124	9.2717

	X MInc USD ^A
Shares outstanding at the beginning of the period	-
Shares issued during the period	500
Shares redeemed during the period	-
Shares outstanding at the end of the period	500
Net asset value per share	9.3051

^A Share class launched 1 December 2021.

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

Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.77%					
Bonds 91.77%					
Corporate Bonds 84.56%					
Argentina 1.29%					
Genneia	8.7500	02/09/27	50,000	47	0.51
Telecom Argentina	8.0000	18/07/26	75,000	72	0.78
				119	1.29
Bermuda 2.20%					
Investment Energy Resources	6.2500	26/04/29	200,000	203	2.20
Brazil 6.43%					
Klabin Austria	5.7500	03/04/29	200,000	210	2.28
Rede D'or Finance	4.5000	22/01/30	200,000	184	1.99
Rumo Luxembourg	5.2500	10/01/28	200,000	199	2.16
				593	6.43
Chile 8.00%					
ATP Tower	4.0500	27/04/26	200,000	191	2.07
Interchile	4.5000	30/06/56	200,000	191	2.08
Inversiones Latin America Powera	5.1250	15/06/33	198,244	161	1.74
Sociedad de Transmision	4.0000	27/01/32	200,000	195	2.11
				738	8.00
China 4.13%					
Contemporary Ruiding Development	1.8750	17/09/25	200,000	188	2.04
Levc Finance	1.3750	25/03/24	200,000	193	2.09
				381	4.13
Colombia 6.23%					
Banco GNB Sudameris	VAR	16/04/31	200,000	186	2.02
GrupoSura Finance	5.5000	29/04/26	200,000	202	2.19
Millicom International Cellular	4.5000	27/04/31	200,000	187	2.02
				575	6.23

Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Democratic Republic of the Congo 2.15%					
HTA	7.0000	18/12/25	200,000	199	2.15
Georgia 2.18%					
TBC Bank (EMTN)	5.7500	19/06/24	200,000	201	2.18
Guatemala 2.13%					
Energuate Trust	5.8750	03/05/27	200,000	196	2.13
Hong Kong 4.25%					
AIA	VAR	PERP	200,000	190	2.06
Swire Properties MTN Financing	3.5000	10/01/28	200,000	202	2.19
				392	4.25
India 8.79%					
Bharti Airtel	4.3750	10/06/25	200,000	202	2.19
India Cleantech Energy	4.7000	10/08/26	243,375	229	2.48
India Infoline Finance (EMTN)	5.8750	20/04/23	200,000	196	2.12
ReNew Wind Energy AP2	4.5000	14/07/28	200,000	184	2.00
				811	8.79
Indonesia 4.30%					
Bank Rakyat Indonesia	3.9500	28/03/24	200,000	203	2.20
Tower Bersama Infrastructure	2.7500	20/01/26	200,000	194	2.10
				397	4.30
Mexico 4.17%					
Banco Mercantil del Norte	VAR	PERP	200,000	196	2.12
BBVA Bancomer Texas	VAR	18/01/33	200,000	189	2.05
				385	4.17
Netherlands 1.36%					
CTP (EMTN)	0.7500	18/02/27	125,000	125	1.36
Nigeria 2.03%					
HIS	6.2500	29/11/28	200,000	188	2.03

Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Peru 6.24%					
Auna SAA	6.5000	20/11/25	200,000	195	2.11
InRetail Consumer	3.2500	22/03/28	200,000	188	2.04
Lima Metro Line 2 Finance	4.3500	05/04/36	192,780	193	2.09
				576	6.24
Philippines 3.98%					
Development Bank of the Philippines	2.3750	11/03/31	200,000	177	1.92
Manila Water	4.3750	30/07/30	200,000	190	2.06
				367	3.98
South Africa 2.09%					
Liquid Telecommunications Financing	5.5000	04/09/26	200,000	193	2.09
Supranational 2.15%					
Banque Ouest Africaine de Developpement	4.7000	22/10/31	200,000	198	2.15
Taiwan 2.00%					
TSMC Global	0.7500	28/09/25	200,000	185	2.00
Turkey 2.14%					
Turk Telekomunikasyon	6.8750	28/02/25	200,000	198	2.14
United Arab Emirates 4.15%					
MAF Global Securities	VAR	PERP	200,000	199	2.16
National Central Cooling	2.5000	21/10/27	200,000	184	1.99
				383	4.15
United States 2.17%					
Sagikor Financial	5.3000	13/05/28	200,000	200	2.17
Total Corporate Bonds				7,803	84.56
Government Bonds 7.21%					
Armenia 1.84%					
Armenia (Republic of)	3.9500	26/09/29	200,000	170	1.84

Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Barbados 0.43%					
Barbados (Government of)	6.5000	01/10/29	41,600	40	0.43
Ivory Coast 1.68%					
Ivory Coast (Government of)	5.8750	17/10/31	150,000	155	1.68
Kenya 2.10%					
Kenya (Republic of)	7.0000	22/05/27	200,000	194	2.10
Senegal 1.16%					
Senegal (Republic of)	4.7500	13/03/28	100,000	107	1.16
Total Government Bonds				666	7.21
Total Bonds				8,469	91.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				8,469	91.77

Derivatives 0.53%

Forward currency exchange contracts 0.53%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/22	4,706	5,086	-	-
BNP Paribas	CHF	USD	15/06/22	31	34	-	-
BNP Paribas	EUR	USD	15/06/22	4,698	5,147	-	-
BNP Paribas	EUR	USD	15/06/22	4,689	5,138	-	-
BNP Paribas	EUR	USD	15/06/22	4,686	5,135	-	-
BNP Paribas	EUR	USD	15/06/22	4,646	5,091	-	-
BNP Paribas	EUR	USD	15/06/22	31	35	-	-
BNP Paribas	EUR	USD	15/06/22	31	35	-	-
BNP Paribas	EUR	USD	15/06/22	31	34	-	-
BNP Paribas	EUR	USD	15/06/22	25	28	-	-
BNP Paribas	EUR	USD	15/06/22	23	26	-	-
BNP Paribas	GBP	USD	15/06/22	6,987,352	9,158,386	39	0.42

Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	15/06/22	46,936	61,949	-	-
BNP Paribas	USD	CHF	15/06/22	61	56	-	-
BNP Paribas	USD	CHF	15/06/22	30	28	-	-
BNP Paribas	USD	EUR	15/06/22	60	54	-	-
BNP Paribas	USD	EUR	15/06/22	40	36	-	-
BNP Paribas	USD	EUR	15/06/22	39	36	-	-
BNP Paribas	USD	EUR	15/06/22	39	35	-	-
BNP Paribas	USD	EUR	15/06/22	31	28	-	-
BNP Paribas	USD	EUR	15/06/22	31	28	-	-
BNP Paribas	USD	EUR	15/06/22	31	28	-	-
BNP Paribas	USD	EUR	15/06/22	31	28	-	-
BNP Paribas	USD	GBP	15/06/22	69,798	53,022	-	-
BNP Paribas	USD	GBP	15/06/22	53,910	40,950	-	-
Citigroup	USD	EUR	12/04/22	430,394	378,000	10	0.11
Royal Bank of Canada	EUR	USD	12/04/22	18,000	20,424	-	-
Unrealised gains on forward currency exchange contracts						49	0.53
Unrealised gains on derivatives						49	0.53
Total investments						8,518	92.30
Other net assets						711	7.70
Total net assets						9,229	100.00

Currently forward positions are not collateralised.

Emerging Markets Sustainable Development Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Sustainable Development Equity Fund– A Accumulation Shares decreased by 15.98% compared to a decrease of 8.08% in the benchmark, the MSCI Emerging Markets TR Index.

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Emerging market equities closed lower over the volatile six months under review. Sentiment was dented by the emergence of the Omicron coronavirus variant, while expectations of monetary tightening to tame inflation drove a rotation from growth to value stocks. Towards the period-end, the widely unforeseen full invasion of Ukraine by Russia triggered a sell-off in risk assets. Commodity prices soared amid fears over supply disruptions, exacerbating pre-existing worries about inflation and putting more pressure on central banks to curb price pressures.

The US Federal Reserve (Fed) lifted its benchmark interest rate in March for the first time since 2018. For the same month, emerging market central banks in Brazil, Chile, Colombia, the Czech Republic, Egypt, Hungary, Kuwait, Mexico, Peru, Poland, Saudi Arabia, South Africa and Taiwan also raised rates, either in line with the Fed, with a 25 basis points hike, or at a more aggressive pace – the Central Bank of Chile, for example, delivered a 150 basis points hike. China moved in the opposite direction, however. The People's Bank of China lowered key lending rates to shore up growth.

Against this backdrop, commodity exporters, barring Russia, outpaced the wider asset class. Resource-rich Latin America and South Africa rallied. Oil-producing nations in the Middle East also posted robust gains. Conversely, Russian valuations collapsed following the invasion. Foreign selling remained banned even after the stock market opened in late March after being shut for a month since the war began. That meant there was no change to our Russian equity holdings that were written down to zero on 3 March. Our company's firm-wide ban on additional investments into Russia and Belarus remains in place for the foreseeable future.

Performance in emerging Asia was mixed. Chinese equities faced multiple headwinds, including regulatory upheaval, property and energy sector challenges, a resurgence in Covid-19 outbreaks across the mainland and the potential delisting of US-listed Chinese companies over accounting standards. At the time of writing, Chinese regulators have revised a long-standing rule that restricted data sharing by mainland companies listed offshore. This potentially removes a key hurdle for US regulators in accessing more fully the auditing reports of US-listed Chinese companies, which had been a short-term overhang for these stocks. Elsewhere, South Korea's technology-heavy market was hurt by the sector rotation. Conversely, Indian equities outperformed. Commodity exporter Indonesia advanced, as did Thailand on the back of an economic recovery.

Portfolio review

The Fund lagged its benchmark over the period, driven by the exposure to Russia. Revaluing our Russian holdings to zero was a material detractor. We took the decision due to the implementation of stringent capital controls in Russia and Western sanctions on Moscow, which at present make it impossible to realise any value from our investments. Conversely, not holding former index heavyweight Gazprom was favourable.

Prior to the invasion, we held four domestic Russian companies, namely HeadHunter, Renaissance Insurance, Sberbank and Segezha. We exited HeadHunter and significantly reduced our other Russian positions in the second half of February 2022. Heading into this crisis, Russia had been one of the most compelling bottom-up stories in the emerging markets universe, with disruptive business models and huge secular growth potential.

Away from Russia, the underweight to China contributed positively, though this was offset by negative stock selection. Biotechnology company WuXi Biologics detracted due to concerns over the inclusion of its subsidiaries on the US restricted entity list. Hangzhou

Emerging Markets Sustainable Development Equity Fund

Continued

Tigermed also came under pressure amid weak sentiment surrounding the sector. Both stocks remain long-run beneficiaries of China's drive for self-sufficiency. On the flip side, the lack of exposure to internet stocks Alibaba and Meituan mitigated some of those negative effects.

The top contributor at the stock level was South Africa-based Capitec Bank, which outperformed along with the domestic market. Our overweight position and stock picks in Mexico also delivered positive returns. Lender Banorte rallied on the back of higher expectations for net interest margins as interest rates continued to rise in Mexico. Insurer Genera also finished ahead of the benchmark.

In key portfolio activity, we introduced several new holdings that are aligned to the UN's Sustainable Development Goals, given that the Fund aims to deliver both an attractive return for investors and a positive societal impact. Two additions were in China. NARI Technology manufactures and sells products that improve the energy efficiency of China's grid, allowing greater connection to renewable energy projects. Robot maker Estun is poised to benefit from a multiyear automation trend in China. Elsewhere in Asia, we initiated Thailand-based SCG Packaging, which offers innovative and sustainable packaging solutions in an underpenetrated market in South-East Asia.

Outside Asia, we added CTP, an attractively valued real estate business that is focused on the warehouse and logistics sector in Eastern Europe. The company has a strong development pipeline and industry-leading environmental, social and governance credentials. We also established a position in semiconductor equipment manufacturer ASM International, given the positive outlook for demand, which is not reflected in valuations. We bought Kazakh online ecosystem business Kaspi after the stock sold off on increased political risk. The company provides both consumer and micro, small and medium enterprise financing, and is an efficient route to market for micro-entrepreneurs in an underpenetrated market.

Against these, besides our Russian holdings, we exited Bukalapak, Kingdee, NotreDame Intermedica, Ping An Good Doctor, Ping An Insurance and Rumo in view of better opportunities elsewhere. We sold Samsung SDI on valuation grounds and divested 51JOB as its share price approached the revised offer price to take the company private. We also exited LG Energy Solution on the back of its sharp rise following its initial public offering, given our small allocation. Finally, we divested Nam Long, as the stock no longer meets our materiality criteria. The company's capital allocation has shifted away from the low-income segment, given challenges in the local market around inflation and a suitable land bank.

Outlook

Russia's invasion of Ukraine has created a supply shock in markets at a point in the economic cycle where inflation is high and policymakers have been moderately tightening to deal with the after-effects of the pandemic.

The Fed is now playing catch-up to inflation and markets have priced in expectations for several rate hikes over 2022. For emerging markets, higher US rates do not pose the same problems as they did during the taper tantrum in 2012-13 – when emerging markets saw sharp reversals of capital inflows. Emerging market countries have been careful to maintain an orthodox monetary policy, tightening ahead of the Fed. Their currency reserves and current account positions are in much better shape than before. This is supportive for emerging markets, where many countries will also benefit from supply shortages of crucial commodities.

Meanwhile, the potential for a counter-cyclical recovery in China remains after it proactively tightened policy last year as the country was one of the first to emerge from the pandemic. The government is under pressure to further boost the economy and meet its 5.5% GDP growth target for 2022. As China's inflation rate remains relatively low, policymakers will have headroom to act.

Heightened geopolitical risks have also brought the security of energy supply chains to the forefront. As a result, increasing investments into an energy transition away from fossil fuels to renewables are expected. Emerging market companies currently dominate in many renewable energy sources and the Fund has active exposure through LONGi Green Energy, Sungrow Power Supply and NARI Technology.

At a time like this, an active approach to investing makes a difference, enabling investors to sidestep parts of the market that are most exposed to risks and uncertainties. The portfolio remains focused on businesses that have discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power, low levels of debt and an emphasis on strong environmental, social and governance credentials. These characteristics should help businesses to manage this period of supply disruption. We expect the market to begin focusing on fundamentals as we move through the rest of the year.

Global Emerging Markets Equity Team

April 2022

Emerging Markets Sustainable Development Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	31,487
Cash at bank		918
Interest and dividends receivable		52
Subscriptions receivable		147
Total assets		32,604
Liabilities		
Payable for investments purchased		56
Taxes and expenses payable		17
Redemptions payable		67
Other liabilities		22
Total liabilities		162
Net assets at the end of the period		32,442

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		29,874
Net gains from investments		78
Net realised losses		(1,261)
Net unrealised losses		(4,220)
Proceeds from shares issued		10,439
Payments for shares redeemed		(2,476)
Net equalisation received	10	8
Net assets at the end of the period		32,442

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	178
Total income		178
Expenses		
Management fees	4.2	69
Operating, administrative and servicing expenses	4.3	31
Total expenses		100
Net gains from investments		78
Realised losses and gains		
Realised losses on investments		(1,251)
Realised gains on forward currency exchange contracts		1
Realised currency exchange losses		(11)
Net realised losses		(1,261)
Unrealised losses and gains		
Decrease in unrealised appreciation on investments		(4,219)
Decrease in unrealised depreciation on forward currency exchange contracts		1
Unrealised currency exchange losses		(2)
Net unrealised losses		(4,220)
Net decrease in assets as a result of operations		(5,403)

Emerging Markets Sustainable Development Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc HKD ^A	A Acc USD
Shares outstanding at the beginning of the period	3,492	500	2,187	-	500
Shares issued during the period	5,117	-	2,372	500	607
Shares redeemed during the period	-	-	(1,291)	-	(87)
Shares outstanding at the end of the period	8,609	500	3,268	500	1,020
Net asset value per share	10.4183	9.3791	16.2208	110.6834	9.5691

	I Acc EUR	I Acc Hedged EUR	I Acc USD	K Acc EUR	K Acc GBP
Shares outstanding at the beginning of the period	500	500	9,000	10,838	1,176,605
Shares issued during the period	-	-	6,050	119,771	480,405
Shares redeemed during the period	-	-	-	(8,758)	(135,378)
Shares outstanding at the end of the period	500	500	15,050	121,851	1,521,632
Net asset value per share	10.4961	9.4515	9.6448	9.2092	9.9061

	K Acc Hedged SGD	K Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	500	533,457	500	376,470	500
Shares issued during the period	-	2,236	-	167,540	-
Shares redeemed during the period	-	(395)	-	(29,061)	-
Shares outstanding at the end of the period	500	535,298	500	514,949	500
Net asset value per share	16.3356	9.6906	10.4915	8.5847	9.6378

	Z Acc USD
Shares outstanding at the beginning of the period	500
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	500
Net asset value per share	9.7379

^A Share class launched 15 March 2022.

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

Emerging Markets Sustainable Development Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.19%			
Equities 96.19%			
Argentina 1.49%			
MercadoLibre	408	485	1.49
Brazil 5.49%			
Banco Bradesco	104,699	403	1.24
Raia Drogasil	127,027	641	1.98
WEG	100,469	737	2.27
		1,781	5.49
China 23.76%			
Centre Testing International	74,600	231	0.71
China Conch Environment Protection	154,500	194	0.60
China Conch Venture	154,500	451	1.39
Contemporary Ampere Technology	10,100	815	2.51
GDS Holdings (HKD)	62,300	318	0.98
GDS Holdings (USD)	2,286	90	0.28
Glodon	23,000	180	0.55
Hangzhou Tigermed Consulting	41,200	501	1.54
LONGi	71,838	817	2.52
Nanjing Estun Automation	156,600	496	1.53
NARI Technology	105,597	524	1.62
Shenzhen Mindray Bio-Medical Electronics	13,610	659	2.03
Sungrow Power Supply	41,400	700	2.16
Wuxi Biologics (Cayman)	116,000	965	2.97
Xinjiang Goldwind	250,600	377	1.16
Zai Lab	86,000	391	1.21
		7,709	23.76
Hong Kong 5.25%			
AIA	116,800	1,230	3.79
Vitasoy International	250,000	474	1.46
		1,704	5.25

Emerging Markets Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hungary 1.76%			
Gedeon Richter	26,238	570	1.76
India 13.42%			
Aptus Value Housing Finance	77,435	345	1.06
Azure Power Global	21,297	355	1.09
Container	74,942	664	2.05
Housing Development Finance	28,166	886	2.73
ICICI Bank	73,376	707	2.18
Power Grid Corporation of India	310,252	888	2.74
Syngene International	64,499	508	1.57
		4,353	13.42
Indonesia 3.87%			
Bank Rakyat	2,532,775	823	2.53
Medikaloka Hermina	5,320,600	434	1.34
		1,257	3.87
Kazakhstan 1.03%			
Kaspi	6,675	334	1.03
Kenya 1.75%			
Safaricom	1,925,566	568	1.75
Mexico 4.46%			
Genera	586,846	497	1.53
Grupo Financiero Banorte	126,644	950	2.93
		1,447	4.46
Netherlands 3.68%			
ASM International (non-voting)	950	351	1.08
ASML	609	413	1.28
CTP	25,428	429	1.32
		1,193	3.68
Philippines 1.53%			
Ayala Land	728,700	495	1.53

Emerging Markets Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Poland 3.81%			
Allegro.eu	30,117	258	0.79
Dino Polska	10,076	826	2.55
InPost	23,711	152	0.47
		1,236	3.81
Singapore 1.52%			
Ascendas India Trust	562,800	493	1.52
South Africa 2.84%			
Capitec Bank	5,740	920	2.84
South Korea 4.25%			
Chunbo	1,472	410	1.27
LG Chem	2,201	967	2.98
		1,377	4.25
Taiwan 12.18%			
Chroma ATE	122,000	765	2.36
TSMC	136,000	2,831	8.73
Voltronic Power Technology	7,000	355	1.09
		3,951	12.18
Thailand 1.02%			
SCG Packaging (Alien)	183,000	332	1.02
United Kingdom 3.08%			
Mondi	29,557	589	1.82
Renew Energy Global	49,843	410	1.26
		999	3.08
Total Equities		31,204	96.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		31,204	96.19
Other transferable securities and money market instruments 0.87%			

Emerging Markets Sustainable Development Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Equities 0.87%			
Brazil 0.87%			
Omega Energia	112,601	283	0.87
Russian Federation nil			
GK Segezha	3,551,004	-	-
Renaissance Insurance	205,233	-	-
Sberbank	64,251	-	-
		-	-
Total Equities		283	0.87
Total Other transferable securities and money market instruments		283	0.87

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	05/04/22	30	33	-	-
BNP Paribas	EUR	USD	15/06/22	4,393	4,814	-	-
BNP Paribas	EUR	USD	15/06/22	4,361	4,779	-	-
BNP Paribas	EUR	USD	15/06/22	172	193	-	-
BNP Paribas	EUR	USD	15/06/22	170	190	-	-
BNP Paribas	EUR	USD	15/06/22	169	188	-	-
BNP Paribas	EUR	USD	15/06/22	168	187	-	-
BNP Paribas	EUR	USD	15/06/22	154	171	-	-
BNP Paribas	EUR	USD	15/06/22	153	170	-	-
BNP Paribas	EUR	USD	15/06/22	90	99	-	-
BNP Paribas	EUR	USD	15/06/22	89	98	-	-
BNP Paribas	GBP	USD	05/04/22	663	871	-	-
BNP Paribas	SGD	USD	15/06/22	43,831	32,136	-	-
BNP Paribas	SGD	USD	15/06/22	7,587	5,562	-	-
BNP Paribas	SGD	USD	15/06/22	2,500	1,832	-	-
BNP Paribas	SGD	USD	15/06/22	2,025	1,493	-	-
BNP Paribas	SGD	USD	15/06/22	2,000	1,477	-	-
BNP Paribas	SGD	USD	15/06/22	1,832	1,355	-	-
BNP Paribas	SGD	USD	15/06/22	1,734	1,281	-	-

Emerging Markets Sustainable Development Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	15/06/22	1,576	1,163	-	-
BNP Paribas	SGD	USD	15/06/22	1,041	767	-	-
BNP Paribas	SGD	USD	15/06/22	414	304	-	-
BNP Paribas	SGD	USD	15/06/22	312	230	-	-
BNP Paribas	SGD	USD	15/06/22	301	222	-	-
BNP Paribas	SGD	USD	15/06/22	294	217	-	-
BNP Paribas	SGD	USD	15/06/22	267	197	-	-
BNP Paribas	SGD	USD	15/06/22	181	133	-	-
BNP Paribas	SGD	USD	15/06/22	44	32	-	-
BNP Paribas	SGD	USD	15/06/22	33	24	-	-
BNP Paribas	USD	EUR	01/04/22	6,391	5,750	-	-
BNP Paribas	USD	EUR	04/04/22	908	817	-	-
BNP Paribas	USD	EUR	05/04/22	110	99	-	-
BNP Paribas	USD	EUR	15/06/22	140	127	-	-
BNP Paribas	USD	EUR	15/06/22	139	127	-	-
BNP Paribas	USD	EUR	15/06/22	102	93	-	-
BNP Paribas	USD	EUR	15/06/22	102	92	-	-
BNP Paribas	USD	GBP	01/04/22	17,149	13,041	-	-
BNP Paribas	USD	GBP	01/04/22	3,183	2,421	-	-
BNP Paribas	USD	GBP	04/04/22	24,461	18,607	-	-
BNP Paribas	USD	GBP	04/04/22	15,864	12,067	-	-
BNP Paribas	USD	GBP	05/04/22	10,480	7,986	-	-
BNP Paribas	USD	SGD	01/04/22	304	414	-	-
BNP Paribas	USD	SGD	04/04/22	1,477	2,000	-	-
BNP Paribas	USD	SGD	15/06/22	1,135	1,550	-	-
BNP Paribas	USD	SGD	15/06/22	937	1,278	-	-
BNP Paribas	USD	SGD	15/06/22	724	989	-	-
BNP Paribas	USD	SGD	15/06/22	161	220	-	-
BNP Paribas	USD	SGD	15/06/22	118	162	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						31,487	97.06
Other net assets						955	2.94
Total net assets						32,442	100.00

Currently forward positions are not collateralised.

Emerging Markets Total Return Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Emerging Markets Total Return Bond – A Accumulation Shares decreased by 7.94% compared to a decrease of 10.01% in the benchmark, the 75% JP Morgan EMBI Global Diversified Index (USD) and 25% JP Morgan GBI-EM Global Diversified Index (USD).

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Overall, emerging market (EM) bonds fell over the six months. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points (bps) to a range of 0.25–0.5% in March, which pushed yields higher.

In the first half of the period, oil prices stayed relatively flat as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

Portfolio review

The Fund's local-currency allocation was positive for performance, while hard-currency allocation, currency exposure and credit allocation detracted. On a country basis, the Fund's exposure to local-currency bonds in Chile and South Africa added to returns as did hard-currency positions in Angola and Guatemala. Conversely, our allocation to hard-currency bonds in Ukraine and Belarus were the biggest detractors, due to the ongoing crisis in Russia, while hard-currency allocation in Pakistan, Armenia, Ghana, Benin and Ivory Coast also weighed on returns. Credit allocation in Kazakhstan hurt performance, as did exposure to the Russian rouble.

In terms of activity, we sold our Tunisian position as the Government of Tunisia's rating was downgraded due to weakening governance and heightened uncertainty regarding the government's capacity to implement measures that would ensure renewed access to funding to meet high financing requirements over the next few years, which could lead to defaults. We also sold our position in the United Arab Emirates due to deteriorating fundamentals and the risk of a downgrade. Elsewhere, we switched from Egyptian bonds to Pakistani bonds. We purchased Bahraini 2026s, as the country's economic situation improved after fiscal reforms were undertaken to strengthen its economy. Higher oil prices were also expected to benefit the country's fiscal position. We also bought bonds in the Dominican Republic on the back of the country's promising macroeconomic trajectory. Activity was quiet towards the end of the fourth quarter of 2021, when the objective of our trades was to raise cash. These included reducing positions in Armenia, Uzbekistan and Paraguay, among others.

Later in the period, we shortened duration in Egypt, as the budget deficit as a percentage of GDP expanded, despite attempts at fiscal consolidation. We also reduced exposure in Ukraine and Russia, given the asymmetric risk from a possible Russia invasion that materialised in February. Additionally, we reduced our positions in Belarus. In the primary market space, we participated in a new issue from Chile, as the appointment of Mario Marcel as finance minister provided some comfort that the country will follow a fiscally responsible path. In the corporate space, we reduced our Pemex exposure. In February, we took part in a new issue from the Dominican Republic, as it was attractively priced, and added Angola thanks to its ratings upgrade. Meanwhile, we sold our position in the Bahamas due to increased concerns over its current deficit and Honduras based on deteriorating fundamentals. On the corporate side, we took part in a new issue from Nigeria's BOI Finance, which was attractively priced. Towards the end of the period, we

Emerging Markets Total Return Bond Fund

Continued

added to our position in the Dominican Republic based on the country's positive outlook. We also reduced our exposure to Belarusian complex, selling 2026 bonds. Elsewhere, we added to Georgia and Romania, where bonds had sold off following the invasion of Ukraine, which provided for an attractive entry point. Lastly, we spent cash by purchasing Government bonds in Pakistan and Jordan.

Outlook

The war in Ukraine will drive markets for a while with the supply-chain and market price pressures on hard and soft commodities taking some time to work through. The implications on inflation and growth will be meaningful and regionally divergent. Needless to say, the length of the conflict and its resolution will drive risk markets and it is currently too soon to fully model the most likely outcome. The underlying outlook remains broadly as before, but we should have greater clarity in the coming weeks.

The affirmation of Jerome Powell as chair of the Fed at the end of 2021 marked a key turning point in policy, with inflation concerns now front and centre. Fixed income markets will face the challenge of a more robust approach with the unwinding of quantitative easing, increasing number of hikes being priced in and the potential for quantitative tightening. In previous cycles, EMs have fared poorly at the start but recovered as the cycle became more comfortably priced, and as such the year is likely to be challenging and volatile. High-yield investments can weather the storm, providing real rates do not move too rapidly, and with the depth of instruments available to the Fund it should be able to provide some protection in the more difficult moments. However, it is not all doom and gloom, inflation is expected to peak in the second half of the year and with some markets already pricing considerable hikes, there can be opportunities in local rates markets and high carry foreign-exchange. Dollar sovereign credit can also provide some decent carry protection within the higher yield segment, and with growth moderation in most countries anticipated, fixed income markets can move back in favour as the year progresses. The Fund will look to use its flexible toolkit to capture these market gyrations.

Global Emerging Market Debt Team

April 2022

Emerging Markets Total Return Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	87,746
Cash at bank		128
Amounts held at futures clearing houses and brokers		566
Interest receivable		1,389
Subscriptions receivable		27
Receivable for investments sold		23
Unrealised gains on forward currency exchange contracts	2.6	438
Unrealised gains on swap contracts	2.8	5
Total assets		90,322
Liabilities		
Taxes and expenses payable		77
Redemptions payable		9
Unrealised losses on future contracts	2.7	206
Other liabilities		33
Total liabilities		325
Net assets at the end of the period		89,997

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		139,435
Net gains from investments		2,302
Net realised losses		(9,314)
Net unrealised losses		(4,388)
Proceeds from shares issued		3,554
Payments for shares redeemed		(41,166)
Net equalisation paid	10	(419)
Dividends paid	5	(7)
Net assets at the end of the period		89,997

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	2,894
Total income		2,894
Expenses		
Management fees	4.2	418
Operating, administrative and servicing expenses	4.3	168
Other operational expenses		2
Bank interest		4
Total expenses		592
Net gains from investments		2,302
Realised losses on investments		(5,316)
Realised losses on forward currency exchange contracts		(4,702)
Realised losses on future contracts		(817)
Realised gains on swap contracts		1,544
Realised currency exchange losses		(23)
Net realised losses		(9,314)
Decrease in unrealised appreciation on investments		(5,860)
Decrease in unrealised depreciation on forward currency exchange contracts		1,267
Decrease in unrealised depreciation on future contracts		148
Decrease in unrealised depreciation on swap contracts		57
Net unrealised losses		(4,388)
Net decrease in assets as a result of operations		(11,400)

Emerging Markets Total Return Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged GBP	I Acc USD
Shares outstanding at the beginning of the period	3,916,604	396,478	10,937	500	2,840,747
Shares issued during the period	1,427	77,464	-	-	26,167
Shares redeemed during the period	(8,567)	(270,276)	-	-	(2,489,681)
Shares outstanding at the end of the period	3,909,464	203,666	10,937	500	377,233
Net asset value per share	9.7044	10.8613	8.6771	10.8013	11.3065

	I QInc Hedged GBP	I QInc USD	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD
Shares outstanding at the beginning of the period	15,697	4,156,865	1,603,851	500	14,032
Shares issued during the period	99	-	190,723	1,406	-
Shares redeemed during the period	(4,236)	(4,108,777)	(71,405)	(140)	-
Shares outstanding at the end of the period	11,560	48,088	1,723,169	1,766	14,032
Net asset value per share	8.4562	1.6073	10.0854	10.7496	11.2879

	X QInc Hedged EUR	X QInc Hedged GBP	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the period	551	501	651	1,081,260
Shares issued during the period	-	-	-	-
Shares redeemed during the period	-	-	-	(31,895)
Shares outstanding at the end of the period	551	501	651	1,049,365
Net asset value per share	8.5618	8.6467	8.6761	20.4531

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

Emerging Markets Total Return Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.18%					
Bonds 89.18%					
Corporate Bonds 15.47%					
Brazil 1.38%					
Caixa Economica Federal	3.5000	07/11/22	1,233,000	1,244	1.38
Chile 0.54%					
Empresa Nacional del Petroleo	3.4500	16/09/31	531,000	487	0.54
Georgia 0.68%					
Georgian Railway	4.0000	17/06/28	740,000	614	0.68
India 1.13%					
State Bank of India (London)	4.5000	28/09/23	1,000,000	1,019	1.13
Indonesia 2.62%					
Pertamina Persero	6.5000	27/05/41	800,000	937	1.04
Pertamina Persero (EMTN)	4.3000	20/05/23	1,400,000	1,424	1.58
				2,361	2.62
Kazakhstan 3.70%					
Development Bank of Kazakhstan	10.9500	06/05/26	339,000,000	604	0.67
KazMunayGas	3.5000	14/04/33	1,850,000	1,549	1.72
KazMunayGas	5.3750	24/04/30	1,220,000	1,178	1.31
				3,331	3.70
Mexico 2.14%					
Petroleos Mexicanos	7.1900	12/09/24	29,600,000	1,396	1.55
Petroleos Mexicanos	6.3500	12/02/48	674,000	530	0.59
				1,926	2.14
Netherlands 0.63%					
BOI Finance	7.5000	16/02/27	512,000	565	0.63

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Pakistan 0.39%					
Pakistan Global Sukuk	7.9500	31/01/29	370,000	349	0.39
Saudi Arabia 0.78%					
Saudi Arabian Oil	2.2500	24/11/30	400,000	368	0.41
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	330,000	330	0.37
				698	0.78
Trinidad and Tobago 1.17%					
Trinidad Generation	5.2500	04/11/27	1,055,000	1,052	1.17
United Arab Emirates 0.31%					
Zahidi	4.5000	22/03/28	272,851	278	0.31
Total Corporate Bonds				13,924	15.47
Government Bonds 73.71%					
Angola 1.92%					
Angola (Republic of)	9.3750	08/05/48	975,000	969	1.08
Angola (Republic of)	8.2500	09/05/28	746,000	762	0.84
				1,731	1.92
Armenia 2.84%					
Armenia (Republic of)	7.1500	26/03/25	1,950,000	1,945	2.16
Armenia (Republic of)	3.9500	26/09/29	720,000	610	0.68
				2,555	2.84
Azerbaijan 1.61%					
Azerbaijan (Republic of)	3.5000	01/09/32	1,546,000	1,445	1.61
Bahamas 0.53%					
Bahamas (Commonwealth of)	6.0000	21/11/28	610,000	475	0.53
Bahrain 1.24%					
Bahrain (Kingdom of)	6.1250	01/08/23	1,076,000	1,112	1.24

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Benin 2.26%					
Benin (Republic of)	4.8750	19/01/32	1,877,000	1,832	2.04
Benin (Republic of)	6.8750	19/01/52	211,000	197	0.22
				2,029	2.26
Brazil 1.90%					
Brazil (Federal Republic of)	6.0000	15/05/45	1,993,000	1,709	1.90
Cameroon 1.10%					
Cameroon (Republic of)	5.9500	07/07/32	1,003,000	985	1.10
Chile 1.83%					
Chile (Republic of)	1.9000	01/09/30	32,000	1,295	1.44
Chile (Republic of)	2.7500	31/01/27	361,000	354	0.39
				1,649	1.83
Dominican Republic 3.48%					
Dominican (Republic of)	6.0000	22/02/33	1,172,000	1,145	1.27
Dominican (Republic of)	6.8750	29/01/26	907,000	961	1.07
Dominican (Republic of)	5.5000	22/02/29	599,000	594	0.66
Dominican (Republic of)	4.8750	23/09/32	475,000	433	0.48
				3,133	3.48
Egypt 3.64%					
Egypt (Republic of)	14.4830	06/04/26	20,000,000	1,049	1.17
Egypt (Republic of)	5.5770	21/02/23	520,000	522	0.58
Egypt (Republic of)	8.7002	01/03/49	540,000	463	0.51
Egypt (Republic of)	7.9030	21/02/48	288,000	235	0.26
Egypt (Republic of) (EMTN)	5.8000	30/09/27	1,100,000	1,011	1.12
				3,280	3.64
Ghana 2.05%					
Ghana (Republic of)	8.7500	11/03/61	1,600,000	1,110	1.23
Ghana (Republic of)	7.7500	07/04/29	800,000	588	0.65
Ghana (Republic of)	6.3750	11/02/27	200,000	149	0.17
				1,847	2.05

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Guatemala 3.15%					
Guatemala (Republic of)	5.7500	06/06/22	2,820,000	2,832	3.15
India 3.58%					
Export-Import Bank of India (EMTN)	3.8750	12/03/24	1,100,000	1,108	1.23
National Highways Authority of India	7.3000	18/05/22	160,000,000	2,114	2.35
				3,222	3.58
Indonesia 3.07%					
Indonesia (Republic of)	8.3750	15/04/39	18,739,000,000	1,443	1.60
Indonesia (Republic of)	7.5000	15/05/38	18,493,000,000	1,321	1.47
				2,764	3.07
Ivory Coast 3.13%					
Ivory Coast (Government of)	4.8750	30/01/32	2,339,000	2,297	2.55
Ivory Coast (Government of)	5.8750	17/10/31	500,000	516	0.58
				2,813	3.13
Jordan 1.01%					
Jordan (Kingdom of)	5.8500	07/07/30	975,000	910	1.01
Kenya 1.99%					
Kenya (Republic of)	7.2500	28/02/28	1,850,000	1,790	1.99
Mexico 4.58%					
Mexico (Government of)	8.5000	18/11/38	32,800,000	1,676	1.86
Mexico (Government of)	7.7500	29/05/31	25,100,000	1,218	1.36
Mexico (Government of)	2.3750	11/02/30	819,000	884	0.98
Mexico (Government of)	5.5500	21/01/45	314,000	344	0.38
				4,122	4.58
Mongolia 2.56%					
Mongolia (Government of)	3.5000	07/07/27	1,518,000	1,389	1.55
Mongolia (Government of)	5.6250	01/05/23	900,000	910	1.01
				2,299	2.56

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Morocco 2.35%					
Morocco (Government of)	4.2500	11/12/22	1,200,000	1,217	1.35
Morocco (Government of)	2.0000	30/09/30	480,000	469	0.52
Morocco (Government of)	5.5000	11/12/42	440,000	433	0.48
				2,119	2.35
Nigeria 3.43%					
Nigeria (Federal Republic of)	7.6250	21/11/25	1,660,000	1,724	1.92
Nigeria (Federal Republic of)	8.7470	21/01/31	1,350,000	1,364	1.51
				3,088	3.43
Oman 1.35%					
Oman (Sultanate of)	4.1250	17/01/23	1,200,000	1,214	1.35
Pakistan 1.33%					
Pakistan (Republic of)	8.2500	15/04/24	364,000	319	0.35
Pakistan (Republic of)	6.8750	05/12/27	317,000	251	0.28
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	850,000	631	0.70
				1,201	1.33
Paraguay 0.87%					
Paraguay (Republic of)	6.1000	11/08/44	701,000	780	0.87
Peru 1.23%					
Peru (Republic of)	4.1250	25/08/27	1,060,000	1,104	1.23
Romania 1.11%					
Romania (Republic of)	2.1250	07/03/28	951,000	1,001	1.11
Rwanda 0.66%					
Rwanda (Republic of)	5.5000	09/08/31	650,000	596	0.66
Saudi Arabia 1.02%					
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	1,000,000	921	1.02

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Senegal 3.00%					
Senegal (Republic of)	6.2500	23/05/33	2,510,000	2,378	2.64
Senegal (Republic of)	6.7500	13/03/48	370,000	320	0.36
				2,698	3.00
Serbia 2.01%					
Serbia (Republic of)	1.5000	26/06/29	1,100,000	1,043	1.16
Serbia (Republic of)	1.6500	03/03/33	870,000	765	0.85
				1,808	2.01
South Africa 2.77%					
South Africa (Republic of)	8.7500	31/01/44	23,622,800	1,362	1.51
South Africa (Republic of)	5.8750	16/09/25	1,070,000	1,135	1.26
				2,497	2.77
Trinidad and Tobago 1.08%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	969,000	972	1.08
Uruguay 1.58%					
Uruguay (Republic of)	5.1000	18/06/50	1,200,000	1,426	1.58
Uzbekistan 2.45%					
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	1,730,000	1,748	1.94
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	450,000	457	0.51
				2,205	2.45
Total Government Bonds				66,332	73.71
Total Bonds				80,256	89.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				80,256	89.18
Other transferable securities and money market instruments 1.13%					
Bonds 1.13%					
Government Bonds 1.13%					

Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 1.13%					
Peru (Republic of)	6.9000	12/08/37	3,823,000	1,019	1.13
Total Government Bonds				1,019	1.13
Total Bonds				1,019	1.13
Total Other transferable securities and money market instruments				1,019	1.13
Open Ended Investment Funds 7.19%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			6,472	6,471	7.19
Total Open Ended Investment Funds				6,471	7.19

Derivatives 0.26%

Future contracts (0.23%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/22	30	(206)	(0.23)
Unrealised losses on future contracts			(206)	(0.23)

Forward currency exchange contracts 0.49%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	EUR	USD	12/04/22	192,000	219,657	(6)	(0.01)
Bank of America	USD	HUF	12/04/22	1,318,108	424,040,000	35	0.04
Bank of America	USD	MXN	12/04/22	2,749,375	57,288,000	(118)	(0.13)
Barclays	USD	IDR	24/05/22	1,861,486	26,665,780,000	6	0.01
Barclays	USD	INR	24/05/22	267,591	20,422,000	-	-
BNP Paribas	EUR	USD	15/06/22	37,378,617	40,957,171	754	0.84
BNP Paribas	EUR	USD	15/06/22	16,998,283	18,625,665	343	0.38
BNP Paribas	EUR	USD	15/06/22	320,213	358,541	(1)	-
BNP Paribas	EUR	USD	15/06/22	213,289	237,787	-	-
BNP Paribas	EUR	USD	15/06/22	208,316	229,457	3	-

Emerging Markets Total Return Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	148,174	165,910	(1)	-
BNP Paribas	EUR	USD	15/06/22	97,974	109,228	-	-
BNP Paribas	EUR	USD	15/06/22	96,004	105,747	1	-
BNP Paribas	EUR	USD	15/06/22	18,414	20,297	-	-
BNP Paribas	EUR	USD	15/06/22	16,992	18,734	-	-
BNP Paribas	EUR	USD	15/06/22	14,037	15,470	-	-
BNP Paribas	EUR	USD	15/06/22	10,954	12,187	-	-
BNP Paribas	EUR	USD	15/06/22	7,867	8,668	-	-
BNP Paribas	EUR	USD	15/06/22	7,434	8,214	-	-
BNP Paribas	EUR	USD	15/06/22	6,676	7,377	-	-
BNP Paribas	EUR	USD	15/06/22	5,886	6,520	-	-
BNP Paribas	EUR	USD	15/06/22	5,160	5,716	-	-
BNP Paribas	EUR	USD	15/06/22	5,083	5,627	-	-
BNP Paribas	EUR	USD	15/06/22	4,859	5,369	-	-
BNP Paribas	EUR	USD	15/06/22	4,698	5,147	-	-
BNP Paribas	EUR	USD	15/06/22	3,897	4,280	-	-
BNP Paribas	EUR	USD	15/06/22	3,301	3,643	-	-
BNP Paribas	EUR	USD	15/06/22	2,885	3,190	-	-
BNP Paribas	EUR	USD	15/06/22	1,035	1,155	-	-
BNP Paribas	EUR	USD	15/06/22	41	46	-	-
BNP Paribas	EUR	USD	15/06/22	34	38	-	-
BNP Paribas	EUR	USD	15/06/22	27	30	-	-
BNP Paribas	EUR	USD	15/06/22	26	29	-	-
BNP Paribas	GBP	USD	15/06/22	99,268	130,112	1	-
BNP Paribas	GBP	USD	15/06/22	18,676	24,478	-	-
BNP Paribas	GBP	USD	15/06/22	5,313	6,963	-	-
BNP Paribas	GBP	USD	15/06/22	4,310	5,649	-	-
BNP Paribas	GBP	USD	15/06/22	1,033	1,359	-	-
BNP Paribas	GBP	USD	15/06/22	855	1,126	-	-
BNP Paribas	GBP	USD	15/06/22	194	255	-	-
BNP Paribas	GBP	USD	15/06/22	164	216	-	-
BNP Paribas	GBP	USD	15/06/22	55	73	-	-
BNP Paribas	GBP	USD	15/06/22	47	61	-	-
BNP Paribas	GBP	USD	15/06/22	45	59	-	-
BNP Paribas	GBP	USD	15/06/22	38	50	-	-

Emerging Markets Total Return Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	HUF	USD	12/04/22	424,040,000	1,360,120	(77)	(0.08)
BNP Paribas	MXN	USD	12/04/22	7,648,000	370,281	13	0.01
BNP Paribas	USD	BRL	24/05/22	1,496,460	8,026,000	(166)	(0.18)
BNP Paribas	USD	EUR	01/04/22	5,700	5,160	-	-
BNP Paribas	USD	EUR	04/04/22	1,152	1,035	-	-
BNP Paribas	USD	EUR	05/04/22	12,155	10,954	-	-
BNP Paribas	USD	EUR	12/04/22	1,977,298	1,800,000	(26)	(0.03)
BNP Paribas	USD	EUR	15/06/22	357,424	324,362	(5)	-
BNP Paribas	USD	EUR	15/06/22	207,579	187,359	(2)	-
BNP Paribas	USD	EUR	15/06/22	161,407	146,476	(2)	-
BNP Paribas	USD	EUR	15/06/22	94,116	84,948	(1)	-
BNP Paribas	USD	EUR	15/06/22	9,565	8,689	-	-
BNP Paribas	USD	EUR	15/06/22	3,274	2,971	-	-
BNP Paribas	USD	EUR	15/06/22	843	760	-	-
BNP Paribas	USD	EUR	15/06/22	713	648	-	-
BNP Paribas	USD	EUR	15/06/22	45	40	-	-
BNP Paribas	USD	EUR	15/06/22	38	34	-	-
BNP Paribas	USD	EUR	15/06/22	26	23	-	-
BNP Paribas	USD	EUR	15/06/22	22	20	-	-
BNP Paribas	USD	GBP	15/06/22	1,393	1,054	-	-
BNP Paribas	USD	GBP	15/06/22	1,211	921	-	-
BNP Paribas	USD	GBP	15/06/22	1,082	820	-	-
BNP Paribas	USD	GBP	15/06/22	212	160	-	-
BNP Paribas	USD	GBP	15/06/22	101	77	-	-
BNP Paribas	USD	GBP	15/06/22	60	46	-	-
BNP Paribas	USD	GBP	15/06/22	49	37	-	-
BNP Paribas	ZAR	USD	12/04/22	4,562,000	293,128	19	0.02
Citigroup	USD	CLP	24/05/22	160,676	132,497,000	(6)	(0.01)
Citigroup	USD	EUR	12/04/22	10,052,115	8,869,000	181	0.20
Citigroup	USD	MXN	12/04/22	932,522	19,823,000	(60)	(0.07)
Citigroup	USD	ZAR	12/04/22	2,596,482	41,430,000	(235)	(0.26)
Credit Agricole	EUR	USD	12/04/22	1,300,000	1,487,163	(40)	(0.04)
Credit Agricole	USD	INR	24/05/22	1,037,216	80,642,000	(20)	(0.02)
Deutsche Bank	USD	CAD	12/04/22	2,837,121	3,622,000	(62)	(0.07)
Deutsche Bank	USD	EUR	12/04/22	459,750	418,000	(5)	(0.01)

Emerging Markets Total Return Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Deutsche Bank	ZAR	USD	12/04/22	16,391,000	1,069,887	50	0.06
Deutsche Bank	ZAR	USD	12/04/22	14,368,000	945,828	36	0.04
HSBC	EUR	USD	12/04/22	430,000	488,579	(10)	(0.01)
HSBC	USD	EUR	12/04/22	877,543	797,000	(9)	(0.01)
Morgan Stanley	USD	AUD	12/04/22	4,246,736	5,927,000	(205)	(0.23)
Standard Chartered	AUD	USD	12/04/22	1,708,000	1,235,139	48	0.05
Standard Chartered	CAD	USD	12/04/22	1,068,000	853,957	1	-
State Street	EUR	USD	12/04/22	186,000	208,656	(2)	-
UBS	EUR	USD	12/04/22	257,000	282,306	4	-
UBS	EUR	USD	12/04/22	125,000	141,980	(3)	-
UBS	RON	USD	12/04/22	1,552,000	356,095	(7)	(0.01)
UBS	USD	RON	12/04/22	1,360,136	5,997,000	12	0.01
Unrealised gains on forward currency exchange contracts						438	0.49

Swap contracts nil

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Citigroup	USD	20/12/25	5,600,000	1.0000%	Colombia Government International Bond	90	0.10
Morgan Stanley	USD	20/12/25	5,600,000	1.0000%	Panama Government International Bond	(85)	(0.10)
Unrealised gains on swap contracts						5	-
Unrealised gains on derivatives						237	0.26
Total investments						87,983	97.76
Other net assets						2,014	2.24
Total net assets						89,997	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Euro Government Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Euro Government Bond – A Accumulation Shares decreased by 7.63% compared to a decrease of 5.79% in the benchmark, the Bloomberg Euro Aggregate Treasury Bond TR EUR Index.

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

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

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

Market review

Higher-than-expected inflation in developed markets combined with central banks' hawkish rhetoric and actions to push global yields higher. The European Central Bank (ECB) commented that it could not afford to ignore rising inflation despite increasing challenges to growth from the Ukraine crisis and pressures on the consumer through rising energy costs. Europe is acutely sensitive, given its proximity to the ongoing Russo-Ukrainian conflict and its reliance on Russian imports. This pushed yields higher.

It also caused underperformance of semi-core and peripheral yields, as investors considered what reduced policy support might mean for the more fragile economies, which had benefitted most from the extraordinary policy support of recent years. While the ECB recognises this grim reality, the threat of unanchored inflation expectations presented a greater threat. While the ECB is lagging its global peers in terms of policy removal, surging inflation and the prospect of reduced support for government bonds dominated markets over the quarter.

While events in Ukraine remained dominant in March, there were also some notable central bank developments. In the US, the FOMC delivered a hawkish message at its March meeting and raised rates by 25bps. The FOMC's message became even more aggressive in the following week, seemingly as a counter to the market's rather tepid response at the March meeting. In the UK, there was concern about what effect inflationary pressures would have on 2022 growth. The MPC delivered a more dovish policy meeting than had been expected. It judged that some further modest tightening in monetary policy "may" be appropriate in the coming months. This contrasted with February's message, which said tightening was "likely".

Portfolio review

The Fund underperformed versus the benchmark. In the final three months of 2021, this was primarily due to an overweight US Treasury position and short inflation positions. These were partially offset by a US curve-flattening position and an underweight European duration, expressed via Italy. The US yield curve flatteners have now been removed. We removed an overweight 10-year Australia position, reduced UK duration from neutral to underweight, increased a long position in the US, and reduced an Italy underweight after the ECB meeting. Latterly, macroeconomic strategies detracted from performance, notably long positions in Australian and New Zealand government bonds (which are still held) and a short UK retail price inflation position (which was removed). Our short US inflation position continued to detract, but this was partially offset by a long European inflation position. The portfolio is now overweight the back end of the US curve. We added a European two-year/10-year flattener. This was in anticipation of more rate hike premium being added in the front-end following a sharp rally at the beginning of March. The Fund held no Russian government bonds. The portfolio is overweight China, Australia, New Zealand, Mexico and the US. Within Europe, we are underweight France and Italy versus Next Generation EU bonds. Foreign exchange strategies were largely beneficial with a long US dollar bias versus sterling, the New Zealand dollar and the Canadian dollar. The portfolio remains long US dollars overall. A long sterling versus Swedish krona position added value. There were losses on long Polish zloty versus the euro. These were offset by gains on long Japanese yen versus sterling.

Outlook

While the developed world has responded to the Ukraine invasion with sanctions on Russia, the weak link in the chain is European reliance on imported Russian energy. As it has become apparent there would be no quick solutions, the market has become desensitised, and risk asset prices have recovered solidly. Nevertheless, global inflation continues to cause concern. US consumer price inflation was 7.9% year-on-year. Preliminary estimates for German and Spanish consumer price index numbers came out even stronger than expected, at 7.6% year-on-year and 9.8% year-on-year respectively.

Rates Team

April 2022

Euro Government Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	€'000
Assets		
Investments in securities at market value	2.2	82,038
Cash at bank		3,768
Amounts held at futures clearing houses and brokers		524
Interest receivable		365
Subscriptions receivable		9
Receivable for investments sold		199
Unrealised gains on forward currency exchange contracts	2.6	8
Unrealised gains on future contracts	2.7	354
Total assets		87,265
Liabilities		
Taxes and expenses payable		53
Redemptions payable		131
Unrealised losses on swap contracts	2.8	3,576
Total liabilities		3,760
Net assets at the end of the period		83,505

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Net assets at the beginning of the period		112,673
Net losses from investments		(211)
Net realised losses		(131)
Net unrealised losses		(6,716)
Proceeds from shares issued		1,820
Payments for shares redeemed		(23,930)
Net assets at the end of the period		83,505

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Income		
Investment income	2.3	147
Total income		147
Expenses		
Management fees	4.2	255
Operating, administrative and servicing expenses	4.3	94
Other operational expenses		2
Bank interest		7
Total expenses		358
Net losses from investments		(211)
Realised losses on investments		(990)
Realised gains on forward currency exchange contracts		215
Realised gains on future contracts		2,626
Realised losses on swap contracts		(2,017)
Realised currency exchange gains		35
Net realised losses		(131)
Decrease in unrealised appreciation on investments		(4,930)
Decrease in unrealised appreciation on forward currency exchange contracts		(128)
Decrease in unrealised appreciation on future contracts		(69)
Increase in unrealised depreciation on swap contracts		(1,591)
Unrealised currency exchange gains		2
Net unrealised losses		(6,716)
Net decrease in assets as a result of operations		(7,058)

Euro Government Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Sinc EUR	I Acc EUR	K Acc EUR	X Acc EUR		
Shares outstanding at the beginning of the period	99,971	161,502	6,824	655,789	25,469		
Shares issued during the period	159	1,368	680	4,381	-		
Shares redeemed during the period	(9,868)	(12,809)	(7,453)	(543)	(65)		
Shares outstanding at the end of the period	90,262	150,061	51	659,627	25,404		
Net asset value per share	515.7540	136.9066	2,050.1717	8.9200	11.9787		
				X Sinc EUR	Z Acc EUR		
Shares outstanding at the beginning of the period				797,416	171,369		
Shares issued during the period				-	-		
Shares redeemed during the period				(69,013)	-		
Shares outstanding at the end of the period				728,403	171,369		
Net asset value per share				11.4063	10.5449		

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

Euro Government Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.66%					
Bonds 97.66%					
Corporate Bonds 6.00%					
Supranational 6.00%					
European Union	0.4000	04/02/37	1,782,787	1,584	1.90
European Union (EMTN)	-	06/07/26	1,627,880	1,585	1.90
European Union (EMTN)	-	04/10/28	1,060,162	1,003	1.20
European Union (EMTN)	0.4500	04/07/41	651,991	556	0.67
European Union (EMTN)	0.7000	06/07/51	324,659	279	0.33
				5,007	6.00
Total Corporate Bonds				5,007	6.00
Government Bonds 91.66%					
Austria 2.53%					
Austria (Republic of)	-	20/02/30	933,000	876	1.05
Austria (Republic of)	3.8000	26/01/62	241,000	432	0.52
Austria (Republic of)	4.1500	15/03/37	289,000	414	0.49
Austria (Republic of)	1.5000	20/02/47	205,000	222	0.27
Austria (Republic of)	2.4000	23/05/34	98,000	114	0.14
Austria (Republic of)	0.7000	20/04/71	67,000	51	0.06
				2,109	2.53
Belgium 4.06%					
Belgium (Kingdom of)	0.8000	22/06/28	995,600	1,006	1.20
Belgium (Kingdom of)	1.4500	22/06/37	906,700	932	1.12
Belgium (Kingdom of)	1.7000	22/06/50	857,800	899	1.08
Belgium (Kingdom of)	1.0000	22/06/31	548,400	554	0.66
				3,391	4.06
Finland 1.87%					
Finland (Republic of)	0.8750	15/09/25	895,000	913	1.09
Finland (Republic of)	0.7500	15/04/31	300,000	298	0.36

Euro Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Finland (Republic of)	2.6250	04/07/42	202,000	260	0.31
Finland (Republic of)	0.5000	15/09/29	98,000	96	0.11
				1,567	1.87
France 21.84%					
France (Government of)	0.5000	25/05/26	5,384,800	5,397	6.46
France (Government of)	0.7500	25/11/28	4,238,037	4,262	5.10
France (Government of)	-	25/03/24	2,236,400	2,235	2.68
France (Government of)	1.2500	25/05/36	1,456,791	1,480	1.77
France (Government of)	4.0000	25/04/55	701,300	1,182	1.42
France (Government of)	3.2500	25/05/45	827,500	1,148	1.37
France (Government of)	-	25/11/30	880,300	819	0.98
France (Government of)	2.0000	25/05/48	711,900	817	0.98
France (Government of)	0.5000	25/05/40	557,600	492	0.59
France (Government of)	0.7500	25/05/52	344,500	289	0.35
France (Government of)	0.7500	25/05/53	83,387	69	0.08
France (Government of)	1.2500	25/05/34	48,000	49	0.06
				18,239	21.84
Germany 11.52%					
Germany (Federal Republic of)	-	15/08/30	4,145,800	3,990	4.78
Germany (Federal Republic of)	0.5000	15/02/25	1,919,000	1,941	2.32
Germany (Federal Republic of)	-	15/05/36	1,665,600	1,523	1.82
Germany (Federal Republic of)	-	15/08/50	1,302,300	1,092	1.31
Germany (Federal Republic of)	3.2500	04/07/42	711,000	1,074	1.29
				9,620	11.52
Ireland 2.07%					
Ireland (Republic of)	1.3500	18/03/31	1,657,400	1,731	2.07
Italy 24.91%					
Italy (Republic of)	1.5000	01/06/25	5,557,000	5,673	6.79
Italy (Republic of)	0.6000	15/06/23	4,515,000	4,559	5.46
Italy (Republic of)	2.8000	01/12/28	3,192,000	3,449	4.13
Italy (Republic of)	1.6500	01/03/32	2,951,000	2,878	3.44

Euro Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Italy (Republic of)	3.4500	01/03/48	959,000	1,154	1.38
Italy (Republic of)	2.9500	01/09/38	948,000	1,041	1.25
Italy (Republic of)	1.2500	01/12/26	988,000	991	1.19
Italy (Republic of)	4.7500	01/09/44	611,000	865	1.04
Italy (Republic of)	2.8000	01/03/67	191,000	193	0.23
				20,803	24.91
Netherlands 4.55%					
Netherlands (Kingdom of)	0.2500	15/07/25	2,472,500	2,472	2.96
Netherlands (Kingdom of)	-	15/01/52	883,200	694	0.83
Netherlands (Kingdom of)	2.5000	15/01/33	539,092	635	0.76
				3,801	4.55
Portugal 4.28%					
Portugal (Republic of)	2.8750	21/07/26	3,264,000	3,576	4.28
Slovenia 0.76%					
Slovenia (Republic of)	-	12/02/31	374,000	333	0.40
Slovenia (Republic of)	1.2500	22/03/27	290,000	298	0.36
				631	0.76
Spain 13.27%					
Spain (Kingdom of)	-	31/05/24	4,861,000	4,841	5.80
Spain (Kingdom of)	0.1000	30/04/31	3,998,000	3,599	4.31
Spain (Kingdom of)	0.8500	30/07/37	1,555,000	1,374	1.65
Spain (Kingdom of)	1.0000	31/10/50	1,224,000	968	1.15
Spain (Kingdom of)	3.4500	30/07/66	229,000	299	0.36
				11,081	13.27
Total Government Bonds				76,549	91.66
Total Bonds				81,556	97.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				81,556	97.66

Euro Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Open Ended Investment Funds 0.58%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3*			489	482	0.58
Total Open Ended Investment Funds				482	0.58

Derivatives (3.85%)

Future contracts 0.42%

Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %
CBT US Ultra Bond	21/06/22	21	(46)	(0.06)
EUX Euro-Bobl	08/06/22	(17)	67	0.08
EUX Euro-BTP	08/06/22	(37)	139	0.17
EUX Euro-Bund	08/06/22	2	(7)	(0.01)
EUX Euro-OAT	08/06/22	(4)	27	0.03
EUX Euro-Schatz	08/06/22	50	(52)	(0.06)
ICE Long Gilt	28/06/22	(37)	43	0.05
MSE Canada 10 Year Bond	21/06/22	(69)	277	0.33
SFE Australia 10 Year Bond	15/06/22	28	(94)	(0.11)
Unrealised gains on future contracts			354	0.42

Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	CAD	EUR	18/05/22	5,097,000	3,507,770	153	0.18
Bank of America	EUR	CAD	18/05/22	1,650,000	2,397,184	(72)	(0.09)
Bank of America	EUR	CAD	18/05/22	30,014	42,000	-	-
Bank of America	EUR	NOK	18/05/22	1,839,400	18,586,000	(67)	(0.08)
Bank of America	JPY	USD	18/05/22	147,879,000	1,279,163	(53)	(0.06)
Bank of America	NZD	CAD	18/05/22	2,036,000	1,726,007	30	0.04
Bank of America	NZD	USD	18/05/22	1,710,000	1,143,877	40	0.05
Bank of America	USD	CAD	18/05/22	2,805,353	3,555,000	(36)	(0.04)
Bank of America	USD	EUR	18/05/22	2,491,965	2,172,757	63	0.08
BNP Paribas	EUR	PLN	18/05/22	230,127	1,095,000	(5)	(0.01)
BNP Paribas	PLN	EUR	18/05/22	4,351,000	959,992	(27)	(0.03)
Citigroup	CAD	USD	18/05/22	3,435,000	2,690,320	53	0.06
Citigroup	JPY	EUR	18/05/22	21,946,000	165,594	(3)	-

Euro Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Citigroup	USD	AUD	18/05/22	168,000	233,166	(6)	(0.01)
Citigroup	USD	EUR	18/05/22	931,111	835,000	-	-
Citigroup	USD	JPY	18/05/22	1,033,023	120,717,000	34	0.04
Credit Agricole	EUR	ZAR	18/05/22	1,114,633	19,567,000	(80)	(0.10)
Credit Agricole	KRW	EUR	24/05/22	230,901,000	169,307	1	-
Credit Agricole	USD	ZAR	18/05/22	1,791,690	27,426,000	(66)	(0.08)
Deutsche Bank	AUD	EUR	18/05/22	149,000	100,608	-	-
Deutsche Bank	AUD	EUR	18/05/22	144,000	91,114	6	0.01
Deutsche Bank	CAD	EUR	18/05/22	57,000	40,997	-	-
Deutsche Bank	EUR	JPY	18/05/22	121,578	15,715,000	5	0.01
Deutsche Bank	EUR	USD	18/05/22	133,399	152,000	(3)	-
Deutsche Bank	EUR	USD	18/05/22	82,892	91,000	1	-
Deutsche Bank	NZD	EUR	18/05/22	181,000	105,816	7	0.01
Deutsche Bank	NZD	EUR	18/05/22	112,000	69,327	1	-
Deutsche Bank	NZD	EUR	18/05/22	75,000	45,373	1	-
Deutsche Bank	NZD	EUR	18/05/22	62,000	38,799	-	-
Deutsche Bank	PLN	EUR	18/05/22	4,411,000	955,839	(10)	(0.01)
Deutsche Bank	PLN	EUR	18/05/22	4,375,000	922,684	14	0.02
Goldman Sachs	BRL	EUR	24/05/22	7,035,000	1,159,341	148	0.18
Goldman Sachs	EUR	JPY	18/05/22	44,455	5,817,000	1	-
Goldman Sachs	EUR	NOK	18/05/22	44,570	453,000	(2)	-
Goldman Sachs	GBP	USD	18/05/22	1,540,000	2,062,503	(32)	(0.04)
Goldman Sachs	MXN	USD	18/05/22	22,134,000	1,020,121	72	0.09
Goldman Sachs	USD	KRW	24/05/22	194,320	232,856,000	2	-
HSBC	CNH	EUR	18/05/22	299,000	42,069	-	-
HSBC	EUR	MXN	18/05/22	584,668	13,917,000	(36)	(0.04)
HSBC	EUR	PLN	18/05/22	83,381	394,000	(1)	-
HSBC	JPY	GBP	18/05/22	144,748,515	923,000	(19)	(0.02)
HSBC	USD	BRL	24/05/22	1,321,295	7,072,454	(129)	(0.15)
HSBC	USD	CNH	18/05/22	2,065,084	13,174,000	(4)	-
HSBC	USD	EUR	18/05/22	4,492,702	3,919,000	112	0.13
HSBC	USD	MXN	18/05/22	478,000	9,922,285	(14)	(0.02)
JP Morgan	CAD	EUR	18/05/22	79,000	57,226	-	-
JP Morgan	EUR	NZD	18/05/22	555,488	952,000	(38)	(0.05)
JP Morgan	NOK	USD	18/05/22	19,038,782	2,161,000	14	0.02
JP Morgan	USD	AUD	18/05/22	1,071,485	1,466,000	(27)	(0.03)
JP Morgan	USD	GBP	18/05/22	1,625,936	1,199,000	43	0.05

Euro Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
JP Morgan	USD	GBP	18/05/22	1,398,006	1,066,000	(5)	(0.01)
JP Morgan	USD	NZD	18/05/22	1,558,000	2,328,774	(54)	(0.06)
Morgan Stanley	AUD	USD	18/05/22	2,976,000	2,195,723	37	0.04
Morgan Stanley	EUR	AUD	18/05/22	2,060,463	3,277,000	(149)	(0.18)
Morgan Stanley	EUR	GBP	18/05/22	955,000	798,188	12	0.01
Morgan Stanley	EUR	GBP	18/05/22	863,786	718,000	16	0.02
Morgan Stanley	EUR	GBP	18/05/22	321,355	267,000	6	0.01
Morgan Stanley	EUR	PLN	18/05/22	86,765	408,000	(1)	-
Morgan Stanley	EUR	USD	18/05/22	241,257	268,000	1	-
Morgan Stanley	EUR	USD	18/05/22	72,330	80,000	1	-
Morgan Stanley	EUR	USD	18/05/22	64,949	74,000	(1)	-
Morgan Stanley	GBP	EUR	18/05/22	811,111	963,000	(5)	(0.01)
Morgan Stanley	GBP	EUR	18/05/22	120,000	143,370	(2)	-
Morgan Stanley	JPY	AUD	18/05/22	130,645,399	1,568,000	(90)	(0.11)
Morgan Stanley	PLN	EUR	18/05/22	488,000	102,633	2	-
Morgan Stanley	USD	EUR	18/05/22	1,421,296	1,290,000	(15)	(0.02)
Morgan Stanley	ZAR	EUR	18/05/22	2,599,000	156,038	3	-
Morgan Stanley	ZAR	EUR	18/05/22	907,000	51,909	3	-
Morgan Stanley	ZAR	EUR	18/05/22	867,000	53,384	-	-
Royal Bank of Canada	AUD	JPY	18/05/22	1,518,000	125,554,994	94	0.11
Royal Bank of Canada	CAD	USD	18/05/22	35,481	28,000	-	-
Royal Bank of Canada	CNH	EUR	18/05/22	1,123,000	159,700	(1)	-
Royal Bank of Canada	GBP	JPY	18/05/22	602,610	94,209,000	15	0.02
Royal Bank of Canada	PLN	USD	18/05/22	5,627,406	1,423,000	(71)	(0.08)
Standard Chartered	EUR	AUD	18/05/22	69,608	107,000	(3)	-
Standard Chartered	GBP	EUR	18/05/22	283,000	334,836	(1)	-
Standard Chartered	MXN	EUR	18/05/22	1,705,000	72,733	3	-
State Street	AUD	EUR	18/05/22	190,000	125,565	3	-
State Street	AUD	EUR	18/05/22	95,000	63,762	-	-
State Street	EUR	GBP	18/05/22	80,098	67,000	1	-
State Street	GBP	EUR	18/05/22	796,067	962,000	(23)	(0.03)
State Street	GBP	EUR	18/05/22	29,000	34,553	-	-
State Street	USD	EUR	18/05/22	905,000	811,312	1	-
UBS	AUD	USD	18/05/22	1,946,000	1,402,609	54	0.06
UBS	EUR	PLN	18/05/22	1,262,808	5,726,000	36	0.04
UBS	EUR	USD	18/05/22	44,653	51,000	(1)	-

Euro Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
UBS	GBP	SEK	18/05/22	66,000	823,662	(1)	-
UBS	SEK	EUR	18/05/22	770,000	73,055	1	-
UBS	USD	EUR	18/05/22	158,000	141,808	-	-
UBS	ZAR	USD	18/05/22	29,044,572	1,897,000	71	0.09
Unrealised gains on forward currency exchange contracts						8	0.01

Swap contracts (4.28%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	GBP	18/03/26	10,910,000	1D SONIA	1.7760%	(33)	(0.04)
Barclays	GBP	15/01/26	10,910,000	1D SONIA	1.2250%	(182)	(0.22)
Citigroup	USD	18/02/31	3,470,000	USA-CPI-U	2.3825%	(393)	(0.47)
Citigroup	USD	18/02/31	3,390,000	USA-CPI-U	2.3825%	(384)	(0.46)
Goldman Sachs	EUR	10/03/24	32,184,000	0.0850%	6 Month EURIBOR	250	0.30
Goldman Sachs	EUR	10/03/32	5,191,000	6 Month EURIBOR	0.0850%	(194)	(0.23)
Goldman Sachs	CAD	14/11/24	18,716,040	3 Month CAD-BA	1.0297%	(272)	(0.32)
Goldman Sachs	CAD	14/11/24	18,716,040	3 Month CAD-BA	0.9817%	(278)	(0.33)
Goldman Sachs	CAD	14/11/24	12,477,360	3 Month CAD-BA	1.0108%	(183)	(0.22)
Goldman Sachs	CAD	14/11/24	12,477,360	3 Month CAD-BA	0.9865%	(185)	(0.22)
Goldman Sachs	CAD	14/11/24	11,883,200	3 Month CAD-BA	1.0245%	(173)	(0.21)
UBS	AUD	03/03/24	19,046,000	3 Month AUD-BBR	2.0525%	(130)	(0.16)
UBS	AUD	20/02/24	15,450,000	3 Month AUD-BBR	2.2590%	(80)	(0.10)
UBS	EUR	16/03/24	23,620,000	1 Day ESTER	0.5350%	(85)	(0.10)
UBS	USD	03/07/25	17,193,000	3 Month USD-LIBOR	0.4860%	(696)	(0.83)
UBS	NZD	30/05/23	39,820,000	3 Month NZD-BBR	0.8200%	(558)	(0.67)
Unrealised losses on swap contracts						(3,576)	(4.28)
Unrealised losses on derivatives						(3,214)	(3.85)
Total investments						78,824	94.39
Other net assets						4,681	5.61
Total net assets						83,505	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Euro Short Term Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Euro Short Term Bond – A Accumulation Shares decreased by 1.34% compared to a decrease of 1.33% in the benchmark, the FTSE EMU Government Bond (1–3 Years) (ex BBB) EUR Index.

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

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

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

Market review

The European Central Bank (ECB) was slightly more hawkish than the market expected at its December meeting. It confirmed that the Pandemic Emergency Purchase Programme would wind down in March. There was also a smaller increase in the older Asset Purchase Programme (APP) than had been anticipated. These policy decisions served as an acknowledgement that emergency policy must come to an end in the face of the euro area's fastest inflation since the single currency was created, and as economic output neared pre-crisis levels.

Moving into 2022, Europe experienced a sharp activity hit from the Russo-Ukrainian war and notable drags on trade. Manufacturing purchasing managers' indices decelerated, and confidence weakened. Despite this, services still accelerated as restrictions lifted and economies reopened. Financial conditions have tightened, with the main risks still energy markets. Prices are very volatile for oil and gas, which would be consistent with a notable hit to consumer spending and the weaker consumer will be a drag on growth. However, fiscal support gives some upside, with pledges on military spending and household support; these increased energy prices and the provision for the inflows of refugees. Therefore, higher GDP will cushion some of the growth drag. Despite the fog of war, the ECB took more decisive actions than expected at the March policy meeting. It was more hawkish on quantitative easing (QE) with a faster wind down of the APP, reducing purchases to €40 billion in April, €30 billion in May, and €20 billion in June. However, the dovish trade-off was more cautious on interest rates. Specifically, it decoupled rate hikes from QE, saying interest rate hikes would come 'some time' after the end of net purchases instead of 'shortly' after.

Portfolio review

German bund yields increased, and the curve steepened throughout the period. Rising inflation fears, on the back of supply side and labour shortages and soaring energy costs, have made for higher interest rates as central banks look to pull back their pandemic era monetary support to calm cost pressures. The Fund's curve-flattening position detracted slightly from performance. However, we believe the German curve steepening is overdone; the Fund's flattening bias will come into its own as the yield curve reprices on dampened growth prospects for Europe, given the spillover effects of the Russo-Ukrainian war.

Spreads in European investment grade markets widened over the period. Duration is half a year short the benchmark, allowing the Fund to take advantage of these widening credit spreads as we enter a phase of tightening of financial conditions. Several new issues have come to the market since the turn of the year, with the Fund adding some floating rate exposure in strong, highly rated Canadian bank bonds to shield against interest rate volatility. The short duration positioning and level of exposure to high quality credit went some way to offset the negative moves seen in European investment grade credit markets, adding to returns.

Outlook

The ECB faces big challenges in managing the potential stagflationary shock caused by the Russo-Ukrainian war, and in supporting flagging economic growth in an environment of surging inflation, soaring energy prices, and overseas strains and shocks. Looking ahead, the risks are slanted towards a further steepening of the curve if policy expectations come to fruition; the ECB will end QE in the third quarter if the outlook does not deteriorate by then. That will likely be followed by a September hike, assuming a small hit from the war. However, if demand weakens, then we may see a delay.

Liquidity Management Team

April 2022

Euro Short Term Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	€'000
Assets		
Investments in securities at market value	2.2	23,288
Cash at bank		1,022
Amounts held at futures clearing houses and brokers		90
Interest receivable		48
Total assets		24,448
Liabilities		
Taxes and expenses payable		14
Redemptions payable		22
Unrealised losses on future contracts	2.7	56
Total liabilities		92
Net assets at the end of the period		24,356

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Net assets at the beginning of the period		26,986
Net losses from investments		(106)
Net realised losses		(244)
Net unrealised gains		10
Proceeds from shares issued		792
Payments for shares redeemed		(3,082)
Net assets at the end of the period		24,356

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Income		
Investment income	2.3	(16)
Total income		(16)
Expenses		
Management fees	4.2	64
Operating, administrative and servicing expenses	4.3	24
Bank interest		2
Total expenses		90
Net losses from investments		(106)
Realised losses on investments		(217)
Realised losses on future contracts		(27)
Net realised losses		(244)
Decrease in unrealised depreciation on investments		53
Increase in unrealised depreciation on future contracts		(43)
Net unrealised gains		10
Net decrease in assets as a result of operations		(340)

Euro Short Term Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Sinc EUR	I Acc EUR	X Acc EUR	X Sinc EUR
Shares outstanding at the beginning of the period	162,466	53,806	839	1,645	504
Shares issued during the period	5,147	1,200	-	-	-
Shares redeemed during the period	(20,357)	(3,571)	(5)	(96)	-
Shares outstanding at the end of the period	147,256	51,435	834	1,549	504
Net asset value per share	141.3912	48.6386	1,208.2297	9.8490	9.7341

	Z Acc EUR
Shares outstanding at the beginning of the period	560
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	560
Net asset value per share	9.8049

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

Euro Short Term Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				85.99%	
Bonds 85.99%					
Asset Backed Bonds / Mortgage Backed Bonds 0.89%					
Germany 0.89%					
Compartment VCL 32	FRN	21/01/27	214,677	216	0.89
Total Asset Backed Bonds/Mortgage Backed Bonds				216	0.89
Corporate Bonds 85.10%					
Australia 9.66%					
Australia & New Zealand Banking (EMTN)	0.6250	21/02/23	700,000	705	2.90
Commonwealth Bank of Australia (EMTN)	0.5000	11/07/22	1,000,000	1,002	4.11
Westpac Banking	0.3750	05/03/23	643,000	646	2.65
				2,353	9.66
Belgium 2.48%					
Euroclear Bank	0.5000	10/07/23	600,000	603	2.48
Canada 4.37%					
Canadian Imperial Bank of Commerce	FRN	26/01/24	600,000	606	2.49
Royal Bank of Canada	FRN	31/01/24	453,000	457	1.88
				1,063	4.37
Finland 3.33%					
OP Corporate Bank (EMTN)	FRN	18/01/24	800,000	812	3.33
France 13.33%					
APRR (EMTN)	-	20/01/23	100,000	100	0.41
Banque Federative du Credit Mutuel	0.0100	07/03/25	600,000	583	2.39
Banque Federative du Credit Mutuel (EMTN)	0.5000	16/11/22	600,000	603	2.48
BNP Paribas	2.8750	26/09/23	250,000	261	1.07
BNP Paribas (EMTN)	0.7500	11/11/22	900,000	906	3.72
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	11/02/24	800,000	793	3.26
				3,246	13.33

Euro Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Germany 9.04%					
Allianz Finance II	FRN	22/11/24	200,000	204	0.84
Allianz Finance II (EMTN)	-	14/01/25	300,000	295	1.21
BMW Finance (EMTN)	0.1250	13/07/22	1,000,000	1,001	4.11
Siemens Financieringsmaatschappij (EMTN)	-	20/02/23	400,000	401	1.65
Siemens Financieringsmaatschappij (EMTN)	0.1250	05/06/22	300,000	300	1.23
				2,201	9.04
Japan 2.08%					
Toyota Motor Finance	FRN	22/02/24	500,000	507	2.08
Netherlands 2.53%					
Cooperatieve Rabobank	2.3750	22/05/23	600,000	617	2.53
Norway 2.89%					
DNB Bank (EMTN)	0.6000	25/09/23	700,000	704	2.89
Sweden 5.37%					
Nordea Bank	0.8750	26/06/23	600,000	605	2.49
Swedbank (EMTN)	0.4000	29/08/23	700,000	702	2.88
				1,307	5.37
Switzerland 4.94%					
Credit Suisse	FRN	01/09/23	400,000	403	1.65
Credit Suisse (EMTN)	FRN	18/05/22	800,000	801	3.29
				1,204	4.94
United Kingdom 11.92%					
GlaxoSmithKline Capital	-	23/09/23	600,000	598	2.45
HSBC (EMTN)	FRN	14/09/22	700,000	704	2.89
LSEG Netherlands (EMTN)	-	06/04/25	119,000	116	0.48
Nationwide Building Society (EMTN)	0.6250	19/04/23	700,000	704	2.89
NatWest Markets (EMTN)	FRN	26/05/23	500,000	502	2.06
RELX Finance	-	18/03/24	182,000	180	0.74
SEGRO Capital	1.2500	23/03/26	100,000	99	0.41
				2,903	11.92

Euro Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United States 13.16%					
Berkshire Hathaway	0.7500	16/03/23	600,000	604	2.48
Berkshire Hathaway	0.6250	17/01/23	400,000	402	1.65
Metropolitan Life Global Funding I (EMTN)	2.3750	11/01/23	300,000	306	1.26
PACCAR Financial Europe (EMTN)	-	01/03/26	700,000	665	2.73
PACCAR Financial Europe (EMTN)	-	03/03/23	515,000	515	2.11
Toyota Motor Credit (EMTN)	2.3750	01/02/23	700,000	714	2.93
				3,206	13.16
Total Corporate Bonds				20,726	85.10
Total Bonds				20,942	85.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				20,942	85.99
Open Ended Investment Funds 9.63%					
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z-3 [†]			2,380	2,346	9.63
Total Open Ended Investment Funds				2,346	9.63
Derivatives (0.23%)					
Future contracts (0.23%)					
Future		Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %
EUX Euro-Bobl		08/06/22	13	(51)	(0.21)
EUX Euro-Schatz		08/06/22	5	(5)	(0.02)
Unrealised losses on future contracts				(56)	(0.23)
Unrealised losses on derivatives				(56)	(0.23)
Total investments				23,232	95.39
Other net assets				1,124	4.61
Total net assets				24,356	100.00

[†] Managed by subsidiaries of abrdn plc.

Europe ex UK Sustainable and Responsible Investment Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Europe ex UK Sustainable and Responsible Investment Equity – A Accumulation shares decreased by 4.40% compared with a decrease of 0.69% in its benchmark, the FTSE World Europe ex UK TR Index.

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

European equities (excluding UK) fell over the six months, amid a volatile market environment, with new Covid-19 variants, geopolitical tensions and rising interest rates weighing on sentiment. European equities rallied into the year-end to finish with double-digit gains for 2021. As elsewhere in the world, rising inflation challenged policymakers, with November's eurozone annual inflation number the highest recorded since the introduction of the euro in 1999.

Into 2022, European equities declined alongside wider global markets. In January, markets moved to price in higher interest-rate expectations in response to steadily rising levels of inflation, which triggered a rapid de-rating of higher valuation and long-duration growth stocks and a strong rotation towards cheaper cyclicals. Then in late February, the unfolding tragedy in Ukraine came into focus, with Europe's dependency on Russian energy producing a bigger sell-off than in other regions. The German and Italian economies both significantly rely on Russian energy, which was reflected in the weak performance of both country's stock markets. The geopolitical upheaval caused by Russia's invasion also hit its geographic neighbours hard, with the Swedish and Finnish markets recording steep falls. In contrast, energy-rich Norway's stock market rallied markedly over the quarter. The market stabilised in March back to similar levels pre the Russian invasion, although with a clear change in sector leadership, favouring more defensive and inflation-protected areas. Unlike other global central banks, the European Central Bank (ECB) did not raise interest rates over the period, although it announced a quicker tapering of its asset purchase programme at its March meeting.

Portfolio review

The portfolio made a negative return and underperformed the benchmark. In a period dominated by top-down macroeconomic news flow, our sector allocation was the primary cause for underperformance, in particular our overweight to the technology sector, which suffered most from the rotation out of long-duration stocks.

On a stock-specific basis, the biggest detractor was Schibsted. The company's share price fell in the second half of the period after announcements about front-loading investment, thereby weighing on short-term growth and margins. However, we view these organic investments as laying the foundation for attractive future growth. Prosus also detracted from returns, with the company's shares suffering primarily on further weakness at Tencent after it reported underwhelming fourth-quarter results, as well as the threat of further regulation by the Chinese Government. However, despite the underperformance, we believe the long-term secular trends driving performance at Prosus remain intact and we like the compelling valuation for its unique exposure to Tencent. Azelis suffered from the market rotation out of higher multiple stocks at the start of 2022, although managed to post solid performance in March following a more upbeat message from management regarding its ability to pass on inflationary costs to customers.

Conversely, the top contributor was Novo Nordisk, which delivered defensive growth over the period, driven by the diabetes treatment leader's GLP-1 franchise. The company also held an encouraging capital markets day, reiterating its confidence in mid-term growth targets but also updating on its early-stage pipeline efforts and revising forecasts higher in obesity after strong launch trends for the new drug Wegov. Ørsted also performed strongly in the last three months, as the renewed focus on the transition to renewable power generation pushed the company's shares sharply higher. Elsewhere, other top contributors included German stock exchange and financial services provider Deutsche Boerse.

Outlook

As the Russian invasion of Ukraine shows limited signs of ending, we feel keenly the terrible cost of human life being expended, and that is constantly at the forefront of our minds. With hopes of a de-escalation yet to translate into reality, it is clear that uncertainty remains elevated while the conflict is likely to curb economic growth in the near term and prolong higher general inflation. Meanwhile, central-bank rhetoric has remained hawkish, with rising real rates increasingly priced into markets.

Uncertainty is, however, an ever-present feature of investing and informs the way in which we invest. We

Europe ex UK Sustainable and Responsible Investment Equity Fund

Continued

select the best-quality companies we find in Europe and this translates into businesses with recurring revenues and sound financing, features that are highly prized when uncertainty and fear surface. We may not know how the economic or geopolitical landscape will unfold, but we do know that our companies are in a strong position to grow and generate high returns into the future. The sharp rotation seen in markets in January has not completely reversed – we still see companies in, for example, the technology space where valuations are now as attractive as they have been for some years.

Our strategy is unchanged. We have great confidence in the outlook for the businesses we own in the Fund and believe the case for a quality-led approach is now stronger than ever, given the risks to the outlook mentioned. Despite weaker share prices, very little has changed in the earnings potential and growth opportunities for the companies we invest in. Earnings releases so far for 2021 support that view. As the cycle matures, it tends to be earnings growth that drives share-price performance.

Our focus, as ever, remains on what we can control – researching, engaging with, and investing in great companies at attractive prices. We are confident that the portfolio is well balanced, enabling participation in the upside but with powerful protection on the downside as well, as evidenced over the past five years through a range of market conditions. We will remain alive to the unfolding risks and opportunities, and as the external environment changes, we will continue to look to adapt the portfolio's positioning accordingly.

European Equity Team

April 2022

Europe ex UK Sustainable and Responsible Investment Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	€'000
Assets		
Investments in securities at market value	2.2	101,295
Cash at bank		888
Subscriptions receivable		17
Other assets		103
Total assets		102,303
Liabilities		
Taxes and expenses payable		86
Redemptions payable		31
Total liabilities		117
Net assets at the end of the period		102,186

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Net assets at the beginning of the period		112,017
Net losses from investments		(425)
Net realised gains		5,013
Net unrealised losses		(9,412)
Proceeds from shares issued		6,770
Payments for shares redeemed		(11,778)
Net equalisation received	10	1
Net assets at the end of the period		102,186

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Income		
Investment income	2.3	141
Total income		141
Expenses		
Management fees	4.2	466
Operating, administrative and servicing expenses	4.3	95
Other operational expenses		2
Bank interest		3
Total expenses		566
Net losses from investments		(425)
Realised gains on investments		5,011
Realised currency exchange gains		2
Net realised gains		5,013
Decrease in unrealised appreciation on investments		(9,411)
Unrealised currency exchange losses		(1)
Net unrealised losses		(9,412)
Net decrease in assets as a result of operations		(4,824)

Europe ex UK Sustainable and Responsible Investment Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc GBP	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the period	427,984	2,425,471	270,963	555	640,570
Shares issued during the period	38,617	161,164	-	-	2,915
Shares redeemed during the period	(96,251)	(407,597)	(10,000)	-	(32,470)
Shares outstanding at the end of the period	370,350	2,179,038	260,963	555	611,015
Net asset value per share	19.7743	16.6973	13.2591	12.7821	12.7958

	X Acc EUR	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the period	6,161	134,895	2,086,207
Shares issued during the period	2,684	23,438	114,861
Shares redeemed during the period	(3,959)	(26,639)	-
Shares outstanding at the end of the period	4,886	131,694	2,201,068
Net asset value per share	13.2427	23.9510	16.6850

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

Europe ex UK Sustainable and Responsible Investment Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.13%			
Equities 99.13%			
Belgium 2.73%			
Azelis	124,944	2,786	2.73
Denmark 9.61%			
Novo Nordisk 'B'	59,798	6,043	5.91
Orsted	33,003	3,778	3.70
		9,821	9.61
France 24.84%			
Dassault Systemes	74,925	3,351	3.28
Edenred	69,022	3,102	3.04
L'Oreal	8,824	3,211	3.14
LVMH Moet Hennessy Louis Vuitton	4,789	3,110	3.04
Pernod Ricard	22,165	4,418	4.32
Schneider Electric	32,180	4,897	4.79
Ubisoft Entertainment	82,579	3,300	3.23
		25,389	24.84
Germany 14.31%			
Deutsche Boerse	26,222	4,290	4.20
Hannover Re	22,658	3,501	3.42
Knorr-Bremse	36,696	2,570	2.52
Nemetschek	48,627	4,260	4.17
		14,621	14.31
Italy 3.54%			
Amplifon	89,101	3,613	3.54
Netherlands 15.51%			
Adyen	2,088	3,778	3.70
ASML	12,891	7,865	7.69
Heineken	23,455	2,032	1.99
Wolters Kluwer	22,518	2,175	2.13
		15,850	15.51

Europe ex UK Sustainable and Responsible Investment Equity Fund

Continued

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Security			
Norway 2.27%			
Schibsted 'B'	119,160	2,317	2.27
South Africa 2.38%			
Prosus	50,100	2,433	2.38
Sweden 2.26%			
Atlas Copco 'B'	55,734	2,307	2.26
Switzerland 18.86%			
Lonza	5,445	3,574	3.50
Nestle	53,612	6,295	6.16
Partners	1,780	2,005	1.96
Sika	11,320	3,397	3.32
Straumann	2,756	4,001	3.92
		19,272	18.86
United Kingdom 2.82%			
Allfunds	276,500	2,886	2.82
Total Equities		101,295	99.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		101,295	99.13
Total investments		101,295	99.13
Other net assets		891	0.87
Total net assets		102,186	100.00

European Equity Dividend Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of European Equity Dividend – A Accumulation shares increased by 6.14%, compared with an increase of 2.15% in its benchmark, the MSCI Europe TR Index.

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

European equities were positive over the six months, despite a volatile market environment, with Covid-19, geopolitical tensions and rising interest rates weighing on sentiment. European equities rallied into the year-end to finish with double-digit gains for 2021. The Swiss, French and Italian markets were particularly strong, helped by solid economic growth in the latter two economies, with Spain the notable laggard amid the region's main markets. As elsewhere in the world, rising inflation challenged policymakers, with November's eurozone annual inflation number the highest recorded since the introduction of the euro in 1999.

Into 2022, European equities declined alongside wider global markets. In January, markets moved to price in higher interest-rate expectations in response to steadily rising levels of inflation, which triggered a rapid de-rating of higher valuation and long-duration growth stocks and a strong rotation towards cheaper cyclicals. Then in late February, the unfolding tragedy in Ukraine came into focus, with Europe's dependency on Russian energy producing a bigger sell-off than in other regions. The German and Italian economies both significantly rely on Russian energy, which was reflected in the weak performance of both country's stock markets. The geopolitical upheaval caused by Russia's invasion also hit its geographic neighbours hard, with the Swedish and Finnish markets recording

steep falls. In contrast, energy-rich Norway's stock market rallied markedly over the quarter, while the UK stock market was supported by its large exposure to energy companies. The market stabilised in March back to similar levels pre the Russian invasion, although with a clear change in sector leadership, favouring more defensive and inflation-protected areas. Unlike other global central banks, the European Central Bank (ECB) did not raise interest rates over the period, although it announced a quicker tapering of its asset purchase programme at its March meeting.

Portfolio review

Against this backdrop, the Fund made a positive return and outperformed its benchmark. One of the top contributors to performance was mining company BHP following strong outperformance, amid rising commodity prices. German energy company RWE also contributed to returns. Its share price benefited from favourable earnings momentum supported by commodity prices and continued progress towards renewable investments. Meanwhile, Novo-Nordisk delivered defensive growth over the period, driven by the diabetes treatment leader's GLP-1 franchise. The company held an encouraging capital markets day, reiterating its confidence in mid-term growth targets, updating on its early-stage pipeline efforts and revising forecasts higher in obesity after strong launch trends for the new drug Wegov. Elsewhere, other top contributors included German stock exchange and financial services provider Deutsche Boerse and aerospace company BAE Systems and Zurich Insurance.

By contrast, industrial company Deutsche Post detracted from returns as investors rotated away from more cyclical holdings in the second half of the period as the macroeconomic environment became more uncertain. Housebuilder Bellway also detracted, with the housebuilding sector weak overall due to economic concerns and the cost of rectifying historic cladding issues. Despite reporting solid results, Aveva's shares weakened with most focus on the ongoing shift of its software sales model, which increases customer value but dampens near-term reported sales levels. A lack of exposure to HSBC also weighed on returns after it benefited from expectations of higher interest rates. Partners Group and Swedish Match were also among the top detractors.

Outlook

Following a very strong year for equities during 2021, it is not that surprising to see markets pause for breath. However, it has been a very turbulent start to the year indeed, with severe moves in equities, fixed income and commodities. The situation in Ukraine has further increased uncertainty and the potential for volatility.

European Equity Dividend Fund

Continued

The impact of sanctions on Russia will be severe and this will have an adverse impact on exposures that European businesses have to these countries (both direct and via stakes). We suspect that we will find unexpected exposures to the fallout of this conflict in the coming weeks, which suggests that volatility will remain elevated.

As discussed above, we have taken action in the portfolio to reduce exposure to what we see as the long-term risks associated with these developments. This has left us with the flexibility to take advantage of opportunities as they arise in the coming months. Of course, our biggest hope is that we can find a reasonable agreement between various parties and that there is a rapid end to this conflict.

European Equity Team

April 2022

European Equity Dividend Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	€'000
Assets		
Investments in securities at market value	2.2	35,837
Cash at bank		325
Interest and dividends receivable		66
Subscriptions receivable		38
Other assets		31
Total assets		36,297
Liabilities		
Taxes and expenses payable		54
Redemptions payable		158
Unrealised losses on forward currency exchange contracts	2.6	42
Total liabilities		254
Net assets at the end of the period		36,043

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Net assets at the beginning of the period		34,605
Net gains from investments		36
Net realised gains		605
Net unrealised gains		1,382
Proceeds from shares issued		2,043
Payments for shares redeemed		(2,628)
Net assets at the end of the period		36,043

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Income		
Investment income	2.3	368
Total income		368
Expenses		
Management fees	4.2	296
Operating, administrative and servicing expenses	4.3	35
Bank interest		1
Total expenses		332
Net gains from investments		36
Realised gains on investments		365
Realised gains on forward currency exchange contracts		246
Realised currency exchange losses		(6)
Net realised gains		605
Increase in unrealised appreciation on investments		1,469
Decrease in unrealised appreciation on forward currency exchange contracts		(85)
Unrealised currency exchange losses		(2)
Net unrealised gains		1,382
Net increase in assets as a result of operations		2,023

European Equity Dividend Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A Alnc EUR	I Acc EUR
Shares outstanding at the beginning of the period	61,010	7,011	7,228	9,063	348
Shares issued during the period	2,884	352	615	4,697	2
Shares redeemed during the period	(2,807)	(1,134)	(1,185)	(3,948)	-
Shares outstanding at the end of the period	61,087	6,229	6,658	9,812	350
Net asset value per share	264.5782	219.8618	289.9239	191.9337	2,939.2874

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	56,117	13,253
Shares issued during the period	408	1,867
Shares redeemed during the period	(2,410)	(557)
Shares outstanding at the end of the period	54,115	14,563
Net asset value per share	251.9402	17.9390

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

European Equity Dividend Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.88%			
Equities 98.88%			
Australia 4.36%			
BHP	45,020	1,573	4.36
Canada 0.88%			
SIG Combibloc Group	13,865	317	0.88
Denmark 10.79%			
Coloplast 'B'	3,745	517	1.43
Novo Nordisk 'B'	20,342	2,056	5.70
Tryg	59,944	1,317	3.66
		3,890	10.79
Finland 1.65%			
Nordea Bank	63,315	594	1.65
France 18.95%			
Antin Infrastructure Partners	14,671	424	1.17
AXA	38,018	1,010	2.80
Engie	54,624	652	1.81
L'Oreal	2,939	1,069	2.97
LVMH Moet Hennessy Louis Vuitton	1,104	717	1.99
Sanofi	7,664	710	1.97
Schneider Electric	7,671	1,167	3.24
TotalEnergies	23,491	1,082	3.00
		6,831	18.95
Germany 12.43%			
Deutsche Boerse	6,981	1,142	3.17
Deutsche Post	17,728	772	2.14
Hannover Re	3,843	594	1.65
Nemetschek	6,431	563	1.56
RWE 'A'	35,737	1,409	3.91
		4,480	12.43

European Equity Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Italy 2.87%			
Enel	95,951	582	1.61
Intesa Sanpaolo	217,744	454	1.26
		1,036	2.87
Netherlands 8.96%			
AkzoNobel	6,464	506	1.40
BE Semiconductor Industries	7,325	570	1.58
Heineken	5,611	486	1.35
Shell	39,354	982	2.73
Wolters Kluwer	7,078	684	1.90
		3,228	8.96
Sweden 11.55%			
Atlas Copco 'B'	20,140	834	2.31
Nordnet	65,049	1,063	2.95
Swedish Match	156,980	1,076	2.99
Thule	15,014	544	1.51
Volvo	37,997	646	1.79
		4,163	11.55
Switzerland 13.83%			
Nestle	12,169	1,429	3.97
Partners	689	776	2.15
Roche [∞]	3,761	1,346	3.73
Zurich Insurance	3,210	1,432	3.98
		4,983	13.83
United Kingdom 12.61%			
Aveva	10,137	294	0.82
BAE Systems	101,569	862	2.39
Bellway	17,366	500	1.39
British American Tobacco	21,163	800	2.22
Croda International	9,353	872	2.42
Imperial Brands	16,861	321	0.89
RELX	31,731	895	2.48
		4,544	12.61

European Equity Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %				
Total Equities		35,639	98.88				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market							
		35,639	98.88				
Open Ended Investment Funds 0.55%							
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z-3†	200	198	0.55				
Total Open Ended Investment Funds		198	0.55				
Derivatives (0.12%)							
Forward currency exchange contracts (0.12%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	15/06/22	1,255,266	1,238,603	(12)	(0.04)
BNP Paribas	CHF	EUR	15/06/22	59,974	57,783	-	-
BNP Paribas	CHF	EUR	15/06/22	31,357	30,519	-	-
BNP Paribas	CHF	EUR	15/06/22	10,220	9,949	-	-
BNP Paribas	USD	EUR	15/06/22	1,781,382	1,626,377	(30)	(0.08)
BNP Paribas	USD	EUR	15/06/22	50,595	45,649	-	-
BNP Paribas	USD	EUR	15/06/22	44,996	40,608	-	-
BNP Paribas	USD	EUR	15/06/22	41,341	37,539	-	-
BNP Paribas	USD	EUR	15/06/22	44	40	-	-
BNP Paribas	USD	EUR	15/06/22	39	35	-	-
BNP Paribas	USD	EUR	15/06/22	22	20	-	-
Unrealised losses on forward currency exchange contracts						(42)	(0.12)
Unrealised losses on derivatives						(42)	(0.12)
Total investments						35,795	99.31
Other net assets						248	0.69
Total net assets						36,043	100.00

† Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

European Sustainable and Responsible Investment Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of European Sustainable and Responsible Investment Equity – A Accumulation shares decreased by 4.03% compared with an increase of 1.64% in its benchmark, the FTSE World Europe TR Index.

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

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

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Market review

European equities ended the six-month period slightly higher, although this masked a volatile market environment, with Covid-19, geopolitical tensions and rising interest rates weighing on sentiment. European equities rallied into the year-end to finish with double-digit gains for 2021. The Swiss, French and Italian markets were particularly strong, helped by solid economic growth in the latter two economies, with Spain the notable laggard amid the region's main markets. As elsewhere in the world, rising inflation challenged policymakers, with November's eurozone annual inflation number the highest recorded since the introduction of the euro in 1999.

Into 2022, European equities declined alongside wider global markets. In January, markets moved to price in higher interest-rate expectations in response to steadily rising levels of inflation, which triggered a sharp de-rating of higher valuation and long-duration growth stocks and a strong rotation towards cheaper cyclicals. Then in late February, the unfolding tragedy in Ukraine came into focus, with Europe's dependency on Russian energy producing a bigger sell-off than in other regions. The market stabilised in March back to similar levels as before the Russian invasion, although with a clear change in sector leadership, favouring more defensive and inflation-protected areas. Unlike other global central banks, the European Central Bank (ECB) did not raise interest rates over the period, although it announced a quicker tapering of its asset purchase programme at its March meeting.

Portfolio review

The portfolio made a negative return and underperformed the benchmark. In a period dominated by top-down macroeconomic news flow, our sector allocation was the primary cause for underperformance. In particular, our overweight to technology suffered over the period, while areas that we do not invest in due to our sustainability criteria, such as oil and gas, metals and mining and defence, were strong.

At the stock level, the key positive contributors included Ørsted. The renewed focus on the global push for renewable power generation in the second half of the period pushed the company's shares sharply higher soon after our introduction to the Fund. Novo Nordisk delivered defensive growth over the period, driven by the diabetes treatment leader's GLP-1 franchise, which continued to exceed growth expectations. The company held an encouraging capital markets day, reiterating confidence in mid-term growth targets, updating on its pipeline and revising forecasts higher in obesity after strong launch trends for the new drug Wegovy. Elsewhere, London Stock Exchange also added to returns. Full-year results showed revenue growth accelerating while cost synergy targets were upgraded, bringing crucial credibility to management's execution on the Refinitiv acquisition, which many market participants had been sceptical on. Other top contributors included German stock exchange and financial services provider Deutsche Boerse and data analytics company RELX.

Conversely, the biggest detractor from returns was our position in Schibsted. The company's shares came under pressure after announcements on front-loading investment, thereby weighing on short-term growth and margins. We continue to see a compelling opportunity in the shares, given its strong market positions across high-quality classifieds assets. Prosus also detracted from returns, with the company's shares suffering primarily on further weakness at Tencent after it reported underwhelming fourth-quarter results, as well as the threat of further regulation. Despite reporting solid results, Aveva's shares weakened later in the period, with most focus on the ongoing shift of its software sales model, which increases customer value but dampens near-term reported sales levels. Other detractors from performance included Ubisoft and Adyen.

Outlook

The Russian invasion of Ukraine brings with it a terrible human cost that remains front of mind, with the ramifications likely to be felt across Europe and the world in the years to come. With hopes of a de-escalation yet to translate into reality, it is clear that uncertainty remains

European Sustainable and Responsible Investment Equity Fund

Continued

elevated, while the conflict is likely to curb economic growth in the near term and prolong higher general inflation. Meanwhile, central-bank rhetoric has remained hawkish, with rising real rates increasingly priced into markets.

Uncertainty is, however, an ever-present feature of financial markets and informs the way in which we invest. We select the best-quality companies we can find in Europe and this translates into businesses with recurring revenues and sound financing, features that are highly prized when uncertainty and fear surface. We may not know exactly how the economic or geopolitical landscape will unfold, but we do know that our companies are in a strong position to grow and generate high returns in the future. The sharp rotation seen in markets in January and early February has not completely reversed; we still see companies in, for example, the technology space where valuations are now as attractive as they have been for some years.

Our strategy is unchanged. We have great confidence in the outlook for the businesses we own in the fund and believe the case for a quality-led approach is now stronger than ever, given the risks to the outlook mentioned. Very little has changed in the earnings potential and growth opportunities for the companies we invest in, and the largely positive earnings releases for 2021 seen in recent weeks support that view. As the cycle matures, it tends to be earnings growth that drives share-price performance and we have proven that our holdings deliver much stronger and more consistent earnings growth than the market, or indeed European GDP, over the cycle – giving us confidence in their ability to deliver long-term outperformance regardless of the external environment and despite any short-term dislocations. With global growth slowing, that is especially true of 2022 onwards – the Fund has forecast earnings growth of 16% in 2022, well ahead of the market at 7%.

Our focus, as ever, remains on what we can control – researching, engaging with, and investing in great companies at attractive prices. We are confident that the portfolio is well balanced, enabling participation in the upside but with powerful protection on the downside as well, as evidenced over the past five years through a range of market conditions. We will remain alive to the unfolding risks and opportunities, and as the external environment changes, we will continue to look to adapt the portfolio's positioning accordingly.

European Equity Team

April 2022

European Sustainable and Responsible Investment Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	€'000
Assets		
Investments in securities at market value	2.2	341,835
Cash at bank		4,682
Interest and dividends receivable		72
Subscriptions receivable		285
Other assets		337
Total assets		347,211
Liabilities		
Taxes and expenses payable		301
Redemptions payable		2,150
Total liabilities		2,451
Net assets at the end of the period		344,760

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Net assets at the beginning of the period		467,287
Net losses from investments		(1,167)
Net realised gains		23,047
Net unrealised losses		(45,411)
Proceeds from shares issued		105,870
Payments for shares redeemed		(204,874)
Net equalisation received	10	8
Net assets at the end of the period		344,760

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Income		
Investment income	2.3	1,012
Stocklending income	16	3
Total income		1,015
Expenses		
Management fees	4.2	1,791
Operating, administrative and servicing expenses	4.3	372
Distribution fees	4.1	1
Other operational expenses		5
Bank interest		13
Total expenses		2,182
Net losses from investments		(1,167)
Realised gains on investments		22,919
Realised currency exchange gains		128
Net realised gains		23,047
Decrease in unrealised appreciation on investments		(45,407)
Unrealised currency exchange losses		(4)
Net unrealised losses		(45,411)
Net decrease in assets as a result of operations		(23,531)

European Sustainable and Responsible Investment Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc USD	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the period	1,438,861	249,175	21,220	6,225	15,408,672
Shares issued during the period	118,027	59,442	5,086	-	3,799,584
Shares redeemed during the period	(386,140)	(115,526)	(7,289)	-	(10,596,587)
Shares outstanding at the end of the period	1,170,748	193,091	19,017	6,225	8,611,669
Net asset value per share	72.5165	15.4406	2,044.2428	12.7862	12.7999

	S Acc EUR	W Acc EUR	X Acc EUR	X Acc USD	Z Acc EUR
Shares outstanding at the beginning of the period	82,420	12,388	256,930	493,106	1,599,354
Shares issued during the period	1,188	2,612	8,565	1,023,888	829,211
Shares redeemed during the period	(6,024)	-	(73,814)	(1,017,050)	(315,240)
Shares outstanding at the end of the period	77,584	15,000	191,681	499,944	2,113,325
Net asset value per share	588.1488	11.1865	20.8916	9.9751	25.4128

	Z QInc EUR
Shares outstanding at the beginning of the period	563
Shares issued during the period	2
Shares redeemed during the period	-
Shares outstanding at the end of the period	565
Net asset value per share	13.4075

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

European Sustainable and Responsible Investment Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.15%			
Equities 99.15%			
Belgium 3.39%			
Azelis	524,023	11,686	3.39
Denmark 11.31%			
Coloplast 'B'	75,613	10,445	3.03
Novo Nordisk 'B'	175,046	17,688	5.13
Orsted	94,986	10,873	3.15
		39,006	11.31
France 17.25%			
Edenred	326,862	14,689	4.26
L'Oreal	27,274	9,924	2.88
LVMH Moet Hennessy Louis Vuitton	10,913	7,088	2.06
Pernod Ricard	87,688	17,478	5.07
Ubisoft Entertainment	257,527	10,291	2.98
		59,470	17.25
Germany 10.95%			
Deutsche Boerse	62,639	10,248	2.97
Hannover Re	58,557	9,047	2.62
Nemetschek	104,832	9,186	2.67
SAP	91,822	9,281	2.69
		37,762	10.95
Italy 3.16%			
Amplifon	268,298	10,878	3.16
Netherlands 13.49%			
Adyen	7,988	14,454	4.19
ASML	41,149	25,107	7.28
Heineken	80,228	6,950	2.02
		46,511	13.49

European Sustainable and Responsible Investment Equity Fund

Continued

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Norway 2.25%			
Schibsted 'B'	399,541	7,768	2.25
South Africa 3.28%			
Prosus	232,897	11,312	3.28
Sweden 2.13%			
Atlas Copco 'B'	177,024	7,329	2.13
Switzerland 11.37%			
Lonza	21,653	14,213	4.12
Nestle™	119,730	14,059	4.08
Sika™	36,383	10,919	3.17
		39,191	11.37
United Kingdom 20.57%			
Aeva	340,820	9,879	2.87
Intermediate Capital	414,831	8,766	2.54
London Stock Exchange	162,805	15,345	4.45
Prudential	674,511	9,049	2.62
RELX	668,833	18,857	5.47
Weir	465,030	9,026	2.62
		70,922	20.57
Total Equities		341,835	99.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		341,835	99.15
Other transferable securities and money market instruments nil			
Equities nil			
Spain nil			
CEMEX Espana	305	-	-

European Sustainable and Responsible Investment Equity Fund

Continued

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Total investments		341,835	99.15
Other net assets		2,925	0.85
Total net assets		344,760	100.00

~ A portion of this security is on loan at the period end.

Frontier Markets Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Frontier Markets Bond – A Income Shares decreased by 10.51% compared to a decrease of 10.52% in the benchmark, the J.P. Morgan Next Generation Markets Index.

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Frontier market bonds fell over the six months. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points (bps) to a range of 0.25–0.5% in March, which pushed yields higher.

In the first half of the period, oil prices stayed relatively flat as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

In frontier markets, Suriname and Angola were some of the top performers in the first half of the period, driven by vaccine optimism and higher oil prices. Surinamese bonds benefited from the prospect of a restart of restructuring negotiations, followed by the International Monetary Fund (IMF) approving a new 36-month, US\$688 million arrangement under the Extended Fund Facility (EFF) – which aims to support the country's home-grown economic plan to restore fiscal sustainability. Angola's bonds also benefited from the EFF, with the IMF approving the sixth and final review of the country's facility and releasing the last disbursement of US\$748 million – along with positive growth forecasts for 2022. Meanwhile, Ethiopia was negatively affected as the civil war in its Tigray region intensified, with both the US and the European Union considering sanctions against the country. In the second half of the period, Lebanon and Ecuador performed strongly, while Russia, Belarus and Ukraine struggled. Lebanon performed well after the authorities drafted a financial sector reform plan that aims to address controversial matters, such as financial sector losses. Conversely, Russia struggled over the period, after the country launched a large-scale invasion of Ukraine on 24 February. JP Morgan excluded Russian and Belarusian assets from its fixed income indices on 31 March, while the accrued interest on Russian federal loan obligations was set to zero and suspended on 7 March.

Portfolio review

The Fund's local- and hard-currency bonds, credit allocation and currency exposure all detracted from returns. The biggest detractor was credit allocation in Ukraine, which has suffered enormously from the Russian invasion in February 2022. Hard-currency bonds in Belarus, Ghana, Cameroon, Ukraine, Pakistan and El Salvador also dragged on performance. Meanwhile, local-currency bonds in Ukraine, Egypt and Belarus weighed on returns, as did credit allocation in Belarus and Nigeria and exposure to the Ghanaian cedi and Ukrainian hryvnia. Conversely, local-currency bonds in Zambia and Uganda and hard-currency bonds in Venezuela, Iraq, Mozambique and Angola helped performance over the period.

At the beginning of the period, we sold our Tunisian position as the Government of Tunisia's rating was downgraded due to weakening governance and heightened uncertainty regarding the government's capacity to implement measures that would ensure renewed access to funding to meet high financing requirements over the next few years, which could lead to defaults. We also sold our position in the United Arab

Frontier Markets Bond Fund

Continued

Emirates due to deteriorating fundamentals and the risk of a downgrade. Elsewhere, we switched from Egyptian bonds to Pakistani bonds. We purchased Bahraini 2026s, as the country's economic situation improved after fiscal reforms were undertaken to strengthen its economy. Higher oil prices were also expected to benefit the country's fiscal position. We also bought bonds in the Dominican Republic on the back of the country's promising macroeconomic trajectory.

In the second half of the period, trading was dominated by Ukraine–Russia tensions. We responded by reducing both hard- and local-currency holdings in Ukrainian government bonds. Similarly, we sold hard-currency holdings in Belarus, as we recognised that an invasion of Ukraine by Russia would likely have implications for the country, given the close political alignment between Russia and Belarus. In Ecuador, we increased exposure as the macroeconomic backdrop improved – higher oil prices and revenue reduced the deficit while inflation is expected to run at 2% in 2022, which is far lower than elsewhere. We also shortened duration in Egypt, as the budget deficit as a percentage of GDP expanded, despite attempts at fiscal consolidation. In February, we further reduced positions in Ukraine, due to the ongoing war in the country, and Honduras based on deteriorating fundamentals. On the buy side, we added to Mozambique and Gabon. In the corporate space, we reduced several Ukrainian, Belarusian and Kazakhstani positions, including Ukrainian Railways, MHP and the Development Bank of Kazakhstan. Elsewhere, we offloaded Honduran bank Inversiones Atlántida and the First Bank of Nigeria. We also took part in two new issues from Mauritius-based AXIAN Telecom and Nigeria's BOI Finance.

Towards the end of the period, we took part in a new issue from Nigeria as it was attractively priced. We also performed a relative-value switch in Argentina, selling 2030s and purchasing 2041s, and reduced exposure to Kenya. We also raised cash by reducing positions in Egypt, Pakistan, Angola and the Ivory Coast. Lastly on the corporate side, we sold Metinvest, a Ukrainian company that has significant operations in the east of the country and unsurprisingly experienced significant disruption.

Outlook

The sharp decline in oil prices that we saw in March should provide further support for frontier market bonds heading into the rest of year, although we are unlikely to see any notable spread tightening following a decline of around 200bps from its peak in early March. While concerns about a more hawkish Fed also materialized during the month, we continue to believe that idiosyncratic risk will remain the key driver of frontier market risk premiums in the coming months, which could result in spread tightening on selective credits. On that note, we have seen better news of late in some distressed credits like Ghana and Pakistan, which we believe have much lower default risk compared to Sri Lanka, El Salvador and Tunisia.

Global Emerging Market Debt Team

April 2022

Frontier Markets Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	413,744
Cash at bank		13,882
Interest receivable		10,100
Subscriptions receivable		1,632
Receivable for investments sold		103
Unrealised gains on forward currency exchange contracts	2.6	3,204
Total assets		442,665
Liabilities		
Taxes and expenses payable		577
Redemptions payable		1,417
Other liabilities		1,311
Total liabilities		3,305
Net assets at the end of the period		439,360

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		593,022
Net gains from investments		17,280
Net realised losses		(38,024)
Net unrealised losses		(44,053)
Proceeds from shares issued		116,442
Payments for shares redeemed		(195,509)
Net equalisation paid	10	(1,438)
Dividends paid	5	(8,360)
Net assets at the end of the period		439,360

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	21,264
Total income		21,264
Expenses		
Management fees	4.2	3,159
Operating, administrative and servicing expenses	4.3	759
Distribution fees	4.1	54
Other operational expenses		9
Bank interest		3
Total expenses		3,984
Net gains from investments		17,280
Realised losses on investments		(27,531)
Realised losses on forward currency exchange contracts		(9,181)
Realised currency exchange losses		(1,312)
Net realised losses		(38,024)
Decrease in unrealised appreciation on investments		(48,296)
Decrease in unrealised depreciation on forward currency exchange contracts		5,572
Unrealised currency exchange losses		(1,329)
Net unrealised losses		(44,053)
Net decrease in assets as a result of operations		(64,797)

Frontier Markets Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc Hedged SEK	A Acc Hedged SGD	A Acc USD	A MInc USD
Shares outstanding at the beginning of the period	714,056	12,430	238,259	6,203,193	14,178,440
Shares issued during the period	223,210	5,541	2,709	721,797	2,231,680
Shares redeemed during the period	(588,867)	(14,653)	(217,525)	(1,224,152)	(2,164,573)
Shares outstanding at the end of the period	348,399	3,318	23,443	5,700,838	14,245,547
Net asset value per share	10.2876	100.9525	9.8368	10.7387	8.4924

	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the period	966,860	48,159	139,436	737,925	1,999,245
Shares issued during the period	36,404	10,101	46,105	-	626,170
Shares redeemed during the period	(35,826)	(21)	(870)	(16,582)	(316,364)
Shares outstanding at the end of the period	967,438	58,239	184,671	721,343	2,309,051
Net asset value per share	8.4680	8.5477	8.8014	4.4309	10.4740

	I Acc Hedged SEK	I Acc USD	I MInc USD	W Acc USD	W MInc USD
Shares outstanding at the beginning of the period	627	6,457,111	4,599,149	166,527	631,800
Shares issued during the period	-	1,457,114	2,242,226	141,399	82,659
Shares redeemed during the period	-	(3,767,207)	(2,646,758)	(12,061)	(6,768)
Shares outstanding at the end of the period	627	4,147,018	4,194,617	295,865	707,691
Net asset value per share	94.6041	15.4480	8.4941	10.3121	8.1816

	X Acc Hedged EUR	X Acc USD	X MInc Hedged EUR	X MInc USD	Z Acc Hedged JPY
Shares outstanding at the beginning of the period	3,980,310	1,143,589	4,536,520	765,965	707
Shares issued during the period	1,616,621	96,861	64,016	133,303	-
Shares redeemed during the period	(3,506,381)	(244,434)	(176,318)	(143,841)	-
Shares outstanding at the end of the period	2,090,550	996,016	4,424,218	755,427	707
Net asset value per share	13.2406	15.1740	9.7911	8.1803	1,041.2886

	Z Acc JPY	Z Acc USD	Z MInc Hedged GBP	Z MInc USD
Shares outstanding at the beginning of the period	707	234,977	191,035	327,613
Shares issued during the period	-	21,917	20	27
Shares redeemed during the period	-	(88,638)	-	(177,529)
Shares outstanding at the end of the period	707	168,256	191,055	150,111
Net asset value per share	1,208.6405	14.1890	8.4413	9.0777

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

Frontier Markets Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 83.73%					
Bonds 83.73%					
Corporate Bonds 11.77%					
Democratic Republic of the Congo 1.10%					
HTA	7.0000	18/12/25	4,850,000	4,820	1.10
El Salvador 0.48%					
AES El Salvador Trust II	6.7500	28/03/23	2,306,000	2,099	0.48
Georgia 0.50%					
Georgia Global Utilities	7.7500	30/07/25	2,177,000	2,199	0.50
Ghana 0.75%					
Kosmos Energy	7.5000	01/03/28	3,439,000	3,310	0.75
Honduras 0.16%					
Inversiones Atlantida	7.5000	19/05/26	700,000	696	0.16
Maldives 0.66%					
Maldives Sukuk	9.8750	08/04/26	3,050,000	2,901	0.66
Mauritius 0.41%					
Axian Telecom	7.3750	16/02/27	1,852,000	1,806	0.41
Netherlands 1.11%					
BOI Finance	7.5000	16/02/27	4,438,000	4,895	1.11
Nigeria 3.61%					
Access Bank (EMTN)	6.1250	21/09/26	2,457,000	2,304	0.52
First Bank of Nigeria	8.6250	27/10/25	4,117,000	4,127	0.94
IHS Netherlands	8.0000	18/09/27	2,720,000	2,747	0.64
Seplat Petroleum Development	7.7500	01/04/26	2,725,000	2,612	0.59
United Bank for Africa	6.7500	19/11/26	4,227,000	4,061	0.92
				15,851	3.61

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 0.55%					
Liquid Telecommunications Financing	5.5000	04/09/26	2,500,000	2,410	0.55
Togo 0.50%					
Ecobank Transnational	VAR	17/06/31	2,341,000	2,206	0.50
United States 0.71%					
Sagicor Financial	5.3000	13/05/28	3,135,000	3,129	0.71
Zambia 1.23%					
First Quantum Minerals	6.8750	01/03/26	2,332,000	2,396	0.56
First Quantum Minerals	6.8750	15/10/27	2,206,000	2,303	0.52
First Quantum Minerals	7.2500	01/04/23	675,000	675	0.15
				5,374	1.23
Total Corporate Bonds				51,696	11.77
Government Bonds 71.96%					
Angola 8.59%					
Angola (Republic of)	8.2500	09/05/28	17,109,000	17,473	3.97
Angola (Republic of)	8.0000	26/11/29	11,840,000	11,929	2.72
Angola (Republic of)	9.3750	08/05/48	8,390,000	8,337	1.90
				37,739	8.59
Argentina 1.05%					
Argentina (Republic of)	VAR	09/07/41	13,013,700	4,620	1.05
Armenia 1.88%					
Armenia (Republic of)	7.1500	26/03/25	8,295,000	8,275	1.88
Barbados 1.42%					
Barbados (Government of)	6.5000	01/10/29	6,448,300	6,234	1.42
Belarus 0.10%					
Development Bank of the Republic of Belarus	6.7500	02/05/24	6,194,000	434	0.10

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Benin 2.65%					
Benin (Republic of)	4.8750	19/01/32	7,500,000	7,322	1.67
Benin (Republic of)	6.8750	19/01/52	4,635,000	4,333	0.98
				11,655	2.65
Cameroon 4.22%					
Cameroon (Republic of)	5.9500	07/07/32	18,886,000	18,544	4.22
Ecuador 1.94%					
Ecuador (Republic of)	VAR	31/07/30	5,777,787	4,842	1.10
Ecuador (Republic of)	VAR	31/07/35	4,440,000	2,908	0.66
Ecuador (Republic of)	-	31/07/30	1,408,519	786	0.18
				8,536	1.94
Egypt 6.48%					
Egypt (Republic of)	14.3490	14/07/25	138,650,000	7,372	1.68
Egypt (Republic of)	8.8750	29/05/50	6,906,000	5,991	1.36
Egypt (Republic of)	14.5560	13/10/27	93,000,000	4,803	1.09
Egypt (Republic of)	14.1960	07/07/23	76,600,000	4,205	0.96
Egypt (Republic of)	7.5000	31/01/27	3,106,000	3,075	0.70
Egypt (Republic of)	7.9030	21/02/48	2,750,000	2,241	0.51
Egypt (Republic of)	14.4060	07/07/27	15,364,000	785	0.18
				28,472	6.48
El Salvador 1.42%					
El Salvador (Republic of)	6.3750	18/01/27	8,800,000	4,400	1.00
El Salvador (Republic of)	7.6250	01/02/41	3,933,000	1,839	0.42
				6,239	1.42
Ethiopia 1.95%					
Ethiopia (Federal Republic of)	6.6250	11/12/24	11,757,000	8,547	1.95
Gabon 3.94%					
Gabon (Republic of)	6.6250	06/02/31	10,430,000	9,908	2.26
Gabon (Republic of)	6.9500	16/06/25	7,278,000	7,393	1.68
				17,301	3.94

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ghana 2.38%					
Ghana (Republic of)	8.1250	26/03/32	9,000,000	6,480	1.47
Ghana (Republic of)	7.7500	07/04/29	3,976,000	2,922	0.67
Ghana (Republic of)	8.9500	26/03/51	1,500,000	1,052	0.24
				10,454	2.38
Iraq 3.07%					
Iraq (Republic of)	5.8000	15/01/28	10,869,750	10,665	2.43
Iraq (Republic of)	6.7520	09/03/23	2,820,000	2,836	0.64
				13,501	3.07
Ivory Coast 1.99%					
Ivory Coast (Government of)	6.8750	17/10/40	4,800,000	4,870	1.11
Ivory Coast (Government of)	6.6250	22/03/48	3,970,000	3,876	0.88
				8,746	1.99
Kenya 5.04%					
Kenya (Republic of)	8.2500	28/02/48	12,405,000	11,103	2.53
Kenya (Republic of)	11.7500	08/10/35	651,600,000	5,458	1.24
Kenya (Republic of)	8.0000	22/05/32	4,345,000	4,226	0.96
Kenya (Republic of)	10.9000	11/08/31	169,400,000	1,378	0.31
				22,165	5.04
Mozambique 3.81%					
Mozambique (Government of)	VAR	15/09/31	19,339,000	16,725	3.81
Nigeria 4.69%					
Nigeria (Federal Republic of)	8.7470	21/01/31	8,766,000	8,858	2.02
Nigeria (Federal Republic of)	7.6250	21/11/25	5,962,000	6,193	1.41
Nigeria (Federal Republic of)	8.3750	24/03/29	3,493,000	3,519	0.80
Nigeria (Federal Republic of)	7.8750	16/02/32	700,000	661	0.15
Nigeria (Federal Republic of) (EMTN)	6.1250	28/09/28	1,501,000	1,382	0.31
				20,613	4.69

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Pakistan 4.18%					
Pakistan (Republic of)	6.8750	05/12/27	12,242,000	9,679	2.20
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	11,694,000	8,683	1.98
				18,362	4.18
Rwanda 1.07%					
Rwanda (Republic of)	5.5000	09/08/31	5,127,000	4,701	1.07
Senegal 4.17%					
Senegal (Republic of)	6.7500	13/03/48	19,020,000	16,462	3.75
Senegal (Republic of)	4.7500	13/03/28	1,740,000	1,868	0.42
				18,330	4.17
Tunisia 1.02%					
Central Bank of Tunisia	6.7500	31/10/23	5,506,000	4,472	1.02
Uganda 3.21%					
Uganda (Government of)	17.0000	03/04/31	28,800,000,000	9,412	2.14
Uganda (Government of)	17.5000	01/11/40	15,000,000,000	4,680	1.07
				14,092	3.21
Uzbekistan 1.69%					
Uzbekistan (Republic of) (EMTN)	14.0000	19/07/24	92,840,000,000	7,415	1.69
Total Government Bonds				316,172	71.96
Total Bonds				367,868	83.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				367,868	83.73
Other transferable securities and money market instruments					
Bonds 10.44%					
Corporate Bonds 4.35%					
United Kingdom 3.65%					
ICBC Standard Bank (EMTN)	11.0000	27/01/26	403,752,539	16,063	3.65

Frontier Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Venezuela 0.70%					
Petroleos de Venezuela	6.0000	16/05/24	39,230,000	2,795	0.65
Petroleos de Venezuela	6.0000	15/11/26	2,637,054	188	0.04
Petroleos de Venezuela	5.5000	12/04/37	727,000	52	0.01
				3,035	0.70
Total Corporate Bonds				19,098	4.35
Government Bonds 6.09%					
Belarus nil					
Development Bank of the Republic of Belarus	12.0000	15/05/22	4,468,000	-	-
Kazakhstan 1.98%					
Kazakhstan (Republic of)	5.0000	15/05/23	4,484,135,000	8,705	1.98
Ukraine 0.34%					
Ukraine (Republic of)	9.7900	26/05/27	100,998,000	1,180	0.27
Ukraine (Republic of)	15.8400	26/02/25	28,937,000	323	0.07
				1,503	0.34
Venezuela 0.18%					
Venezuela (Republic of)	9.2500	07/05/28	3,400,000	323	0.07
Venezuela (Republic of)	7.0000	01/12/49	2,773,000	263	0.06
Venezuela (Republic of)	7.6500	21/04/25	1,866,000	177	0.04
Venezuela (Republic of)	11.7500	21/10/26	564,700	54	0.01
				817	0.18
Zambia 3.59%					
Zambia (Republic of)	8.9700	30/07/27	22,092,000	15,753	3.59
Total Government Bonds				26,778	6.09
Total Bonds				45,876	10.44
Total Other transferable securities and money market instruments				45,876	10.44

Frontier Markets Bond Fund

Continued

Derivatives 0.73%

Forward currency exchange contracts 0.73%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	15/06/22	7,962,104	5,819,072	168	0.04
BNP Paribas	AUD	USD	15/06/22	94,248	69,725	1	-
BNP Paribas	AUD	USD	15/06/22	93,745	69,084	2	-
BNP Paribas	AUD	USD	15/06/22	70,783	53,112	-	-
BNP Paribas	AUD	USD	15/06/22	51,528	38,654	-	-
BNP Paribas	AUD	USD	15/06/22	47,284	35,627	-	-
BNP Paribas	AUD	USD	15/06/22	44,088	32,376	1	-
BNP Paribas	AUD	USD	15/06/22	43,477	31,860	1	-
BNP Paribas	AUD	USD	15/06/22	9,613	6,938	-	-
BNP Paribas	EUR	USD	01/04/22	11,641	12,858	-	-
BNP Paribas	EUR	USD	01/04/22	1,635	1,806	-	-
BNP Paribas	EUR	USD	04/04/22	2,763	3,074	-	-
BNP Paribas	EUR	USD	05/04/22	3,471	3,852	-	-
BNP Paribas	EUR	USD	15/06/22	42,801,728	46,899,480	863	0.20
BNP Paribas	EUR	USD	15/06/22	29,311,385	32,117,598	591	0.13
BNP Paribas	EUR	USD	15/06/22	22,810,852	24,994,717	460	0.10
BNP Paribas	EUR	USD	15/06/22	3,405,568	3,731,610	69	0.02
BNP Paribas	EUR	USD	15/06/22	638,036	700,647	11	-
BNP Paribas	EUR	USD	15/06/22	573,949	635,773	5	-
BNP Paribas	EUR	USD	15/06/22	507,746	566,066	1	-
BNP Paribas	EUR	USD	15/06/22	408,725	451,826	4	-
BNP Paribas	EUR	USD	15/06/22	400,000	442,004	4	-
BNP Paribas	EUR	USD	15/06/22	370,972	413,553	1	-
BNP Paribas	EUR	USD	15/06/22	364,939	403,423	4	-
BNP Paribas	EUR	USD	15/06/22	322,196	359,204	-	-
BNP Paribas	EUR	USD	15/06/22	276,820	308,616	-	-
BNP Paribas	EUR	USD	15/06/22	272,692	303,079	1	-
BNP Paribas	EUR	USD	15/06/22	248,574	278,328	(1)	-
BNP Paribas	EUR	USD	15/06/22	239,656	265,725	2	-
BNP Paribas	EUR	USD	15/06/22	235,904	262,981	-	-
BNP Paribas	EUR	USD	15/06/22	206,837	228,648	2	-
BNP Paribas	EUR	USD	15/06/22	206,009	229,656	-	-
BNP Paribas	EUR	USD	15/06/22	173,264	192,572	1	-
BNP Paribas	EUR	USD	15/06/22	162,498	179,092	2	-
BNP Paribas	EUR	USD	15/06/22	158,007	176,920	(1)	-

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	151,398	168,269	1	-
BNP Paribas	EUR	USD	15/06/22	147,807	163,885	1	-
BNP Paribas	EUR	USD	15/06/22	138,030	154,551	(1)	-
BNP Paribas	EUR	USD	15/06/22	130,703	144,921	1	-
BNP Paribas	EUR	USD	15/06/22	42,945	47,878	-	-
BNP Paribas	EUR	USD	15/06/22	39,637	43,673	1	-
BNP Paribas	EUR	USD	15/06/22	34,986	38,744	-	-
BNP Paribas	EUR	USD	15/06/22	30,647	33,879	-	-
BNP Paribas	EUR	USD	15/06/22	30,192	33,658	-	-
BNP Paribas	EUR	USD	15/06/22	22,385	24,879	-	-
BNP Paribas	EUR	USD	15/06/22	21,000	23,206	-	-
BNP Paribas	EUR	USD	15/06/22	20,322	22,755	-	-
BNP Paribas	EUR	USD	15/06/22	18,870	20,923	-	-
BNP Paribas	EUR	USD	15/06/22	12,577	13,850	-	-
BNP Paribas	EUR	USD	15/06/22	9,986	11,143	-	-
BNP Paribas	EUR	USD	15/06/22	7,367	8,093	-	-
BNP Paribas	EUR	USD	15/06/22	6,986	7,725	-	-
BNP Paribas	EUR	USD	15/06/22	5,801	6,473	-	-
BNP Paribas	EUR	USD	15/06/22	4,582	5,079	-	-
BNP Paribas	EUR	USD	15/06/22	4,550	5,040	-	-
BNP Paribas	EUR	USD	15/06/22	3,799	4,188	-	-
BNP Paribas	EUR	USD	15/06/22	3,553	3,917	-	-
BNP Paribas	EUR	USD	15/06/22	2,542	2,819	-	-
BNP Paribas	EUR	USD	15/06/22	2,415	2,686	-	-
BNP Paribas	EUR	USD	15/06/22	2,188	2,403	-	-
BNP Paribas	EUR	USD	15/06/22	1,998	2,207	-	-
BNP Paribas	EUR	USD	15/06/22	1,449	1,617	-	-
BNP Paribas	EUR	USD	15/06/22	1,400	1,552	-	-
BNP Paribas	EUR	USD	15/06/22	1,230	1,356	-	-
BNP Paribas	EUR	USD	15/06/22	1,158	1,281	-	-
BNP Paribas	EUR	USD	15/06/22	824	910	-	-
BNP Paribas	EUR	USD	15/06/22	672	738	-	-
BNP Paribas	EUR	USD	15/06/22	610	671	-	-
BNP Paribas	EUR	USD	15/06/22	591	651	-	-
BNP Paribas	EUR	USD	15/06/22	282	311	-	-
BNP Paribas	EUR	USD	15/06/22	244	269	-	-

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	196	216	-	-
BNP Paribas	EUR	USD	15/06/22	133	147	-	-
BNP Paribas	EUR	USD	15/06/22	127	140	-	-
BNP Paribas	EUR	USD	15/06/22	119	130	-	-
BNP Paribas	EUR	USD	15/06/22	86	94	-	-
BNP Paribas	EUR	USD	15/06/22	81	89	-	-
BNP Paribas	EUR	USD	15/06/22	48	53	-	-
BNP Paribas	GBP	USD	15/06/22	1,577,917	2,068,191	9	-
BNP Paribas	GBP	USD	15/06/22	21,653	28,424	-	-
BNP Paribas	GBP	USD	15/06/22	18,913	24,876	-	-
BNP Paribas	GBP	USD	15/06/22	14,218	18,687	-	-
BNP Paribas	GBP	USD	15/06/22	10,213	13,397	-	-
BNP Paribas	GBP	USD	15/06/22	9,384	12,360	-	-
BNP Paribas	GBP	USD	15/06/22	9,122	12,012	-	-
BNP Paribas	GBP	USD	15/06/22	31	41	-	-
BNP Paribas	JPY	USD	15/06/22	715,687	6,192	-	-
BNP Paribas	JPY	USD	15/06/22	8,613	73	-	-
BNP Paribas	JPY	USD	15/06/22	7,798	67	-	-
BNP Paribas	JPY	USD	15/06/22	6,341	52	-	-
BNP Paribas	JPY	USD	15/06/22	4,605	38	-	-
BNP Paribas	JPY	USD	15/06/22	4,212	36	-	-
BNP Paribas	JPY	USD	15/06/22	4,212	35	-	-
BNP Paribas	SEK	USD	15/06/22	326,203	33,038	2	-
BNP Paribas	SEK	USD	15/06/22	57,745	5,848	-	-
BNP Paribas	SEK	USD	15/06/22	3,867	413	-	-
BNP Paribas	SEK	USD	15/06/22	3,487	362	-	-
BNP Paribas	SEK	USD	15/06/22	2,822	304	-	-
BNP Paribas	SEK	USD	15/06/22	2,101	225	-	-
BNP Paribas	SEK	USD	15/06/22	1,904	206	-	-
BNP Paribas	SEK	USD	15/06/22	1,774	189	-	-
BNP Paribas	SEK	USD	15/06/22	685	73	-	-
BNP Paribas	SEK	USD	15/06/22	619	64	-	-
BNP Paribas	SEK	USD	15/06/22	503	54	-	-
BNP Paribas	SEK	USD	15/06/22	373	40	-	-
BNP Paribas	SEK	USD	15/06/22	338	37	-	-
BNP Paribas	SEK	USD	15/06/22	319	34	-	-

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	15/06/22	487,116	357,139	3	-
BNP Paribas	SGD	USD	15/06/22	231,147	169,470	1	-
BNP Paribas	SGD	USD	15/06/22	6,297	4,638	-	-
BNP Paribas	SGD	USD	15/06/22	5,812	4,295	-	-
BNP Paribas	SGD	USD	15/06/22	4,282	3,159	-	-
BNP Paribas	SGD	USD	15/06/22	3,123	2,306	-	-
BNP Paribas	SGD	USD	15/06/22	2,984	2,198	-	-
BNP Paribas	SGD	USD	15/06/22	2,873	2,124	-	-
BNP Paribas	SGD	USD	15/06/22	2,758	2,038	-	-
BNP Paribas	SGD	USD	15/06/22	2,690	1,986	-	-
BNP Paribas	SGD	USD	15/06/22	1,970	1,453	-	-
BNP Paribas	SGD	USD	15/06/22	1,439	1,062	-	-
BNP Paribas	SGD	USD	15/06/22	1,324	979	-	-
BNP Paribas	SGD	USD	15/06/22	1,289	951	-	-
BNP Paribas	SGD	USD	15/06/22	286	211	-	-
BNP Paribas	SGD	USD	15/06/22	178	131	-	-
BNP Paribas	SGD	USD	15/06/22	100	74	-	-
BNP Paribas	SGD	USD	15/06/22	45	33	-	-
BNP Paribas	SGD	USD	15/06/22	35	26	-	-
BNP Paribas	USD	AUD	15/06/22	52,452	70,640	(1)	-
BNP Paribas	USD	AUD	15/06/22	51,657	68,646	-	-
BNP Paribas	USD	AUD	15/06/22	36,009	48,333	-	-
BNP Paribas	USD	EUR	01/04/22	5,026	4,550	-	-
BNP Paribas	USD	EUR	04/04/22	11,113	9,986	-	-
BNP Paribas	USD	EUR	04/04/22	6,456	5,801	-	-
BNP Paribas	USD	EUR	04/04/22	1,612	1,449	-	-
BNP Paribas	USD	EUR	05/04/22	2,679	2,415	-	-
BNP Paribas	USD	EUR	15/06/22	2,257,841	2,050,991	(31)	(0.01)
BNP Paribas	USD	EUR	15/06/22	650,486	587,262	(5)	-
BNP Paribas	USD	EUR	15/06/22	487,954	441,322	(5)	-
BNP Paribas	USD	EUR	15/06/22	411,258	371,153	(3)	-
BNP Paribas	USD	EUR	15/06/22	400,352	362,388	(4)	-
BNP Paribas	USD	EUR	15/06/22	284,024	256,632	(2)	-
BNP Paribas	USD	EUR	15/06/22	261,921	236,378	(2)	-
BNP Paribas	USD	EUR	15/06/22	254,630	230,484	(3)	-
BNP Paribas	USD	EUR	15/06/22	226,700	204,592	(2)	-

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	222,346	201,261	(2)	-
BNP Paribas	USD	EUR	15/06/22	180,942	163,492	(1)	-
BNP Paribas	USD	EUR	15/06/22	166,001	149,830	(1)	-
BNP Paribas	USD	EUR	15/06/22	156,279	141,207	(1)	-
BNP Paribas	USD	EUR	15/06/22	149,212	134,952	-	-
BNP Paribas	USD	EUR	15/06/22	110,189	100,095	(2)	-
BNP Paribas	USD	EUR	15/06/22	88,264	79,593	(1)	-
BNP Paribas	USD	EUR	15/06/22	75,808	68,863	(1)	-
BNP Paribas	USD	EUR	15/06/22	68,076	61,751	(1)	-
BNP Paribas	USD	EUR	15/06/22	67,585	61,165	(1)	-
BNP Paribas	USD	EUR	15/06/22	37,300	33,968	(1)	-
BNP Paribas	USD	EUR	15/06/22	35,589	32,154	-	-
BNP Paribas	USD	EUR	15/06/22	33,601	30,324	-	-
BNP Paribas	USD	EUR	15/06/22	33,129	29,988	-	-
BNP Paribas	USD	EUR	15/06/22	29,218	26,443	-	-
BNP Paribas	USD	EUR	15/06/22	23,846	21,547	-	-
BNP Paribas	USD	EUR	15/06/22	23,190	21,035	-	-
BNP Paribas	USD	EUR	15/06/22	20,027	18,125	-	-
BNP Paribas	USD	EUR	15/06/22	17,997	16,229	-	-
BNP Paribas	USD	EUR	15/06/22	14,159	12,858	-	-
BNP Paribas	USD	EUR	15/06/22	12,895	11,641	-	-
BNP Paribas	USD	EUR	15/06/22	11,423	10,338	-	-
BNP Paribas	USD	EUR	15/06/22	9,576	8,692	-	-
BNP Paribas	USD	EUR	15/06/22	8,817	8,001	-	-
BNP Paribas	USD	EUR	15/06/22	8,246	7,450	-	-
BNP Paribas	USD	EUR	15/06/22	7,253	6,538	-	-
BNP Paribas	USD	EUR	15/06/22	6,341	5,718	-	-
BNP Paribas	USD	EUR	15/06/22	5,960	5,407	-	-
BNP Paribas	USD	EUR	15/06/22	3,862	3,471	-	-
BNP Paribas	USD	EUR	15/06/22	3,083	2,763	-	-
BNP Paribas	USD	EUR	15/06/22	2,212	2,009	-	-
BNP Paribas	USD	EUR	15/06/22	1,907	1,722	-	-
BNP Paribas	USD	EUR	15/06/22	1,825	1,652	-	-
BNP Paribas	USD	EUR	15/06/22	1,811	1,635	-	-
BNP Paribas	USD	EUR	15/06/22	1,742	1,579	-	-
BNP Paribas	USD	EUR	15/06/22	1,319	1,197	-	-

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	824	750	-	-
BNP Paribas	USD	EUR	15/06/22	389	351	-	-
BNP Paribas	USD	EUR	15/06/22	353	318	-	-
BNP Paribas	USD	EUR	15/06/22	244	220	-	-
BNP Paribas	USD	EUR	15/06/22	214	193	-	-
BNP Paribas	USD	EUR	15/06/22	120	109	-	-
BNP Paribas	USD	EUR	15/06/22	92	82	-	-
BNP Paribas	USD	EUR	15/06/22	63	57	-	-
BNP Paribas	USD	EUR	15/06/22	56	51	-	-
BNP Paribas	USD	EUR	15/06/22	40	36	-	-
BNP Paribas	USD	EUR	15/06/22	33	30	-	-
BNP Paribas	USD	GBP	15/06/22	18,032	13,666	-	-
BNP Paribas	USD	GBP	15/06/22	17,739	13,433	-	-
BNP Paribas	USD	GBP	15/06/22	12,537	9,465	-	-
BNP Paribas	USD	JPY	15/06/22	52	6,221	-	-
BNP Paribas	USD	JPY	15/06/22	50	6,114	-	-
BNP Paribas	USD	JPY	15/06/22	36	4,374	-	-
BNP Paribas	USD	SEK	15/06/22	306	2,886	-	-
BNP Paribas	USD	SEK	15/06/22	299	2,799	-	-
BNP Paribas	USD	SEK	15/06/22	210	1,974	-	-
BNP Paribas	USD	SEK	15/06/22	54	507	-	-
BNP Paribas	USD	SEK	15/06/22	53	493	-	-
BNP Paribas	USD	SEK	15/06/22	37	349	-	-
BNP Paribas	USD	SGD	01/04/22	131	178	-	-
BNP Paribas	USD	SGD	15/06/22	5,420	7,350	-	-
BNP Paribas	USD	SGD	15/06/22	3,185	4,315	-	-
BNP Paribas	USD	SGD	15/06/22	3,096	4,201	-	-
BNP Paribas	USD	SGD	15/06/22	2,185	2,966	-	-
BNP Paribas	USD	SGD	15/06/22	1,511	2,048	-	-
BNP Paribas	USD	SGD	15/06/22	1,472	1,998	-	-
BNP Paribas	USD	SGD	15/06/22	1,036	1,406	-	-
Citigroup	EUR	USD	12/04/22	629,000	703,222	(3)	-
Citigroup	USD	EUR	12/04/22	59,665,518	52,643,000	1,075	0.24
Deutsche Bank	USD	EUR	12/04/22	5,057,110	4,431,000	126	0.03
Goldman Sachs	EUR	USD	12/04/22	533,000	609,796	(17)	-

Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
HSBC	EUR	USD	12/04/22	4,562,000	5,151,740	(74)	(0.02)
HSBC	EUR	USD	12/04/22	753,000	855,285	(17)	-
Royal Bank of Canada	EUR	USD	12/04/22	464,000	531,695	(15)	-
State Street	EUR	USD	12/04/22	984,000	1,103,855	(9)	-
UBS	EUR	USD	12/04/22	640,000	703,018	9	-
UBS	EUR	USD	12/04/22	524,000	593,728	(11)	-
Unrealised gains on forward currency exchange contracts						3,204	0.73
Unrealised gains on derivatives						3,204	0.73
Total investments						416,948	94.90
Other net assets						22,412	5.10
Total net assets						439,360	100.00

Currently forward positions are not collateralised.

GDP Weighted Global Government Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of GDP Weighted Global Government Bond – A Accumulation Shares decreased by 5.96% compared to a decrease of 7.17% in the benchmark, Bloomberg Global Treasury Universal GDP Weighted by Country Index.

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

Benchmark return: Source: Barclays, Bloomberg Barclays Capital, Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

The six-month reporting period has been particularly volatile for government bonds. In the final three months of 2021, higher-than-expected inflation in developed markets combined with central banks' hawkish rhetoric and actions to push global yields higher. The Bank of England (BoE) delivered a 15bp interest rate hike in December after some muddled communication over the preceding months. Federal Open Markets Committee (FOMC) participants indicated that they were looking for a March hike and raised the prospect of quantitative tightening in 2022. The European Central Bank (ECB) announced a quicker-than-expected tapering of asset purchases in 2022.

The volatility continued into the new year. There was an aggressive sell-off in January, which occurred without a specific macroeconomic catalyst. It appeared as if there had been a rush from investors to position for increased bond issuance in Europe combined with a more hawkish stance from the FOMC and geopolitical tensions in eastern Europe culminating in Russia's invasion of Ukraine. The BoE showed a set of forecasts that revealed the UK economy as being close to a recession. However, the Monetary Policy Committee (MPC) increased the bank rate by 0.25%. It appeared that the BoE wanted to implement rate hikes quickly to provide a strong signal that it was looking to counteract the high-inflation expectations.

While events in Ukraine remained dominant in March, there were also some notable central bank developments. In the US, the FOMC delivered a hawkish message at its March meeting and raised rates by 25bps. The FOMC's message became even more aggressive in the following week, seemingly as a counter to the market's rather tepid response at the March meeting. In the UK, there was concern about what effect inflationary pressures would have on 2022 growth. The MPC delivered a more dovish policy meeting than had been expected. It judged that some further modest tightening in monetary policy "may" be appropriate in the coming months. This contrasted with February's message, which said tightening was "likely".

Portfolio review

The portfolio outperformed the benchmark over the period. Overall duration positioning was actively managed due to increased volatility. Developed market central bank rhetoric has evolved considerably, and in a hawkish direction, particularly in the US. The portfolio had exposure to curve flatteners throughout the review period, and this was beneficial. A short position in the UK also added value, with the BoE commencing a rate hiking cycle in December and with the potential for actively selling quantitative easing assets in 2022. Not to be outdone, the ECB also had a hawkish turn, causing sovereign spreads to widen significantly. The portfolio was short Italy; we have maintained this position. On the other side of the ledger, long positions in Australia and New Zealand detracted from performance.

Long positions in China and Poland added value. An underweight in Russia benefitted the portfolio, following significant repricing of Russian assets towards the end of the period, due to the Russo-Ukrainian conflict. Looking at foreign exchange, a bias to holding US dollars boosted performance. This was expressed versus more cyclical, risk-facing and commodity-linked currencies. This theme remains present in the portfolio.

Outlook

While the developed world has responded to the Ukraine invasion with sanctions on Russia, the weak link in the chain is European reliance on imported Russian energy. As it has become apparent there would be no quick solutions, the market has become desensitised, and risk asset prices have recovered solidly. Nevertheless, global inflation continues to cause concern. US consumer price inflation was 7.9% year-on-year. Preliminary estimates for German and Spanish consumer price index numbers came out even stronger than expected, at 7.6% year-on-year and 9.8% year-on-year respectively.

Rates Team

April 2022

GDP Weighted Global Government Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	68,757
Cash at bank		4,622
Amounts held at futures clearing houses and brokers		1,105
Interest receivable		601
Subscriptions receivable		23
Total assets		75,108
Liabilities		
Taxes and expenses payable		33
Redemptions payable		166
Unrealised losses on forward currency exchange contracts	2.6	732
Unrealised losses on future contracts	2.7	359
Total liabilities		1,290
Net assets at the end of the period		73,818

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		76,406
Net gains from investments		495
Net realised losses		(484)
Net unrealised losses		(4,260)
Proceeds from shares issued		3,851
Payments for shares redeemed		(2,197)
Net equalisation received	10	7
Net assets at the end of the period		73,818

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	697
Total income		697
Expenses		
Management fees	4.2	141
Operating, administrative and servicing expenses	4.3	57
Other operational expenses		1
Bank interest		3
Total expenses		202
Net gains from investments		495
Realised losses on investments		(1,064)
Realised losses on forward currency exchange contracts		(70)
Realised gains on future contracts		376
Realised currency exchange gains		274
Net realised losses		(484)
Decrease in unrealised appreciation on investments		(3,049)
Decrease in unrealised appreciation on forward currency exchange contracts		(957)
Increase in unrealised depreciation on future contracts		(266)
Unrealised currency exchange gains		12
Net unrealised losses		(4,260)
Net decrease in assets as a result of operations		(4,249)

GDP Weighted Global Government Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc USD	A SInc EUR	I Acc EUR	I Acc USD
Shares outstanding at the beginning of the period	243,091	26,183	4,352	215,634	5,945,493
Shares issued during the period	142,812	54,195	53	-	104,530
Shares redeemed during the period	(39,201)	(2,222)	(1,016)	(53,993)	(76,738)
Shares outstanding at the end of the period	346,702	78,156	3,389	161,641	5,973,285
Net asset value per share	12.8115	10.5461	11.4495	11.1904	11.0466

	X Acc USD ^A	Z Acc USD
Shares outstanding at the beginning of the period	-	650
Shares issued during the period	500	-
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	500	650
Net asset value per share	9.4828	10.7473

^A Share class launched 18 October 2021.

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

GDP Weighted Global Government Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.16%					
Bonds 88.16%					
Government Bonds 88.16%					
Australia 9.62%					
Australia (Commonwealth of)	5.7500	15/07/22	7,453,000	5,684	7.70
Australia (Commonwealth of)	2.7500	21/11/27	1,875,000	1,415	1.92
				7,099	9.62
Austria 0.54%					
Austria (Republic of)	0.5000	20/04/27	241,000	268	0.36
Austria (Republic of)	1.5000	20/02/47	109,000	132	0.18
				400	0.54
Belgium 0.37%					
Belgium (Kingdom of)	0.8000	22/06/28	140,000	157	0.21
Belgium (Kingdom of)	1.7000	22/06/50	99,000	115	0.16
				272	0.37
Brazil 0.35%					
Brazil (Federal Republic of)	6.0000	15/08/50	300,000	258	0.35
Canada 4.45%					
Canada (Government of)	2.5000	01/06/24	2,281,000	1,835	2.49
Canada (Government of)	2.0000	01/06/28	1,850,000	1,450	1.96
				3,285	4.45
Chile 1.09%					
Chile (Republic of)	2.8000	01/10/33	860,000,000	801	1.09
China 24.30%					
China (People's Republic of)	3.5400	16/08/28	30,000,000	4,965	6.73
China (People's Republic of)	4.0500	24/07/47	20,000,000	3,506	4.75
China (People's Republic of)	2.3700	20/01/27	20,000,000	3,126	4.23

GDP Weighted Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China (People's Republic of)	1.9900	09/04/25	20,000,000	3,105	4.21
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,626	2.20
China (People's Republic of)	3.1300	21/11/29	10,000,000	1,608	2.18
				17,936	24.30
Colombia 0.19%					
Colombia (Republic of)	6.0000	28/04/28	625,700,000	141	0.19
France 10.46%					
France (Government of)	-	25/02/24	6,508,400	7,245	9.81
France (Government of)	3.2500	25/05/45	308,994	477	0.65
				7,722	10.46
Germany 10.18%					
Germany (Federal Republic of)	0.2500	15/02/29	3,187,111	3,506	4.75
Germany (Federal Republic of)	-	15/02/30	3,259,000	3,504	4.75
Germany (Federal Republic of)	4.7500	04/07/34	300,100	502	0.68
				7,512	10.18
Ireland 0.54%					
Ireland (Republic of)	1.0000	15/05/26	349,000	397	0.54
Italy 1.52%					
Italy (Republic of)	1.5000	01/06/25	449,000	510	0.69
Italy (Republic of)	2.4500	01/09/33	219,000	254	0.34
Italy (Republic of)	3.1000	01/03/40	202,000	251	0.34
Italy (Republic of)	3.4500	01/03/48	82,000	110	0.15
				1,125	1.52
Japan 0.64%					
Japan (Government of)	1.5000	20/03/45	44,950,000	428	0.58
Japan (Government of)	0.6000	20/12/23	4,950,000	41	0.06
				469	0.64
Mexico 8.14%					
Mexico (Government of)	7.7500	29/05/31	123,862,600	6,009	8.14

GDP Weighted Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 0.79%					
Netherlands (Kingdom of)	0.7500	15/07/27	338,000	382	0.52
Netherlands (Kingdom of)	3.7500	15/01/42	117,000	200	0.27
				582	0.79
New Zealand 1.07%					
New Zealand (Government of)	2.7500	15/05/51	1,288,000	787	1.07
Peru 0.18%					
Peru (Republic of)	6.9500	12/08/31	483,000	133	0.18
Poland 3.02%					
Poland (Republic of)	1.7500	25/04/32	12,632,000	2,231	3.02
Portugal 0.33%					
Portugal (Republic of)	2.8750	21/07/26	202,000	246	0.33
Qatar 2.61%					
Qatar (State of)	3.7500	16/04/30	1,827,000	1,929	2.61
United Kingdom 0.91%					
UK Treasury	4.2500	07/06/32	272,348	447	0.60
UK Treasury	0.8750	31/01/46	211,200	227	0.31
				674	0.91
United States 6.86%					
US Treasury	2.3750	15/11/49	1,902,800	1,863	2.52
US Treasury	1.1250	15/08/40	1,750,000	1,375	1.86
US Treasury	0.6250	15/08/30	1,542,400	1,341	1.82
US Treasury	1.1250	15/05/40	410,900	324	0.44
US Treasury	1.8750	15/02/41	186,000	166	0.22
				5,069	6.86
Total Government Bonds				65,077	88.16
Total Bonds				65,077	88.16

GDP Weighted Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				65,077	88.16
Other transferable securities and money market instruments nil					
Bonds nil					
Government Bonds nil					
Russian Federation nil					
Russia (Federation of)	8.1500	03/02/27	84,936,000	-	-
Total Government Bonds				-	-
Total Bonds				-	-
Total Other transferable securities and money market instruments				-	-
Open Ended Investment Funds 4.99%					
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD*			260,600	3,680	4.99
Total Open Ended Investment Funds				3,680	4.99

Derivatives (1.49%)

Future contracts (0.50%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/06/22	10	(34)	(0.05)
CBT US 2 Year Note	30/06/22	34	(42)	(0.06)
CBT US 5 Year Note	30/06/22	22	(5)	(0.01)
CBT US Ultra Bond	21/06/22	13	(67)	(0.09)
EUX Euro-BTP	08/06/22	(32)	150	0.20
EUX Euro-Bund	08/06/22	27	(158)	(0.21)
KFE Korea 10 Year Bond	21/06/22	47	(80)	(0.11)
SFE Australia 10 Year Bond	15/06/22	33	(123)	(0.17)
Unrealised losses on future contracts			(359)	(0.50)

GDP Weighted Global Government Bond Fund

Continued

Forward currency exchange contracts (0.99%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	CHF	USD	12/04/22	657,000	716,962	(3)	-
Bank of America	COP	USD	24/05/22	577,751,000	144,613	8	0.01
Bank of America	DKK	USD	12/04/22	2,204,000	335,814	(6)	(0.01)
Bank of America	EUR	USD	12/04/22	1,281,297	1,452,000	(26)	(0.04)
Bank of America	EUR	USD	12/04/22	92,000	102,977	(1)	-
Bank of America	HUF	USD	12/04/22	49,667,000	154,387	(4)	(0.01)
Bank of America	JPY	USD	12/04/22	956,772,000	8,273,467	(389)	(0.53)
Bank of America	JPY	USD	12/04/22	13,713,000	118,495	(5)	(0.01)
Bank of America	PEN	USD	24/05/22	180,000	47,258	1	-
Bank of America	SEK	USD	12/04/22	4,796,000	525,803	(11)	(0.01)
Bank of America	USD	CLP	24/05/22	804,149	655,430,000	(21)	(0.03)
Bank of America	USD	MXN	12/04/22	4,701,168	97,957,000	(202)	(0.27)
Bank of America	USD	NOK	12/04/22	753,694	6,707,000	(13)	(0.02)
Bank of America	USD	ZAR	12/04/22	776,006	12,024,000	(46)	(0.06)
Barclays	AUD	USD	12/04/22	1,148,703	826,000	37	0.05
Barclays	EUR	USD	12/04/22	824,000	945,066	(28)	(0.04)
Barclays	IDR	USD	24/05/22	3,683,648,000	257,148	(1)	-
Barclays	ILS	USD	12/04/22	1,084,000	348,639	(9)	(0.01)
Barclays	INR	USD	24/05/22	256,079,000	3,355,421	-	-
Barclays	JPY	GBP	12/04/22	126,505,134	812,000	(27)	(0.04)
Barclays	THB	USD	12/04/22	49,216,000	1,477,559	3	-
Barclays	USD	CAD	12/04/22	750,499	952,000	(12)	(0.02)
BNP Paribas	EUR	USD	04/04/22	80,267	89,281	-	-
BNP Paribas	EUR	USD	05/04/22	54,846	60,770	-	-
BNP Paribas	EUR	USD	12/04/22	1,464,000	1,664,583	(35)	(0.05)
BNP Paribas	USD	EUR	01/04/22	1,249	1,124	-	-
BNP Paribas	USD	EUR	12/04/22	749,273	668,000	6	0.01
Citigroup	CAD	EUR	12/04/22	1,908,000	1,338,910	37	0.05
Citigroup	CAD	USD	12/04/22	2,383,000	1,866,385	41	0.06
Citigroup	CLP	USD	24/05/22	1,139,738,000	1,382,137	53	0.07
Citigroup	HRK	USD	12/04/22	421,000	63,393	(2)	-
Citigroup	USD	EUR	12/04/22	3,327,659	2,936,000	60	0.08
Citigroup	USD	EUR	12/04/22	741,728	666,000	1	-
Citigroup	USD	JPY	12/04/22	725,360	84,833,000	26	0.04
Citigroup	USD	ZAR	12/04/22	760,268	12,131,000	(69)	(0.09)

GDP Weighted Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Credit Agricole	USD	EUR	12/04/22	52,135	46,000	1	-
Credit Agricole	USD	INR	24/05/22	1,451,936	112,729,000	(25)	(0.03)
Credit Agricole	USD	PLN	12/04/22	427,122	1,841,000	(14)	(0.02)
Credit Agricole	ZAR	USD	12/04/22	18,058,122	1,132,000	102	0.14
Deutsche Bank	AUD	USD	12/04/22	118,000	83,782	5	0.01
Deutsche Bank	CAD	EUR	12/04/22	1,396,000	964,755	44	0.06
Deutsche Bank	GBP	USD	12/04/22	1,584,000	2,143,798	(58)	(0.08)
Deutsche Bank	HKD	USD	12/04/22	332,000	42,569	-	-
Deutsche Bank	PLN	EUR	12/04/22	3,033,000	642,292	12	0.02
Deutsche Bank	PLN	EUR	12/04/22	2,978,000	648,077	(7)	(0.01)
Deutsche Bank	THB	USD	12/04/22	16,689,000	497,324	5	0.01
Deutsche Bank	USD	CAD	12/04/22	1,739,715	2,221,000	(38)	(0.05)
Deutsche Bank	USD	CNH	12/04/22	123,663	794,000	(1)	-
Deutsche Bank	USD	NOK	12/04/22	38,640	343,000	(1)	-
Goldman Sachs	ARS	USD	24/05/22	22,514,000	186,718	3	-
Goldman Sachs	GBP	USD	12/04/22	885,000	1,185,465	(20)	(0.03)
Goldman Sachs	KRW	USD	24/05/22	1,834,248,000	1,530,690	(20)	(0.03)
Goldman Sachs	MXN	USD	12/04/22	19,384,000	899,279	71	0.10
Goldman Sachs	NZD	USD	12/04/22	1,214,000	821,651	23	0.03
Goldman Sachs	PLN	USD	12/04/22	3,015,758	743,000	(20)	(0.03)
HSBC	BRL	USD	24/05/22	8,120,000	1,517,000	165	0.22
HSBC	CNH	USD	12/04/22	772,000	121,298	-	-
HSBC	EUR	USD	12/04/22	1,392,000	1,582,637	(33)	(0.04)
HSBC	PLN	USD	12/04/22	3,143,000	797,377	(44)	(0.06)
HSBC	SGD	USD	12/04/22	447,000	328,372	2	-
HSBC	TWD	USD	24/05/22	3,171,000	114,518	(3)	-
HSBC	USD	CNH	12/04/22	1,564,835	10,000,000	(9)	(0.01)
HSBC	USD	CNY	24/05/22	1,765,857	11,275,000	(5)	(0.01)
HSBC	USD	EUR	12/04/22	222,274	201,000	(1)	-
HSBC	USD	MXN	12/04/22	584,796	12,334,000	(33)	(0.04)
JP Morgan	JPY	AUD	12/04/22	84,959,030	1,039,000	(80)	(0.11)
JP Morgan	NOK	USD	12/04/22	10,206,615	1,146,000	21	0.03
JP Morgan	PHP	USD	24/05/22	16,982,000	327,496	(1)	-
JP Morgan	TRY	USD	12/04/22	4,733,000	314,719	5	0.01
JP Morgan	USD	AUD	12/04/22	807,247	1,105,000	(23)	(0.03)
JP Morgan	USD	EUR	12/04/22	3,963,726	3,536,000	28	0.04
JP Morgan	USD	EUR	12/04/22	544,350	495,000	(7)	(0.01)

GDP Weighted Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
JP Morgan	USD	GBP	12/04/22	1,124,432	829,000	33	0.04
JP Morgan	USD	GBP	12/04/22	1,097,943	837,000	(4)	(0.01)
JP Morgan	USD	JPY	12/04/22	2,733,000	316,164,508	128	0.17
Morgan Stanley	AUD	USD	12/04/22	2,068,000	1,524,943	28	0.04
Morgan Stanley	EUR	GBP	12/04/22	662,000	552,486	9	0.01
Morgan Stanley	GBP	EUR	12/04/22	550,025	654,000	(4)	(0.01)
Morgan Stanley	GBP	JPY	12/04/22	798,000	122,616,690	40	0.05
Morgan Stanley	JPY	GBP	12/04/22	130,862,870	835,000	(21)	(0.03)
Morgan Stanley	THB	USD	12/04/22	24,570,000	753,332	(14)	(0.02)
Morgan Stanley	USD	AUD	12/04/22	5,740,652	8,012,000	(277)	(0.38)
Morgan Stanley	USD	AUD	12/04/22	1,618,000	2,256,791	(77)	(0.10)
Morgan Stanley	USD	EUR	12/04/22	2,474,712	2,208,000	17	0.02
Morgan Stanley	USD	EUR	12/04/22	1,098,167	998,000	(13)	(0.02)
Morgan Stanley	USD	MXN	12/04/22	756,000	15,810,818	(35)	(0.05)
Morgan Stanley	USD	THB	12/04/22	1,923,923	62,302,000	50	0.07
RBS	GBP	SEK	12/04/22	36,000	444,987	-	-
RBS	TWD	USD	24/05/22	13,894,000	496,906	(10)	(0.01)
RBS	USD	NZD	12/04/22	862,000	1,280,212	(28)	(0.04)
RBS	USD	NZD	12/04/22	583,878	867,000	(19)	(0.03)
RBS	USD	PLN	12/04/22	2,126,049	8,462,000	97	0.13
RBS	USD	PLN	12/04/22	227,131	922,000	6	0.01
Royal Bank of Canada	AUD	JPY	12/04/22	1,044,000	86,375,444	72	0.10
Royal Bank of Canada	EUR	CAD	12/04/22	1,335,795	1,913,000	(45)	(0.06)
Royal Bank of Canada	EUR	CAD	12/04/22	997,000	1,442,481	(45)	(0.06)
Royal Bank of Canada	EUR	JPY	12/04/22	563,000	73,806,822	18	0.02
Royal Bank of Canada	GBP	JPY	12/04/22	414,142	64,815,000	11	0.01
Royal Bank of Canada	GBP	USD	12/04/22	351,000	457,604	5	0.01
Royal Bank of Canada	USD	CAD	12/04/22	1,127,189	1,422,000	(11)	(0.02)
Royal Bank of Canada	USD	GBP	12/04/22	86,479	64,000	2	-
Societe Generale	AUD	USD	12/04/22	193,000	138,902	6	0.01
Societe Generale	NGN	USD	24/05/22	133,276,000	314,695	6	0.01
Societe Generale	THB	USD	12/04/22	37,555,000	1,131,245	(2)	-
Societe Generale	USD	EUR	12/04/22	93,299	84,000	-	-
Standard Chartered	CAD	USD	12/04/22	80,000	62,649	1	-
Standard Chartered	USD	CNY	24/05/22	3,154,289	20,166,000	(14)	(0.02)
Standard Chartered	USD	EUR	12/04/22	2,460,607	2,218,000	(8)	(0.01)
State Street	GBP	EUR	12/04/22	554,416	671,000	(17)	(0.02)

GDP Weighted Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
State Street	MXN	USD	12/04/22	8,683,793	416,000	19	0.03
UBS	CZK	USD	12/04/22	5,178,000	236,465	(1)	-
UBS	EGP	USD	24/05/22	4,138,000	256,905	(32)	(0.04)
UBS	RON	USD	12/04/22	989,000	224,308	(2)	-
UBS	RUB	USD	24/05/22	7,538,000	97,157	(10)	(0.01)
UBS	USD	BRL	24/05/22	179,663	948,000	(17)	(0.02)
UBS	USD	CNH	12/04/22	1,572,814	10,000,000	(1)	-
UBS	USD	EUR	12/04/22	78,128	69,000	1	-
UBS	USD	GBP	12/04/22	755,786	558,000	21	0.03
UBS	USD	MXN	12/04/22	43,080	894,000	(2)	-
Unrealised losses on forward currency exchange contracts						(732)	(0.99)
Unrealised losses on derivatives						(1,091)	(1.49)
Total investments						67,666	91.66
Other net assets						6,152	8.34
Total net assets						73,818	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

German Equity Fund (in liquidation)

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of German Equity – A Accumulation shares decreased by 12.69% compared to a decrease of 6.11% in the benchmark, the HDAX TR Index.

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

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

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Market review

German equities fell over the period, amid a particularly volatile market backdrop. The discovery of the Omicron variant of Covid-19 in November saw global stocks, including German equities, fall, with investors fearing the return of restrictions. In Germany, a work-from-home order was re-imposed, amid a poor vaccination rate in the country. The highly transmissible variant spread globally in December, with record daily infections in most of Europe. However, investors put aside concerns around the return of restrictions, focusing instead on optimistic data on the likely severity of the variant, with German equities bouncing back in December.

In January, markets moved to price in higher interest-rate expectations in response to steadily rising levels of inflation, which triggered a rapid de-rating of higher valuation and long-duration growth stocks and a strong rotation towards cheaper cyclicals. Then in late February, the unfolding tragedy in Ukraine came into focus, with Europe's dependency on Russian energy producing a bigger sell-off than in other regions. Germany was one of the worst performers, with the Dax Index experiencing its worst trading day since the outbreak of Covid-19. Germany is particularly reliant on Russian energy supplies, with investors concerned that the conflict will further exacerbate the current energy crisis. Traders feared oil and gas supplies from Russia could be cut off as the conflict continues.

On the economic front, the German annual inflation rate increased over the period, hitting 7.3% year on year (y/y) in March 2022 from 4.5% y/y in October 2021, amid soaring energy and food costs following the outbreak of

the war in Ukraine. Unlike other global central banks, the European Central Bank has held off raising interest rates, although it did announce a quicker tapering of its asset purchase programme at its March meeting.

Portfolio review

Against this backdrop, the Fund underperformed its benchmark.

The top detractor from returns was Delivery Hero after the stock slumped significantly over the period when the company's guidance for 2022 disappointed investors due to increased spending to ward off competition. Hypoport, an online platform for lenders, also weighed on returns despite very strong underlying performance. Knorr-Bremse's share price dropped sharply in the final few months of the period after the announcement of another CEO's departure, the third since its initial public offering. Zalando, HelloFresh and Patrizia were also among the top detractors from performance.

By contrast, German stock exchange and financial services provider Deutsche Boerse was one of the top contributors. It benefited from rising volatility and interest-rate expectations leading to significant cyclical tailwinds, driving up earnings expectations. Despite its shares de-rating towards the end of the period, software solutions provider Nemetschek performed well after it beat its 2021 revenue and profitability targets, which had already increased in July. A lack of exposure to industrial Deutsche Post helped relative returns as investors rotated away from more cyclical holdings in the second half of the period as the macroeconomic environment became more uncertain. Elsewhere, MTU Aero Engines and Vantage Towers also contributed.

Outlook

The war in Ukraine is likely to dominate news flow in the short term, with the conflict adding to the challenging macroeconomic backdrop for global equities, as well as putting more pressure on energy and commodities. Markets will remain volatile, with the Omicron variant, rising inflation, higher rates and the slowdown in China also weighing on sentiment. That said, many of the risk factors throughout 2021 have moderated, with global vaccination rates rising and the direction of Chinese policy becoming clearer. The fourth-quarter reporting season also suggests that earnings are holding up quite well, despite cost pressures and supply-chain disruption.

The Fund closed subsequent to the period end on 10 May 2022.

European Equity Team

April 2022

German Equity Fund (in liquidation)

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	€'000
Assets		
Investments in securities at market value	2.2	7,310
Cash at bank		15
Interest and dividends receivable		1
Subscriptions receivable		4
Other assets		15
Total assets		7,345
Liabilities		
Taxes and expenses payable		8
Total liabilities		8
Net assets at the end of the period		7,337

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Net assets at the beginning of the period		8,238
Net losses from investments		(36)
Net realised gains		86
Net unrealised losses		(1,221)
Proceeds from shares issued		921
Payments for shares redeemed		(651)
Net assets at the end of the period		7,337

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Income		
Investment income	2.3	14
Total income		14
Expenses		
Management fees	4.2	43
Operating, administrative and servicing expenses	4.3	7
Total expenses		50
Net losses from investments		(36)
Realised gains on investments		86
Net realised gains		86
Decrease in unrealised appreciation on investments		(1,221)
Net unrealised losses		(1,221)
Net decrease in assets as a result of operations		(1,171)

German Equity Fund (in liquidation)

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Alnc EUR	I Acc EUR	X Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the period	184,352	90,449	77,624	21,259	63,857
Shares issued during the period	32,047	10,596	11	15,741	-
Shares redeemed during the period	(25,573)	(8,956)	(2,420)	(3,452)	-
Shares outstanding at the end of the period	190,826	92,089	75,215	33,548	63,857
Net asset value per share	14.8995	14.8699	19.3335	10.9356	20.4137

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

German Equity Fund (in liquidation)

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.91%			
Equities 97.91%			
Communication Services 12.47%			
CTS Eventim	5,071	315	4.29
Scout24	5,985	312	4.25
Vantage Towers	8,962	288	3.93
		915	12.47
Consumer Discretionary 10.50%			
Fielmann	3,156	156	2.13
HelloFresh	3,425	141	1.92
Puma	3,111	241	3.29
Zalando	4,994	232	3.16
		770	10.50
Consumer Staples 4.24%			
Beiersdorf	3,276	311	4.24
Financials 16.72%			
Deutsche Boerse	3,960	648	8.83
Hannover Re	2,402	371	5.06
Hypoport	604	208	2.83
		1,227	16.72
Health Care 4.26%			
Siemens Healthineers	5,596	313	4.26
Industrials 16.34%			
Knorr-Bremse	5,540	388	5.28
MTU Aero Engines	1,850	389	5.30
Rational	430	269	3.67
Stabilus	3,406	153	2.09
		1,199	16.34

German Equity Fund (in liquidation)

Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Information Technology 18.78%			
Delivery Hero	4,948	198	2.70
Infineon Technologies	9,624	298	4.06
Nemetschek	5,304	464	6.32
SAP	4,132	418	5.70
		1,378	18.78
Materials 11.52%			
Fuchs Petrolub	8,282	214	2.92
Linde	970	282	3.84
Symrise	3,228	349	4.76
		845	11.52
Real Estate 3.08%			
Patrizia	13,269	226	3.08
Total Equities		7,184	97.91
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		7,184	97.91
Open Ended Investment Funds 1.72%			
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z-3†	128	126	1.72
Total Open Ended Investment Funds		126	1.72
Total investments		7,310	99.63
Other net assets		27	0.37
Total net assets		7,337	100.00

† Managed by subsidiaries of abrdn plc.

Global Bond Fixed Maturity 2023 Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Global Bond Fixed Maturity 2023 – A Accumulation Shares decreased by 9.30%. The Fund does not have an official benchmark.

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

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Market review

Overall, global bonds fell over the six months. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points to a range of 0.25–0.5% in March, which pushed yields higher.

In the first half of the period, oil prices stayed relatively flat as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

Portfolio review

The portfolio posted a negative return over the period. One of the top performers was our sukuk bonds (Islamic bonds) from Dar Al Arkan, the Saudi Arabian property development company. Our positions in Italian and Bahamian Government bonds also added to returns, as did our position in Mexico-based Unifin Financiera. Meanwhile, our holdings in Muthin, the Indian non-banking financial institution, continued to perform strongly after it overcame challenges from the spread of the Delta variant in India. South African petrochemical firm Sasol also helped performance over the period.

On the other side, our positions in Belarusian Government bonds significantly weighed on performance. Other notable detractors included our positions in Chinese property, including China Aoyuan, Zhenro Properties, Logan Group, Yuzhou Group, Evergrande Group and Kaisa. Novolipetsk Steel, the Russian steel company, also hurt performance following Russia's invasion of Ukraine. Lastly, Global Ports Finance was also negatively affected by the sanctions placed on Russia following the invasion.

In terms of activity, we switched from Chinese property developer Kasia to Yuzhou Group and added to Country Garden using the proceeds from another tender. Towards the end of the period, we sold our position in Russian steel company NLMK due to the ongoing crisis in Ukraine.

Outlook

The sanctions on Russia have caused a further spike in energy prices, despite not targeting energy exports. As a result, inflationary pressures may continue to build over the coming months, with the risk that the inflation peak comes later than mid-year versus our initial expectations. Moreover, the risk of sanctions targeting energy exports could rise as the war continues on the ground. While we expect a moderation in global growth from 2021, the trajectory remains above trend, despite the tighter monetary conditions. Omicron continues to lead to fewer severe outcomes than earlier virus strains, allowing for further economic reopenings and recovery in international tourism. Meanwhile, the zero-Covid approach and ongoing property sector concerns present downside risks to Chinese growth, but further monetary easing is expected. Additional risks to our outlook include rising US Treasury yields as the Fed is compelled to front-load its tightening cycle, a strong US dollar and vaccine inefficacy towards new Covid-19 variants.

Global Emerging Market Debt Team

April 2022

Global Bond Fixed Maturity 2023 Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	89,404
Cash at bank		1,287
Interest receivable		1,106
Unrealised gains on forward currency exchange contracts	2.6	6
Total assets		91,803
Liabilities		
Taxes and expenses payable		28
Other liabilities		721
Total liabilities		749
Net assets at the end of the period		91,054

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		119,698
Net gains from investments		1,862
Net realised losses		(1,824)
Net unrealised losses		(10,126)
Payments for shares redeemed		(16,886)
Net equalisation paid	10	(166)
Dividends paid	5	(1,504)
Net assets at the end of the period		91,054

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	2,038
Stocklending income	16	11
Total income		2,049
Expenses		
Management fees	4.2	132
Operating, administrative and servicing expenses	4.3	53
Other operational expenses		2
Total expenses		187
Net gains from investments		1,862
Realised losses on investments		(1,810)
Realised losses on forward currency exchange contracts		(15)
Realised currency exchange gains		1
Net realised losses		(1,824)
Increase in unrealised depreciation on investments		(10,142)
Decrease in unrealised depreciation on forward currency exchange contracts		16
Net unrealised losses		(10,126)
Net decrease in assets as a result of operations		(10,088)

Global Bond Fixed Maturity 2023 Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc USD	A QIncA Hedged SGD	A QIncA USD	X Acc USD ^A	X QIncA USD
Shares outstanding at the beginning of the period	726,365	131,250	9,128,648	33,000	1,856,426
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	(142,699)	(29,950)	(1,469,160)	(33,000)	(98,781)
Shares outstanding at the end of the period	583,666	101,300	7,659,488	-	1,757,645
Net asset value per share	9.7220	8.9312	8.9955	-	8.9953

^A Share class closed 6 January 2022.

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

Global Bond Fixed Maturity 2023 Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.19%					
Bonds 98.19%					
Corporate Bonds 76.97%					
Chile 1.89%					
Banco de Credito e Inversiones	4.0000	11/02/23	1,700,000	1,724	1.89
China 13.05%					
Central China Real Estate	7.2500	24/04/23	1,298,000	727	0.80
China Aoyuan	7.9500	19/02/23	1,100,000	187	0.21
China Evergrande	11.5000	22/01/23	1,000,000	135	0.15
Chouzhou International Investment	3.1500	11/08/23	1,500,000	1,500	1.65
CNAC HK Finbridge	4.6250	14/03/23	2,000,000	2,029	2.23
Country Garden	4.7500	17/01/23	450,000	418	0.46
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	2,000,000	2,002	2.20
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	1,000,000	969	1.06
Logan Property	6.5000	16/07/23	1,026,000	241	0.26
Shimao	3.9750	16/09/23	500,000	152	0.17
Sunac China	7.9500	11/10/23	1,056,000	296	0.33
Taihu Pearl Oriental	3.1500	30/07/23	2,200,000	2,204	2.42
Times China	6.7500	16/07/23	1,444,000	722	0.79
Yuzhou	8.5000	04/02/23	1,100,000	171	0.19
Zhenro Properties	9.1500	06/05/23	1,100,000	132	0.13
				11,885	13.05
Colombia 0.84%					
Ecopetrol	5.8750	18/09/23	750,000	767	0.84
El Salvador 1.20%					
AES El Salvador Trust II	6.7500	28/03/23	1,200,000	1,092	1.20
France 1.25%					
BPCE (EMTN)	5.7000	22/10/23	1,100,000	1,139	1.25

Global Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
Germany 4.09%					
BMW US Capital	3.8000	06/04/23	1,200,000	1,218	1.34
Deutsche Bank	3.9500	27/02/23	1,585,000	1,602	1.76
Volkswagen Group of America Finance	2.9000	13/05/22	900,000	901	0.99
				3,721	4.09
India 6.65%					
Indiabulls Housing Finance (EMTN)	6.3750	28/05/22	720,000	705	0.77
JSW Steel	5.9500	18/04/24	996,000	1,019	1.12
Muthoot Finance (EMTN)	6.1250	31/10/22	766,000	774	0.85
ONGC Videsh	3.7500	07/05/23	600,000	604	0.66
State Bank of India (London)	4.5000	28/09/23	2,900,000	2,954	3.25
				6,056	6.65
Indonesia 7.44%					
Bank Rakyat Indonesia	4.6250	20/07/23	3,153,000	3,220	3.54
Pertamina Persero (EMTN)	4.3000	20/05/23	3,495,000	3,556	3.90
				6,776	7.44
Israel 0.76%					
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	700,000	696	0.76
Italy 1.76%					
Intesa Sanpaolo	3.3750	12/01/23	1,600,000	1,604	1.76
Japan 1.21%					
Nissan Motor	3.0430	15/09/23	1,100,000	1,099	1.21
Luxembourg 1.55%					
SES	3.6000	04/04/23	1,400,000	1,411	1.55
Mexico 3.45%					
BBVA Bancomer Texas	6.7500	30/09/22	1,700,000	1,728	1.90
Petroleos Mexicanos	4.6250	21/09/23	400,000	404	0.45
Unifin Financiera	7.2500	27/09/23	1,409,000	998	1.10
				3,130	3.45

Global Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 2.62%					
ING Bank	5.8000	25/09/23	2,300,000	2,389	2.62
Oman 0.89%					
National Bank of Oman (EMTN)	5.6250	25/09/23	800,000	814	0.89
Russian Federation 0.59%					
Global Ports Finance	6.5000	22/09/23	1,127,000	395	0.44
Novolipetsk Steel	4.5000	15/06/23	349,000	134	0.15
				529	0.59
Saudi Arabia 0.88%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	800,000	805	0.88
Singapore 0.89%					
Puma International Financing	5.1250	06/10/24	850,000	813	0.89
South Africa 0.89%					
SASOL	5.8750	27/03/24	800,000	814	0.89
South Korea 1.78%					
Korea East-West Power	3.8750	19/07/23	1,600,000	1,625	1.78
Supranational 8.67%					
African Export-Import Bank (EMTN)	5.2500	11/10/23	3,000,000	3,065	3.37
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,100,000	1,100	1.21
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,700,000	3,723	4.09
				7,888	8.67
Togo 0.80%					
Ecobank Transnational	9.5000	18/04/24	700,000	728	0.80
United Arab Emirates 2.53%					
Esic Sukuk (EMTN)	3.9390	30/07/24	2,300,000	2,305	2.53

Global Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 1.99%					
Standard Chartered	3.9500	11/01/23	1,800,000	1,810	1.99
United States 9.30%					
Energy Transfer	4.2000	15/09/23	1,700,000	1,724	1.89
General Motors	4.8750	02/10/23	1,500,000	1,547	1.70
Hyundai Capital America	4.1250	08/06/23	1,845,000	1,869	2.05
Mylan	3.1250	15/01/23	400,000	402	0.44
Nissan Motor Acceptance	3.8750	21/09/23	800,000	805	0.89
Phillips 66	3.7000	06/04/23	455,000	461	0.51
Reynolds American	4.8500	15/09/23	1,612,000	1,653	1.82
				8,461	9.30
Total Corporate Bonds				70,081	76.97
Government Bonds 21.22%					
Bahamas 3.08%					
Bahamas (Commonwealth of) [∞]	5.7500	16/01/24	3,100,000	2,806	3.08
Belarus 0.20%					
Belarus (Republic of)	6.8750	28/02/23	1,190,000	179	0.20
Indonesia 3.34%					
Indonesia (Republic of) (EMTN)	3.3750	15/04/23	3,000,000	3,041	3.34
Italy 4.78%					
Italy (Republic of)	6.8750	27/09/23	4,100,000	4,351	4.78
Mongolia 1.58%					
Development Bank of Mongolia	7.2500	23/10/23	1,420,000	1,441	1.58
Oman 2.22%					
Oman (Sultanate of)	4.1250	17/01/23	1,998,000	2,022	2.22
Pakistan 1.55%					
Pakistan (Republic of)	8.2500	15/04/24	1,614,000	1,413	1.55

Global Bond Fixed Maturity 2023 Fund

Continued

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
South Korea 4.47%					
Korea Development Bank	3.3750	12/03/23	600,000	606	0.67
Korea Resources	4.0000	18/04/23	3,414,000	3,464	3.80
				4,070	4.47
Total Government Bonds				19,323	21.22
Total Bonds				89,404	98.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				89,404	98.19

Derivatives 0.01%

Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	15/06/22	998,325	731,943	6	0.01
BNP Paribas	SGD	USD	15/06/22	5,410	4,000	-	-
BNP Paribas	USD	SGD	15/06/22	64,930	87,955	-	-
BNP Paribas	USD	SGD	15/06/22	4,448	6,049	-	-
BNP Paribas	USD	SGD	15/06/22	249	337	-	-
Unrealised gains on forward currency exchange contracts						6	0.01
Unrealised gains on derivatives						6	0.01
Total investments						89,410	98.20
Other net assets						1,644	1.80
Total net assets						91,054	100.00

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

Currently forward positions are not collateralised.

Global Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Global Bond – A Accumulation shares decreased by 8.49% compared to a decrease of 6.79% in the benchmark, the Bloomberg Global Aggregate Bond TR Index.

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

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

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

Market review

The six-month reporting period has been particularly volatile for government bonds. In the final three months of 2021, higher-than-expected inflation in developed markets combined with central banks' hawkish rhetoric and actions to push global yields higher. The Bank of England (BoE) delivered a 15bp interest rate hike in December after some muddled communication over the preceding months. Federal Open Markets Committee (FOMC) participants indicated that they were looking for a March hike and raised the prospect of quantitative tightening in 2022. The European Central Bank (ECB) announced a quicker-than-expected tapering of asset purchases in 2022.

The volatility continued into the new year. There was an aggressive sell-off in January, which occurred without a specific macroeconomic catalyst. It appeared as if there had been a rush from investors to position for increased bond issuance in Europe combined with a more hawkish stance from the FOMC and geopolitical tensions in eastern Europe culminating in Russia's invasion of Ukraine. The BoE showed a set of forecasts that revealed the UK economy as being close to a recession. However, the Monetary Policy Committee (MPC) increased the bank rate by 0.25%. It appeared that the BoE wanted to implement rate hikes quickly to provide a strong signal that it was looking to counteract the high-inflation expectations.

While events in Ukraine remained dominant in March, there were also some notable central bank developments. In the US, the FOMC delivered a hawkish message at its March meeting and raised rates by 25bps. The FOMC's message became even more aggressive in the following week, seemingly as a counter to the market's rather tepid response at the March meeting. In the UK, there was concern about what effect inflationary pressures would have on 2022 growth. The MPC delivered a more dovish policy meeting than had been expected. It judged that some further modest tightening in monetary policy "may" be appropriate in the coming months. This contrasted with February's message, which said tightening was "likely".

Portfolio review

The Fund underperformed versus the benchmark. In the final three months of 2021, this was primarily due to an overweight US Treasury position and short inflation positions. These were partially offset by a US curve-flattening position and an underweight European duration, expressed via Italy. The US yield curve flatteners have now been removed. We removed an overweight 10-year Australia position, reduced UK duration from neutral to underweight, increased a long position in the US, and reduced an Italy underweight after the ECB meeting. Latterly, macroeconomic strategies detracted from performance, notably long positions in Australian and New Zealand government bonds (which are still held) and a short UK retail price inflation position (which was removed). Our short US inflation position continued to detract, but this was partially offset by a long European inflation position. The portfolio is now overweight the back end of the US curve. We added a European two-year/10-year flattener. This was in anticipation of more rate hike premium being added in the front-end following a sharp rally at the beginning of March. The Fund held no Russian government bonds. The portfolio is overweight China, Australia, New Zealand, Mexico and the US. Within Europe, we are underweight France and Italy versus Next Generation EU bonds. Foreign exchange strategies were largely beneficial with a long US dollar bias versus sterling, the New Zealand dollar and the Canadian dollar. The portfolio remains long US dollars overall. A long sterling versus Swedish krona position added value. There were losses on long Polish zloty versus the euro. These were offset by gains on long Japanese yen versus sterling.

Outlook

While the developed world has responded to the Ukraine invasion with sanctions on Russia, the weak link in the chain is European reliance on imported Russian energy. As it has become apparent there would be no quick solutions, the market has become desensitised, and risk asset prices have recovered solidly. Nevertheless, global inflation continues to cause concern. US consumer price inflation was 7.9% year-on-year. Preliminary estimates for German and Spanish consumer price index numbers came out even stronger than expected, at 7.6% year-on-year and 9.8% year-on-year respectively.

Global IG and Aggregate Team

April 2022

Global Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,423,476
Cash at bank		59,231
Amounts held at futures clearing houses and brokers		11,577
Interest receivable		8,918
Receivable for investments sold		3,530
Other assets		2
Total assets		1,506,734
Liabilities		
Payable for investments purchased		20,277
Taxes and expenses payable		264
Unrealised losses on forward currency exchange contracts	2.6	2,375
Unrealised losses on future contracts	2.7	1,395
Unrealised losses on swap contracts	2.8	17,855
Total liabilities		42,166
Net assets at the end of the period		1,464,568

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		1,611,974
Net gains from investments		10,791
Net realised losses		(34,649)
Net unrealised losses		(100,165)
Proceeds from shares issued		37,281
Payments for shares redeemed		(60,591)
Net equalisation paid	10	(73)
Net assets at the end of the period		1,464,568

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	12,530
Other income		12
Total income		12,542
Expenses		
Management fees	4.2	1
Operating, administrative and servicing expenses	4.3	1,633
Other operational expenses		17
Bank interest		100
Total expenses		1,751
Net gains from investments		10,791
Realised losses on investments		(20,607)
Realised gains on forward currency exchange contracts		3,130
Realised gains on future contracts		35,372
Realised losses on swap contracts		(52,429)
Realised currency exchange losses		(115)
Net realised losses		(34,649)
Increase in unrealised depreciation on investments		(99,861)
Decrease in unrealised appreciation on forward currency exchange contracts		(5,609)
Decrease in unrealised appreciation on future contracts		(5,349)
Decrease in unrealised depreciation on swap contracts		10,379
Unrealised currency exchange gains		275
Net unrealised losses		(100,165)
Net decrease in assets as a result of operations		(124,023)

Global Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc USD	I Acc USD ^A	X Acc USD	Z Acc Hedged CNH	Z Acc USD
Shares outstanding at the beginning of the period	700	46,182	500	460	85,563,249
Shares issued during the period	-	293	-	-	2,029,581
Shares redeemed during the period	-	(46,475)	-	-	(3,255,948)
Shares outstanding at the end of the period	700	-	500	460	84,336,882
Net asset value per share	9.7881	-	8.7440	102.8427	17.3655

^A Share class closed 12 January 2022.

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

Global Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.53%					
Bonds 89.53%					
Asset Backed Bonds/Mortgage Backed Bonds 8.31%					
United States 8.31%					
Fannie Mae Pool	2.5000	01/11/51	3,690,575	3,532	0.24
Fannie Mae Pool	2.0000	01/11/51	3,726,075	3,466	0.24
Fannie Mae Pool	2.0000	01/10/51	3,699,887	3,442	0.24
Fannie Mae Pool	1.5000	01/01/51	3,456,101	3,098	0.21
Fannie Mae Pool	2.0000	01/03/51	3,273,902	3,051	0.21
Fannie Mae Pool	2.0000	01/02/51	3,241,892	3,020	0.21
Fannie Mae Pool	1.5000	01/10/50	3,323,835	2,977	0.20
Fannie Mae Pool	2.0000	01/10/50	2,231,874	2,081	0.14
Fannie Mae Pool	2.0000	01/04/51	2,163,721	2,017	0.14
Fannie Mae Pool	2.0000	01/09/50	2,104,436	1,964	0.13
Fannie Mae Pool	2.0000	01/09/50	2,023,865	1,887	0.13
Fannie Mae Pool	2.5000	01/08/50	1,837,034	1,761	0.12
Fannie Mae Pool	2.5000	01/08/50	1,816,730	1,742	0.12
Fannie Mae Pool	2.0000	01/12/50	1,694,561	1,580	0.11
Fannie Mae Pool	2.5000	01/11/50	1,636,191	1,567	0.11
Fannie Mae Pool	2.5000	01/10/50	1,580,623	1,515	0.10
Fannie Mae Pool	2.0000	01/11/50	1,625,064	1,515	0.10
Fannie Mae Pool	3.5000	01/07/50	1,386,442	1,407	0.10
Fannie Mae Pool	3.0000	01/11/50	1,386,887	1,369	0.09
Fannie Mae Pool	3.5000	01/02/43	1,293,343	1,323	0.09
Fannie Mae Pool	3.0000	01/11/50	1,313,859	1,289	0.09
Fannie Mae Pool	3.0000	01/12/49	1,285,066	1,267	0.09
Fannie Mae Pool	3.0000	01/02/51	1,225,243	1,202	0.08
Fannie Mae Pool	3.5000	01/12/49	1,160,075	1,168	0.08
Fannie Mae Pool	3.0000	01/09/49	1,136,839	1,121	0.08
Fannie Mae Pool	2.0000	01/11/50	1,141,818	1,065	0.07
Fannie Mae Pool	3.0000	01/11/51	1,043,805	1,024	0.07
Fannie Mae Pool	3.5000	01/10/45	962,145	981	0.07
Fannie Mae Pool	3.5000	01/06/45	953,160	970	0.07
Fannie Mae Pool	3.0000	01/10/49	877,451	864	0.06
Fannie Mae Pool	3.5000	01/06/46	770,830	786	0.05

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fannie Mae Pool	3.5000	01/11/47	687,902	696	0.05
Fannie Mae Pool	4.0000	01/12/48	656,184	678	0.05
Fannie Mae Pool	3.0000	01/04/50	627,820	618	0.04
Fannie Mae Pool	3.5000	01/12/47	609,035	615	0.04
Fannie Mae Pool	4.0000	01/11/47	551,626	569	0.04
Fannie Mae Pool	4.0000	01/09/48	502,028	516	0.03
Fannie Mae Pool	3.5000	01/08/49	505,442	508	0.03
Fannie Mae Pool	3.5000	01/10/46	437,785	441	0.03
Fannie Mae Pool	3.5000	01/02/47	402,863	414	0.03
Fannie Mae Pool	4.0000	01/11/48	386,050	395	0.03
Fannie Mae Pool	4.0000	01/10/48	379,069	389	0.03
Fannie Mae Pool	4.0000	01/09/47	251,625	260	0.02
Fannie Mae Pool	3.5000	01/09/46	233,089	237	0.02
Fannie Mae Pool	5.5000	01/09/38	174,741	191	0.01
Fannie Mae Pool	5.5000	01/09/39	29,601	33	-
Fannie Mae Pool	5.5000	01/03/38	28,453	31	-
Fannie Mae Pool	6.5000	01/09/38	26,960	30	-
Fannie Mae Pool	5.0000	01/09/41	10,718	12	-
Fannie Mae REMICS	3.0000	25/05/48	1,753,261	1,753	0.12
Fannie Mae REMICS	3.0000	25/10/42	765,871	750	0.05
Freddie Mac Gold Pool	3.5000	01/09/48	1,032,972	1,048	0.07
Freddie Mac Gold Pool	3.5000	01/05/46	718,945	737	0.05
Freddie Mac Gold Pool	3.5000	01/11/47	672,515	682	0.05
Freddie Mac Gold Pool	4.5000	01/11/48	646,906	674	0.05
Freddie Mac Gold Pool	3.5000	01/10/47	529,845	538	0.04
Freddie Mac Gold Pool	3.5000	01/03/48	513,587	520	0.03
Freddie Mac Gold Pool	4.0000	01/12/47	432,506	446	0.03
Freddie Mac Gold Pool	4.0000	01/11/47	414,397	429	0.03
Freddie Mac Gold Pool	3.5000	01/01/46	192,331	196	0.01
Freddie Mac Pool	2.0000	01/01/52	7,417,520	6,900	0.47
Freddie Mac Pool	2.5000	01/11/51	3,699,762	3,540	0.24
Freddie Mac Pool	2.0000	01/11/51	3,720,671	3,461	0.24
Freddie Mac Pool	4.0000	01/11/48	1,946,089	2,021	0.14
Freddie Mac Pool	4.0000	01/07/48	1,945,158	2,020	0.14
Freddie Mac Pool	2.5000	01/09/50	2,075,247	1,990	0.13
Freddie Mac Pool	2.0000	01/11/50	1,757,525	1,638	0.11
Freddie Mac Pool	3.0000	01/11/49	1,575,710	1,553	0.11

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Freddie Mac Pool	2.5000	01/11/50	1,589,084	1,526	0.10
Freddie Mac Pool	2.5000	01/10/50	1,537,895	1,476	0.10
Freddie Mac Pool	2.5000	01/10/50	1,539,606	1,475	0.10
Freddie Mac Pool	2.5000	01/07/50	1,507,889	1,448	0.10
Freddie Mac Pool	2.5000	01/11/50	1,489,189	1,426	0.10
Freddie Mac Pool	3.0000	01/02/51	1,418,109	1,396	0.10
Freddie Mac Pool	3.0000	01/03/50	1,339,482	1,322	0.09
Freddie Mac Pool	3.0000	01/02/50	1,300,319	1,283	0.09
Freddie Mac Pool	3.0000	01/07/50	1,250,210	1,228	0.08
Freddie Mac Pool	3.0000	01/11/50	1,170,225	1,148	0.08
Freddie Mac Pool	3.5000	01/08/49	1,089,173	1,100	0.07
Freddie Mac Pool	3.5000	01/07/49	872,271	878	0.06
Freddie Mac REMICS	4.0000	15/04/51	1,204,341	1,238	0.08
Freddie Mac REMICS	4.0000	15/06/46	411,144	418	0.03
Freddie Mac REMICS	3.5000	15/06/48	186,504	186	0.01
Freddie Mac Strips	3.0000	15/08/42	1,149,335	1,119	0.08
Freddie Mac Strips	3.0000	15/01/43	621,726	611	0.04
FREMF 2018-K72 Mortgage Trust	VAR	25/12/50	1,700,000	1,708	0.12
Ginnie Mae 2015-57 AB	2.0000	01/04/45	356,128	339	0.02
Ginnie Mae I Pool	4.5000	15/12/45	71,738	76	-
Ginnie Mae II Pool	4.0000	20/01/48	532,296	560	0.04
Ginnie Mae II Pool	4.0000	20/10/48	471,665	486	0.03
Ginnie Mae II Pool	4.5000	20/10/48	418,377	439	0.03
Ginnie Mae II Pool	4.5000	20/10/48	381,956	398	0.03
Ginnie Mae II Pool	4.5000	20/10/48	375,124	393	0.03
Ginnie Mae II Pool	4.5000	20/09/48	216,589	226	0.02
Government National Mortgage Association	3.0000	20/02/49	1,322,797	1,294	0.09
Government National Mortgage Association	3.5000	20/11/46	951,622	961	0.07
Government National Mortgage Association	3.5000	20/04/49	908,391	904	0.06
Government National Mortgage Association	3.5000	01/01/34	581,001	586	0.04
JPMorgan Mortgage Trust 2014-IVR3	FRN	01/09/44	6,361	6	-
JPMorgan Mortgage Trust 2017-4	VAR	25/11/48	137,848	138	0.01
JPMorgan Mortgage Trust 2018-9	VAR	PERP	164,552	165	0.01
				121,537	8.31
Total Asset Backed Bonds/Mortgage Backed Bonds				121,537	8.31

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Corporate Bonds 29.49%					
Australia 0.16%					
APT Pipelines	4.2000	23/03/25	1,000,000	1,016	0.07
Santos Finance (EMTN)	4.1250	14/09/27	1,292,000	1,289	0.09
				2,305	0.16
Austria 0.03%					
Erste Bank	VAR	15/11/32	400,000	402	0.03
Belgium 0.11%					
Anheuser-Busch InBev	5.8000	23/01/59	1,300,000	1,647	0.11
Brazil 0.11%					
Suzano Austria	6.0000	15/01/29	1,426,000	1,539	0.11
Canada 0.64%					
Bank of Montreal	1.0000	05/04/26	4,245,000	4,724	0.32
Enbridge	2.5000	01/08/33	1,775,000	1,582	0.11
Rogers Communications	6.1100	25/08/40	1,721,000	1,546	0.10
Rogers Communications	VAR	15/03/82	1,130,000	1,109	0.08
Teck Resources	6.2500	15/07/41	400,000	480	0.03
				9,441	0.64
China 0.62%					
China Construction Bank Europe (EMTN)	-	28/06/24	2,470,000	2,699	0.18
CIFI Group	5.2500	13/05/26	1,090,000	883	0.06
CNAC HK Finbridge	1.7500	14/06/22	1,281,000	1,427	0.10
CNAC HK Finbridge	5.1250	14/03/28	701,000	734	0.05
Country Garden	3.1250	22/10/25	1,000,000	745	0.05
Country Garden	5.1250	14/01/27	206,000	145	0.01
Shimao Group	5.2000	16/01/27	940,000	263	0.02
Shimao Group	6.1250	21/02/24	594,000	175	0.01
Sinopec Group Overseas Development 2018	2.1500	13/05/25	1,619,000	1,567	0.11
Sunac China	5.9500	26/04/24	878,000	224	0.01
Sunac China	7.0000	09/07/25	599,000	153	0.01
Zhenro Properties	7.1000	10/09/24	1,000,000	125	0.01
				9,140	0.62

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Czech Republic 0.05%					
CEZ	2.3750	06/04/27	680,000	759	0.05
Denmark 0.34%					
Danske Bank	5.3750	12/01/24	580,000	599	0.04
Danske Bank	VAR	15/05/31	492,000	516	0.03
Danske Bank (EMTN)	VAR	12/02/30	1,181,000	1,284	0.09
Danske Bank (EMTN)	0.8750	22/05/23	627,000	702	0.05
Nykredit Realkredit (EMTN)	0.3750	17/01/28	1,834,000	1,865	0.13
				4,966	0.34
France 1.37%					
AXA	VAR	10/07/42	956,000	984	0.07
BNP Paribas	VAR	31/03/32	400,000	447	0.03
BNP Paribas	VAR	PERP	1,211,000	1,256	0.08
BNP Paribas (EMTN)	VAR	31/08/33	1,100,000	1,107	0.08
BNP Paribas (EMTN)	2.0000	13/09/36	800,000	893	0.06
BPCE	3.5000	23/10/27	1,000,000	979	0.07
Coentreprise de Transport d'Electricité	1.5000	29/07/28	700,000	774	0.05
Credit Agricole	3.2500	14/01/30	1,826,000	1,734	0.12
Electricite de France	VAR	PERP	900,000	1,002	0.07
Electricite de France	VAR	PERP	400,000	415	0.03
Electricite de France (EMTN)	2.0000	09/12/49	400,000	407	0.03
GELF Bond Issuer I (EMTN)	1.1250	18/07/29	1,171,000	1,205	0.08
Orange (EMTN)	1.2500	07/07/27	500,000	558	0.04
Societe Generale	VAR	09/06/27	2,380,000	2,151	0.15
Societe Generale	VAR	PERP	1,150,000	1,075	0.07
Terega	0.8750	17/09/30	1,000,000	976	0.07
Terega	0.6250	27/02/28	300,000	304	0.02
TotalEnergies	VAR	PERP	1,717,000	1,755	0.12
TotalEnergies	VAR	PERP	1,531,000	1,700	0.11
TotalEnergies	VAR	PERP	350,000	391	0.02
				20,113	1.37
Germany 2.12%					
Amprion (EMTN)	0.6250	23/09/33	2,000,000	1,872	0.13
Bayer	VAR	01/07/74	1,400,000	1,581	0.11
Bayer	VAR	PERP	500,000	538	0.04

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
BMW US Capital	3.2500	01/04/25	1,655,000	1,664	0.11
Deutsche Bahn Finance (EMTN)	0.3500	29/09/31	2,488,000	2,543	0.17
Deutsche Bahn Finance (EMTN)	0.6250	15/04/36	2,255,000	2,211	0.15
Deutsche Bank	VAR	PERP	1,200,000	1,239	0.08
Deutsche Bank (EMTN)	VAR	19/05/31	2,000,000	2,402	0.16
Deutsche Bank (EMTN)	2.6250	16/12/24	1,200,000	1,556	0.11
Deutsche Bank (EMTN)	VAR	03/09/26	1,300,000	1,419	0.10
Deutsche Bank (EMTN)	VAR	19/11/30	900,000	937	0.06
Deutsche Telekom International Finance	8.7500	15/06/30	800,000	1,075	0.07
E.ON	1.6250	29/03/31	465,000	518	0.03
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	1,248,000	1,274	0.09
Fresenius Medical Care US Finance II	4.7500	15/10/24	369,000	382	0.03
Fresenius Medical Care US Finance III	3.7500	15/06/29	150,000	149	0.01
Sirius Real Estate	1.7500	24/11/28	2,100,000	2,045	0.14
Sirius Real Estate	1.1250	22/06/26	700,000	725	0.05
Symrise	1.3750	01/07/27	1,420,000	1,543	0.10
Volkswagen Financial Services	0.2500	31/01/25	1,595,000	1,719	0.12
Volkswagen International Finance	VAR	PERP	500,000	561	0.04
Volkswagen International Finance	4.1250	16/11/38	400,000	534	0.04
Vonovia	1.0000	16/06/33	1,300,000	1,252	0.08
Vonovia (EMTN)	-	01/12/25	800,000	842	0.06
Vonovia (EMTN)	1.6250	01/09/51	600,000	522	0.04
				31,103	2.12
Hong Kong 0.29%					
AIA (EMTN)	VAR	09/09/33	1,568,000	1,581	0.11
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,509,000	1,664	0.11
CK Hutchison Finance 16	1.2500	06/04/23	940,000	1,058	0.07
				4,303	0.29
Iceland 0.11%					
Landsbankinn	0.3750	23/05/25	1,499,000	1,595	0.11
India 0.13%					
Adani Electricity Mumbai	3.9490	12/02/30	694,000	631	0.04
REC	4.7500	19/05/23	1,250,000	1,264	0.09
				1,895	0.13

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 0.12%					
Bank Rakyat Indonesia	4.6250	20/07/23	1,285,000	1,312	0.09
Bank Rakyat Indonesia	3.9500	28/03/24	498,000	505	0.03
				1,817	0.12
Ireland 0.07%					
AerCap Ireland Capital DAC	3.0000	29/10/28	550,000	507	0.04
Experian Europe	1.5600	16/05/31	407,000	445	0.03
				952	0.07
Israel 0.09%					
Teva Pharmaceutical Finance Netherlands II	3.7500	09/05/27	1,255,000	1,320	0.09
Italy 0.34%					
Enel	VAR	24/09/73	700,000	753	0.05
Enel Finance International (EMTN)	0.3750	28/05/29	366,000	369	0.02
Enel Finance International (EMTN)	0.5000	17/06/30	273,000	272	0.02
Eni	4.2500	09/05/29	700,000	723	0.05
Intesa Sanpaolo (EMTN)	1.3500	24/02/31	1,300,000	1,292	0.09
UniCredit	VAR	15/01/32	1,493,000	1,572	0.11
				4,981	0.34
Kuwait 0.09%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	1,248,000	1,288	0.09
Luxembourg 0.11%					
CBRE Global Investors	0.5000	27/01/28	1,580,000	1,587	0.11
Mexico 0.46%					
America Movil	6.1250	30/03/40	412,000	511	0.03
BBVA Bancomer Texas	6.7500	30/09/22	1,123,000	1,141	0.08
Minera Mexico	4.5000	26/01/50	500,000	471	0.03
Orbia Advance	4.0000	04/10/27	1,266,000	1,273	0.09
Orbia Advance	5.8750	17/09/44	944,000	978	0.07
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	1,033,000	1,371	0.09
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	790,000	958	0.07
				6,703	0.46

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 1.21%					
ABN AMRO Bank	VAR	27/03/28	2,400,000	2,413	0.16
Cooperatieve Rabobank	VAR	01/12/27	1,200,000	1,268	0.09
Cooperatieve Rabobank	VAR	PERP	400,000	449	0.03
CTP (EMTN)	0.7500	18/02/27	1,195,000	1,197	0.08
ING Groep	VAR	29/09/28	1,500,000	1,549	0.11
ING Groep	VAR	PERP	1,100,000	1,138	0.08
ING Groep	VAR	09/06/32	200,000	207	0.01
ING Groep (EMTN)	VAR	26/05/31	1,900,000	2,111	0.14
ING Groep (EMTN)	VAR	22/03/28	1,446,000	1,458	0.10
JDE Peet's	1.3750	15/01/27	2,106,000	1,897	0.13
JDE Peet's	0.6250	09/02/28	1,215,000	1,246	0.08
NN	VAR	08/04/44	450,000	529	0.04
NN (EMTN)	VAR	PERP	450,000	526	0.04
OCI	3.6250	15/10/25	868,500	983	0.07
TenneT Holding (EMTN)	0.5000	30/11/40	886,000	761	0.05
				17,732	1.21
Portugal 0.22%					
EDP	VAR	02/08/81	200,000	208	0.01
EDP Finance	1.7100	24/01/28	2,782,000	2,464	0.17
EDP Finance	1.8750	21/09/29	500,000	559	0.04
				3,231	0.22
Singapore 0.17%					
Ascendas Real Estate Investment Trust (EMTN)	0.7500	23/06/28	971,000	961	0.07
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	748,000	814	0.05
GLP	VAR	PERP	752,000	674	0.05
				2,449	0.17
South Korea 0.10%					
SK Hynix	2.3750	19/01/31	1,613,000	1,407	0.10
Spain 0.24%					
CaixaBank (EMTN)	VAR	14/07/28	1,500,000	1,696	0.11
Iberdrola Finanzas	VAR	PERP	1,200,000	1,234	0.08

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Telefonica Europe	VAR	PERP	700,000	676	0.05
				3,606	0.24
Supranational 3.61%					
European Investment Bank (EMTN)	0.6250	22/01/29	600,000	657	0.05
European Union	0.4000	04/02/37	14,605,173	14,448	0.99
European Union (EMTN)	-	06/07/26	13,832,091	14,984	1.02
European Union (EMTN)	-	04/10/28	7,569,022	7,965	0.54
European Union (EMTN)	0.4500	04/07/41	5,560,347	5,277	0.36
European Union (EMTN)	-	04/07/31	3,757,319	3,796	0.26
European Union (EMTN)	0.7000	06/07/51	2,217,000	2,117	0.15
Inter-American Development Bank	3.2000	07/08/42	1,700,000	1,794	0.12
Inter-American Development Bank	3.8750	28/10/41	1,550,000	1,790	0.12
				52,828	3.61
Sweden 0.10%					
EQT	2.3750	06/04/28	1,266,000	1,412	0.10
Switzerland 0.94%					
Credit Suisse	VAR	13/10/26	1,742,000	1,925	0.13
Credit Suisse	VAR	12/09/25	1,446,000	1,853	0.13
Credit Suisse	VAR	02/02/27	1,711,000	1,532	0.11
Credit Suisse (EMTN)	0.6250	18/01/33	1,000,000	904	0.06
Firmenich Productions Participations	1.7500	30/04/30	447,000	493	0.03
Givaudan Finance Europe	1.6250	22/04/32	436,000	478	0.03
Holcim Finance Luxembourg	1.5000	06/04/25	1,390,000	1,546	0.11
Holcim Finance Luxembourg (EMTN)	0.6250	19/01/33	1,999,000	1,842	0.13
Holcim Finance Luxembourg (EMTN)	0.5000	03/09/30	1,681,000	1,654	0.11
UBS	1.5000	30/11/24	500,000	566	0.04
UBS Funding Switzerland	VAR	PERP	893,000	932	0.06
				13,725	0.94
Taiwan 0.17%					
TSMC Arizona	2.5000	25/10/31	2,655,000	2,457	0.17
United Arab Emirates 0.16%					
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	1,945,492	1,870	0.13

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Galaxy Pipeline Assets Bidco	2.1600	31/03/34	576,540	532	0.03
				2,402	0.16
United Kingdom 3.18%					
Annington Funding (EMTN)	1.6500	12/07/24	735,000	819	0.06
Aviva	VAR	03/06/55	448,000	580	0.04
Aviva (EMTN)	VAR	04/12/45	600,000	696	0.05
Barclays	VAR	09/08/29	1,842,000	1,866	0.13
Barclays	VAR	20/06/30	1,320,000	1,372	0.09
Barclays	VAR	03/11/26	698,000	875	0.06
Barclays	3.2500	12/02/27	387,000	511	0.03
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,160	0.08
Barclays (MTN)	3.2500	26/06/24	1,250,000	939	0.06
BAT Capital	2.2590	25/03/28	1,874,000	1,688	0.11
BAT International Finance	2.2500	26/06/28	441,000	525	0.04
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	1,361,000	1,546	0.11
Blend Funding (EMTN)	2.9220	05/04/54	327,000	428	0.03
BP Capital Markets	VAR	PERPRP	468,000	523	0.04
Channel Link Enterprises Finance	VAR	30/06/50	644,000	702	0.05
Channel Link Enterprises Finance	VAR	30/06/50	311,000	347	0.02
Clarion Funding (EMTN)	1.8750	07/09/51	400,000	418	0.03
Direct Line Insurance	VAR	27/04/42	250,000	330	0.02
Gatwick Funding (EMTN)	2.5000	15/04/30	277,000	341	0.02
Global Switch (EMTN)	2.2500	31/05/27	900,000	984	0.07
HSBC	VAR	22/11/27	3,178,000	2,969	0.20
HSBC	VAR	29/05/30	450,000	580	0.04
HSBC (EMTN)	6.0000	29/03/40	292,000	471	0.03
Informa (EMTN)	1.2500	22/04/28	1,031,000	1,074	0.07
Land Securities Capital Markets (EMTN)	2.3750	29/03/27	720,000	949	0.06
Lloyds Banking	VAR	PERP	1,200,000	1,575	0.11
Lloyds Banking (MTN)	4.2500	22/11/27	1,420,000	1,065	0.07
LSEG Netherlands	0.7500	06/04/33	1,104,000	1,097	0.07
National Grid (EMTN)	0.2500	01/09/28	1,518,000	1,546	0.11
NatWest	VAR	14/09/29	2,000,000	2,039	0.14
NatWest	VAR	28/11/35	1,250,000	1,111	0.08
NatWest	VAR	19/09/26	300,000	392	0.03
NatWest (EMTN)	VAR	14/09/32	1,255,000	1,282	0.09

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NatWest (EMTN)	VAR	28/11/31	938,000	1,151	0.08
Standard Chartered	VAR	15/03/33	1,055,000	1,056	0.07
Tesco Corporate Treasury Services (EMTN)	0.3750	27/07/29	736,000	722	0.05
Tesco Property Finance 3	5.7440	13/04/40	613,563	958	0.07
Thames Water Utilities Finance	0.8750	31/01/28	1,086,000	1,149	0.08
Thames Water Utilities Finance (EMTN)	VAR	13/09/30	2,000,000	2,672	0.18
Virgin Money UK (EMTN)	VAR	11/12/30	540,000	736	0.05
Virgin Money UK (EMTN)	VAR	19/08/31	563,000	699	0.05
Vodafone	4.3750	19/02/43	1,225,000	1,216	0.08
Vodafone	VAR	27/08/80	547,000	592	0.04
Western Power Distribution	3.6250	06/11/23	940,000	1,263	0.09
Westfield Stratford City Finance	1.6420	04/08/26	1,170,000	1,492	0.10
				46,506	3.18
United States 12.03%					
AbbVie	3.2000	14/05/26	1,264,000	1,271	0.09
AbbVie	4.4500	14/05/46	1,000,000	1,073	0.07
AbbVie	4.2500	21/11/49	601,000	626	0.04
AEP Texas	3.4500	15/01/50	881,000	786	0.05
Alexandria Real Estate Equities	2.9500	15/03/34	539,000	508	0.03
Altria	2.4500	04/02/32	2,789,000	2,430	0.17
Altria	4.8000	14/02/29	129,000	135	0.01
Amazon.com	3.8750	22/08/37	1,219,000	1,294	0.09
Amazon.com	2.5000	03/06/50	200,000	167	0.01
American Tower	0.4500	15/01/27	1,450,000	1,516	0.10
American Tower	0.5000	15/01/28	958,000	980	0.07
American Tower	2.3000	15/09/31	799,000	699	0.05
Apple	2.6500	08/02/51	965,000	835	0.06
Apple	3.7500	13/11/47	495,000	515	0.04
Apple	2.4000	20/08/50	500,000	414	0.03
AT&T	3.5500	15/09/55	1,250,000	1,106	0.08
AT&T	4.7500	15/05/46	951,000	1,036	0.07
AT&T	5.1500	15/02/50	800,000	914	0.06
Athene Global Funding	1.7500	24/11/27	1,815,000	2,204	0.15
Ball	3.1250	15/09/31	1,301,000	1,164	0.08
Bank of America	VAR	22/04/32	2,900,000	2,672	0.18
Bank of America	7.7500	14/05/38	1,000,000	1,401	0.10

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bank of America (EMTN)	VAR	07/02/25	1,202,000	1,350	0.09
Bank of America (MTN)	VAR	23/07/30	2,731,000	2,646	0.18
Bank of America (MTN)	VAR	23/04/27	2,408,000	2,420	0.17
Bank of America (MTN)	VAR	19/06/41	1,201,000	1,014	0.07
Baxter International	FRN	29/11/24	762,000	758	0.05
Berry Global	1.5000	15/01/27	1,250,000	1,322	0.09
Boeing	2.1960	04/02/26	1,699,000	1,610	0.11
Boeing	5.9300	01/05/60	450,000	521	0.04
Boeing	3.2000	01/03/29	505,000	482	0.03
Boeing	5.1500	01/05/30	300,000	320	0.02
Boston Gas	3.0010	01/08/29	855,000	814	0.06
Boston Properties	4.5000	01/12/28	2,022,000	2,127	0.15
Bristol-Myers Squibb	3.5500	15/03/42	528,000	523	0.04
Broadcom	3.4190	15/04/33	1,120,000	1,049	0.07
Broadridge Financial Solutions	2.6000	01/05/31	2,202,000	1,998	0.14
Burlington Northern Santa Fe	4.1500	15/12/48	481,000	521	0.04
Burlington Northern Santa Fe	3.5500	15/02/50	18,000	18	-
Carrier Global	2.7000	15/02/31	1,602,000	1,497	0.10
Carrier Global	3.5770	05/04/50	473,000	434	0.03
Centene	3.3750	15/02/30	1,008,000	949	0.06
Charter Communications Operating Capital	2.3000	01/02/32	2,570,000	2,201	0.15
Charter Communications Operating Capital	6.3840	23/10/35	807,000	914	0.06
Charter Communications Operating Capital	3.8500	01/04/61	877,000	707	0.05
Charter Communications Operating Capital	4.8000	01/03/50	579,000	551	0.04
Cigna	4.9000	15/12/48	447,000	503	0.03
Citigroup	VAR	03/06/31	5,935,000	5,449	0.37
Citigroup	8.1250	15/07/39	1,300,000	1,971	0.13
CNH Industrial Capital	1.4500	15/07/26	1,166,000	1,074	0.07
Colonial Enterprises	3.2500	15/05/30	500,000	491	0.03
Comcast	3.2500	01/11/39	1,600,000	1,523	0.10
Comcast	2.8870	01/11/51	490,000	415	0.03
Commonwealth Edison	3.1250	15/03/51	1,168,000	1,063	0.07
Connecticut Light & Power	4.0000	01/04/48	491,000	518	0.04
Continental Resources	4.3750	15/01/28	1,266,000	1,285	0.09
CVS Health	5.0500	25/03/48	1,242,000	1,413	0.10
Dell International	6.0200	15/06/26	1,180,000	1,281	0.09
Digital Dutch Finco	1.5000	15/03/30	1,031,000	1,058	0.07

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Digital Dutch Finco	1.0000	15/01/32	512,000	483	0.03
DTE Electric	4.0500	15/05/48	1,071,000	1,134	0.08
Duke Energy	3.5500	15/03/52	642,000	636	0.04
Duke Energy Florida	2.5000	01/12/29	1,118,000	1,054	0.07
Duke Energy Progress	3.7000	15/10/46	739,000	720	0.05
Duke Energy Progress	4.2000	15/08/45	461,000	484	0.03
East Ohio Gas	3.0000	15/06/50	558,000	484	0.03
Energy Transfer	2.9000	15/05/25	939,000	921	0.06
Energy Transfer	5.9500	01/12/25	393,000	422	0.03
Entergy Texas	1.7500	15/03/31	1,372,000	1,199	0.08
Enterprise Products Operating	4.8000	01/02/49	750,000	803	0.05
Enterprise Products Operating	4.2000	31/01/50	429,000	427	0.03
Equinix	1.8000	15/07/27	1,451,000	1,324	0.09
Equinix	0.2500	15/03/27	981,000	1,010	0.07
Equinix	3.2000	18/11/29	482,000	463	0.03
Essex Portfolio	3.0000	15/01/30	1,413,000	1,355	0.09
Exxon Mobil	1.4080	26/06/39	647,000	634	0.04
Florida Power & Light	2.4500	03/02/32	1,701,000	1,602	0.11
Ford Motor Credit	2.3000	10/02/25	2,058,000	1,956	0.13
Ford Motor Credit	2.7480	14/06/24	1,239,000	1,583	0.11
General Electric	4.1250	19/09/35	571,000	754	0.05
General Electric (EMTN)	5.3750	18/12/40	272,000	431	0.03
General Motors	5.4000	01/04/48	930,000	981	0.07
General Motors Financial	0.6500	07/09/28	1,493,000	1,480	0.10
General Motors Financial	0.6000	20/05/27	720,000	734	0.05
General Motors Financial (MTN)	3.8500	21/02/23	1,480,000	1,129	0.08
General Motors Financial of Canada	3.2500	07/11/23	1,281,000	1,026	0.07
GLP Capital	3.2500	15/01/32	460,000	418	0.03
Goldman Sachs	VAR	24/01/25	1,800,000	1,757	0.12
GSK Consumer Healthcare	3.3750	24/03/27	1,282,000	1,286	0.09
GSK Consumer Healthcare	4.0000	24/03/52	621,000	623	0.04
Halliburton	2.9200	01/03/30	1,100,000	1,065	0.07
Halliburton	5.0000	15/11/45	382,000	416	0.03
Harley-Davidson Financial Services	3.0500	14/02/27	1,439,000	1,373	0.09
Harley-Davidson Financial Services	3.3500	08/06/25	49,000	48	-
Hartford Financial Services	6.1000	01/10/41	390,000	485	0.03
Hartford Financial Services	3.6000	19/08/49	475,000	447	0.03

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
HCA	5.5000	15/06/47	870,000	985	0.07
HCA	3.5000	01/09/30	926,000	893	0.06
Hess	4.3000	01/04/27	990,000	1,020	0.07
Home Depot	3.2500	15/04/32	1,618,000	1,619	0.11
Howmet Aerospace	3.0000	15/01/29	1,454,000	1,330	0.09
Howmet Aerospace	6.8750	01/05/25	32,000	35	-
Hyundai Capital America	2.0000	15/06/28	2,463,000	2,193	0.15
Hyundai Capital America	1.0000	17/09/24	1,151,000	1,085	0.08
Intel	4.1000	11/05/47	418,000	442	0.03
JBS	6.5000	15/04/29	1,000,000	1,059	0.07
JBS Finance Luxembourg	3.6250	15/01/32	743,000	682	0.05
JPMorgan Chase	VAR	04/02/32	3,085,000	2,706	0.18
JPMorgan Chase	VAR	19/11/26	2,900,000	2,687	0.18
JPMorgan Chase	VAR	01/05/28	2,391,000	2,404	0.16
JPMorgan Chase	6.4000	15/05/38	1,422,000	1,860	0.13
JPMorgan Chase (EMTN)	VAR	28/04/33	640,000	770	0.05
Kilroy Realty	3.0500	15/02/30	928,000	870	0.06
Kilroy Realty	3.4500	15/12/24	544,000	545	0.04
Kinder Morgan	3.6000	15/02/51	708,000	631	0.04
Kraft Heinz Foods	4.6250	30/01/29	847,000	887	0.06
Lennar	5.8750	15/11/24	635,000	670	0.05
Lowe's Cos	4.2500	01/04/52	508,000	527	0.04
Magallanes	3.6380	15/03/25	1,403,000	1,413	0.10
Mass General Brigham	3.1920	01/07/49	900,000	814	0.06
Mondelez International	2.6250	17/03/27	1,372,000	1,343	0.09
Moody's	4.8750	17/12/48	692,000	790	0.05
Morgan Stanley	VAR	13/02/32	2,641,000	2,275	0.16
Morgan Stanley	VAR	22/04/42	752,000	695	0.05
Morgan Stanley	6.3750	24/07/42	307,000	412	0.03
Mylan	3.9500	15/06/26	1,300,000	1,293	0.09
Mylan	3.1250	22/11/28	535,000	611	0.04
National Grid North America	0.4100	20/01/26	1,350,000	1,453	0.10
National Rural Utilities Cooperative Finance	4.3000	15/03/49	440,000	474	0.03
Netflix	3.6250	15/05/27	1,139,000	1,356	0.09
Netflix	4.6250	15/05/29	800,000	1,007	0.07
Netflix	4.8750	15/04/28	504,000	529	0.04
New York Life Global Funding	3.0000	10/01/28	1,889,000	1,866	0.13

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Newell Brands	4.8750	01/06/25	731,000	755	0.05
Oklahoma Gas & Electric	3.3000	15/03/30	633,000	622	0.04
Omega Healthcare Investors	3.2500	15/04/33	1,452,000	1,269	0.09
Oracle	3.6500	25/03/41	1,789,000	1,580	0.11
Oracle	3.9500	25/03/51	804,000	705	0.05
Organon	4.1250	30/04/28	833,000	796	0.05
Pacific Gas and Electric	4.5500	01/07/30	731,282	727	0.05
Pacific Gas and Electric	4.5000	01/07/40	575,587	526	0.04
Penske Truck Leasing	3.4500	01/07/24	341,000	342	0.02
Pernod Ricard International Finance	1.2500	01/04/28	1,200,000	1,054	0.07
Plains All American Pipeline	3.8000	15/09/30	559,000	549	0.04
Plains All American Pipeline	4.7000	15/06/44	450,000	424	0.03
Prudential Financial	3.9350	07/12/49	1,200,000	1,224	0.08
Royalty Pharma	3.3500	02/09/51	1,545,000	1,242	0.09
Royalty Pharma	3.3000	02/09/40	770,000	657	0.05
Sabine Pass Liquefaction	5.8750	30/06/26	474,000	513	0.04
Sabine Pass Liquefaction	5.0000	15/03/27	320,000	339	0.02
Sabine Pass Liquefaction	4.2000	15/03/28	300,000	309	0.02
salesforce.com	3.0500	15/07/61	1,000,000	882	0.06
SBA Tower Trust	2.8360	15/01/25	1,537,000	1,514	0.10
Schlumberger Holdings	3.9000	17/05/28	642,000	651	0.04
Southern Power	4.9500	15/12/46	948,000	1,005	0.07
Sprint	7.8750	15/09/23	51,000	54	-
Sysco	3.1500	14/12/51	919,000	784	0.05
Sysco	4.4500	15/03/48	550,000	573	0.04
T-Mobile USA	3.5000	15/04/31	979,000	924	0.06
T-Mobile USA	3.8750	15/04/30	776,000	780	0.05
T-Mobile USA	3.6000	15/11/60	310,000	267	0.02
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	994	0.07
UnitedHealth	3.2500	15/05/51	999,000	946	0.06
UnitedHealth	3.8750	15/08/59	350,000	362	0.02
Univision Communications	4.5000	01/05/29	927,000	884	0.06
Verizon Communications	4.0160	03/12/29	1,500,000	1,561	0.11
Viatis	4.0000	22/06/50	2,044,000	1,731	0.12
Virginia Electric & Power	4.0000	15/11/46	470,000	484	0.03
Walmart	2.6500	22/09/51	591,000	526	0.04
Walt Disney	3.5000	13/05/40	804,000	787	0.05

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Walt Disney	2.7580	07/10/24	129,000	102	0.01
Walt Disney (MTN)	7.5500	15/07/93	744,000	807	0.06
Welltower	2.7500	15/01/31	609,000	568	0.04
Welltower	4.8000	20/11/28	280,000	407	0.03
WPC Eurobond	0.9500	01/06/30	1,227,000	1,195	0.08
				176,335	12.03
Total Corporate Bonds				431,946	29.49
Government Bonds 51.43%					
Australia 0.84%					
Australia (Commonwealth of)	2.7500	21/11/27	14,714,000	11,103	0.76
Australia (Commonwealth of)	1.7500	21/06/51	2,323,000	1,254	0.08
				12,357	0.84
Austria 0.34%					
Austria (Republic of)	0.0000	20/02/30	3,200,000	3,341	0.23
Austria (Republic of)	1.5000	20/02/47	860,000	1,039	0.07
Austria (Republic of)	0.7000	20/04/71	750,000	631	0.04
				5,011	0.34
Belgium 0.70%					
Belgium (Kingdom of)	0.8000	22/06/28	6,736,405	7,575	0.52
Belgium (Kingdom of)	1.7000	22/06/50	2,257,500	2,632	0.18
				10,207	0.70
Canada 1.07%					
Canada (Government of)	2.0000	01/06/28	14,866,000	11,651	0.80
Canada (Government of)	2.0000	01/12/51	2,290,000	1,688	0.11
Province of Ontario	4.7000	02/06/37	2,500,000	2,337	0.16
				15,676	1.07
China 8.29%					
China (People's Republic of)	2.6900	12/08/26	360,000,000	57,016	3.89
China (People's Republic of)	3.2700	19/11/30	130,000,000	21,133	1.44
China (People's Republic of)	3.0300	11/03/26	110,000,000	17,638	1.20
China (People's Republic of)	3.2800	03/12/27	100,000,000	16,245	1.11

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China (People's Republic of)	3.0100	13/05/28	60,000,000	9,582	0.65
				121,614	8.29
Finland 0.20%					
Finland (Republic of)	0.5000	15/09/29	2,672,000	2,926	0.20
France 1.72%					
France (Government of)	0.5000	25/05/26	11,597,900	12,933	0.88
France (Government of)	1.5000	25/05/50	3,116,949	3,583	0.25
France (Government of)	-	25/11/30	2,671,200	2,765	0.19
France (Government of)	-	25/11/31	2,099,800	2,139	0.15
France (Government of)	0.5000	25/06/44	2,201,300	2,074	0.14
France (Government of)	0.7500	25/05/53	1,775,393	1,638	0.11
				25,132	1.72
Germany 1.08%					
Germany (Federal Republic of)	-	15/08/31	7,463,400	7,916	0.54
Germany (Federal Republic of)	-	15/08/30	7,211,759	7,722	0.53
Germany (Federal Republic of)	-	15/08/50	249,000	232	0.01
				15,870	1.08
Indonesia 0.28%					
Indonesia (Republic of)	4.2000	15/10/50	1,600,000	1,668	0.11
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	2,200,000	2,495	0.17
				4,163	0.28
Ireland 0.30%					
Ireland (Republic of)	1.3500	18/03/31	3,822,090	4,442	0.30
Italy 2.48%					
Italy (Republic of)	1.6500	01/03/32	19,168,000	20,802	1.42
Italy (Republic of)	1.5000	01/06/25	9,188,000	10,437	0.71
Italy (Republic of)	3.4500	01/03/48	2,175,000	2,912	0.20
Italy (Republic of)	4.7500	01/09/44	1,157,000	1,822	0.12
Italy (Republic of)	2.8000	01/03/67	350,000	393	0.03
				36,366	2.48

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 14.11%					
Japan (Government of)	1.0000	20/03/23	6,453,400,000	53,718	3.67
Japan (Government of)	0.1000	20/12/28	6,069,750,000	50,036	3.42
Japan (Government of)	0.1000	20/09/25	3,514,050,000	29,068	1.99
Japan (Government of)	2.5000	20/06/34	2,405,000,000	24,961	1.70
Japan (Government of)	0.5000	20/12/38	2,450,650,000	20,007	1.37
Japan (Government of)	0.4000	20/06/49	1,940,300,000	14,104	0.96
Japan (Government of)	1.5000	20/03/45	1,077,600,000	10,259	0.70
Japan (Government of)	0.5000	20/03/60	626,950,000	4,455	0.30
				206,608	14.11
Mexico 2.38%					
Mexico (Government of)	7.7500	29/05/31	605,288,100	29,366	2.01
Mexico (Government of)	1.6250	08/04/26	3,953,000	4,417	0.30
Mexico (Government of)	4.7500	08/03/44	1,000,000	990	0.07
				34,773	2.38
Netherlands 0.56%					
Netherlands (Kingdom of)	0.7500	15/07/27	5,698,398	6,432	0.44
Netherlands (Kingdom of)	0.0000	15/01/52	1,995,600	1,745	0.12
				8,177	0.56
Norway 0.27%					
Norway (Kingdom of)	2.0000	24/05/23	33,812,000	3,884	0.27
Portugal 0.53%					
Portugal (Republic of)	2.8750	21/07/26	6,399,227	7,801	0.53
Romania 0.11%					
Romania (Republic of)	1.7500	13/07/30	1,700,000	1,607	0.11
Serbia 0.16%					
Serbia (Republic of) (EMTN)	1.0000	23/09/28	2,491,000	2,344	0.16
Spain 1.68%					
Spain (Kingdom of)	1.4500	30/04/29	11,124,000	12,734	0.87
Spain (Kingdom of)	0.5000	31/10/31	6,346,000	6,523	0.45

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Spain (Kingdom of)	1.0000	31/10/50	3,104,000	2,732	0.19
Spain (Kingdom of)	-	31/05/24	2,226,000	2,466	0.17
				24,455	1.68
Switzerland 0.21%					
Switzerland (Government of)	0.5000	27/06/32	2,866,000	3,091	0.21
United Kingdom 4.08%					
UK Treasury	2.7500	07/09/24	11,157,923	15,165	1.03
UK Treasury	4.2500	07/12/27	9,466,409	14,349	0.98
UK Treasury	4.7500	07/12/38	4,334,636	8,140	0.56
UK Treasury	1.2500	22/10/41	5,024,700	5,983	0.41
UK Treasury	1.7500	22/07/57	4,401,500	5,867	0.40
UK Treasury	4.2500	07/12/49	2,757,412	5,564	0.38
UK Treasury	4.2500	07/12/55	1,553,100	3,362	0.23
UK Treasury	4.2500	07/06/32	842,300	1,382	0.09
				59,812	4.08
United States 10.04%					
US Treasury	1.6250	15/05/31	59,830,200	56,377	3.85
US Treasury	0.5000	30/04/27	33,515,000	30,444	2.08
US Treasury	1.2500	15/05/50	28,005,200	20,945	1.43
US Treasury	1.7500	15/08/41	16,099,100	13,979	0.95
US Treasury	3.1250	15/08/44	10,597,400	11,485	0.79
US Treasury	0.5000	31/10/27	6,000,000	5,395	0.37
US Treasury	1.2500	31/12/26	5,700,000	5,394	0.37
US Treasury	0.8750	15/11/30	2,500,000	2,216	0.15
US Treasury	1.1250	15/08/40	988,000	776	0.05
				147,011	10.04
Total Government Bonds				753,327	51.43
Municipal Bonds 0.30%					
United States 0.30%					
Bay Area California Toll Authority	3.1260	01/04/55	969,000	840	0.06
Bay Area California Toll Authority	6.7930	01/04/30	240,000	275	0.02
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,116	0.08

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
State of California	7.5000	01/04/34	965,000	1,331	0.09
State of Texas	3.2110	01/04/44	805,000	783	0.05
				4,345	0.30
Total Municipal Bonds				4,345	0.30
Total Bonds				1,311,155	89.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,311,155	89.53
Other transferable securities and money market instruments 1.00%					
Bonds 1.00%					
Asset Backed Bonds/Mortgage Backed Bonds 0.06%					
United States 0.06%					
Fannie Mae Interest Strip	3.0000	25/11/42	877,040	864	0.06
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25/01/36	141,742	-	-
Total Asset Backed Bonds/Mortgage Backed Bonds				864	0.06
Corporate Bonds 0.40%					
Belgium 0.05%					
Anheuser-Busch InBev	4.3200	15/05/47	1,000,000	767	0.05
Canada 0.09%					
Enbridge	4.5700	11/03/44	1,039,000	789	0.05
Rogers Communications	3.2500	01/05/29	750,000	569	0.04
				1,358	0.09
Spain 0.10%					
Bankinter	VAR	23/12/32	1,400,000	1,428	0.10
United States 0.16%					
Corebridge Financial	3.5000	04/04/25	830,000	829	0.06
Sysco Canada	3.6500	25/04/25	1,375,000	1,103	0.07
Welltower	3.8500	15/06/32	389,000	393	0.03
				2,325	0.16

Global Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Corporate Bonds				5,878	0.40
Government Bonds 0.54%					
Canada 0.54%					
Province of Ontario	2.6500	02/12/50	6,000,000	4,245	0.29
Province of Quebec	1.9000	01/09/30	5,000,000	3,675	0.25
				7,920	0.54
Total Government Bonds				7,920	0.54
Total Bonds				14,662	1.00
Total Other transferable securities and money market instruments				14,662	1.00
Open Ended Investment Funds 6.67%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]			24,514	24,514	1.67
Aberdeen Standard SICAV I – Asian Credit Bond Fund A QInc USD [†]			199,756	1,863	0.13
Aberdeen Standard SICAV I – China Onshore Bond Fund Z Acc CNH [†]			3,980,021	71,282	4.87
				97,659	6.67
Total Open Ended Investment Funds				97,659	6.67

Derivatives (1.48%)

Future contracts (0.10%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/06/22	(331)	741	0.05
CBT US 10 Year Ultra	21/06/22	(132)	410	0.03
CBT US 2 Year Note	30/06/22	462	(1,112)	(0.08)
CBT US 5 Year Note	30/06/22	302	(464)	(0.03)
CBT US Long Bond	21/06/22	34	38	-
CBT US Ultra Bond	21/06/22	156	(475)	(0.03)
EUX Euro-Bobl	08/06/22	(348)	1,339	0.09
EUX Euro-BTP	08/06/22	(427)	408	0.03
EUX Euro-Bund	08/06/22	189	(669)	(0.05)

Global Bond Fund

Continued

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
EUX Euro-Buxl 30 Year Bond	08/06/22	18	(274)	(0.01)
EUX Euro-Schatz	08/06/22	67	13	-
ICE Long Gilt	28/06/22	(419)	633	0.04
KFE Korea 3 Year Bond	21/06/22	664	(539)	(0.04)
MSE Canada 10 Year Bond	21/06/22	(163)	(186)	(0.01)
OSE Japan 10 Year Bond	13/06/22	(6)	46	-
SFE Australia 10 Year Bond	15/06/22	341	(1,270)	(0.09)
SGX 10 Year Mini JGB	10/06/22	50	(34)	-
Unrealised losses on future contracts			(1,395)	(0.10)

Forward currency exchange contracts (0.16%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	CAD	USD	12/04/22	24,541,000	19,297,085	349	0.02
Bank of America	CHF	USD	12/04/22	5,534,000	6,039,066	(23)	-
Bank of America	CHF	USD	12/04/22	1,858,000	2,027,572	(8)	-
Bank of America	DKK	USD	12/04/22	16,672,000	2,540,242	(46)	-
Bank of America	EUR	USD	12/04/22	31,031,754	35,166,000	(628)	(0.04)
Bank of America	EUR	USD	12/04/22	6,598,859	7,478,000	(134)	(0.01)
Bank of America	EUR	USD	12/04/22	2,068,000	2,317,771	(16)	-
Bank of America	EUR	USD	12/04/22	976,000	1,093,957	(8)	-
Bank of America	EUR	USD	12/04/22	765,000	873,285	(22)	-
Bank of America	EUR	USD	12/04/22	724,000	810,088	(4)	-
Bank of America	EUR	USD	12/04/22	623,000	684,118	9	-
Bank of America	HUF	USD	12/04/22	431,629,000	1,341,698	(36)	-
Bank of America	JPY	USD	12/04/22	9,405,114,000	81,328,570	(3,825)	(0.26)
Bank of America	JPY	USD	12/04/22	1,238,653,000	10,710,968	(504)	(0.03)
Bank of America	JPY	USD	12/04/22	276,880,000	2,392,531	(111)	(0.01)
Bank of America	NZD	USD	12/04/22	469,000	317,038	9	-
Bank of America	SEK	USD	12/04/22	45,063,000	4,940,418	(103)	(0.01)
Bank of America	SEK	USD	12/04/22	16,821,000	1,844,146	(39)	-
Bank of America	USD	CAD	12/04/22	1,037,649	1,295,000	1	-
Bank of America	USD	CAD	12/04/22	700,000	892,046	(14)	-
Bank of America	USD	EUR	12/04/22	4,244,547	3,756,000	64	-
Bank of America	USD	EUR	12/04/22	1,758,636	1,579,000	1	-

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	USD	EUR	12/04/22	821,592	737,000	1	-
Bank of America	USD	EUR	12/04/22	479,648	423,000	9	-
Bank of America	USD	JPY	12/04/22	19,254,593	2,226,667,000	906	0.06
Bank of America	USD	JPY	12/04/22	7,727,539	893,639,000	363	0.02
Bank of America	USD	JPY	12/04/22	6,612,322	752,413,000	412	0.03
Bank of America	USD	MXN	12/04/22	23,882,819	497,640,000	(1,028)	(0.07)
Bank of America	USD	MXN	12/04/22	7,600,951	158,379,000	(327)	(0.02)
Bank of America	USD	NOK	12/04/22	23,371,928	207,983,000	(411)	(0.03)
Bank of America	USD	NOK	12/04/22	2,662,258	23,691,000	(47)	-
Bank of America	USD	SEK	12/04/22	1,350,795	12,321,000	28	-
Bank of America	USD	ZAR	12/04/22	16,538,661	256,262,000	(976)	(0.07)
Barclays	AUD	USD	12/04/22	21,363,646	15,362,000	683	0.05
Barclays	EUR	USD	12/04/22	20,067,000	23,015,344	(681)	(0.05)
Barclays	EUR	USD	12/04/22	2,049,000	2,326,620	(46)	-
Barclays	GBP	USD	12/04/22	323,000	438,053	(13)	-
Barclays	IDR	USD	24/05/22	94,200,124,000	6,575,925	(22)	-
Barclays	ILS	USD	12/04/22	7,847,000	2,523,774	(64)	-
Barclays	JPY	GBP	12/04/22	2,241,882,855	14,390,000	(471)	(0.03)
Barclays	USD	CAD	12/04/22	15,689,533	19,902,000	(243)	(0.02)
Barclays	USD	CNH	12/04/22	691,140	4,400,000	(2)	-
Barclays	USD	DKK	12/04/22	415,415	2,777,000	-	-
Barclays	USD	IDR	24/05/22	8,867,628	127,028,765,000	30	-
Barclays	USD	JPY	12/04/22	19,842,933	2,291,954,000	956	0.07
Barclays	USD	SEK	12/04/22	778,617	7,125,000	14	-
Barclays	USD	SEK	12/04/22	319,040	2,965,000	1	-
BNP Paribas	CNH	USD	15/06/22	48,266	7,587	-	-
BNP Paribas	CNH	USD	15/06/22	455	71	-	-
BNP Paribas	CNH	USD	15/06/22	274	43	-	-
BNP Paribas	EUR	USD	06/04/22	38,154	42,363	-	-
BNP Paribas	EUR	USD	12/04/22	27,329,000	31,073,346	(657)	(0.04)
BNP Paribas	KRW	USD	24/05/22	149,288,000	124,706	(2)	-
BNP Paribas	PLN	EUR	12/04/22	34,816,000	7,714,415	(239)	(0.02)
BNP Paribas	USD	CNH	15/06/22	102	655	-	-
BNP Paribas	USD	CNH	15/06/22	74	478	-	-
BNP Paribas	USD	CNH	15/06/22	65	413	-	-
BNP Paribas	USD	CNH	15/06/22	38	241	-	-

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	12/04/22	15,668,559	13,969,000	121	0.01
BNP Paribas	USD	MXN	12/04/22	1,994,638	41,388,000	(77)	(0.01)
Citigroup	CAD	EUR	12/04/22	39,904,000	28,002,021	780	0.05
Citigroup	CAD	USD	12/04/22	28,134,000	22,034,774	488	0.03
Citigroup	EUR	USD	05/04/22	2,712,144	3,016,010	2	-
Citigroup	EUR	USD	12/04/22	2,103,000	2,377,220	(37)	-
Citigroup	EUR	USD	12/04/22	1,983,000	2,247,530	(40)	-
Citigroup	EUR	USD	12/04/22	1,950,000	2,216,892	(47)	-
Citigroup	EUR	USD	12/04/22	976,000	1,097,649	(11)	-
Citigroup	EUR	USD	12/04/22	836,000	956,382	(26)	-
Citigroup	EUR	USD	12/04/22	760,000	864,094	(18)	-
Citigroup	EUR	USD	12/04/22	733,000	815,285	1	-
Citigroup	JPY	USD	12/04/22	1,041,600,000	9,125,501	(542)	(0.04)
Citigroup	JPY	USD	12/04/22	119,579,000	1,035,216	(50)	-
Citigroup	NOK	USD	12/04/22	3,257,000	366,447	6	-
Citigroup	USD	CAD	12/04/22	865,690	1,080,000	1	-
Citigroup	USD	EUR	12/04/22	83,014,669	73,244,000	1,496	0.11
Citigroup	USD	EUR	12/04/22	8,593,430	7,582,000	155	0.01
Citigroup	USD	EUR	12/04/22	8,150,098	7,318,000	5	-
Citigroup	USD	EUR	12/04/22	7,762,649	6,849,000	140	0.01
Citigroup	USD	EUR	12/04/22	3,016,442	2,712,000	(2)	-
Citigroup	USD	EUR	12/04/22	1,132,261	1,004,000	15	-
Citigroup	USD	JPY	12/04/22	8,285,679	969,035,000	300	0.02
Citigroup	USD	PLN	12/04/22	1,647,547	6,881,000	(2)	-
Citigroup	USD	PLN	12/04/22	347,852	1,388,000	15	-
Citigroup	USD	ZAR	12/04/22	21,085,273	336,441,000	(1,910)	(0.13)
Credit Agricole	EUR	USD	12/04/22	1,059,000	1,201,309	(23)	-
Credit Agricole	USD	EUR	12/04/22	2,490,981	2,198,000	45	-
Credit Agricole	USD	EUR	12/04/22	1,919,352	1,739,000	(16)	-
Credit Agricole	USD	EUR	12/04/22	949,701	838,000	17	-
Credit Agricole	ZAR	USD	12/04/22	346,837,190	21,742,000	1,963	0.13
Deutsche Bank	AUD	USD	12/04/22	2,662,000	2,001,889	(3)	-
Deutsche Bank	AUD	USD	12/04/22	920,000	691,680	(1)	-
Deutsche Bank	CAD	EUR	12/04/22	28,377,000	19,610,921	891	0.06
Deutsche Bank	CAD	USD	12/04/22	17,254,000	13,515,100	298	0.02
Deutsche Bank	CAD	USD	12/04/22	3,330,000	2,608,397	57	-

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Deutsche Bank	CAD	USD	12/04/22	1,644,000	1,287,749	28	-
Deutsche Bank	EUR	USD	12/04/22	5,439,000	6,065,308	(12)	-
Deutsche Bank	GBP	USD	12/04/22	4,290,000	5,806,119	(158)	(0.01)
Deutsche Bank	PLN	EUR	12/04/22	34,950,000	7,401,293	141	0.01
Deutsche Bank	PLN	EUR	12/04/22	34,252,000	7,453,977	(85)	(0.01)
Deutsche Bank	THB	USD	12/04/22	142,733,000	4,253,373	40	-
Deutsche Bank	THB	USD	12/04/22	24,316,000	724,605	7	-
Deutsche Bank	USD	CNH	12/04/22	17,504,661	112,392,000	(189)	(0.01)
Deutsche Bank	USD	EUR	12/04/22	3,398,500	2,999,000	61	-
Deutsche Bank	USD	EUR	12/04/22	1,952,630	1,751,000	4	-
Deutsche Bank	USD	GBP	12/04/22	15,021,473	11,099,000	409	0.03
Deutsche Bank	USD	GBP	12/04/22	1,546,945	1,143,000	42	-
Deutsche Bank	USD	NOK	12/04/22	801,412	7,114,000	(12)	-
Deutsche Bank	ZAR	USD	12/04/22	104,349,000	6,734,479	397	0.03
Goldman Sachs	AUD	USD	12/04/22	1,287,000	927,446	39	-
Goldman Sachs	AUD	USD	12/04/22	847,000	608,329	28	-
Goldman Sachs	AUD	USD	12/04/22	839,000	607,515	23	-
Goldman Sachs	GBP	USD	12/04/22	4,677,000	6,264,881	(107)	(0.01)
Goldman Sachs	GBP	USD	12/04/22	680,000	921,166	(26)	-
Goldman Sachs	KRW	USD	24/05/22	18,263,096,000	15,240,651	(198)	(0.01)
Goldman Sachs	KRW	USD	24/05/22	2,712,737,000	2,263,794	(30)	-
Goldman Sachs	MXN	USD	12/04/22	183,251,000	8,501,537	672	0.05
Goldman Sachs	MXN	USD	12/04/22	140,749,000	6,750,495	295	0.02
Goldman Sachs	NZD	USD	12/04/22	24,382,000	16,502,052	454	0.03
Goldman Sachs	NZD	USD	12/04/22	1,007,000	665,246	35	-
Goldman Sachs	PLN	USD	12/04/22	64,081,823	15,788,000	(425)	(0.03)
Goldman Sachs	USD	AUD	12/04/22	590,000	828,407	(32)	-
Goldman Sachs	USD	CAD	12/04/22	1,192,743	1,521,000	(25)	-
Goldman Sachs	USD	JPY	12/04/22	1,240,000	143,232,524	60	-
Goldman Sachs	USD	KRW	24/05/22	19,279	23,102,000	-	-
Goldman Sachs	USD	THB	12/04/22	448,851	14,567,000	11	-
HSBC	DKK	USD	12/04/22	6,808,000	1,036,744	(18)	-
HSBC	EUR	USD	12/04/22	1,062,000	1,159,196	23	-
HSBC	EUR	USD	12/04/22	862,000	956,471	3	-
HSBC	EUR	USD	12/04/22	743,000	831,908	(5)	-
HSBC	EUR	USD	12/04/22	693,000	760,502	11	-

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
HSBC	EUR	USD	12/04/22	673,000	752,119	(3)	-
HSBC	EUR	USD	12/04/22	626,000	710,967	(14)	-
HSBC	EUR	USD	12/04/22	622,000	712,314	(20)	-
HSBC	EUR	USD	12/04/22	415,000	471,531	(10)	-
HSBC	GBP	USD	12/04/22	7,760,000	10,509,061	(292)	(0.02)
HSBC	SGD	USD	12/04/22	3,381,000	2,483,723	14	-
HSBC	USD	BRL	24/05/22	39,793	213,000	(4)	-
HSBC	USD	CNH	12/04/22	29,521,094	187,887,000	(57)	-
HSBC	USD	GBP	12/04/22	3,204,678	2,363,000	94	0.01
HSBC	USD	JPY	12/04/22	896,542	103,259,000	46	-
JP Morgan	CAD	USD	12/04/22	838,000	673,906	(3)	-
JP Morgan	EUR	USD	12/04/22	1,292,000	1,470,308	(32)	-
JP Morgan	GBP	USD	12/04/22	331,000	451,446	(16)	-
JP Morgan	JPY	AUD	12/04/22	1,776,616,790	21,727,000	(1,678)	(0.11)
JP Morgan	NOK	USD	12/04/22	211,943,116	23,797,000	438	0.03
JP Morgan	USD	AUD	12/04/22	8,757,714	11,988,000	(246)	(0.02)
JP Morgan	USD	GBP	12/04/22	12,962,847	9,557,000	380	0.03
JP Morgan	USD	GBP	12/04/22	12,822,454	9,775,000	(47)	-
JP Morgan	USD	JPY	12/04/22	55,891,000	6,465,697,238	2,610	0.18
Morgan Stanley	AUD	USD	12/04/22	23,970,000	17,675,478	327	0.02
Morgan Stanley	AUD	USD	12/04/22	18,562,000	13,240,304	701	0.05
Morgan Stanley	AUD	USD	12/04/22	8,544,000	6,121,834	295	0.02
Morgan Stanley	CHF	USD	12/04/22	1,166,000	1,262,545	5	-
Morgan Stanley	EUR	GBP	12/04/22	7,623,000	6,361,935	108	0.01
Morgan Stanley	EUR	USD	12/04/22	1,238,000	1,363,097	15	-
Morgan Stanley	GBP	EUR	12/04/22	6,369,024	7,573,000	(43)	-
Morgan Stanley	GBP	JPY	12/04/22	17,935,000	2,755,802,425	903	0.06
Morgan Stanley	GBP	USD	12/04/22	890,000	1,212,128	(40)	-
Morgan Stanley	GBP	USD	12/04/22	625,000	820,922	2	-
Morgan Stanley	JPY	GBP	12/04/22	2,676,341,594	17,077,000	(429)	(0.03)
Morgan Stanley	PLN	USD	12/04/22	628,000	156,164	(6)	-
Morgan Stanley	USD	AUD	12/04/22	17,877,000	24,934,894	(850)	(0.06)
Morgan Stanley	USD	AUD	12/04/22	12,921,484	18,034,000	(622)	(0.04)
Morgan Stanley	USD	EUR	12/04/22	12,412,151	11,280,000	(142)	(0.01)
Morgan Stanley	USD	EUR	12/04/22	1,541,751	1,350,000	39	-
Morgan Stanley	USD	GBP	12/04/22	6,590,437	5,022,000	(21)	-

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	GBP	12/04/22	2,350,126	1,757,000	37	-
Morgan Stanley	USD	GBP	12/04/22	367,783	272,000	10	-
Morgan Stanley	USD	MXN	12/04/22	15,459,000	323,306,140	(725)	(0.05)
Morgan Stanley	USD	NZD	12/04/22	2,200,843	3,295,000	(91)	(0.01)
Morgan Stanley	ZAR	USD	12/04/22	23,566,000	1,628,351	(18)	-
RBS	GBP	USD	12/04/22	1,864,000	2,536,643	(83)	(0.01)
RBS	GBP	USD	12/04/22	1,323,000	1,802,251	(60)	-
RBS	JPY	USD	12/04/22	1,268,147,000	11,045,239	(595)	(0.04)
RBS	NZD	USD	12/04/22	8,601,000	5,792,309	189	0.01
RBS	NZD	USD	12/04/22	2,825,000	1,902,485	62	-
RBS	PLN	USD	12/04/22	10,336,000	2,546,236	(68)	-
RBS	SEK	GBP	12/04/22	19,455,811	1,574,000	16	-
RBS	USD	CAD	12/04/22	4,343,480	5,510,000	(68)	-
RBS	USD	EUR	12/04/22	4,961,895	4,370,000	98	0.01
RBS	USD	EUR	12/04/22	1,220,839	1,081,000	18	-
RBS	USD	JPY	12/04/22	845,207	97,536,000	41	-
RBS	USD	JPY	12/04/22	723,693	83,090,000	39	-
RBS	USD	NZD	12/04/22	17,747,000	26,357,218	(583)	(0.04)
RBS	USD	PLN	12/04/22	15,516,126	62,985,000	416	0.03
Royal Bank of Canada	AUD	JPY	12/04/22	12,128,000	1,003,411,292	840	0.06
Royal Bank of Canada	CAD	USD	12/04/22	1,336,341	1,047,000	23	-
Royal Bank of Canada	EUR	CAD	12/04/22	27,078,303	38,779,000	(907)	(0.06)
Royal Bank of Canada	EUR	CAD	12/04/22	18,958,000	27,428,833	(858)	(0.06)
Royal Bank of Canada	EUR	GBP	12/04/22	5,799,202	4,857,000	60	-
Royal Bank of Canada	EUR	JPY	12/04/22	10,078,000	1,321,181,456	329	0.02
Royal Bank of Canada	EUR	USD	12/04/22	1,197,000	1,358,930	(27)	-
Royal Bank of Canada	EUR	USD	12/04/22	598,000	676,871	(11)	-
Royal Bank of Canada	GBP	JPY	12/04/22	8,405,265	1,315,461,000	226	0.02
Royal Bank of Canada	GBP	JPY	12/04/22	4,809,756	752,748,000	129	0.01
Royal Bank of Canada	NZD	USD	12/04/22	1,097,000	765,854	(3)	-
Royal Bank of Canada	USD	AUD	12/04/22	549,854	772,000	(30)	-
Royal Bank of Canada	USD	CAD	12/04/22	23,622,621	29,801,000	(235)	(0.02)
Royal Bank of Canada	USD	EUR	12/04/22	3,702,022	3,231,000	106	0.01
Royal Bank of Canada	USD	EUR	12/04/22	2,156,362	1,882,000	62	-
Royal Bank of Canada	USD	GBP	12/04/22	5,677,906	4,182,000	172	0.01
Societe Generale	GBP	USD	12/04/22	600,000	791,196	(1)	-

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Societe Generale	USD	CNY	24/05/22	1,120,000	7,169,456	(6)	-
Societe Generale	USD	EUR	12/04/22	4,447,926	3,997,000	(1)	-
Societe Generale	USD	GBP	12/04/22	778,010	590,000	1	-
Societe Generale	USD	GBP	12/04/22	736,568	560,000	(1)	-
Standard Chartered	CNY	USD	24/05/22	67,577,000	10,570,137	46	-
Standard Chartered	GBP	USD	12/04/22	752,000	1,032,247	(42)	-
Standard Chartered	NZD	USD	12/04/22	751,000	497,873	24	-
Standard Chartered	SGD	USD	12/04/22	751,000	557,538	(3)	-
Standard Chartered	USD	AUD	12/04/22	873,217	1,203,000	(30)	-
Standard Chartered	USD	AUD	12/04/22	574,886	792,000	(20)	-
Standard Chartered	USD	CHF	12/04/22	316,289	292,000	(1)	-
Standard Chartered	USD	CNY	24/05/22	67,028,249	428,525,000	(291)	(0.02)
Standard Chartered	USD	CNY	24/05/22	2,379,807	15,236,000	(14)	-
Standard Chartered	USD	CNY	24/05/22	1,575,580	10,073,000	(7)	-
Standard Chartered	USD	CNY	24/05/22	925,229	5,879,000	2	-
Standard Chartered	USD	CNY	24/05/22	837,095	5,341,000	(2)	-
Standard Chartered	USD	EUR	12/04/22	1,470,782	1,287,000	38	-
Standard Chartered	USD	EUR	12/04/22	900,000	795,051	15	-
Standard Chartered	USD	GBP	12/04/22	1,735,868	1,301,000	23	-
Standard Chartered	USD	GBP	12/04/22	930,000	688,095	24	-
Standard Chartered	USD	GBP	12/04/22	632,438	474,000	8	-
Standard Chartered	USD	JPY	12/04/22	1,198,732	138,146,000	60	-
State Street	CAD	USD	12/04/22	1,132,000	905,904	-	-
State Street	GBP	EUR	12/04/22	6,441,468	7,796,000	(196)	(0.01)
State Street	MXN	USD	12/04/22	157,581,617	7,549,000	339	0.02
State Street	MXN	USD	12/04/22	19,678,000	985,480	-	-
State Street	NOK	USD	12/04/22	2,929,000	331,272	4	-
State Street	PLN	USD	12/04/22	4,736,000	1,109,688	26	-
State Street	USD	SEK	12/04/22	126,609	1,186,000	(1)	-
UBS	CZK	USD	12/04/22	45,147,000	2,061,741	(8)	-
UBS	EUR	USD	12/04/22	8,703,000	9,707,805	(22)	-
UBS	EUR	USD	12/04/22	8,394,000	9,533,536	(191)	(0.01)
UBS	EUR	USD	12/04/22	1,118,000	1,246,652	(2)	-
UBS	EUR	USD	12/04/22	1,101,000	1,251,556	(26)	-
UBS	RUB	USD	24/05/22	181,399,000	2,338,038	(252)	(0.02)
UBS	USD	CHF	12/04/22	4,627,778	4,212,000	49	-

Global Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	USD	EUR	12/04/22	15,243,194	13,424,000	303	0.02
UBS	USD	ILS	12/04/22	290,158	924,000	1	-
UBS	USD	RUB	24/05/22	1,413,826	181,399,000	(672)	(0.05)
Unrealised losses on forward currency exchange contracts						(2,375)	(0.16)

Swap contracts (1.22%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	GBP	18/03/26	88,060,000	1 Day GBP SONIA	1.7760%	(297)	(0.02)
Barclays	GBP	15/01/26	82,870,000	1 Day GBP SONIA	1.2250%	(1,539)	(0.11)
Citigroup	USD	18/02/31	36,000,000	USA-CPI-U	2.3825%	(4,542)	(0.31)
Citigroup	USD	18/02/31	4,480,000	USA-CPI-U	2.3825%	(565)	(0.04)
Citigroup	USD	21/07/31	36,840,000	USD-USCPI	2.4138%	(3,975)	(0.26)
Citigroup	EUR	06/02/24	192,670,000	1 Day EURESTER	0.0325%	(1,652)	(0.11)
Goldman Sachs	EUR	10/03/24	261,594,000	6 Month EUR EURIBOR	0.0850%	2,265	0.15
Goldman Sachs	EUR	10/03/32	42,193,000	6 Month EUR EURIBOR	0.8000%	(1,755)	(0.12)
UBS	AUD	20/02/24	122,320,000	3 Month AUD BBR	2.2590%	(707)	(0.05)
UBS	AUD	03/03/24	153,147,000	3 Month AUD BBR	2.0525%	(1,163)	(0.08)
UBS	NZD	30/05/23	251,910,000	3 Month NZD BBR	0.8200%	(3,925)	(0.27)
Unrealised losses on swap contracts						(17,855)	(1.22)
Unrealised losses on derivatives						(21,625)	(1.48)
Total investments						1,401,851	95.72
Other net assets						62,717	4.28
Total net assets						1,464,568	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Climate and Environment Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Global Climate and Environmental Equity – A Accumulation Shares decreased by 5.99% compared to a decrease of 1.15% in the benchmark, the MSCI AC World TR USD Index.

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Over the last six months, global equities experienced increased volatility due to a switch to a rising interest-rate environment and the war in Ukraine, which remains unresolved. Many countries have issued trade restrictions and economic sanctions against Russia. Thus far, Russia has been able to continue exporting oil and natural gas and during the reporting period found ways to pay outstanding debt obligations. This has helped avert worst-case scenarios coming to fruition in global markets. However, oil price volatility and other commodity shortages are creating significant inflationary pressures worldwide.

Stocks in general gained momentum through the last quarter of 2021 amidst the ongoing Covid-19 pandemic, which continued to fuel several trends favourable to companies that had adopted technological solutions in all facets of their business. These included remote working, e-commerce and cloud computing. Entering 2022, market sentiment darkened on fears of rising inflation, new interest rate hikes, and the dread of future recessions around the globe. Growth-oriented stocks fell out of favour, negatively impacting overall global equity performance. In addition to the conflict in Ukraine, stubborn supply chain issues and

new Covid lockdowns, increased regulatory risks in China also contributed to a miserable beginning to the new year. A partial recovery in global stocks in March was not enough to erase first quarter losses.

The Fund benchmarks to an index that specifically captures representation across both developed and emerging markets. Emerging market equities performed poorly relative to developed market equities, particularly during the latter part of the six-month period, due in part to higher inflation and rising interest rates.

Portfolio review

The Fund fell in value and underperformed its benchmark. Volatile energy prices and a rising interest rate environment were key themes over the period, contributing to stock selection difficulties around the globe. From a sector perspective, stock selection hampered performance notably in the industrials and materials sectors. From an individual equity perspective, Umicore NPV, the Belgian multinational materials technology company, detracted from performance. The company revised 2021 earnings down at mid-year, facing fallout from the stronger-than-anticipated impact of the global semiconductor shortage on car production. Another detractor, Autodesk, the American multinational software corporation, saw its shares fall late in 2021 and continued to fall during the first few months of 2022. The company attributed its woes to supply chain disruption, inflationary pressures, a global labour shortage and the ebb and flow of Covid-19. Also detracting to Fund performance, HelloFresh, the German-headquartered meal-kit provider, also saw its shares begin their slide late in 2021 and continue into 2022. Slower sales have resulted as people have ventured forth to dine outside the home. HelloFresh is revising strategy to offer more ready-to-eat options as cooking at home loses lustre.

Stocks that contributed to relative performance include Prologis, a real estate investment trust (REIT) headquartered in the US. Shares began their climb in the beginning of the fourth quarter of 2021, stumbled a bit the next two months and then resumed their rise. The company credits its success to a well-positioned portfolio, irreplaceable land bank and abundant investment capacity. The company enjoys abundant cash and credit, along with a top-notch logistics system that allows them to be nimble and exploit opportunities as they present themselves. Another relative contributor was Tetra Tech, the environmental consultant group, continued to benefit from favourable and improving trends across each of its platforms, aligning with US President Biden's environmental priorities. The company's latest quarterly

Global Climate and Environment Equity Fund

Continued

results reflected this. National Grid also contributed to relative performance. The British multinational electricity and gas utility company saw share price climb throughout the entirety of the six-month period. As other equities were flagging, National Grid, a dividend-paying stock, appeared as a safe, more stable investment option during the period.

In key portfolio activity, we initiated numerous new holdings as follows. We initiated a holding in Waste Management, Inc., according to our climate and investment cases. The climate case is predicated on its position as the largest recycling business in the US. Despite being a smaller part of the firm's total revenue, it is continuing to invest comparatively more in this function. The investment case is simply holding the mid-20s multiple as it continues to compound earnings growth. We brought Shoals Technologies Group on board as a new holding. The company is an industry leader in solar projects, both utility scale and electric vehicles, providing an innovative product that reduces the installation costs of a critical component for solar projects. Shares have been weak recently on supply chain concerns/project delays which seem transitory. However, there has been positive news around key drivers of upside to its 2023 numbers and beyond. We also initiated a position in Advanced Drainage Systems, which manufactures plastic pipes from recycled polyethylene terephthalate (PET) bottles which are then used in sewage systems as opposed to concrete alternatives. Approval in new states is looking promising. We also bought Hannon Armstrong, a US climate solutions investment company, specialising in clean energy project financing. The company can position itself neatly in the financing structure and service clients well, hence it has established a strong track record, a large orderbook and repeat business. As financing costs rise, costs can be passed through in projects. We added Darling Ingredients, the US renewable diesel company. Darling is the second largest manufacturer of renewable diesel globally and is vertically integrated with the feedstock manufacturing through its network of animal waste and cooking oil collection. We believe the firm has a structural advantage over other bio-diesel players, which will allow it to maintain comparatively higher margins in the renewable diesel business, alongside continued regulatory support for reducing emissions from fuels. We also initiated a holding in Ameresco, Inc., the US installer and project manager of energy efficiency equipment, serving government, industrial and commercial end markets. We believe Ameresco is uniquely positioned to capitalise on the growing need for energy efficiency without the same margin risks as capital-goods companies incur from input cost inflation/supply chain disruption. The recent de-rating offers an attractive entry point to this long-term opportunity. We also added a position in Analog Devices,

Inc., an American multinational semiconductor company specialising in data conversion, signal processing and power management technology. The company possesses a significant revenue exposure to Battery Management Systems (BMS), which will continue to be a longer-term tailwind. The name aligns with our US conviction list and our strong buy case, while changing some of our semi-exposure away from auto supply chain into this year where there feels to be more risk.

During the period, we exited several holdings as follows. We exited our position in Alstom, a French multinational rolling stock manufacturer operating worldwide in rail transport markets. Clear concerns arose regarding the combination of a large order book, long lead times and rising input costs becoming more difficult to manage for a business that has already displayed a lack of ability to execute. We also sold our position in Diageo PLC, a British multinational alcoholic beverage company, was lacking progress on multiple fronts and not fulfilling the potential to reduce upstream scope 3 emissions. Additionally, we exited our position in NXP Semiconductors, a Dutch semiconductor designer and manufacturer. We sold NXP to fund the Analog Devices Inc. purchase and retain a roughly similar overall semiconductor exposure, but while reducing exposure to the auto end market and increasing exposure to the battery management system side, which is linked more directly to climate criteria. We also sold out of our position in Shimano, a Japanese multinational manufacturing company producing cycling components, fishing tackle and rowing equipment. We have less conviction in both the financial and impact case – the financial case is weakened as the Covid-induced benefit to its business means competitors look tougher to beat this year, leading to more-conservative guidance going forward. The climate case has always been tough to prove as it is difficult to measure the impact of its product on the switch to cycling from internal combustion engine transportation.

Outlook

As intense fighting continues in Ukraine, we await a cessation in hostilities. As a result, investors and analysts remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy.

Global markets appear to be working through supply-chain issues as pandemic-related labor pressures subside and activity restrictions are relaxed. While Omicron remains present, it is hoped that the world can recover and finally emerge from the pandemic this year. Economies are now poised to work out the details of living a post-pandemic life – as soon as geopolitical conditions allow.

Global Climate and Environment Equity Fund

Continued

We continue to believe companies with enduring competitive advantages and healthy, sustainable balance sheets are best positioned to manage economic pressures through to times of greater market stability. Judicious use of price hikes, avoiding higher debt loads and investing in updates to supply chain processes and capabilities are key for business success. Time and again, we would reiterate the importance of a diversified portfolio with a bottom-up investment approach focused on quality, growth and momentum characteristics.

Global Equity Team

April 2022

Global Climate and Environment Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	5,228
Cash at bank		181
Interest and dividends receivable		7
Subscriptions receivable		1
Total assets		5,417
Liabilities		
Taxes and expenses payable		3
Total liabilities		3
Net assets at the end of the period		5,414

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		5,093
Net gains from investments		5
Net realised losses		(61)
Net unrealised losses		(304)
Proceeds from shares issued		795
Payments for shares redeemed		(114)
Net assets at the end of the period		5,414

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	20
Total income		20
Expenses		
Management fees	4.2	12
Operating, administrative and servicing expenses	4.3	3
Total expenses		15
Net gains from investments		5
Realised losses on investments		(58)
Realised currency exchange losses		(3)
Net realised losses		(61)
Decrease in unrealised appreciation on investments		(304)
Net unrealised losses		(304)
Net decrease in assets as a result of operations		(360)

Global Climate and Environment Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged EUR	A Acc USD	I Acc EUR	I Acc Hedged EUR
Shares outstanding at the beginning of the period	500	500	500	500	500
Shares issued during the period	66,002	-	-	-	-
Shares redeemed during the period	(9,196)	-	-	-	-
Shares outstanding at the end of the period	57,306	500	500	500	500
Net asset value per share	10.0095	9.2998	9.4034	10.0505	9.3397

	I Acc USD	K Acc USD	X Acc EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	500	500,000	500	500	500
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500,000	500	500	500
Net asset value per share	9.4449	9.4702	10.0484	9.4415	9.4967

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

Global Climate and Environment Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.57%			
Equities 96.57%			
Australia 3.10%			
Goodman (REIT)	9,653	168	3.10
Belgium 2.51%			
Umicore	3,109	136	2.51
Canada 1.50%			
Ballard Power Systems	6,957	81	1.50
Denmark 6.84%			
Novo Nordisk 'B'	1,046	118	2.17
Orsted	1,222	156	2.88
Vestas Wind Systems	3,225	97	1.79
		371	6.84
France 5.69%			
L'Oreal	238	96	1.78
Schneider Electric	1,250	212	3.91
		308	5.69
Germany 3.59%			
HelloFresh	2,481	114	2.10
Jungheinrich	2,743	81	1.49
		195	3.59
Ireland 2.08%			
Kingspan	1,140	113	2.08
Israel 2.76%			
Kornit Digital	1,806	149	2.76

Global Climate and Environment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 4.01%			
Daikin Industries Ltd	500	92	1.70
FANUC Corp	700	125	2.31
		217	4.01
Netherlands 3.53%			
Koninklijke DSM	1,058	191	3.53
South Korea 2.88%			
Samsung SDI	317	156	2.88
United Kingdom 11.01%			
Astrazeneca	1,266	169	3.12
Croda International	1,654	172	3.18
DS Smith	19,917	84	1.55
National Grid	11,094	171	3.16
		596	11.01
United States 47.07%			
Advanced Drainage Systems	907	108	1.99
Alphabet	59	164	3.03
Ameresco	1,398	111	2.05
American Water Works	636	105	1.94
Analog Devices	1,288	212	3.92
Autodesk	467	100	1.85
Darling Ingredients	1,779	143	2.64
Deere	392	163	3.01
Ecolab	618	109	2.01
Equinix	178	132	2.44
Hannon Armstrong	2,886	137	2.53
Mastercard 'A'	260	93	1.72
Microsoft	629	194	3.58
Nextera Energy	963	81	1.50
Prologis	1,174	190	3.51
Shoals Technologies	4,414	75	1.39
Tetra Tech	1,287	212	3.92

Global Climate and Environment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Trane Technologies	609	93	1.72
Waste Management	787	125	2.32
		2,547	47.07
Total Equities		5,228	96.57
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		5,228	96.57

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	4,260	4,668	-	-
BNP Paribas	EUR	USD	15/06/22	4,243	4,650	-	-
BNP Paribas	EUR	USD	15/06/22	130	145	-	-
BNP Paribas	EUR	USD	15/06/22	129	144	-	-
BNP Paribas	EUR	USD	15/06/22	125	138	-	-
BNP Paribas	EUR	USD	15/06/22	124	137	-	-
BNP Paribas	EUR	USD	15/06/22	99	109	-	-
BNP Paribas	EUR	USD	15/06/22	98	108	-	-
BNP Paribas	EUR	USD	15/06/22	95	106	-	-
BNP Paribas	EUR	USD	15/06/22	94	105	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						5,228	96.57
Other net assets						186	3.43
Total net assets						5,414	100.00

Currently forward positions are not collateralised.

Global Corporate Bond Sustainable and Responsible Investment Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Global Corporate Bond Sustainable and Responsible Investment – A Accumulation Shares decreased by 8.21% compared with a decrease of 6.74% in its benchmark, the Bloomberg Global Aggregate Corporate Bond (hedged to USD) Index.

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Corporate bonds fell over the period, as rising interest rates, inflation and the war in Ukraine resulted in higher yields. The conflict further increased inflationary pressures globally, contributing to a large increase in government yields, with the 10-year Treasury yield rising by 88 basis points to 2.40% by the end of the quarter.

Late in 2021, bond prices rose as the global economy showed solid growth. In late November, news of the emergence of the Omicron variant of coronavirus led to a significant sell-off in global risk assets and a strong rally in Treasury yields. However, by the end of December, worries regarding Omicron lessened and risk sentiment recovered, with Treasury yields also rising back up sharply. As 2022 began, the worsening Ukraine conflict dominated market attention, particularly following Russia's full-scale invasion on 24 February. In general, Europe is seen as more economically exposed to the conflict than other parts of the world. This is because it relies quite heavily on Russia for its energy imports, as well as significant other trade and financial linkages. European economic growth is thus expected to be negatively impacted by the conflict. However, some support should come from the accumulated savings of lockdown periods, healthy labour markets and fiscal stimulus.

Portfolio review

In terms of individual securities, Chinese property holdings were among the Fund's detractors, as ongoing problems in the sector weighed on returns. This included the bonds of Sunac, Shimao, Zhenro, Country Garden and CIFI Holdings. In Europe, Sirius Real Estate also detracted.

On the positive side, with oil and gas prices rising over the period, the long-dated bonds of midstream energy company Kinder Morgan performed well. Similarly, miner Teck Resources and oil fracking specialist Halliburton rose. Brazilian logger Suzano rose, as did the long-dated bonds of Apple.

Outlook

Corporate bond markets have repriced sharply following the Russian-Ukrainian war, which will result in higher inflation and lower growth in Europe and the US. Credit spreads peaked in the second week of March around similar levels when markets turned during the mid-cycle corrections of 2015-16 and 2018-19. While spreads initially recovered somewhat on tentative signs of de-escalation in Ukraine, government bond yields kept climbing as central banks prepare the market for rate hikes. All-in yields have risen to levels last seen in March 2020 and, before that, in 2014. Therefore, we think that corporate bond yields, as well as credit spread valuations, look attractive in the historical context but are not yet priced for the worst-case scenarios (which we do not expect) of a war between NATO and Russia, or a recession. We also note that the market needs to see a roll-over in inflation rates – which we expect late in quarter two or early in quarter three – to help stabilise government bond yields.

At present, credit spreads are driven by the Ukraine war above all else. We expect growth in Europe to be around 1% lower with the US also slowing. However, if the flow of Russian gas continues, the economic growth should still be positive and above trend. Corporate and bank fundamentals have strengthened since the pandemic and can withstand a slowdown in growth. We entered the market correction with zero direct exposure to Russia and higher government bond balances. We have used wider credit spreads to reduce our Treasury bond levels, taking advantage of attractive credit spreads in the primary and secondary markets. We have also shifted from cyclical into more defensive sectors. We expect credit and government bond yields to remain volatile until uncertainties around the war and the inflation outlook recede later this year.

Global IG & Aggregate Team

April 2022

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	93,509
Cash at bank		52
Amounts held at futures clearing houses and brokers		84
Interest receivable		742
Subscriptions receivable		325
Unrealised gains on forward currency exchange contracts	2.6	159
Unrealised gains on future contracts	2.7	105
Total assets		94,976
Liabilities		
Payable for investments purchased		1,245
Taxes and expenses payable		50
Total liabilities		1,295
Net assets at the end of the period		93,681

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		100,512
Net gains from investments		776
Net realised losses		(4,290)
Net unrealised losses		(6,578)
Proceeds from shares issued		3,938
Payments for shares redeemed		(690)
Net equalisation received	10	13
Net assets at the end of the period		93,681

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,093
Total income		1,093
Expenses		
Management fees	4.2	222
Operating, administrative and servicing expenses	4.3	92
Other operational expenses		1
Bank interest		2
Total expenses		317
Net gains from investments		776
Realised losses on investments		(1,646)
Realised losses on forward currency exchange contracts		(2,742)
Realised gains on future contracts		77
Realised currency exchange gains		21
Net realised losses		(4,290)
Increase in unrealised depreciation on investments		(8,302)
Decrease in unrealised depreciation on forward currency exchange contracts		1,705
Increase in unrealised appreciation on future contracts		15
Unrealised currency exchange gains		4
Net unrealised losses		(6,578)
Net decrease in assets as a result of operations		(10,092)

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged EUR	A Acc USD	I Acc Hedged AUD	I Acc Hedged CHF
Shares outstanding at the beginning of the period	500	500	500	1,000	600
Shares issued during the period	699	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	1,199	500	500	1,000	600
Net asset value per share	10.0496	9.2874	9.3695	9.5103	9.3670

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	L Acc Hedged GBP	L QInc Hedged GBP
Shares outstanding at the beginning of the period	546,582	5,995,766	650	500	500
Shares issued during the period	330,892	15,169	-	-	-
Shares redeemed during the period	(60,947)	-	-	-	-
Shares outstanding at the end of the period	816,527	6,010,935	650	500	500
Net asset value per share	9.4105	9.5227	9.5660	9.3091	9.0741

	X Acc Hedged GBP	X QInc Hedged GBP	Z Acc Hedged GBP	Z Acc USD
Shares outstanding at the beginning of the period	2,505	602	500	1,000,000
Shares issued during the period	2,259	1	-	-
Shares redeemed during the period	(1,107)	(103)	-	-
Shares outstanding at the end of the period	3,657	500	500	1,000,000
Net asset value per share	9.5189	9.0753	9.6081	9.6526

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

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.52%					
Bonds 91.52%					
Corporate Bonds 90.62%					
Australia 0.28%					
APT Pipelines (EMTN)	3.5000	22/03/30	200,000	265	0.28
Austria 0.64%					
Erste Bank	VAR	15/11/32	200,000	201	0.22
Mondi Finance Europe (EMTN)	2.3750	01/04/28	346,000	396	0.42
				597	0.64
Belgium 0.38%					
Anheuser-Busch InBev	5.8000	23/01/59	279,000	353	0.38
Brazil 0.61%					
Rumo Luxembourg	5.2500	10/01/28	200,000	199	0.21
Suzano Austria	3.7500	15/01/31	400,000	377	0.40
				576	0.61
Canada 1.58%					
Enbridge	2.5000	01/08/33	317,000	283	0.30
Enbridge	FRN	17/02/23	93,000	93	0.10
Rogers Communications	6.1100	25/08/40	402,000	361	0.39
Rogers Communications	VAR	15/03/82	199,000	195	0.21
Teck Resources	6.2500	15/07/41	223,000	267	0.28
Toronto-Dominion Bank	2.8750	05/04/27	213,000	281	0.30
				1,480	1.58
China 0.48%					
Country Garden	5.1250	14/01/27	210,000	148	0.16
Sunac China	5.9500	26/04/24	349,000	89	0.09
Tencent (EMTN)	1.8100	26/01/26	200,000	186	0.20
Zhenro Properties	7.1000	10/09/24	200,000	25	0.03
				448	0.48

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Denmark 1.41%					
Danske Bank	VAR	15/05/31	150,000	157	0.17
Danske Bank (EMTN)	VAR	12/02/30	214,000	233	0.25
DSV Finance	1.3750	16/03/30	175,000	191	0.20
Nykredit Realkredit (EMTN)	0.3750	17/01/28	260,000	264	0.28
Orsted	VAR	09/12/99	200,000	213	0.23
Orsted (EMTN)	2.1250	17/05/27	204,000	266	0.28
				1,324	1.41
France 5.41%					
AXA	VAR	10/07/42	187,000	193	0.21
Banque Federative du Credit Mutuel	2.3750	21/11/24	207,000	202	0.22
BNP Paribas	VAR	12/08/35	475,000	413	0.44
BNP Paribas	VAR	01/09/28	200,000	206	0.22
BNP Paribas (EMTN)	VAR	31/08/33	300,000	302	0.32
BNP Paribas (EMTN)	0.6250	03/12/32	300,000	289	0.31
Credit Agricole	3.2500	14/01/30	432,000	410	0.44
Credit Agricole (EMTN)	0.3750	20/04/28	400,000	410	0.44
Electricite de France	VAR	PERP	200,000	200	0.21
Electricite de France (EMTN)	2.0000	09/12/49	100,000	102	0.11
Orange (EMTN)	1.2500	07/07/27	200,000	223	0.24
Orange (EMTN)	1.3750	04/09/49	200,000	207	0.22
Societe Generale	VAR	09/06/27	407,000	368	0.39
Societe Generale	VAR	PERP	200,000	187	0.20
Societe Generale (EMTN)	0.2500	08/07/27	500,000	519	0.55
Societe Generale (EMTN)	VAR	09/06/27	250,000	226	0.24
TotalEnergies (EMTN)	VAR	PERP	298,000	305	0.33
TotalEnergies (EMTN)	VAR	PERP	266,000	302	0.32
				5,064	5.41
Germany 4.68%					
Amprion (EMTN)	0.6250	23/09/33	300,000	281	0.30
BMW US Capital	3.2500	01/04/25	294,000	296	0.31
Deutsche Bank	VAR	PERP	200,000	207	0.22
Deutsche Bank (EMTN)	VAR	19/05/31	300,000	360	0.38

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Deutsche Bank (EMTN)	4.5000	19/05/26	300,000	353	0.38
Deutsche Bank (EMTN)	VAR	03/09/26	200,000	218	0.23
Deutsche Bank (EMTN)	VAR	19/11/30	200,000	208	0.22
Deutsche Telekom International Finance	8.7500	15/06/30	282,000	379	0.40
E.ON	1.6250	29/03/31	82,000	91	0.10
E.ON International Finance (EMTN)	6.7500	27/01/39	300,000	567	0.61
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	199,000	203	0.22
Siemens Financieringsmaatschappij	6.1250	17/08/26	121,000	136	0.15
Sirius Real Estate	1.7500	24/11/28	400,000	390	0.42
Sirius Real Estate	1.1250	22/06/26	200,000	207	0.22
Vonovia	1.0000	16/06/33	200,000	193	0.20
Vonovia (EMTN)	-	01/12/25	200,000	211	0.23
Vonovia (EMTN)	1.6250	01/09/51	100,000	87	0.09
				4,387	4.68
Hong Kong 0.26%					
AIA (EMTN)	VAR	09/09/33	242,000	244	0.26
Iceland 0.30%					
Landsbankinn	0.3750	23/05/25	267,000	284	0.30
India 0.43%					
Adani Electricity Mumbai	3.9490	12/02/30	219,000	199	0.21
REC	4.7500	19/05/23	200,000	202	0.22
				401	0.43
Ireland 0.16%					
AerCap Ireland Capital DAC	3.3000	30/01/32	162,000	146	0.16
Italy 1.69%					
Enel	VAR	24/09/73	200,000	215	0.23
Enel	VAR	PERP	100,000	107	0.11
Enel Finance International (EMTN)	0.3750	28/05/29	100,000	101	0.11
FCA Bank (EMTN)	-	16/04/24	158,000	173	0.18
FCA Bank (EMTN)	0.1250	16/11/23	100,000	110	0.12

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
FCA Bank Ireland (EMTN)	0.2500	28/02/23	377,000	420	0.45
Intesa Sanpaolo (EMTN)	1.3500	24/02/31	250,000	249	0.26
UniCredit	VAR	15/01/32	200,000	211	0.23
				1,586	1.69
Japan 0.36%					
Mitsubishi UFJ Financial	3.4550	02/03/23	335,000	339	0.36
Luxembourg 0.39%					
CBRE Global Investors	0.9000	12/10/29	199,000	200	0.21
CBRE Global Investors	0.5000	27/01/28	169,000	170	0.18
				370	0.39
Mexico 1.56%					
America Movil	6.3750	01/03/35	172,000	215	0.23
America Movil	6.1250	30/03/40	102,000	127	0.13
BBVA Bancomer Texas	6.7500	30/09/22	300,000	305	0.33
Orbia Advance	5.8750	17/09/44	400,000	414	0.44
Orbia Advance	4.0000	04/10/27	400,000	402	0.43
				1,463	1.56
Netherlands 3.61%					
ABN AMRO Bank	VAR	27/03/28	400,000	402	0.43
Cooperatieve Rabobank	VAR	PERP	200,000	224	0.24
CTP (EMTN)	0.7500	18/02/27	267,000	268	0.29
ELM for Firmenich International	VAR	PERP	194,000	219	0.23
ING Groep	VAR	PERP	200,000	207	0.22
ING Groep	VAR	09/06/32	100,000	104	0.11
ING Groep (EMTN)	VAR	22/03/28	363,000	366	0.39
ING Groep (EMTN)	VAR	07/12/28	300,000	354	0.38
JDE Peet's	1.3750	15/01/27	374,000	337	0.36
JDE Peet's	0.6250	09/02/28	215,000	220	0.23
NN	VAR	08/04/44	197,000	232	0.25
NN (EMTN)	VAR	PERP	201,000	235	0.25
Triodos Bank	VAR	05/02/32	200,000	210	0.23
				3,378	3.61

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
New Zealand 0.44%					
Westpac Securities	1.0990	24/03/26	371,000	409	0.44
Portugal 0.84%					
EDP Finance	1.7100	24/01/28	299,000	264	0.28
EDP Finance	1.7100	24/01/28	205,000	182	0.20
EDP Finance	1.8750	21/09/29	100,000	112	0.12
EDP Finance (EMTN)	1.6250	26/01/26	200,000	226	0.24
				784	0.84
Singapore 0.33%					
Ascendas Real Estate Investment Trust (EMTN)	0.7500	23/06/28	172,000	170	0.18
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	125,000	136	0.15
				306	0.33
South Korea 0.19%					
SK Hynix	2.3750	19/01/31	200,000	174	0.19
Spain 0.87%					
Banco Santander	3.1250	23/02/23	400,000	403	0.43
Iberdrola Finanzas	VAR	PERP	200,000	206	0.22
Iberdrola International	VAR	PERP	100,000	105	0.12
Telefonica Europe	VAR	PERP	100,000	97	0.10
				811	0.87
Supranational 0.08%					
European Union (EMTN)	0.4500	04/07/41	80,505	76	0.08
Sweden 0.27%					
EQT	2.3750	06/04/28	225,000	251	0.27
Switzerland 2.79%					
Credit Suisse	VAR	14/12/23	500,000	500	0.53
Credit Suisse	VAR	13/10/26	309,000	341	0.37
Credit Suisse	VAR	02/02/27	250,000	224	0.24
Credit Suisse (EMTN)	0.6250	18/01/33	200,000	181	0.19
Firmenich Productions Participations	1.7500	30/04/30	150,000	165	0.18

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Holcim Finance Luxembourg	1.5000	06/04/25	247,000	275	0.29
Sika Capital	1.5000	29/04/31	267,000	293	0.31
UBS	VAR	13/08/30	400,000	385	0.41
UBS Funding Switzerland	VAR	PERP	237,000	248	0.27
				2,612	2.79
Taiwan 0.46%					
TSMC Arizona	2.5000	25/10/31	465,000	430	0.46
United Kingdom 10.66%					
Barclays	4.3750	12/01/26	345,000	353	0.38
Barclays	VAR	09/08/29	319,000	323	0.34
Barclays	VAR	20/06/30	200,000	208	0.22
Barclays	3.2500	12/02/27	100,000	132	0.14
Barclays	VAR	03/11/26	100,000	125	0.13
Barclays (EMTN)	VAR	22/03/31	154,000	162	0.17
Barclays (MTN)	3.2500	26/06/24	250,000	188	0.20
BP Capital Markets	VAR	PERP	289,000	323	0.35
Channel Link Enterprises Finance	2.7060	30/06/50	200,000	218	0.23
Channel Link Enterprises Finance	5.8920	30/06/41	57,681	82	0.09
Experian Finance	2.7500	08/03/30	265,000	252	0.27
GlaxoSmithKline Capital	5.2500	19/12/33	168,000	281	0.30
Home	3.1250	27/03/43	150,000	201	0.21
HSBC	4.2500	14/03/24	830,000	843	0.90
HSBC	VAR	22/11/27	513,000	479	0.51
HSBC	VAR	22/05/30	200,000	200	0.21
HSBC	6.5000	02/05/36	148,000	180	0.19
Informa (EMTN)	1.2500	22/04/28	129,000	134	0.14
Lloyds Bank Corporate Markets (EMTN)	1.7500	11/07/24	235,000	304	0.33
Lloyds Banking	VAR	PERP	200,000	263	0.28
Lloyds Banking (MTN)	4.2500	22/11/27	300,000	225	0.24
National Grid (EMTN)	0.2500	01/09/28	189,000	193	0.21
National Grid (EMTN)	0.5530	18/09/29	112,000	114	0.12
NatWest	VAR	14/09/29	200,000	204	0.22
NatWest	VAR	14/08/30	150,000	197	0.21
NatWest	VAR	28/11/35	200,000	178	0.19
NatWest (EMTN)	VAR	14/09/32	304,000	311	0.33

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NatWest (EMTN)	VAR	26/02/30	181,000	186	0.20
NatWest (EMTN)	VAR	28/11/31	137,000	168	0.18
NGG Finance	VAR	05/12/79	100,000	109	0.12
RELX Capital	4.0000	18/03/29	220,000	226	0.24
Southern Water Services Finance (EMTN)	1.6250	30/03/27	184,000	230	0.25
Standard Chartered	VAR	15/03/33	200,000	200	0.21
Tesco Corporate Treasury Services (EMTN)	0.8750	29/05/26	230,000	248	0.26
Tesco Corporate Treasury Services (EMTN)	0.3750	27/07/29	100,000	98	0.11
Tesco Property Finance 2	6.0517	13/10/39	210,279	332	0.36
Virgin Money UK (EMTN)	VAR	11/12/30	170,000	232	0.25
Virgin Money UK (EMTN)	VAR	27/05/24	130,000	144	0.15
Virgin Money UK (EMTN)	VAR	19/08/31	100,000	124	0.13
Vodafone	4.3750	19/02/43	434,000	431	0.46
Vodafone	VAR	03/10/78	227,000	234	0.25
Vodafone	4.1250	30/05/25	192,000	198	0.21
Yorkshire Water Finance (EMTN)	1.7500	27/10/32	129,000	154	0.17
				9,987	10.66
United States 49.46%					
AbbVie	3.2000	14/05/26	668,000	671	0.72
AbbVie	4.4500	14/05/46	402,000	432	0.46
Alexandria Real Estate Equities	4.9000	15/12/30	230,000	255	0.27
Alexandria Real Estate Equities	1.8750	01/02/33	199,000	169	0.18
Alexandria Real Estate Equities	2.9500	15/03/34	96,000	90	0.10
Amazon.com	2.5000	03/06/50	429,000	359	0.38
American International	4.1250	15/02/24	369,000	378	0.40
American Tower	3.9500	15/03/29	628,000	630	0.67
American Tower	0.4500	15/01/27	211,000	221	0.24
American Tower	0.5000	15/01/28	125,000	128	0.14
American Tower	3.8000	15/08/29	70,000	70	0.07
American Water Capital	3.4500	01/06/29	192,000	193	0.21
Apple	2.4000	20/08/50	495,000	409	0.44
Apple	3.7500	12/09/47	134,000	140	0.15
Apple	2.6500	08/02/51	109,000	94	0.10
AT&T	3.5500	15/09/55	450,000	398	0.42
AT&T	3.4500	19/09/23	320,000	244	0.26
AT&T	5.1500	15/02/50	200,000	228	0.24

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
AT&T	4.7500	15/05/46	169,000	184	0.20
Athene Global Funding	2.4500	20/08/27	251,000	235	0.25
Atlantic City Electric	2.3000	15/03/31	614,000	568	0.61
Ball	3.1250	15/09/31	207,000	185	0.20
Bank of America	VAR	29/04/31	1,147,000	1,060	1.13
Bank of America	7.7500	14/05/38	436,000	611	0.65
Bank of America (EMTN)	7.0000	31/07/28	500,000	815	0.87
Bank of America (EMTN)	VAR	07/02/25	350,000	393	0.42
Bank of America (MTN)	VAR	19/06/41	263,000	222	0.24
Baxter International	FRN	29/11/24	135,000	134	0.14
Berry Global	1.5000	15/01/27	327,000	346	0.37
Boston Gas	3.0010	01/08/29	198,000	189	0.20
Boston Gas	3.0010	01/08/29	162,000	154	0.16
Boston Gas	3.7570	16/03/32	150,000	150	0.16
Boston Properties	4.5000	01/12/28	226,000	238	0.25
Boston Properties	3.2500	30/01/31	234,000	227	0.24
Bristol-Myers Squibb	3.5500	15/03/42	96,000	95	0.10
Broadcom	3.4190	15/04/33	246,000	230	0.25
Broadridge Financial Solutions	2.6000	01/05/31	319,000	289	0.31
Broadridge Financial Solutions	3.4000	27/06/26	193,000	195	0.21
Carrier Global	2.7000	15/02/31	344,000	322	0.34
Carrier Global	3.5770	05/04/50	223,000	205	0.22
Centene	3.3750	15/02/30	199,000	187	0.20
Charter Communications Operating Capital	2.3000	01/02/32	372,000	319	0.34
Charter Communications Operating Capital	6.3840	23/10/35	218,000	247	0.26
Charter Communications Operating Capital	5.0500	30/03/29	181,000	192	0.20
Charter Communications Operating Capital	4.8000	01/03/50	180,000	171	0.18
Charter Communications Operating Capital	4.4640	23/07/22	167,000	168	0.18
Charter Communications Operating Capital	3.5000	01/03/42	201,000	167	0.18
Charter Communications Operating Capital	3.8500	01/04/61	124,000	100	0.11
Chubb INA	3.3500	15/05/24	395,000	401	0.43
Cigna	4.9000	15/12/48	79,000	89	0.11
Citigroup	3.2000	21/10/26	786,000	782	0.83
Citigroup	5.8750	30/01/42	494,000	618	0.66
Citigroup	VAR	03/06/31	599,000	550	0.59
Citigroup	8.1250	15/07/39	147,000	223	0.24
Citizens Financial	3.2500	30/04/30	500,000	489	0.52

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CNH Industrial Capital	1.4500	15/07/26	200,000	184	0.20
Connecticut Light & Power	4.0000	01/04/48	354,000	373	0.40
CVS Health	5.0500	25/03/48	515,000	586	0.63
CVS Health	1.3000	21/08/27	182,000	166	0.18
CVS Health	4.3000	25/03/28	28,000	29	0.03
Dell International	6.0200	15/06/26	250,000	271	0.29
Dell International	6.2000	15/07/30	200,000	228	0.24
Dell International	5.3000	01/10/29	80,000	87	0.09
Digital Dutch Finco	1.5000	15/03/30	239,000	245	0.26
Digital Dutch Finco	1.0000	15/01/32	100,000	94	0.10
Digital Realty Trust	3.7000	15/08/27	312,000	315	0.34
DTE Electric	4.0500	15/05/48	252,000	267	0.29
Duke Energy	3.5500	15/03/52	117,000	116	0.12
Duke Energy Carolinas	3.4500	15/04/51	139,000	136	0.15
Duke Energy Progress	3.7000	15/10/46	96,000	93	0.10
Duke Energy Progress	4.2000	15/08/45	54,000	57	0.06
East Ohio Gas	3.0000	15/06/50	567,000	492	0.53
Enterprise Products Operating	4.8000	01/02/49	331,000	354	0.38
Enterprise Products Operating	4.2000	31/01/50	156,000	155	0.17
Equifax	2.6000	01/12/24	287,000	284	0.30
Equinix	2.5000	15/05/31	252,000	227	0.24
Equinix	1.0000	15/03/33	200,000	188	0.20
Equinix	3.0000	15/07/50	216,000	177	0.19
Equinix	3.2000	18/11/29	100,000	96	0.10
Essex Portfolio	3.3750	15/04/26	228,000	229	0.24
Exxon Mobil	1.4080	26/06/39	169,000	166	0.18
Florida Power & Light	2.4500	03/02/32	303,000	285	0.30
Ford Motor Credit	2.7480	14/06/24	200,000	256	0.27
Fox	4.7090	25/01/29	300,000	321	0.34
General Motors	5.4000	01/04/48	208,000	219	0.23
General Motors Financial	0.6500	07/09/28	261,000	259	0.28
General Motors Financial	5.1000	17/01/24	225,000	233	0.25
General Motors Financial	1.0000	24/02/25	195,000	213	0.23
General Motors Financial	0.6000	20/05/27	196,000	200	0.21
GLP Capital	3.2500	15/01/32	82,000	75	0.08
Halliburton	2.9200	01/03/30	294,000	285	0.30
Halliburton	5.0000	15/11/45	139,000	151	0.16

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hartford Financial Services	6.1000	01/10/41	149,000	185	0.20
HCA	5.5000	15/06/47	268,000	303	0.32
HCA	3.5000	01/09/30	164,000	158	0.17
HCA	3.1250	15/03/27	157,000	154	0.16
Home Depot	3.6250	15/04/52	463,000	461	0.49
Home Depot	4.5000	06/12/48	127,000	143	0.15
Howmet Aerospace	3.0000	15/01/29	256,000	234	0.25
Howmet Aerospace	6.8750	01/05/25	7,000	8	0.01
Hyundai Capital America	2.0000	15/06/28	529,000	471	0.50
Hyundai Capital America	1.0000	17/09/24	152,000	143	0.15
Intel	4.1000	11/05/47	322,000	341	0.36
IQVIA	1.7500	15/03/26	152,000	165	0.18
JPMorgan Chase	VAR	22/04/31	754,000	700	0.75
JPMorgan Chase	VAR	04/02/32	526,000	461	0.49
JPMorgan Chase	6.4000	15/05/38	334,000	437	0.47
JPMorgan Chase	VAR	05/12/24	400,000	407	0.43
JPMorgan Chase	5.6000	15/07/41	255,000	310	0.33
Kilroy Realty	4.2500	15/08/29	274,000	282	0.30
Kinder Morgan	3.6000	15/02/51	187,000	167	0.18
Kraft Heinz Foods	4.6250	30/01/29	150,000	157	0.17
Lincoln National	3.4000	15/01/31	184,000	180	0.19
Lowe's Cos	2.8000	15/09/41	364,000	313	0.33
Lowe's Cos	4.2500	01/04/52	253,000	262	0.28
Magallanes	3.6380	15/03/25	257,000	259	0.28
MDC	3.8500	15/01/30	100,000	97	0.10
Microsoft	2.9210	17/03/52	242,000	228	0.24
Mondelez International	2.6250	17/03/27	300,000	294	0.31
Moody's	4.2500	01/02/29	454,000	476	0.51
Moody's	4.8750	17/12/48	114,000	130	0.14
Morgan Stanley	VAR	23/01/30	599,000	627	0.67
Morgan Stanley	VAR	13/02/32	533,000	459	0.49
Morgan Stanley	VAR	01/04/31	316,000	315	0.34
Morgan Stanley	6.3750	24/07/42	227,000	305	0.33
Morgan Stanley	VAR	28/04/26	300,000	290	0.31
Morgan Stanley	VAR	22/04/42	108,000	100	0.11
MPLX	4.8750	01/06/25	200,000	208	0.22
MPLX	5.5000	15/02/49	106,000	118	0.13

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
National Grid North America	0.4100	20/01/26	240,000	258	0.28
National Rural Utilities Cooperative Finance	4.3000	15/03/49	217,000	234	0.25
Netflix	4.6250	15/05/29	280,000	353	0.38
Netflix	4.8750	15/04/28	89,000	93	0.10
New York Life Global Funding (EMTN)	1.7500	15/12/22	200,000	264	0.28
Newell Brands	4.8750	01/06/25	183,000	189	0.20
Omega Healthcare Investors	3.2500	15/04/33	276,000	241	0.26
Oracle	3.6500	25/03/41	301,000	266	0.28
Oracle	3.9500	25/03/51	235,000	206	0.22
Parker-Hannifin (MTN)	4.2000	21/11/34	175,000	179	0.19
Penske Truck Leasing	1.2000	15/11/25	422,000	388	0.41
Penske Truck Leasing	1.2000	15/11/25	105,000	97	0.10
PepsiCo	0.8750	16/10/39	162,000	153	0.16
Pernod Ricard International Finance	1.2500	01/04/28	425,000	373	0.40
Phillips 66	4.8750	15/11/44	192,000	214	0.23
Phillips 66	3.8500	09/04/25	194,000	198	0.21
Progressive	3.7000	15/03/52	90,000	91	0.10
Prologis Euro Finance	0.6250	10/09/31	375,000	371	0.40
Prudential Financial	3.9350	07/12/49	383,000	391	0.42
Republic Services	1.7500	15/02/32	376,000	323	0.34
salesforce.com	3.0500	15/07/61	312,000	275	0.29
Schlumberger Holdings	3.9000	17/05/28	137,000	139	0.15
Schlumberger Investment	2.6500	26/06/30	289,000	274	0.29
Simon Property	3.5000	01/09/25	369,000	373	0.40
Stellantis (EMTN)	0.7500	18/01/29	234,000	237	0.25
Sysco	4.4500	15/03/48	135,000	141	0.15
Texas Instruments	1.7500	04/05/30	214,000	195	0.21
Texas Instruments	3.8750	15/03/39	139,000	148	0.16
Thermo Fisher Scientific	2.8750	24/07/37	116,000	140	0.15
T-Mobile USA	2.6250	15/04/26	248,000	238	0.25
T-Mobile USA	3.5000	15/04/31	238,000	225	0.24
T-Mobile USA	3.8750	15/04/30	215,000	216	0.23
T-Mobile USA	3.6000	15/11/60	90,000	78	0.08
Truist Bank	VAR	17/09/29	396,000	390	0.42
Truist Financial (MTN)	VAR	02/03/27	267,000	248	0.26
UnitedHealth	5.9500	15/02/41	243,000	314	0.34
UnitedHealth	3.2500	15/05/51	146,000	138	0.15

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Univision Communications	4.5000	01/05/29	150,000	143	0.15
Verizon Communications	4.0160	03/12/29	200,000	208	0.22
Verizon Communications	4.3290	21/09/28	142,000	150	0.16
Verizon Communications	3.5500	22/03/51	101,000	96	0.10
Walmart	2.6500	22/09/51	268,000	239	0.26
Walt Disney	3.5000	13/05/40	310,000	303	0.32
Walt Disney	2.7580	07/10/24	34,000	27	0.03
Wells Fargo	VAR	02/06/28	176,000	167	0.18
Wells Fargo (MTN)	VAR	30/10/25	278,000	273	0.29
Welltower	4.8000	20/11/28	186,000	271	0.29
Welltower	4.9500	01/09/48	81,000	91	0.10
Weyerhaeuser	4.0000	15/04/30	224,000	231	0.25
WPC Eurobond	0.9500	01/06/30	177,000	172	0.18
				46,341	49.46
Total Corporate Bonds				84,886	90.62
Government Bonds 0.51%					
United Kingdom 0.06%					
UK Treasury	0.8750	31/01/46	51,600	56	0.06
United States 0.45%					
US Treasury	1.1250	15/08/40	225,300	177	0.19
US Treasury	0.2500	31/10/25	270,000	249	0.26
				426	0.45
Total Government Bonds				482	0.51
Municipal Bonds 0.39%					
United States 0.39%					
Bay Area California Toll Authority	3.1260	01/04/55	172,000	149	0.16
State of California	7.5000	01/04/34	160,000	221	0.23
				370	0.39
Total Municipal Bonds				370	0.39
Total Bonds				85,738	91.52

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				85,738	91.52
Other transferable securities and money market instruments 2.19%					
Bonds 2.19%					
Corporate Bonds 2.19%					
Belgium 0.38%					
Anheuser-Busch InBev	4.3200	15/05/47	468,000	359	0.38
Canada 0.76%					
Bell Canada	3.8000	21/08/28	183,000	146	0.16
Canadian Pacific Railway	3.0500	09/03/50	275,000	181	0.19
Canadian Pacific Railway	3.1500	13/03/29	310,000	239	0.26
Enbridge	4.5700	11/03/44	191,000	145	0.15
				711	0.76
Spain 0.33%					
Bankinter	VAR	23/12/32	300,000	306	0.33
Sweden 0.29%					
Svenska Handelsbanken (MTN)	1.2000	04/03/26	390,000	267	0.29
United States 0.43%					
Corebridge Financial	3.5000	04/04/25	148,000	148	0.16
Sysco Canada	3.6500	25/04/25	240,000	192	0.2
Welltower	3.8500	15/06/32	69,000	70	0.07
				410	0.43
Total Corporate Bonds				2,053	2.19
Total Other transferable securities and money market instruments				2,053	2.19
Open Ended Investment Funds 6.10%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			5,718	5,718	6.10
Total Open Ended Investment Funds				5,718	6.10

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Derivatives 0.29%

Future contracts 0.12%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/06/22	17	(21)	(0.02)
CBT US Ultra Bond	21/06/22	(2)	(8)	(0.01)
CBT US 10 Year Note	21/06/22	(16)	33	0.04
CBT US 10 Year Ultra	21/06/22	(21)	74	0.08
CBT US 2 Year Note	30/06/22	22	(58)	(0.06)
CBT US 5 Year Note	30/06/22	18	(39)	(0.04)
EUX Euro-Bobl	08/06/22	(35)	133	0.14
EUX Euro-Buxl 30 Year Bond	08/06/22	(3)	18	0.02
EUX Euro-Schatz	08/06/22	20	(23)	(0.02)
ICE Long Gilt	28/06/22	1	1	-
SFE Australia 3 Year Bond	15/06/22	4	(5)	(0.01)
Unrealised gains on future contracts			105	0.12

Forward currency exchange contracts 0.17%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	15/06/22	9,676	7,072	-	-
BNP Paribas	AUD	USD	15/06/22	69	51	-	-
BNP Paribas	AUD	USD	15/06/22	54	40	-	-
BNP Paribas	AUD	USD	15/06/22	51	38	-	-
BNP Paribas	CHF	USD	15/06/22	5,722	6,185	-	-
BNP Paribas	CHF	USD	15/06/22	40	43	-	-
BNP Paribas	CHF	USD	15/06/22	32	35	-	-
BNP Paribas	CHF	USD	15/06/22	30	33	-	-
BNP Paribas	EUR	USD	15/06/22	7,179,273	7,866,602	145	0.15
BNP Paribas	EUR	USD	15/06/22	203,452	226,342	1	-
BNP Paribas	EUR	USD	15/06/22	82,947	91,989	1	-
BNP Paribas	EUR	USD	15/06/22	72,290	79,651	1	-
BNP Paribas	EUR	USD	15/06/22	59,268	65,656	1	-
BNP Paribas	EUR	USD	15/06/22	53,263	59,198	-	-
BNP Paribas	EUR	USD	15/06/22	48,219	53,282	1	-
BNP Paribas	EUR	USD	15/06/22	44,610	49,112	1	-
BNP Paribas	EUR	USD	15/06/22	44,135	48,772	1	-
BNP Paribas	EUR	USD	15/06/22	42,076	46,577	-	-

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	38,304	42,704	-	-
BNP Paribas	EUR	USD	15/06/22	29,802	33,255	-	-
BNP Paribas	EUR	USD	15/06/22	21,092	23,249	-	-
BNP Paribas	EUR	USD	15/06/22	19,630	21,664	-	-
BNP Paribas	EUR	USD	15/06/22	4,727	5,180	-	-
BNP Paribas	EUR	USD	15/06/22	33	37	-	-
BNP Paribas	EUR	USD	15/06/22	27	30	-	-
BNP Paribas	EUR	USD	15/06/22	25	28	-	-
BNP Paribas	GBP	USD	14/04/22	58,229,433	76,357,013	305	0.33
BNP Paribas	GBP	USD	14/04/22	413,196	542,137	2	-
BNP Paribas	GBP	USD	14/04/22	331,229	435,712	-	-
BNP Paribas	GBP	USD	14/04/22	310,100	408,022	-	-
BNP Paribas	GBP	USD	15/06/22	35,299	46,267	-	-
BNP Paribas	GBP	USD	15/06/22	4,884	6,401	-	-
BNP Paribas	GBP	USD	15/06/22	4,733	6,204	-	-
BNP Paribas	GBP	USD	15/06/22	4,637	6,077	-	-
BNP Paribas	GBP	USD	15/06/22	4,635	6,075	-	-
BNP Paribas	GBP	USD	15/06/22	251	330	-	-
BNP Paribas	GBP	USD	15/06/22	201	264	-	-
BNP Paribas	GBP	USD	15/06/22	188	248	-	-
BNP Paribas	GBP	USD	15/06/22	50	66	-	-
BNP Paribas	GBP	USD	15/06/22	50	65	-	-
BNP Paribas	GBP	USD	15/06/22	35	46	-	-
BNP Paribas	GBP	USD	15/06/22	34	44	-	-
BNP Paribas	GBP	USD	15/06/22	33	43	-	-
BNP Paribas	GBP	USD	15/06/22	33	43	-	-
BNP Paribas	GBP	USD	15/06/22	28	37	-	-
BNP Paribas	GBP	USD	15/06/22	27	35	-	-
BNP Paribas	GBP	USD	15/06/22	26	35	-	-
BNP Paribas	GBP	USD	15/06/22	26	35	-	-
BNP Paribas	GBP	USD	15/06/22	26	34	-	-
BNP Paribas	GBP	USD	15/06/22	25	33	-	-
BNP Paribas	GBP	USD	15/06/22	25	33	-	-
BNP Paribas	GBP	USD	15/06/22	25	32	-	-
BNP Paribas	USD	AUD	15/06/22	108	147	-	-
BNP Paribas	USD	AUD	15/06/22	65	90	-	-

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	AUD	15/06/22	53	73	-	-
BNP Paribas	USD	AUD	15/06/22	43	57	-	-
BNP Paribas	USD	CHF	15/06/22	110	101	-	-
BNP Paribas	USD	CHF	15/06/22	57	53	-	-
BNP Paribas	USD	CHF	15/06/22	46	43	-	-
BNP Paribas	USD	CHF	15/06/22	37	34	-	-
BNP Paribas	USD	EUR	01/04/22	65,466	59,268	-	-
BNP Paribas	USD	EUR	04/04/22	33,164	29,802	-	-
BNP Paribas	USD	EUR	05/04/22	225,746	203,452	(1)	-
BNP Paribas	USD	EUR	15/06/22	135,765	122,539	(1)	-
BNP Paribas	USD	EUR	15/06/22	74,021	67,249	(1)	-
BNP Paribas	USD	EUR	15/06/22	60,028	54,591	(1)	-
BNP Paribas	USD	EUR	15/06/22	49,351	44,786	(1)	-
BNP Paribas	USD	EUR	15/06/22	90	81	-	-
BNP Paribas	USD	EUR	15/06/22	48	44	-	-
BNP Paribas	USD	EUR	15/06/22	39	36	-	-
BNP Paribas	USD	EUR	15/06/22	32	29	-	-
BNP Paribas	USD	GBP	01/04/22	65	50	-	-
BNP Paribas	USD	GBP	14/04/22	1,058,474	803,722	-	-
BNP Paribas	USD	GBP	14/04/22	705,094	539,762	(6)	(0.01)
BNP Paribas	USD	GBP	14/04/22	575,072	439,535	(4)	-
BNP Paribas	USD	GBP	14/04/22	460,119	348,488	1	-
BNP Paribas	USD	GBP	15/06/22	621	471	-	-
BNP Paribas	USD	GBP	15/06/22	428	328	-	-
BNP Paribas	USD	GBP	15/06/22	349	267	-	-
BNP Paribas	USD	GBP	15/06/22	280	212	-	-
BNP Paribas	USD	GBP	15/06/22	85	65	-	-
BNP Paribas	USD	GBP	15/06/22	83	63	-	-
BNP Paribas	USD	GBP	15/06/22	82	62	-	-
BNP Paribas	USD	GBP	15/06/22	81	62	-	-
BNP Paribas	USD	GBP	15/06/22	59	45	-	-
BNP Paribas	USD	GBP	15/06/22	57	44	-	-
BNP Paribas	USD	GBP	15/06/22	56	43	-	-
BNP Paribas	USD	GBP	15/06/22	56	43	-	-
BNP Paribas	USD	GBP	15/06/22	48	37	-	-
BNP Paribas	USD	GBP	15/06/22	47	36	-	-

Global Corporate Bond Sustainable and Responsible Investment Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	15/06/22	46	35	-	-
BNP Paribas	USD	GBP	15/06/22	46	35	-	-
BNP Paribas	USD	GBP	15/06/22	38	29	-	-
BNP Paribas	USD	GBP	15/06/22	37	28	-	-
BNP Paribas	USD	GBP	15/06/22	37	28	-	-
BNP Paribas	USD	GBP	15/06/22	36	28	-	-
Citigroup	GBP	USD	05/04/22	207,650	272,963	1	-
Citigroup	USD	AUD	28/04/22	988,913	1,324,000	(6)	(0.01)
Citigroup	USD	GBP	28/04/22	273,385	208,000	-	-
Morgan Stanley	GBP	USD	28/04/22	175,000	229,843	1	-
Morgan Stanley	GBP	USD	28/04/22	139,000	183,492	-	-
Morgan Stanley	GBP	USD	28/04/22	71,000	93,907	-	-
Morgan Stanley	USD	CAD	28/04/22	1,582,475	1,994,000	(14)	-
Morgan Stanley	USD	EUR	28/04/22	248,865	224,000	(1)	-
Societe Generale	EUR	USD	28/04/22	101,000	111,020	2	-
Societe Generale	GBP	USD	28/04/22	107,000	141,086	-	-
Societe Generale	USD	GBP	28/04/22	139,768	106,000	-	-
UBS	USD	EUR	28/04/22	21,829,490	19,862,000	(287)	(0.31)
UBS	USD	GBP	28/04/22	6,331,751	4,796,000	18	0.02
Unrealised gains on forward currency exchange contracts						159	0.17
Unrealised gains on derivatives						264	0.29
Total investments						93,773	100.22
Other net liabilities						(92)	(0.10)
Total net assets						93,681	100.12

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Dynamic Dividend Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Global Dynamic Dividend – A Accumulation Shares increased by 3.10% compared to an increase of 0.96% in the benchmark, the MSCI AC World (Net) Index USD.

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

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

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

Market review

Stock markets globally posted modest gains amid periods of volatility over the six-month period ended 31 March 2022. At the beginning of the review period, a generally robust earnings season buoyed the market. However, in early 2022, a seemingly "perfect storm" of persistent supply-chain constraints, inflationary pressures across most key inputs, the prospect of higher interest rates, and geopolitical turmoil rattled global financial markets and left investors wondering if the world is on the precipice of a recession.

Although economic data remained relatively positive, inflationary concerns persisted throughout the review period. Inflation in the US remains near 40-year highs. This, as well as strong employment data, prompted the US Federal Reserve to raise its benchmark interest rate by 25 basis points (bps) following its meeting in mid-March 2022 – the first interest-rate increase since 2018. Monetary policy tightening, along with flat and inverting yield curves among some US Treasuries, have some investors wary of a potential recession in 2023. Europe is also facing economic challenges. Facing lower inflation rates than those in the US, the European Central Bank (ECB) kept its key interest rates unchanged in March 2022. The ECB announced plans to taper asset purchases in the nearer term. Although the EU economy grew at 5.3% in 2021, growth slowed significantly in the fourth quarter and now faces challenges in the form of the war in Ukraine and impact of

sanctions against Russia. In the UK, high volatility in equity markets, slower manufacturing growth, rising inflation, and supply-chain issues all portray a recovering economy facing a variety of headwinds. The Bank of England raised its benchmark interest rate by an aggregate of 75 bps to 0.75% over the review period.

Portfolio review

The Fund's performance relative to the benchmark MSCI AC World Net Index for the review period benefited mainly from overall positioning in the communication services sector and an underweight allocation to information technology. The top individual stock contributors to performance were pharmaceutical firm Abbvie Inc., and Brazilian transportation company CCR SA, as well as the lack of exposure to Facebook parent company Meta Platforms.

Shares of Abbvie moved higher as investors' positive reaction to the company's guidance for earnings growth after the loss of exclusivity for its rheumatoid arthritis (RA) drug, Humira, was supported by very bullish outlooks on how well its other RA treatment, Rinvoq, is expected to perform, regardless of US Food and Drug Administration (FDA) warnings. CCR SA benefited from increasing traffic on its roads as mobility restrictions in Brazil are easing. In addition, Andrade Gutierrez has agreed to sell his stake in the company to Itausa and Votorantim; investors generally view this as a positive change of ownership. The Fund does not hold Meta Platforms as the company does not pay a dividend.

Stock selection in the financials and industrials sectors weighed on Fund performance for the review period. The largest individual stock detractors from performance among individual holdings included Alstom, a France-domiciled multinational manufacturer of rolling stock for rail transport, and diversified chemicals producer LG Chem Ltd., along with the absence of a position in electric vehicle manufacturer Tesla Inc.

Alstom's stock underperformed during the six-month period due to the market's concerns around the company's legacy backlog from Bombardier, which Alstom acquired in January 2021, as well as its exposure to Russia, and cost inflation. Shares of LG Chem declined over the review period due to investors' concerns regarding supply-chain disruptions attributable to the war in Ukraine. The Fund does not hold Tesla as the company does not pay a dividend.

Global Dynamic Dividend Fund

Continued

Outlook

As intense fighting continues in Ukraine, investors remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy. Global equity markets appear to be working through supply-chain issues as pandemic-related labour pressures subside and activity restrictions are relaxed. While the Omicron variant of COVID-19 persists, it is hoped that the world can gradually recover and finally emerge from the pandemic this year. Economies are now poised to work out the details of living a post-pandemic life – as soon as geopolitical conditions allow. We continue to believe that companies with competitive advantages, solid market share and healthy balance sheets are best positioned to manage economic pressures through to times of greater market stability. Judicious use of price hikes, avoiding higher debt loads, and investing in updates to supply chain processes and capabilities are key for businesses. We reiterate the importance of a diversified portfolio with a bottom-up investment approach focused on quality, growth and momentum characteristics.

Amid the sentiment-driven market conditions, we remain committed to our fundamental analysis-based stock-picking strategies. This is supported by our proprietary research platform and staffed by an experienced team that has successfully navigated many past crises. Consequently, we continue to seek attractively valued companies that in our view have resilient, well-run businesses that are adapting well to the changing landscape, and are poised for the growth recovery, while actively engaging with management to ensure robust corporate governance and environmental sustainability standards.

Global Equity Team

April 2022

Global Dynamic Dividend Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	278,881
Cash at bank		1,545
Interest and dividends receivable		1,274
Subscriptions receivable		2,880
Receivable for investments sold		1,880
Unrealised gains on forward currency exchange contracts	2.6	524
Other assets		49
Total assets		287,033
Liabilities		
Payable for investments purchased		2,297
Taxes and expenses payable		314
Redemptions payable		404
Other liabilities		1,008
Total liabilities		4,023
Net assets at the end of the period		283,010

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		178,265
Net gains from investments		2,386
Net realised losses		(1,286)
Net unrealised gains		3,764
Proceeds from shares issued		141,072
Payments for shares redeemed		(36,378)
Net equalisation received	10	43
Dividends paid	5	(4,856)
Net assets at the end of the period		283,010

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	3,910
Total income		3,910
Expenses		
Management fees	4.2	1,314
Operating, administrative and servicing expenses	4.3	210
Total expenses		1,524
Net gains from investments		2,386
Realised losses on investments		(715)
Realised losses on forward currency exchange contracts		(683)
Realised currency exchange gains		112
Net realised losses		(1,286)
Decrease in unrealised depreciation on investments		2,999
Decrease in unrealised depreciation on forward currency exchange contracts		853
Unrealised currency exchange losses		(88)
Net unrealised gains		3,764
Net increase in assets as a result of operations		4,864

Global Dynamic Dividend Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged SGD	A Acc HKD	A Acc USD	A Gross MIncA Hedged AUD ^A	A Gross MIncA Hedged CAD ^A
Shares outstanding at the beginning of the period	225,443	124,451	1,736,542	-	-
Shares issued during the period	186,642	34,088	901,029	435	435
Shares redeemed during the period	(76,509)	(38,450)	(919,008)	-	-
Shares outstanding at the end of the period	335,576	120,089	1,718,563	435	435
Net asset value per share	24.1641	122.5511	12.1292	11.3935	11.4173

	A Gross MIncA Hedged CNH ^A	A Gross MIncA Hedged GBP ^A	A Gross MIncA Hedged SGD	A Gross MIncA Hedged HKD	A Gross MIncA Hedged USD
Shares outstanding at the beginning of the period	-	-	619,317	530,148	4,601,459
Shares issued during the period	435	435	2,097,749	629,469	4,604,079
Shares redeemed during the period	-	-	(102,877)	(126,627)	(585,185)
Shares outstanding at the end of the period	435	435	2,614,189	1,032,990	8,620,353
Net asset value per share	115.9897	11.4257	22.3293	113.3242	11.2124

	I Acc USD	I Gross MIncA USD	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD
Shares outstanding at the beginning of the period	2,907,361	1,318,928	499	14,649	499
Shares issued during the period	500,535	1,008,598	-	-	-
Shares redeemed during the period	(307,522)	(183,750)	-	-	-
Shares outstanding at the end of the period	3,100,374	2,143,776	499	14,649	499
Net asset value per share	12.2208	11.3035	9.9573	10.0195	10.0537

	X Gross MIncA Hedged EUR	X Gross MIncA Hedged GBP ^B	X Gross MIncA USD	Z Gross MIncA Hedged AUD	Z Gross MIncA USD
Shares outstanding at the beginning of the period	499	-	30,283	1,067,065	2,120,684
Shares issued during the period	-	417	-	211,600	779,637
Shares redeemed during the period	-	-	-	(512,988)	(250,175)
Shares outstanding at the end of the period	499	417	30,283	765,677	2,650,146
Net asset value per share	9.3991	11.4289	9.5017	11.3056	11.4756

^A Share class launched on 4 October 2021.

^B Share class launched on 18 January 2022.

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

Global Dynamic Dividend Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.85%			
Equities 96.85%			
Austria 0.77%			
BAWAG	42,700	2,193	0.77
Brazil 2.85%			
CCR	1,618,846	4,674	1.65
Vale (ADR)	169,900	3,397	1.20
		8,071	2.85
Canada 2.60%			
Barrick Gold	141,300	3,468	1.23
Enbridge	84,200	3,881	1.37
		7,349	2.60
China 2.70%			
China Vanke	1,050,500	2,378	0.84
JD.com	2,147	64	0.02
Ping An Insurance	373,300	2,654	0.94
Tencent	53,000	2,534	0.90
		7,630	2.70
Denmark 1.22%			
Tryg	140,800	3,442	1.22
Finland 1.53%			
Nokia	380,400	2,114	0.75
Nordea Bank	212,800	2,223	0.78
		4,337	1.53
France 5.62%			
Alstom	86,900	2,056	0.72
Danone	46,100	2,566	0.91
LVMH Moet Hennessy Louis Vuitton	2,700	1,951	0.69
Sanofi	30,100	3,104	1.10

Global Dynamic Dividend Fund

Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Schneider Electric	19,400	3,285	1.16
TotalEnergies	58,100	2,937	1.04
		15,899	5.62
Germany 3.18%			
Deutsche Boerse	17,200	3,131	1.11
Infineon Technologies	66,800	2,302	0.81
RWE 'A'	81,400	3,570	1.26
		9,003	3.18
Hong Kong 0.72%			
Hong Kong Exchanges & Clearing	43,000	2,039	0.72
Italy 1.25%			
Enel	523,100	3,532	1.25
Japan 1.98%			
GLP J-REIT	1,800	2,749	0.97
Mitsubishi UFJ Financial Group	456,300	2,862	1.01
		5,611	1.98
Netherlands 3.01%			
ASML	4,300	2,919	1.03
BE Semiconductor Industries	30,000	2,599	0.92
Heineken	31,000	2,988	1.06
		8,506	3.01
Norway 1.03%			
Telenor	201,500	2,921	1.03
Singapore 1.05%			
Oversea-Chinese Banking	323,700	2,962	1.05

Global Dynamic Dividend Fund

Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
South Korea 2.16%			
LG Chem	5,800	2,548	0.90
Samsung Electronics (PREF)	68,400	3,561	1.26
		6,109	2.16
Spain 1.13%			
Ferrovial	119,300	3,204	1.13
Sweden 2.66%			
Atlas Copco 'B'	28,200	1,299	0.46
Swedbank	217,659	3,291	1.16
Volvo	155,200	2,937	1.04
		7,527	2.66
Switzerland 3.26%			
Nestle	21,800	2,848	1.01
Roche	8,900	3,545	1.25
Zurich Insurance	5,700	2,830	1.00
		9,223	3.26
Taiwan 1.01%			
TSMC (ADR)	27,500	2,867	1.01
United Kingdom 8.28%			
Allfunds	137,600	1,598	0.56
AstraZeneca	56,200	3,728	1.32
Avast	281,600	2,098	0.74
Capricorn Energy	1,066,500	3,102	1.10
Dechra Pharmaceuticals	33,700	1,800	0.64
Linde	8,800	2,849	1.01
Melrose Industries	1,608,700	2,643	0.93
Rio Tinto	29,500	2,362	0.83
Vodafone	196,500	3,265	1.15
		23,445	8.28

Global Dynamic Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 48.84%			
AbbVie	32,500	5,269	1.86
Air Products & Chemicals	7,000	1,750	0.62
Alphabet	1,700	4,747	1.68
Amdocs	20,302	1,668	0.59
American Tower	5,900	1,484	0.52
Analog Devices	16,700	2,758	0.97
Apple	48,200	8,419	2.97
Aptiv	20,900	2,503	0.88
Bank of America	70,300	2,898	1.02
Baxter International	35,600	2,761	0.98
Blackstone	26,500	3,364	1.19
Bristol-Myers Squibb	57,400	4,192	1.48
Broadcom	6,900	4,344	1.54
Cisco Systems	56,400	3,143	1.11
Clearway Energy	46,100	1,536	0.54
CMS Energy	35,100	2,455	0.87
Coca-Cola	62,400	3,869	1.37
Crown Castle International	10,600	1,957	0.69
CVS Health	25,000	2,531	0.89
Digital Realty Trust	10,400	1,475	0.52
Eli Lilly & Co	12,800	3,666	1.30
FedEx	13,900	3,215	1.14
Fidelity Information Services	35,100	3,526	1.25
FirstEnergy	62,900	2,885	1.02
Gaming and Leisure Properties	55,900	2,624	0.93
Genuine Parts	23,500	2,962	1.05
Goldman Sachs	8,100	2,674	0.95
Hanesbrands	141,400	2,106	0.74
Huntington Bancshares	195,300	2,856	1.01
Intercontinental Exchange	23,000	3,039	1.07
JPMorgan Chase	17,600	2,399	0.85
Kraft Heinz	70,000	2,758	0.97
Las Vegas Sands	71,300	2,771	0.98
Lowe's Cos	15,100	3,052	1.08
Medtronic	28,300	3,140	1.11
Microsoft	18,700	5,761	2.04

Global Dynamic Dividend Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mondelez International	50,700	3,183	1.12
Nextera Energy	42,400	3,592	1.27
Norfolk Southern	10,000	2,852	1.01
Stanley Black & Decker	18,500	2,586	0.91
Target	15,800	3,355	1.19
TJX	48,300	2,926	1.03
UnitedHealth	6,300	3,214	1.14
Williams	118,100	3,946	1.39
		138,211	48.84
Total Equities		274,081	96.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		274,081	96.85
Open Ended Investment Funds 1.70%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	4,800	4,800	1.70
Total Open Ended Investment Funds		4,800	1.70

Derivatives 0.18%

Forward currency exchange contracts 0.18%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	15/06/22	10,770,157	7,871,326	227	0.08
BNP Paribas	AUD	USD	15/06/22	259,513	191,990	3	-
BNP Paribas	AUD	USD	15/06/22	174,603	131,423	-	-
BNP Paribas	AUD	USD	15/06/22	63,871	46,805	1	-
BNP Paribas	AUD	USD	15/06/22	4,720	3,450	-	-
BNP Paribas	AUD	USD	15/06/22	135	100	-	-
BNP Paribas	AUD	USD	15/06/22	98	74	-	-
BNP Paribas	CAD	USD	15/06/22	4,729	3,676	-	-
BNP Paribas	CAD	USD	15/06/22	143	113	-	-
BNP Paribas	CAD	USD	15/06/22	100	80	-	-
BNP Paribas	CNH	USD	15/06/22	47,936	7,535	-	-
BNP Paribas	CNH	USD	15/06/22	1,757	275	-	-
BNP Paribas	CNH	USD	15/06/22	1,024	160	-	-

Global Dynamic Dividend Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	4,712	5,163	-	-
BNP Paribas	EUR	USD	15/06/22	4,472	4,901	-	-
BNP Paribas	EUR	USD	15/06/22	129	144	-	-
BNP Paribas	EUR	USD	15/06/22	122	136	-	-
BNP Paribas	EUR	USD	15/06/22	100	111	-	-
BNP Paribas	EUR	USD	15/06/22	95	105	-	-
BNP Paribas	GBP	USD	15/06/22	139,002	182,192	1	-
BNP Paribas	GBP	USD	15/06/22	4,728	6,197	-	-
BNP Paribas	GBP	USD	15/06/22	4,531	5,938	-	-
BNP Paribas	GBP	USD	15/06/22	4,360	5,735	-	-
BNP Paribas	GBP	USD	15/06/22	2,956	3,904	-	-
BNP Paribas	GBP	USD	15/06/22	148	194	-	-
BNP Paribas	GBP	USD	15/06/22	142	187	-	-
BNP Paribas	GBP	USD	15/06/22	100	132	-	-
BNP Paribas	GBP	USD	15/06/22	96	127	-	-
BNP Paribas	HKD	USD	06/04/22	38,374	4,902	-	-
BNP Paribas	SGD	USD	15/06/22	47,471,852	34,804,992	272	0.10
BNP Paribas	SGD	USD	15/06/22	7,434,505	5,450,764	43	0.02
BNP Paribas	SGD	USD	15/06/22	1,514,316	1,119,118	-	-
BNP Paribas	SGD	USD	15/06/22	1,248,121	916,986	5	-
BNP Paribas	SGD	USD	15/06/22	1,192,125	880,329	1	-
BNP Paribas	SGD	USD	15/06/22	929,156	683,416	3	-
BNP Paribas	SGD	USD	15/06/22	912,352	671,948	2	-
BNP Paribas	SGD	USD	15/06/22	865,830	637,626	2	-
BNP Paribas	SGD	USD	15/06/22	830,506	610,664	3	-
BNP Paribas	SGD	USD	15/06/22	716,796	528,526	1	-
BNP Paribas	SGD	USD	15/06/22	697,946	511,392	4	-
BNP Paribas	SGD	USD	15/06/22	517,629	380,210	2	-
BNP Paribas	SGD	USD	15/06/22	452,187	333,832	-	-
BNP Paribas	SGD	USD	15/06/22	317,002	233,373	1	-
BNP Paribas	SGD	USD	15/06/22	277,865	203,540	2	-
BNP Paribas	SGD	USD	15/06/22	247,780	182,973	-	-
BNP Paribas	SGD	USD	15/06/22	229,309	169,465	-	-
BNP Paribas	SGD	USD	15/06/22	218,550	160,690	1	-
BNP Paribas	SGD	USD	15/06/22	187,821	138,191	1	-
BNP Paribas	SGD	USD	15/06/22	160,547	118,343	-	-

Global Dynamic Dividend Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	15/06/22	147,205	108,473	-	-
BNP Paribas	SGD	USD	15/06/22	77,345	56,656	1	-
BNP Paribas	SGD	USD	15/06/22	59,767	44,075	-	-
BNP Paribas	SGD	USD	15/06/22	50,133	36,908	-	-
BNP Paribas	SGD	USD	15/06/22	43,351	31,896	-	-
BNP Paribas	SGD	USD	15/06/22	30,821	22,729	-	-
BNP Paribas	SGD	USD	15/06/22	21,970	16,190	-	-
BNP Paribas	SGD	USD	15/06/22	21,272	15,708	-	-
BNP Paribas	SGD	USD	15/06/22	16,495	12,132	-	-
BNP Paribas	SGD	USD	15/06/22	13,037	9,613	-	-
BNP Paribas	SGD	USD	15/06/22	10,611	7,787	-	-
BNP Paribas	SGD	USD	15/06/22	10,409	7,658	-	-
BNP Paribas	SGD	USD	15/06/22	3,323	2,443	-	-
BNP Paribas	SGD	USD	15/06/22	1,515	1,112	-	-
BNP Paribas	SGD	USD	15/06/22	1,052	777	-	-
BNP Paribas	SGD	USD	15/06/22	1,008	741	-	-
BNP Paribas	SGD	USD	15/06/22	977	718	-	-
BNP Paribas	SGD	USD	15/06/22	785	578	-	-
BNP Paribas	SGD	USD	15/06/22	384	281	-	-
BNP Paribas	USD	AUD	15/06/22	1,917,570	2,613,825	(48)	(0.02)
BNP Paribas	USD	HKD	01/04/22	9,827	76,930	-	-
BNP Paribas	USD	HKD	01/04/22	166	1,300	-	-
BNP Paribas	USD	HKD	04/04/22	33,441	261,800	-	-
BNP Paribas	USD	HKD	04/04/22	231	1,808	-	-
BNP Paribas	USD	HKD	06/04/22	1,405	11,000	-	-
BNP Paribas	USD	SGD	01/04/22	683,384	929,156	(3)	-
BNP Paribas	USD	SGD	01/04/22	12,132	16,495	-	-
BNP Paribas	USD	SGD	04/04/22	182,963	247,780	-	-
BNP Paribas	USD	SGD	04/04/22	15,707	21,272	-	-
BNP Paribas	USD	SGD	05/04/22	880,332	1,192,125	(1)	-
BNP Paribas	USD	SGD	05/04/22	777	1,052	-	-
BNP Paribas	USD	SGD	15/06/22	64,430	87,585	-	-
BNP Paribas	USD	SGD	15/06/22	23,700	32,348	-	-
BNP Paribas	USD	SGD	15/06/22	8,775	11,883	-	-
BNP Paribas	USD	SGD	15/06/22	7,334	9,948	-	-
BNP Paribas	USD	SGD	15/06/22	5,182	7,037	-	-

Global Dynamic Dividend Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	15/06/22	4,422	6,016	-	-
BNP Paribas	USD	SGD	15/06/22	3,599	4,890	-	-
BNP Paribas	USD	SGD	15/06/22	2,793	3,816	-	-
BNP Paribas	USD	SGD	15/06/22	2,485	3,390	-	-
BNP Paribas	USD	SGD	15/06/22	2,382	3,233	-	-
BNP Paribas	USD	SGD	15/06/22	2,029	2,745	-	-
BNP Paribas	USD	SGD	15/06/22	1,983	2,694	-	-
BNP Paribas	USD	SGD	15/06/22	1,864	2,527	-	-
BNP Paribas	USD	SGD	15/06/22	1,372	1,859	-	-
BNP Paribas	USD	SGD	15/06/22	1,229	1,664	-	-
BNP Paribas	USD	SGD	15/06/22	870	1,180	-	-
BNP Paribas	USD	SGD	15/06/22	656	892	-	-
BNP Paribas	USD	SGD	15/06/22	561	763	-	-
BNP Paribas	USD	SGD	15/06/22	309	419	-	-
BNP Paribas	USD	SGD	15/06/22	133	180	-	-
BNP Paribas	USD	SGD	15/06/22	114	155	-	-
BNP Paribas	USD	SGD	15/06/22	52	71	-	-
BNP Paribas	USD	SGD	15/06/22	29	40	-	-
Unrealised gains on forward currency exchange contracts						524	0.18
Unrealised gains on derivatives						524	0.18
Total investments						279,405	98.73
Other net assets						3,605	1.27
Total net assets						283,010	100.00

[†] Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Government Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Global Government Bond – A Income Shares decreased by 6.57% compared to a decrease of 5.26% in the benchmark, the FTSE World Government Bond Index (USD).

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

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

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

Market review

The six-month reporting period has been particularly volatile for government bonds. In the final three months of 2021, higher-than-expected inflation in developed markets combined with central banks' hawkish rhetoric and actions to push global yields higher. The Bank of England (BoE) delivered a 15bp interest rate hike in December after some muddled communication over the preceding months. Federal Open Markets Committee (FOMC) participants indicated that they were looking for a March hike and raised the prospect of quantitative tightening in 2022. The European Central Bank (ECB) announced a quicker-than-expected tapering of asset purchases in 2022.

The volatility continued into the new year. There was an aggressive sell-off in January, which occurred without a specific macroeconomic catalyst. It appeared as if there had been a rush from investors to position for increased bond issuance in Europe combined with a more hawkish stance from the FOMC and geopolitical tensions in eastern Europe culminated in Russia's invasion of Ukraine. The BoE showed a set of forecasts that revealed the UK economy as being close to a recession. However, the Monetary Policy Committee (MPC) increased the bank rate by 0.25%. It appeared that the BoE wanted to implement rate hikes quickly to provide a strong signal that it was looking to counteract the high-inflation expectations.

While events in Ukraine remained dominant in March, there were also some notable central bank developments. In the US, the FOMC delivered a hawkish message at its March meeting and raised rates by 25bps. The FOMC's message became even more aggressive in the following week, seemingly as a counter to the market's rather tepid response at the March meeting. In the UK, there was concern about what effect inflationary pressures would have on 2022 growth. The MPC delivered a more dovish policy meeting than had been expected. It judged that some further modest tightening in monetary policy "may" be appropriate in the coming months. This contrasted with February's message, which said tightening was "likely".

Portfolio review

The Fund underperformed versus the benchmark. In the final three months of 2021, this was primarily due to an overweight US Treasury position and short inflation positions. These were partially offset by a US curve-flattening position and an underweight European duration, expressed via Italy. The US yield curve flatteners have now been removed. We removed an overweight 10-year Australia position, reduced UK duration from neutral to underweight, increased a long position in the US, and reduced an Italy underweight after the ECB meeting. Latterly, macroeconomic strategies detracted from performance, notably long positions in Australian and New Zealand government bonds (which are still held) and a short UK retail price inflation position (which was removed). Our short US inflation position continued to detract, but this was partially offset by a long European inflation position. The portfolio is now overweight the back end of the US curve. We added a European two-year/10-year flattener. This was in anticipation of more rate hike premium being added in the front-end following a sharp rally at the beginning of March. The Fund held no Russian government bonds. The portfolio is overweight China, Australia, New Zealand, Mexico and the US. Within Europe, we are underweight France and Italy versus Next Generation EU bonds. Foreign exchange strategies were largely beneficial with a long US dollar bias versus sterling, the New Zealand dollar and the Canadian dollar. The portfolio remains long US dollars overall. A long sterling versus Swedish krona position added value. There were losses on long Polish zloty versus the euro. These were offset by gains on long Japanese yen versus sterling.

Outlook

While the developed world has responded to the Ukraine invasion with sanctions on Russia, the weak link in the chain is European reliance on imported Russian energy. As it has become apparent there would be no quick solutions, the market has become desensitised, and risk asset prices have recovered solidly. Nevertheless, global inflation continues to cause concern. US consumer price inflation was 7.9% year-on-year. Preliminary estimates for German and Spanish consumer price index numbers came out even stronger than expected, at 7.6% year-on-year and 9.8% year-on-year respectively.

Rates Team

April 2022

Global Government Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	140,661
Cash at bank		4,264
Amounts held at futures clearing houses and brokers		926
Interest receivable		526
Subscriptions receivable		229
Unrealised gains on future contracts	2.7	441
Total assets		147,047
Liabilities		
Taxes and expenses payable		30
Redemptions payable		28
Unrealised losses on forward currency exchange contracts	2.6	65
Unrealised losses on swap contracts	2.8	3,574
Total liabilities		3,697
Net assets at the end of the period		143,350

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		122,384
Net gains from investments		333
Net realised losses		(3,003)
Net unrealised losses		(8,886)
Proceeds from shares issued		60,393
Payments for shares redeemed		(27,936)
Net equalisation received	10	65
Net assets at the end of the period		143,350

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	507
Total income		507
Expenses		
Management fees	4.2	42
Operating, administrative and servicing expenses	4.3	123
Other operational expenses		1
Bank interest		8
Total expenses		174
Net gains from investments		333
Realised losses on investments		(4,341)
Realised gains on forward currency exchange contracts		409
Realised gains on future contracts		2,598
Realised losses on swap contracts		(1,563)
Realised currency exchange losses		(106)
Net realised losses		(3,003)
Increase in unrealised depreciation on investments		(6,764)
Decrease in unrealised appreciation on forward currency exchange contracts		(353)
Increase in unrealised depreciation on swap contracts		(1,774)
Unrealised currency exchange gains		5
Net unrealised losses		(8,886)
Net decrease in assets as a result of operations		(11,556)

Global Government Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc USD	A Sinc GBP	I Acc Hedged EUR	I Acc USD	K Acc Hedged EUR
Shares outstanding at the beginning of the period	700	646,529	362,868	2,856,226	13,674
Shares issued during the period	-	-	312,562	517,829	396,986
Shares redeemed during the period	-	(328,608)	(608)	(1,001,900)	(5,663)
Shares outstanding at the end of the period	700	317,921	674,822	2,372,155	404,997
Net asset value per share	9.5709	1.0411	8.5139	8.4635	8.5082

	X Acc USD ^A	Z Acc Hedged CNH ^B	Z Acc USD
Shares outstanding at the beginning of the period	-	821,703	4,205,878
Shares issued during the period	500	-	2,678,158
Shares redeemed during the period	-	(821,703)	(338,679)
Shares outstanding at the end of the period	500	-	6,545,357
Net asset value per share	9.2370	-	17.2030

^A Share class launched on 18 October 2021.

^B Share class closed on 28 February 2022.

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

Global Government Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.12%					
Bonds 98.12%					
Corporate Bonds 5.26%					
Supranational 5.26%					
European Union	0.4000	04/02/37	2,491,333	2,464	1.72
European Union (EMTN)	-	06/07/26	2,297,740	2,489	1.74
European Union (EMTN)	-	04/10/28	1,349,514	1,420	0.99
European Union (EMTN)	0.4500	04/07/41	850,212	807	0.56
European Union (EMTN)	0.7000	06/07/51	382,043	365	0.25
				7,545	5.26
Total Corporate Bonds				7,545	5.26
Government Bonds 92.86%					
Australia 2.57%					
Australia (Commonwealth of)	2.7500	21/11/27	3,634,000	2,742	1.91
Australia (Commonwealth of)	3.2500	21/04/25	806,000	621	0.43
Australia (Commonwealth of)	1.7500	21/06/51	599,000	324	0.23
				3,687	2.57
Austria 0.88%					
Austria (Republic of)	-	20/02/30	873,000	912	0.63
Austria (Republic of)	1.5000	20/02/47	197,000	238	0.17
Austria (Republic of)	0.7000	20/04/71	133,000	112	0.08
				1,262	0.88
Belgium 1.55%					
Belgium (Kingdom of)	0.8000	22/06/28	1,263,900	1,421	0.99
Belgium (Kingdom of)	1.7000	22/06/50	542,820	633	0.44
Belgium (Kingdom of)	4.2500	28/03/41	99,400	164	0.12
				2,218	1.55
Canada 1.24%					
Canada (Government of)	2.0000	01/06/28	1,555,000	1,219	0.85

Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Canada (Government of)	2.0000	01/12/51	483,000	356	0.25
Canada (Government of)	2.5000	01/06/24	254,000	204	0.14
				1,779	1.24
Finland 0.53%					
Finland (Republic of)	0.5000	15/09/29	698,000	765	0.53
France 5.79%					
France (Government of)	0.5000	25/05/26	2,580,200	2,877	2.01
France (Government of)	-	25/03/24	1,709,600	1,901	1.33
France (Government of)	-	25/11/30	919,100	952	0.66
France (Government of)	-	25/11/31	840,800	856	0.60
France (Government of)	1.5000	25/05/50	524,007	602	0.42
France (Government of)	0.7500	25/05/53	611,200	564	0.39
France (Government of)	0.5000	25/06/44	582,400	549	0.38
				8,301	5.79
Germany 5.30%					
Germany (Federal Republic of)	0.5000	15/02/25	2,611,000	2,939	2.05
Germany (Federal Republic of)	-	15/08/31	2,209,800	2,344	1.63
Germany (Federal Republic of)	4.7500	04/07/34	618,000	1,034	0.72
Germany (Federal Republic of)	-	15/08/30	532,457	570	0.40
Germany (Federal Republic of)	-	15/08/50	454,600	424	0.30
Germany (Federal Republic of)	-	15/05/36	281,100	286	0.20
				7,597	5.30
Ireland 0.69%					
Ireland (Republic of)	1.3500	18/03/31	848,200	986	0.69
Italy 9.85%					
Italy (Republic of)	1.6500	01/03/32	3,492,000	3,790	2.65
Italy (Republic of)	1.5000	01/06/25	3,134,000	3,560	2.48
Italy (Republic of)	0.6000	15/06/23	2,827,000	3,176	2.22
Italy (Republic of)	2.8000	01/12/28	1,993,000	2,396	1.67
Italy (Republic of)	3.4500	01/03/48	460,000	616	0.43

Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Italy (Republic of)	4.7500	01/09/44	321,000	505	0.35
Italy (Republic of)	2.8000	01/03/67	68,000	77	0.05
				14,120	9.85
Japan 15.61%					
Japan (Government of)	0.1000	20/12/28	771,500,000	6,360	4.44
Japan (Government of)	0.1000	20/09/25	608,200,000	5,031	3.51
Japan (Government of)	0.5000	20/12/38	351,000,000	2,866	2.00
Japan (Government of)	0.4000	20/03/36	318,800,000	2,622	1.83
Japan (Government of)	1.5000	20/03/45	251,050,000	2,390	1.67
Japan (Government of)	0.4000	20/06/49	311,300,000	2,263	1.58
Japan (Government of)	0.5000	20/03/60	118,000,000	838	0.58
				22,370	15.61
Mexico 3.53%					
Mexico (Government of)	7.7500	29/05/31	98,624,800	4,785	3.34
Mexico (Government of)	8.5000	31/05/29	5,471,800	277	0.19
				5,062	3.53
Netherlands 1.08%					
Netherlands (Kingdom of)	0.7500	15/07/27	995,700	1,124	0.78
Netherlands (Kingdom of)	-	15/01/52	489,700	428	0.30
				1,552	1.08
Norway 0.80%					
Norway (Kingdom of)	2.0000	24/05/23	9,963,000	1,144	0.80
Spain 4.60%					
Spain (Kingdom of)	0.5000	31/10/31	2,200,000	2,262	1.58
Spain (Kingdom of)	1.4500	30/04/29	1,156,000	1,323	0.92
Spain (Kingdom of)	0.4500	31/10/22	1,085,000	1,214	0.85
Spain (Kingdom of)	-	31/05/24	927,000	1,027	0.71
Spain (Kingdom of)	1.0000	31/10/50	876,000	771	0.54
				6,597	4.60

Global Government Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 8.96%					
UK Treasury	0.1250	31/01/23	4,487,200	5,859	4.09
UK Treasury	0.2500	31/07/31	1,531,800	1,782	1.24
UK Treasury	4.7500	07/12/38	584,198	1,097	0.77
UK Treasury	1.2500	22/10/41	766,000	912	0.64
UK Treasury	4.2500	07/12/49	343,143	692	0.48
UK Treasury	1.7500	22/07/57	495,700	661	0.46
UK Treasury	6.0000	07/12/28	326,928	554	0.39
UK Treasury	0.5000	22/07/22	394,000	519	0.36
UK Treasury	0.6250	07/06/25	305,100	392	0.27
UK Treasury	4.2500	07/12/55	171,800	372	0.26
				12,840	8.96
United States 29.88%					
US Treasury	0.3750	15/09/24	14,611,700	13,897	9.69
US Treasury	1.6250	15/05/31	9,188,300	8,658	6.04
US Treasury	0.3750	30/09/27	8,649,800	7,734	5.40
US Treasury	1.2500	15/05/50	6,539,000	4,890	3.41
US Treasury	1.7500	15/08/41	3,467,000	3,010	2.10
US Treasury	3.1250	15/08/44	2,767,900	3,000	2.09
US Treasury	0.7500	31/08/26	1,771,900	1,645	1.15
				42,834	29.88
Total Government Bonds				133,114	92.86
Total Bonds				140,659	98.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				140,659	98.12
Open Ended Investment Funds nil					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			2	2	-
Total Open Ended Investment Funds				2	-

Global Government Bond Fund

Continued

Derivatives (2.23%)

Future contracts 0.31%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 2 Year Note	30/06/22	4	(9)	(0.01)
CBT US 5 Year Note	30/06/22	39	(58)	(0.04)
CBT US Ultra Bond	21/06/22	30	(61)	(0.04)
EUX Euro-Bobl	08/06/22	(12)	52	0.04
EUX Euro-BTP	08/06/22	(73)	358	0.25
EUX Euro-Bund	08/06/22	5	(20)	(0.01)
EUX Euro-Buxl 30 Year Bond	08/06/22	(2)	33	0.02
ICE Long Gilt	28/06/22	(44)	97	0.07
MSE Canada 10 Year Bond	21/06/22	(46)	209	0.14
SFE Australia 10 Year Bond	15/06/22	43	(160)	(0.11)
Unrealised gains on future contracts			441	0.31

Forward currency exchange contracts (0.04%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	AUD	USD	12/04/22	161,000	118,116	3	-
Bank of America	DKK	USD	12/04/22	2,798,000	426,319	(8)	(0.01)
Bank of America	EUR	USD	12/04/22	2,397,579	2,717,000	(49)	(0.03)
Bank of America	EUR	USD	12/04/22	159,000	179,681	(3)	-
Bank of America	GBP	USD	12/04/22	721,000	975,777	(27)	(0.02)
Bank of America	JPY	USD	12/04/22	854,253,000	7,386,957	(347)	(0.24)
Bank of America	JPY	USD	12/04/22	18,717,000	156,820	(3)	-
Bank of America	SEK	USD	12/04/22	3,871,000	424,392	(9)	(0.01)
Bank of America	SEK	USD	12/04/22	487,000	53,011	(1)	-
Bank of America	USD	AUD	12/04/22	53,092	74,000	(3)	-
Bank of America	USD	EUR	12/04/22	78,028	71,000	(1)	-
Bank of America	USD	MXN	12/04/22	3,976,343	82,854,000	(171)	(0.12)
Bank of America	USD	NOK	12/04/22	2,871,386	25,552,000	(50)	(0.02)
Bank of America	USD	ZAR	12/04/22	1,459,206	22,610,000	(86)	(0.06)
Barclays	AUD	USD	12/04/22	1,543,656	1,110,000	49	0.03
Barclays	EUR	USD	12/04/22	1,291,000	1,480,680	(44)	(0.03)
Barclays	ILS	USD	12/04/22	1,430,000	459,921	(12)	(0.01)
Barclays	JPY	GBP	12/04/22	257,684,103	1,654,000	(54)	(0.04)

Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Barclays	MXN	USD	12/04/22	1,665,000	80,927	2	-
Barclays	USD	CAD	12/04/22	1,469,465	1,864,000	(23)	(0.02)
Barclays	USD	PLN	12/04/22	154,721	668,000	(5)	-
Barclays	USD	PLN	12/04/22	80,727	338,000	-	-
Barclays	USD	SEK	12/04/22	59,876	560,000	-	-
BNP Paribas	EUR	USD	12/04/22	2,010,000	2,285,390	(48)	(0.03)
BNP Paribas	EUR	USD	15/06/22	5,583,772	6,118,351	113	0.08
BNP Paribas	EUR	USD	15/06/22	2,709,109	2,968,473	55	0.04
BNP Paribas	EUR	USD	15/06/22	262,656	290,249	3	-
BNP Paribas	EUR	USD	15/06/22	230,967	254,274	3	-
BNP Paribas	EUR	USD	15/06/22	170,584	188,030	2	-
BNP Paribas	EUR	USD	15/06/22	168,743	185,926	2	-
BNP Paribas	EUR	USD	15/06/22	143,817	160,481	-	-
BNP Paribas	EUR	USD	15/06/22	74,077	81,994	1	-
BNP Paribas	EUR	USD	15/06/22	65,154	71,904	1	-
BNP Paribas	EUR	USD	15/06/22	50,611	56,669	-	-
BNP Paribas	EUR	USD	15/06/22	28,714	32,151	-	-
BNP Paribas	EUR	USD	15/06/22	9,960	11,046	-	-
BNP Paribas	EUR	USD	15/06/22	9,119	10,014	-	-
BNP Paribas	EUR	USD	15/06/22	4,000	4,431	-	-
BNP Paribas	JPY	USD	12/04/22	12,201,000	106,162	(6)	-
BNP Paribas	JPY	USD	12/04/22	9,233,000	80,852	(5)	-
BNP Paribas	JPY	USD	12/04/22	8,877,000	77,027	(4)	-
BNP Paribas	PLN	EUR	12/04/22	5,782,000	1,281,157	(40)	(0.03)
BNP Paribas	USD	AUD	12/04/22	441,469	618,000	(23)	(0.02)
BNP Paribas	USD	CAD	12/04/22	421,508	528,000	(1)	-
BNP Paribas	USD	CAD	12/04/22	122,940	154,000	-	-
BNP Paribas	USD	CAD	12/04/22	73,701	94,000	(2)	-
BNP Paribas	USD	EUR	04/04/22	160,043	143,817	-	-
BNP Paribas	USD	EUR	12/04/22	1,468,261	1,309,000	11	0.01
BNP Paribas	USD	EUR	15/06/22	100,244	91,111	(1)	-
BNP Paribas	USD	EUR	15/06/22	58,650	53,306	(1)	-
BNP Paribas	USD	EUR	15/06/22	53,826	48,635	-	-
BNP Paribas	USD	EUR	15/06/22	51,182	46,500	(1)	-
BNP Paribas	USD	EUR	15/06/22	46,009	41,527	-	-
BNP Paribas	USD	EUR	15/06/22	42,971	39,079	(1)	-

Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	31,301	28,282	-	-
BNP Paribas	USD	EUR	15/06/22	26,905	24,444	-	-
BNP Paribas	USD	EUR	15/06/22	23,163	20,907	-	-
BNP Paribas	USD	EUR	15/06/22	22,657	20,605	-	-
BNP Paribas	USD	MXN	12/04/22	1,185,643	24,607,000	(46)	(0.03)
BNP Paribas	USD	MXN	12/04/22	149,388	3,102,000	(6)	-
Citigroup	AUD	USD	12/04/22	121,000	87,744	3	-
Citigroup	CAD	EUR	12/04/22	3,728,000	2,616,067	73	0.05
Citigroup	CAD	USD	12/04/22	4,664,000	3,652,882	81	0.06
Citigroup	EUR	USD	12/04/22	270,000	300,309	-	-
Citigroup	USD	EUR	12/04/22	4,917,818	4,339,000	89	0.06
Citigroup	USD	EUR	12/04/22	1,429,998	1,284,000	1	-
Citigroup	USD	EUR	12/04/22	225,368	197,000	6	-
Citigroup	USD	JPY	12/04/22	1,435,833	167,925,000	52	0.04
Citigroup	USD	ZAR	12/04/22	1,771,411	28,265,000	(160)	(0.11)
Credit Agricole	EUR	USD	12/04/22	111,000	126,188	(3)	-
Credit Agricole	GBP	USD	12/04/22	221,000	300,309	(9)	(0.01)
Credit Agricole	PLN	USD	12/04/22	648,000	161,074	(6)	-
Credit Agricole	USD	EUR	12/04/22	87,487	77,000	2	-
Credit Agricole	ZAR	USD	12/04/22	29,160,996	1,828,000	165	0.11
Deutsche Bank	CAD	EUR	12/04/22	1,968,000	1,360,055	62	0.04
Deutsche Bank	CAD	USD	12/04/22	132,000	105,759	-	-
Deutsche Bank	EUR	USD	12/04/22	482,000	537,503	(1)	-
Deutsche Bank	EUR	USD	12/04/22	256,000	290,978	(6)	-
Deutsche Bank	EUR	USD	12/04/22	226,000	248,910	3	-
Deutsche Bank	GBP	USD	12/04/22	50,000	67,810	(2)	-
Deutsche Bank	ILS	USD	12/04/22	268,000	82,259	2	-
Deutsche Bank	JPY	USD	12/04/22	22,469,000	194,384	(9)	(0.01)
Deutsche Bank	NOK	USD	12/04/22	417,000	46,951	1	-
Deutsche Bank	PLN	EUR	12/04/22	5,932,000	1,256,208	24	0.02
Deutsche Bank	PLN	EUR	12/04/22	5,825,000	1,267,646	(14)	(0.01)
Deutsche Bank	USD	CAD	12/04/22	957,196	1,222,000	(21)	(0.01)
Deutsche Bank	USD	EUR	12/04/22	77,151	69,000	-	-
Deutsche Bank	USD	GBP	12/04/22	5,592,281	4,132,000	152	0.11
Deutsche Bank	USD	ILS	12/04/22	40,916	128,000	1	-
Deutsche Bank	USD	NOK	12/04/22	68,014	603,000	(1)	-

Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Deutsche Bank	USD	PLN	12/04/22	71,581	289,000	2	-
Goldman Sachs	GBP	USD	12/04/22	1,720,000	2,303,954	(39)	(0.03)
Goldman Sachs	MXN	USD	12/04/22	32,949,000	1,528,598	121	0.08
Goldman Sachs	MXN	USD	12/04/22	16,065,000	780,417	24	0.02
Goldman Sachs	NZD	USD	12/04/22	1,687,000	1,141,783	31	0.02
Goldman Sachs	NZD	USD	12/04/22	78,000	51,537	3	-
Goldman Sachs	PLN	USD	12/04/22	5,682,452	1,400,000	(38)	(0.03)
Goldman Sachs	SEK	USD	12/04/22	503,000	53,778	-	-
Goldman Sachs	USD	JPY	12/04/22	4,591,039	529,715,000	226	0.16
Goldman Sachs	USD	KRW	24/05/22	1,373	1,645,000	-	-
Goldman Sachs	USD	MXN	12/04/22	83,852	1,729,000	(3)	-
HSBC	AUD	USD	12/04/22	328,000	233,769	13	0.01
HSBC	AUD	USD	12/04/22	220,000	165,425	-	-
HSBC	AUD	USD	12/04/22	111,000	82,813	1	-
HSBC	EUR	USD	12/04/22	5,833,000	6,609,775	(118)	(0.08)
HSBC	NZD	USD	12/04/22	123,000	84,186	1	-
HSBC	SGD	USD	12/04/22	592,000	434,890	3	-
HSBC	USD	AUD	12/04/22	155,402	218,000	(8)	(0.01)
HSBC	USD	CAD	12/04/22	68,578	88,000	(2)	-
HSBC	USD	CNH	12/04/22	2,879,409	18,326,000	(6)	-
HSBC	USD	DKK	12/04/22	101,225	664,000	2	-
HSBC	USD	EUR	12/04/22	188,236	166,000	3	-
HSBC	USD	EUR	12/04/22	178,645	161,000	(1)	-
HSBC	USD	JPY	12/04/22	460,953	53,427,000	21	0.01
JP Morgan	CAD	USD	12/04/22	66,000	51,997	1	-
JP Morgan	EUR	USD	12/04/22	159,000	180,971	(4)	-
JP Morgan	JPY	AUD	12/04/22	165,829,560	2,028,000	(157)	(0.11)
JP Morgan	MXN	USD	12/04/22	3,780,000	183,139	6	-
JP Morgan	NOK	USD	12/04/22	17,972,905	2,018,000	37	0.03
JP Morgan	SGD	USD	12/04/22	115,000	85,382	-	-
JP Morgan	USD	AUD	12/04/22	1,497,607	2,050,000	(42)	(0.03)
JP Morgan	USD	EUR	12/04/22	159,177	142,000	1	-
JP Morgan	USD	GBP	12/04/22	2,200,035	1,622,000	65	0.04
JP Morgan	USD	GBP	12/04/22	2,188,016	1,668,000	(8)	(0.02)
JP Morgan	USD	GBP	12/04/22	56,961	42,000	2	-

Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
JP Morgan	USD	JPY	12/04/22	4,547,000	526,015,375	212	0.15
Morgan Stanley	AUD	USD	12/04/22	4,091,000	3,016,703	56	0.04
Morgan Stanley	DKK	USD	12/04/22	762,000	116,172	(2)	-
Morgan Stanley	EUR	GBP	12/04/22	1,302,000	1,086,611	18	0.01
Morgan Stanley	EUR	USD	12/04/22	171,000	191,052	(1)	-
Morgan Stanley	GBP	EUR	12/04/22	1,075,661	1,279,000	(7)	-
Morgan Stanley	GBP	JPY	12/04/22	1,602,000	246,155,310	81	0.06
Morgan Stanley	GBP	USD	12/04/22	412,000	556,540	(14)	(0.01)
Morgan Stanley	GBP	USD	12/04/22	49,000	66,735	(2)	-
Morgan Stanley	JPY	GBP	12/04/22	191,044,118	1,219,000	(31)	(0.02)
Morgan Stanley	JPY	USD	12/04/22	530,556,000	4,597,093	(225)	(0.16)
Morgan Stanley	JPY	USD	12/04/22	11,169,000	97,117	(5)	-
Morgan Stanley	NOK	USD	12/04/22	649,000	73,161	1	-
Morgan Stanley	PLN	USD	12/04/22	1,030,000	223,167	24	0.02
Morgan Stanley	USD	AUD	12/04/22	1,373,544	1,917,000	(66)	(0.05)
Morgan Stanley	USD	AUD	12/04/22	1,303,000	1,817,428	(62)	(0.04)
Morgan Stanley	USD	EUR	12/04/22	2,152,320	1,956,000	(25)	(0.02)
Morgan Stanley	USD	EUR	12/04/22	154,672	141,000	(2)	-
Morgan Stanley	USD	EUR	12/04/22	144,846	131,000	(1)	-
Morgan Stanley	USD	GBP	12/04/22	784,757	598,000	(3)	-
Morgan Stanley	USD	GBP	12/04/22	302,293	226,000	5	-
Morgan Stanley	USD	ILS	12/04/22	89,473	291,000	(2)	-
Morgan Stanley	USD	JPY	12/04/22	236,347	27,224,000	12	0.01
Morgan Stanley	USD	MXN	12/04/22	1,102,000	23,046,987	(52)	(0.04)
Morgan Stanley	USD	PLN	12/04/22	159,881	686,000	(5)	-
Morgan Stanley	USD	ZAR	12/04/22	225,495	3,433,000	(9)	(0.01)
Morgan Stanley	ZAR	USD	12/04/22	3,998,000	262,431	11	0.01
RBS	EUR	USD	12/04/22	11,197,000	12,705,415	(243)	(0.17)
RBS	GBP	SEK	12/04/22	89,000	1,100,106	(1)	-
RBS	GBP	USD	12/04/22	924,000	1,252,529	(36)	(0.04)
RBS	NZD	USD	12/04/22	1,153,000	776,483	25	0.02
RBS	SGD	USD	12/04/22	147,000	109,232	(1)	-
RBS	USD	EUR	12/04/22	15,901,910	14,014,000	305	0.21
RBS	USD	EUR	12/04/22	1,286,597	1,134,000	24	0.02
RBS	USD	GBP	12/04/22	2,618,925	1,932,000	75	0.05
RBS	USD	NZD	12/04/22	1,542,000	2,290,124	(51)	(0.04)

Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
RBS	USD	PLN	12/04/22	885,123	3,593,000	24	0.02
RBS	USD	SGD	12/04/22	89,088	120,000	-	-
Royal Bank of Canada	AUD	JPY	12/04/22	2,039,000	168,696,868	141	0.10
Royal Bank of Canada	AUD	USD	12/04/22	105,000	77,369	2	-
Royal Bank of Canada	CAD	EUR	12/04/22	211,236	146,000	7	-
Royal Bank of Canada	EUR	CAD	12/04/22	1,946,783	2,788,000	(65)	(0.05)
Royal Bank of Canada	EUR	JPY	12/04/22	795,000	104,221,002	26	0.02
Royal Bank of Canada	EUR	USD	12/04/22	644,000	732,609	(16)	(0.01)
Royal Bank of Canada	GBP	JPY	12/04/22	808,853	126,589,000	22	0.02
Royal Bank of Canada	JPY	EUR	12/04/22	41,259,000	314,791	(10)	(0.01)
Royal Bank of Canada	USD	CAD	12/04/22	2,206,025	2,783,000	(22)	(0.02)
Royal Bank of Canada	USD	EUR	12/04/22	80,605	71,000	2	-
Royal Bank of Canada	USD	GBP	12/04/22	877,902	649,000	23	0.02
Societe Generale	EUR	USD	12/04/22	114,000	127,001	-	-
Societe Generale	JPY	USD	12/04/22	807,764,000	7,102,190	(446)	(0.31)
Societe Generale	USD	JPY	12/04/22	6,701,265	762,165,000	422	0.29
Standard Chartered	CAD	USD	12/04/22	352,000	276,165	6	-
Standard Chartered	CAD	USD	12/04/22	139,000	110,589	1	-
Standard Chartered	CAD	USD	12/04/22	99,000	78,203	1	-
Standard Chartered	JPY	USD	12/04/22	9,081,000	78,994	(4)	-
Standard Chartered	USD	AUD	12/04/22	74,764	103,000	(3)	-
Standard Chartered	USD	CAD	12/04/22	182,951	233,000	(4)	-
Standard Chartered	USD	EUR	12/04/22	122,891	112,000	(2)	-
Standard Chartered	USD	GBP	12/04/22	102,738	77,000	1	-
State Street	EUR	USD	12/04/22	776,000	876,586	(13)	(0.01)
State Street	GBP	EUR	12/04/22	1,094,785	1,325,000	(33)	(0.02)
State Street	JPY	USD	12/04/22	12,459,000	108,014	(5)	-
State Street	MXN	USD	12/04/22	12,566,450	602,000	27	0.02
State Street	PLN	USD	12/04/22	2,154,000	535,931	(20)	(0.01)
State Street	PLN	USD	12/04/22	881,000	206,426	5	-
State Street	USD	EUR	12/04/22	6,708,291	5,914,000	126	0.09
State Street	USD	GBP	12/04/22	69,708	53,000	-	-
State Street	USD	NOK	12/04/22	46,020	409,000	(1)	-
State Street	ZAR	USD	12/04/22	1,711,000	117,989	(1)	-
UBS	AUD	USD	12/04/22	197,000	141,831	6	-

Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	DKK	USD	12/04/22	536,000	81,621	(1)	-
UBS	EUR	USD	12/04/22	184,000	210,697	(6)	-
UBS	ILS	USD	12/04/22	437,000	138,477	(2)	-
UBS	USD	AUD	12/04/22	1,390,235	1,931,000	(60)	(0.04)
UBS	USD	CAD	12/04/22	45,811	58,000	(1)	-
UBS	USD	EUR	12/04/22	1,261,552	1,113,000	23	0.02
UBS	USD	EUR	12/04/22	517,571	464,000	1	-
UBS	USD	EUR	12/04/22	426,865	384,000	(1)	-
UBS	USD	JPY	12/04/22	81,167	9,341,000	4	-
UBS	USD	MXN	12/04/22	666,461	13,691,000	(19)	(0.01)
UBS	USD	MXN	12/04/22	60,664	1,264,000	(3)	-
UBS	USD	PLN	12/04/22	559,752	2,251,000	20	0.01
UBS	USD	ZAR	12/04/22	78,641	1,245,000	(6)	-
Unrealised losses on forward currency exchange contracts						(65)	(0.04)

Swap contracts (2.50%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	GBP	18/03/26	15,050,000	1D SONIA	1.7760%	(51)	(0.04)
Barclays	GBP	15/01/26	10,500,000	1D SONIA	1.2250%	(195)	(0.14)
Citigroup	USD	03/07/25	4,800,000	3 Month USD-LIBOR	0.4860%	(216)	(0.15)
Citigroup	USD	18/02/31	3,050,000	USA-CPI-U	2.3825%	(385)	(0.27)
Citigroup	USD	18/02/31	2,840,000	USA-CPI-U	2.3825%	(358)	(0.25)
Goldman Sachs	CAD	14/11/24	13,509,720	3 Month CAD-BA	1.0297%	(218)	(0.15)
Goldman Sachs	CAD	14/11/24	13,509,720	3 Month CAD-BA	0.9817%	(223)	(0.16)
Goldman Sachs	CAD	14/11/24	9,006,480	3 Month CAD-BA	1.0108%	(147)	(0.10)
Goldman Sachs	CAD	14/11/24	9,006,480	3 Month CAD-BA	0.9865%	(149)	(0.10)
Goldman Sachs	CAD	14/11/24	8,577,600	3 Month CAD-BA	1.0245%	(139)	(0.10)
Goldman Sachs	EUR	10/03/24	44,710,000	0.0850%	6 Month EURIBOR	387	0.27
Goldman Sachs	EUR	10/03/32	7,211,000	6 Month EURIBOR	0.8000%	(300)	(0.21)
UBS	AUD	20/02/24	20,720,000	3 Month AUD-BBR	2.2590%	(120)	(0.08)

Global Government Bond Fund

Continued

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	AUD	03/03/24	26,032,000	3 Month AUD-BBR	2.0525%	(198)	(0.14)
UBS	EUR	16/03/24	32,920,000	1D ESTER	0.5350%	(132)	(0.09)
UBS	NZD	30/05/23	36,980,000	3 Month NZD-BBR	0.8200%	(576)	(0.40)
UBS	USD	03/07/25	12,300,000	3 Month USD-LIBOR	0.4860%	(554)	(0.39)
Unrealised losses on swap contracts						(3,574)	(2.50)
Unrealised losses on derivatives						(3,198)	(2.23)
Total investments						137,463	95.89
Other net assets						5,887	4.11
Total net assets						143,350	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Innovation Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Global Innovation Equity – A Accumulation Shares decreased by 23.02% compared to an increase of 1.15% in the benchmark, the MSCI All Country World Index (USD).

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Global equities rose on aggregate over the period, although there was increased volatility due to a switch to a rising interest-rate environment and the war in Ukraine, which remains unresolved. Many countries have issued trade restrictions and economic sanctions against Russia. Thus far, Russia has been able to continue exporting oil and natural gas and during the reporting period found ways to pay outstanding debt obligations denominated in US dollars. This has helped avert worst-case scenarios coming to fruition in global markets. However, oil price volatility and other commodity shortages are creating significant inflationary pressures worldwide.

The knock-on effect was commodity prices continuing to rise over the quarter with many hitting new all-time highs, helped by the increased geopolitical risk given the situation in Ukraine. This led to the energy and materials sectors significantly outperforming over the period.

Inflation was a major cause for concern over the period, with inflation in the US ending the period near 40-year highs. This, and strong employment data, prompted the Federal Reserve to raise interest rates by 25 basis points, the first interest rate increase since 2018. Monetary tightening, along with flat and inverting yield curves among some US Treasuries, have some investors wary of a potential recession in 2023. This was generally

a positive for financials however, with share prices generally performing well over the period as a rising rate environment should benefit most firms.

This change in economic environment over the period prompted a rotation away from growth-focused stocks into value, with the media and entertainment sector underperforming.

Portfolio review

The Fund lagged the benchmark over the period. The portfolio's larger exposure to technology, healthcare and consumer discretionary hurt relative performance as they lagged behind more cyclical sectors, such as financials, energy and materials. This was not surprising, given our focus on investing in individual innovative companies. We continue to believe that these will outperform in the long term, whereas cyclical areas of the market tend to be sensitive to macro-driven changes in sentiment.

In terms of individual holdings, Fiverr was the worst-performing stock over the period. The Israel-based digital platform for freelancers, which had a rocky end to the third quarter after reducing guidance on lower engagement levels, continued to underperform. Interestingly, the company posted a decent earnings report during the quarter, which was ahead of expectations. However, with the stock trading on a very high multiple due to limited near-term earnings and the long-duration nature of potential revenue opportunities, any of this positivity was overwhelmed by the market rotation. We continue to believe in the significant opportunity over the medium term for the company and fully expect them to reach its profitability goals in time too.

Kornit also underperformed, despite no new news. The company posted very robust fourth-quarter 2021 results and data points that the company continues to strengthen its position, while the pace of adoption across its product lines continues to accelerate. Against the sharp de-rating of the shares this year, we think the prospects for future earnings power continue to improve. Elsewhere, HelloFresh underperformed after the company announced it will continue to invest behind building its platform and market share, which pushed out expectations of operating leverage. We think this is the right strategic direction for the company over the long term.

Another major detractor was Wuxi Biologics, a Hong-Kong listed contract development and manufacturing company (CDMO) for the pharmaceutical industry. The style rotation was a major driver of underperformance, but there were also rumours that some Chinese companies working in the drug development space, including Wuxi, could be blacklisted by the US government as part of the ongoing trade tensions between the US and China.

Global Innovation Equity Fund

Continued

However, operationally, the firm continues to do well, with yet another increase in revenue guidance and a strong pipeline of growth projects.

In contrast, UnitedHealthcare performed well over the quarter. The US-listed health insurance company posted strong results as the rise in utilisation and costs that many feared due to the reduction in Covid-19 cases and the return to somewhat normal healthcare procedures did not materialise. While we do expect a return to a more normalised cost base at some stage in the future, we continue to see UnitedHealthcare as well positioned to drive more value-based initiatives through its Optum division. Solid performance also came from Indian mobile marketing technology company Affle. The business offers a high return on investment for advertisers in India to better target customers as the consumer shifts to e-commerce from a low base. The company hosted an investor day in December which was well-received.

Meanwhile, the lack of exposure to Meta Platforms (formerly Facebook) proved additive over the six months. Meta's advertising business is expected to face continued pressure from Apple's iOS privacy changes, tough year-over-year comparisons and competition from TikTok. Finally, Mastercard, the payments and financial services company, announced positive results at the end of January against a tough backdrop of rising Omicron cases, which had pressured the shares.

We conducted an extensive portfolio review, starting in December, to identify the companies in which we have greatest conviction and consider new investments in early-stage companies. We took advantage of the market volatility in January to make some changes to the portfolio. This resulted in our top six positions having more than four percent weight in each stock. Those stocks are Axon, Adyen, Tencent, Kornit, Nike and Keyence. We added to Netflix, consolidating our online video exposure after the recent pullback. We also added to several 'emerging winners' companies including CTS Eventim, Fiverr, Hellofresh, RingCentral and Sea. We look to have between two to three percent position sizes in such companies. Additionally, we maintain a tail of smaller-sized positions where there remains a wider range of outcomes but where the potential upside is meaningful.

Earlier in the period, we participated in the initial public offering of Skan Group and added a position in Affle. Later, we introduced Shoals, a leading provider of the components necessary to carry the electric current for solar, storage and potentially electric vehicle charging infrastructure. The company's plug-n-play solutions materially reduce the labour costs for solar developers while also drastically simplifying the overall solution, reducing the potential for errors and resulting in lower overall maintenance costs.

We also introduced Endava, a high-quality digital transformation consulting business with high margins and a long runway for growth from both new and existing customers. Elsewhere, we added Velo3D, a US company that has developed a disruptive and unique metal 3D printing technology, validated via the company's SpaceX relationship.

Finally, we introduced semiconductor equipment company BESI. The company is the clear market leader in advanced packaging, a part of the semiconductor value which we expect to attract a growing share of wallet as the technologies – which in many cases have been pioneered by BESI – become an increasingly important enabler of Moore's Law.

On the other hand, we sold our positions in NXP Semiconductors, Kuaishou Tech, Kerry, Globus Medical, Allegro, Disney and Equinix over the quarter to fund the above additions. While the business fundamentals remain strong, we wanted to allocate the capital to higher conviction investments where the business fundamentals remain strong, and valuations have come down through the market rotation.

Outlook

As intense fighting continues in Ukraine, we look forward to a cessation of hostilities. Investors and analysts remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy.

Global equity markets appear to be working through supply-chain issues as pandemic-related labour pressures subside and activity restrictions are relaxed.

While Omicron remains present, it is hoped that the world can gradually recover and finally emerge from the pandemic this year. Economies are now poised to work out the details of living a post-pandemic life, as soon as geopolitical conditions allow.

We continue to believe companies with enduring competitive advantages, solid market share and healthy balance sheets in a sustainable manner are best positioned to manage economic pressures through to times of greater market stability.

Global Equity Team

April 2022

Global Innovation Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	308,835
Cash at bank		17
Interest and dividends receivable		40
Subscriptions receivable		494
Unrealised gains on forward currency exchange contracts	2.6	4
Other assets		253
Total assets		309,643
Liabilities		
Taxes and expenses payable		464
Redemptions payable		414
Other liabilities		126
Total liabilities		1,004
Net assets at the end of the period		308,639

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		422,408
Net losses from investments		(3,228)
Net realised gains		12,382
Net unrealised losses		(110,027)
Proceeds from shares issued		94,481
Payments for shares redeemed		(107,377)
Net assets at the end of the period		308,639

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	232
Stocklending income	16	6
Total income		238
Expenses		
Management fees	4.2	3,104
Operating, administrative and servicing expenses	4.3	357
Other operational expenses		5
Total expenses		3,466
Net losses from investments		(3,228)
Realised gains on investments		12,563
Realised losses on forward currency exchange contracts		(44)
Realised currency exchange losses		(137)
Net realised gains		12,382
Decrease in unrealised appreciation on investments		(110,041)
Decrease in unrealised depreciation on forward currency exchange contracts		13
Unrealised currency exchange gains		1
Net unrealised losses		(110,027)
Net decrease in assets as a result of operations		(100,873)

Global Innovation Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc GBP	A Acc USD	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the period	9,451	1,281,846	25,370,721	27,065	43,972
Shares issued during the period	1,506	88,033	5,891,250	-	15,431
Shares redeemed during the period	(409)	(140,098)	(6,992,508)	(2,221)	(7,515)
Shares outstanding at the end of the period	10,548	1,229,781	24,269,463	24,844	51,888
Net asset value per share	10.6325	7.3908	9.7262	9.9194	38.4187

	S Acc USD	X Acc GBP	X Acc USD	Z Acc Hedged CNH	Z Acc USD ^A
Shares outstanding at the beginning of the period	114,051	679,730	45,885	500	-
Shares issued during the period	6,019	265,871	8,137	-	929,140
Shares redeemed during the period	(11,081)	(316,195)	(5,084)	-	(689,467)
Shares outstanding at the end of the period	108,989	629,406	48,938	500	239,673
Net asset value per share	228.6589	35.7773	29.3339	96.3229	9.2441

^AShare class launched 1 February 2022.

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

Global Innovation Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.08%			
Equities 99.08%			
Argentina 2.13%			
MercadoLibre	5,530	6,578	2.13
Australia 2.00%			
Xero	79,900	6,168	2.00
Canada 1.14%			
AbCellera	359,900	3,509	1.14
China 5.90%			
JD.com	10,852	324	0.10
Tencent	273,200	13,061	4.23
Wuxi Biologics (Cayman)	581,000	4,832	1.57
		18,217	5.90
Germany 9.42%			
CTS Eventim	145,933	10,092	3.27
HelloFresh	139,500	6,393	2.07
Hypoport	14,800	5,686	1.84
Jungheinrich	234,639	6,918	2.24
		29,089	9.42
Israel 13.41%			
CyberArk	59,800	10,099	3.27
Fiverr International	123,500	9,385	3.04
Kornit Digital	177,619	14,693	4.76
Maytronics	363,300	7,215	2.34
		41,392	13.41
Japan 3.75%			
Keyence Corp	24,500	11,563	3.75

Global Innovation Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 11.51%			
Adyen	7,449	14,997	4.86
ASML	19,700	13,374	4.33
BE Semiconductor Industries	82,500	7,148	2.32
		35,519	11.51
Singapore 3.10%			
Affle	578,680	9,580	3.10
Switzerland 1.32%			
SKAN sm	58,271	4,068	1.32
Taiwan 1.19%			
Sea	30,631	3,668	1.19
United Kingdom 5.82%			
Allfunds	444,460	5,162	1.67
Alphawave IP sm	953,900	2,214	0.72
Endava	56,200	7,476	2.42
Oxford Nanopore Technologies	498,874	2,613	0.85
Sensyne Health	3,448,600	511	0.16
		17,976	5.82
United States 38.39%			
Amazon.com	3,216	10,483	3.40
Axon	104,100	14,342	4.65
BioLife Solutions	117,500	2,670	0.87
Boston Scientific	225,900	10,006	3.24
Coursera	264,900	6,105	1.98
Insulet	40,200	10,712	3.47
Mastercard 'A'	13,601	4,863	1.58
Netflix	24,719	9,262	3.00
NIKE	90,900	12,234	3.96
Peloton Interactive	44,573	1,178	0.38
RingCentral	64,056	7,512	2.43
Shoals Technologies	217,627	3,712	1.20

Global Innovation Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UnitedHealth	26,851	13,697	4.44
Velo3D	207,836	1,934	0.63
Workiva	82,800	9,762	3.16
		118,472	38.39
Total Equities		305,799	99.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		305,799	99.08
Open Ended Investment Funds 0.98%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	3,036	3,036	0.98
Total Open Ended Investment Funds		3,036	0.98

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	15/06/22	43,443	6,829	-	-
BNP Paribas	CNH	USD	15/06/22	2,023	318	-	-
BNP Paribas	CNH	USD	15/06/22	1,883	294	-	-
BNP Paribas	CNH	USD	15/06/22	1,873	293	-	-
BNP Paribas	CNH	USD	15/06/22	1,959	306	-	-
BNP Paribas	CNH	USD	15/06/22	1,366	214	-	-
BNP Paribas	EUR	USD	15/06/22	222,916	244,257	4	-
BNP Paribas	EUR	USD	15/06/22	9,939	11,016	-	-
BNP Paribas	EUR	USD	15/06/22	9,588	10,631	-	-
BNP Paribas	EUR	USD	15/06/22	9,449	10,534	-	-
BNP Paribas	EUR	USD	15/06/22	8,181	9,044	-	-
BNP Paribas	EUR	USD	15/06/22	6,837	7,655	-	-
BNP Paribas	GBP	USD	01/04/22	9,120	11,997	-	-
BNP Paribas	GBP	USD	01/04/22	7,123	9,370	-	-
BNP Paribas	USD	CNH	15/06/22	302	1,943	-	-
BNP Paribas	USD	CNH	15/06/22	158	1,012	-	-
BNP Paribas	USD	EUR	15/06/22	10,861	9,863	-	-

Global Innovation Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	5,650	5,133	-	-
BNP Paribas	USD	GBP	04/04/22	16,029	12,194	-	-
BNP Paribas	USD	GBP	04/04/22	15,570	11,844	-	-
BNP Paribas	USD	GBP	05/04/22	22,452	17,108	-	-
BNP Paribas	USD	GBP	05/04/22	7,740	5,897	-	-
Unrealised gains on forward currency exchange contracts						4	-
Unrealised gains on derivatives						4	-
Total investments						308,839	100.06
Other net liabilities						(200)	(0.06)
Total net assets						308,639	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

Global Mid-Cap Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Global Mid Cap Equity – X Accumulation Shares decreased by 14.24% compared to a decrease of 2.34% in the benchmark, the MSCI ACWI Mid-Cap Index.

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

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

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Market review

Over the last six months, global equities experienced increased volatility due to a switch to a rising interest-rate environment and the war in Ukraine, which remains unresolved. Many countries have issued trade restrictions and economic sanctions against Russia. Thus far, Russia has been able to continue exporting oil and natural gas and during the reporting period found ways to pay outstanding debt obligations denominated in US dollars. This has helped avert worst-case scenarios coming to fruition in global markets. However, oil price volatility and other commodity shortages are creating significant inflationary pressures worldwide.

The knock-on effect was commodity prices continuing to rise over the quarter with many hitting new all-time highs, driven by the increased geopolitical risk given the situation in Ukraine. This led to the energy and materials sectors significantly outperforming over the period.

Inflation was a major cause for concern over the period, with inflation in the US ending the period near 40-year highs. This, and strong employment data, prompted the Federal Reserve (Fed) to raise interest rates by 25 basis points, the first interest rate increase since 2018. This was generally positive for banks with share prices generally rising across the sector. However, monetary tightening along with flat and inverting yield curves among some

US Treasuries, have some investors wary of a potential recession in 2023.

This change in economic environment over the period prompted a rotation away from growth-focused stocks into value, with information technology and consumer discretionary sectors underperforming.

Portfolio review

At the stock level, a key laggard was Trex, the world's largest manufacturer of high-performance wood-alternative products. Investors were concerned that higher interest rates will negatively impact housing repair and refurbishment activity. Its share price also fell due to weaker-than-expected guidance from management. Generac de-rated following its latest earnings report. While demand continues to be solid, the company is facing margin headwinds due to supply chain constraints. The results coincided with a broader sell-off in highly rated growth stocks following changes to the inflation and interest rate outlook, exacerbating Generac's share price moves. Nevertheless, demand for the company's products and services remains robust. Elsewhere, Paylocity's shares came under pressure and weighed on returns. While the cloud-based payroll management provider reported better-than-expected earnings and raised its guidance, it was not sufficient to maintain the current share price. Lastly, EPAM, the software engineering and IT consulting firm, underperformed. While trends around digital transformation remained healthy and the firm posted strong quarterly results, roughly 68% of EPAM's delivery professionals are based in Ukraine, Belarus and Russia. We sold out of the position prior to Russia's invasion.

More positively, Synopsys was the top performer over the period. The firm released strong fourth-quarter results that beat expectations, while announcing ambitious targets for fiscal year 2022. Investors also reacted positively to plans for a US\$1 billion share buyback provision. Elsewhere, our position in Persol, the second largest staffing company in Japan offering a broad range of human resources services, contributed. Persol is currently enjoying a cyclical uplift in sales and margins as the Japanese economy recovers from the pandemic and gradually reopens. Ulta Beauty, the largest US beauty retailer, also performed well. The firm is benefiting from post-Covid reopenings, with a strong rebound in traffic and store sales.

In portfolio activity, we exited our positions in Japanese manufacturing firm Miura, Israeli-based software firm Nice and EPAM as mentioned above. We also exited Australian medical device company Cochlear, Brazilian firm Localiza Rent-a-Car, US healthcare provider Amedisys, global industrial software company Aveva Group and US educational technology business Chegg.

Global Mid-Cap Equity Fund

Continued

Against these, we initiated a number of quality holdings with unique businesses and competitive advantages that we believe will contribute to returns in the longer term. We initiated Japanese staffing company Persol, US packaging firm Sealed Air Corporation and global power semiconductor supplier On Semiconductor. We also added Cadence, a US automobile software designer, Swiss biotech company Bachem, US beauty retailer Ulta Beauty, US biopharmaceutical firm Horizon Therapeutics and Israeli-American manufacturer Kornit.

Outlook

The US Fed and other central banks are likely to continue playing catch-up to elevated levels of inflation. Like most wars in history, the war in Ukraine may amplify these inflationary pressures as energy and commodity prices continue to surge. There is increasing concern we are headed for a period of potentially lower economic growth but with persistently high levels of inflation, known as stagflation. There is little central banks can do in that environment.

However, it is worth noting that significant and sustained declines in equity markets are usually tied to persistent negative economic and earnings growth. Investors should act rationally, balancing near-term downside risks with long-term opportunities. We continue to favour high-quality companies whose growth is not dependent on short-term macro factors but rather backed by long-term trends. As we head into earnings season, this market dislocation could present opportunities to buy companies that fit this profile.

Smaller Companies Equity Team

April 2022

Global Mid-Cap Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	79,818
Cash at bank		22
Interest and dividends receivable		13
Subscriptions receivable		165
Receivable for investments sold		304
Unrealised gains on forward currency exchange contracts	2.6	50
Other assets		7
Total assets		80,379
Liabilities		
Taxes and expenses payable		31
Redemptions payable		738
Total liabilities		769
Net assets at the end of the period		79,610

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		62,470
Net losses from investments		(40)
Net realised losses		(785)
Net unrealised losses		(13,676)
Proceeds from shares issued		54,087
Payments for shares redeemed		(22,446)
Net assets at the end of the period		79,610

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	176
Total income		176
Expenses		
Management fees	4.2	120
Operating, administrative and servicing expenses	4.3	96
Total expenses		216
Net losses from investments		(40)
Realised gains on investments		369
Realised losses on forward currency exchange contracts		(1,185)
Realised currency exchange gains		31
Net realised losses		(785)
Decrease in unrealised appreciation on investments		(14,421)
Decrease in unrealised depreciation on forward currency exchange contracts		750
Unrealised currency exchange losses		(5)
Net unrealised losses		(13,676)
Net decrease in assets as a result of operations		(14,501)

Global Mid-Cap Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc USD ^A	I Acc USD	J Acc GBP	J Acc Hedged GBP
Shares outstanding at the beginning of the period	6,506	-	35,650	500	500
Shares issued during the period	43,424	500	-	-	-
Shares redeemed during the period	(43,635)	-	(24,000)	-	-
Shares outstanding at the end of the period	6,295	500	11,650	500	500
Net asset value per share	14.8395	7.9474	15.4180	8.8649	8.8756

	K Acc EUR	K Acc GBP	K Acc Hedged GBP	K Acc USD	X Acc GBP
Shares outstanding at the beginning of the period	499	790,087	765,338	650	447,621
Shares issued during the period	144,650	69,083	131,232	-	239,865
Shares redeemed during the period	(3,638)	(50,586)	(467,348)	-	(79,420)
Shares outstanding at the end of the period	141,511	808,584	429,222	650	608,066
Net asset value per share	11.6661	12.0479	15.2824	15.5287	12.7108

	X Acc Hedged GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	431,029	650	500,650
Shares issued during the period	114,699	-	2,144,699
Shares redeemed during the period	(323,484)	-	-
Shares outstanding at the end of the period	222,244	650	2,645,349
Net asset value per share	15.1457	15.4056	15.6436

^AShare class launched 8 November 2021.

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

Global Mid-Cap Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.45%			
Equities 95.45%			
China 1.06%			
Airtac International	26,000	845	1.06
Finland 2.46%			
Kesko	70,047	1,959	2.46
France 3.17%			
Teleperformance	6,540	2,520	3.17
Germany 4.64%			
Nemetschek	20,829	2,031	2.55
Rational	2,384	1,664	2.09
		3,695	4.64
Hong Kong 3.83%			
Techtronic Industries	187,740	3,047	3.83
Israel 0.96%			
Kornit Digital	9,251	765	0.96
Italy 5.00%			
FincoBank Banca Finco	141,450	2,176	2.73
Moncler	31,873	1,803	2.27
		3,979	5.00
Japan 3.45%			
MISUMI	61,200	1,847	2.32
Persol	39,400	899	1.13
		2,746	3.45

Global Mid-Cap Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Poland 2.33%			
Dino Polska	22,627	1,856	2.33
Switzerland 6.13%			
Bachem 'B'	1,083	602	0.76
Partners	1,763	2,209	2.77
Straumann	1,283	2,072	2.60
		4,883	6.13
Taiwan 2.35%			
Chailease	211,508	1,873	2.35
United Kingdom 3.93%			
Halma	41,927	1,386	1.74
JD Sports Fashion	892,855	1,743	2.19
		3,129	3.93
United States 56.14%			
A. O. Smith	37,898	2,422	3.04
Axon	14,130	1,947	2.45
Cadence Design Systems	5,504	905	1.14
CDW	12,523	2,240	2.81
Copart	18,527	2,325	2.92
Garmin	6,869	815	1.02
Generac	6,756	2,009	2.52
Horizon Therapeutics	15,124	1,592	2.00
IDEXX Laboratories	4,037	2,210	2.78
Insulet	4,567	1,217	1.53
James Hardie Industries	68,585	2,089	2.62
Keysight Technologies	17,251	2,727	3.43
Lulemon Athletica	5,023	1,835	2.30
MSCI	4,616	2,323	2.92
ON Semiconductor	16,464	1,030	1.29
Paylocity	11,324	2,328	2.92
POOLCORP	6,750	2,854	3.58
ResMed	4,094	993	1.25
Sealed Air	14,650	981	1.23

Global Mid-Cap Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Synopsys	5,816	1,939	2.44
TransUnion	11,528	1,191	1.50
Trex	24,819	1,623	2.04
Ulta Beauty	4,534	1,806	2.27
West Pharmaceutical Services	8,011	3,293	4.14
		44,694	56.14
Total Equities		75,991	95.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		75,991	95.45
Open Ended Investment Funds 4.81%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	3,827	3,827	4.81
Total Open Ended Investment Funds		3,827	4.81

Derivatives 0.06%

Forward currency exchange contracts 0.06%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/04/22	608,959	677,110	-	-
BNP Paribas	GBP	USD	01/04/22	24	31	-	-
BNP Paribas	GBP	USD	04/04/22	256	336	-	-
BNP Paribas	GBP	USD	05/04/22	8,448	11,088	-	-
BNP Paribas	GBP	USD	15/06/22	5,927,110	7,768,716	34	0.04
BNP Paribas	GBP	USD	15/06/22	3,285,396	4,306,198	19	0.02
BNP Paribas	GBP	USD	15/06/22	331,436	435,934	-	-
BNP Paribas	GBP	USD	15/06/22	182,139	240,401	(1)	-
BNP Paribas	GBP	USD	15/06/22	178,728	235,408	-	-
BNP Paribas	GBP	USD	15/06/22	171,676	225,363	1	-
BNP Paribas	GBP	USD	15/06/22	169,892	223,458	-	-
BNP Paribas	GBP	USD	15/06/22	94,810	124,459	-	-
BNP Paribas	GBP	USD	15/06/22	92,715	122,372	-	-
BNP Paribas	GBP	USD	15/06/22	91,698	120,778	-	-
BNP Paribas	GBP	USD	15/06/22	74,829	98,396	-	-
BNP Paribas	GBP	USD	15/06/22	48,512	64,006	-	-

Global Mid-Cap Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	15/06/22	35,991	47,098	-	-
BNP Paribas	GBP	USD	15/06/22	34,609	45,511	-	-
BNP Paribas	GBP	USD	15/06/22	28,794	37,487	-	-
BNP Paribas	GBP	USD	15/06/22	16,261	21,307	-	-
BNP Paribas	GBP	USD	15/06/22	15,598	20,487	-	-
BNP Paribas	GBP	USD	15/06/22	8,653	11,421	-	-
BNP Paribas	GBP	USD	15/06/22	5,978	7,862	-	-
BNP Paribas	GBP	USD	15/06/22	4,147	5,436	-	-
BNP Paribas	GBP	USD	15/06/22	4,134	5,395	-	-
BNP Paribas	GBP	USD	15/06/22	3,491	4,581	-	-
BNP Paribas	GBP	USD	15/06/22	3,321	4,368	-	-
BNP Paribas	GBP	USD	15/06/22	2,142	2,826	-	-
BNP Paribas	GBP	USD	15/06/22	1,811	2,394	-	-
BNP Paribas	GBP	USD	15/06/22	688	900	-	-
BNP Paribas	GBP	USD	15/06/22	227	298	-	-
BNP Paribas	GBP	USD	15/06/22	124	163	-	-
BNP Paribas	GBP	USD	15/06/22	121	160	-	-
BNP Paribas	GBP	USD	15/06/22	120	158	-	-
BNP Paribas	GBP	USD	15/06/22	86	112	-	-
BNP Paribas	GBP	USD	15/06/22	72	93	-	-
BNP Paribas	GBP	USD	15/06/22	66	88	-	-
BNP Paribas	GBP	USD	15/06/22	57	75	-	-
BNP Paribas	GBP	USD	15/06/22	49	65	-	-
BNP Paribas	GBP	USD	15/06/22	29	38	-	-
BNP Paribas	USD	EUR	04/04/22	5,615	5,050	-	-
BNP Paribas	USD	EUR	05/04/22	34,335	31,000	-	-
BNP Paribas	USD	GBP	01/04/22	9,895	7,525	-	-
BNP Paribas	USD	GBP	01/04/22	900	688	-	-
BNP Paribas	USD	GBP	04/04/22	40,063	30,476	-	-
BNP Paribas	USD	GBP	04/04/22	20,491	15,598	-	-
BNP Paribas	USD	GBP	04/04/22	2,126	1,617	-	-
BNP Paribas	USD	GBP	05/04/22	5,487	4,181	-	-
BNP Paribas	USD	GBP	05/04/22	4,582	3,491	-	-
BNP Paribas	USD	GBP	05/04/22	180	137	-	-
BNP Paribas	USD	GBP	15/06/22	194,295	148,987	(2)	-
BNP Paribas	USD	GBP	15/06/22	191,248	145,117	-	-
BNP Paribas	USD	GBP	15/06/22	174,148	132,445	-	-

Global Mid-Cap Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	15/06/22	101,499	77,830	(1)	-
BNP Paribas	USD	GBP	15/06/22	97,593	74,053	-	-
BNP Paribas	USD	GBP	15/06/22	29,033	22,159	-	-
BNP Paribas	USD	GBP	15/06/22	15,383	11,707	-	-
BNP Paribas	USD	GBP	15/06/22	14,124	10,749	-	-
BNP Paribas	USD	GBP	15/06/22	11,084	8,448	-	-
BNP Paribas	USD	GBP	15/06/22	10,962	8,377	-	-
BNP Paribas	USD	GBP	15/06/22	6,005	4,572	-	-
BNP Paribas	USD	GBP	15/06/22	5,390	4,130	-	-
BNP Paribas	USD	GBP	15/06/22	5,363	4,119	-	-
BNP Paribas	USD	GBP	15/06/22	3,139	2,378	-	-
BNP Paribas	USD	GBP	15/06/22	3,028	2,294	-	-
BNP Paribas	USD	GBP	15/06/22	1,681	1,281	-	-
BNP Paribas	USD	GBP	15/06/22	1,466	1,124	-	-
BNP Paribas	USD	GBP	15/06/22	764	581	-	-
BNP Paribas	USD	GBP	15/06/22	390	296	-	-
BNP Paribas	USD	GBP	15/06/22	336	256	-	-
BNP Paribas	USD	GBP	15/06/22	293	223	-	-
BNP Paribas	USD	GBP	15/06/22	147	112	-	-
BNP Paribas	USD	GBP	15/06/22	134	103	-	-
BNP Paribas	USD	GBP	15/06/22	130	99	-	-
BNP Paribas	USD	GBP	15/06/22	126	95	-	-
BNP Paribas	USD	GBP	15/06/22	121	92	-	-
BNP Paribas	USD	GBP	15/06/22	74	56	-	-
BNP Paribas	USD	GBP	15/06/22	45	35	-	-
BNP Paribas	USD	GBP	15/06/22	32	24	-	-
BNP Paribas	USD	GBP	15/06/22	31	24	-	-
Unrealised gains on forward currency exchange contracts						50	0.06
Unrealised gains on derivatives						50	0.06
Total investments						79,868	100.32
Other net liabilities						(258)	(0.32)
Total net assets						79,610	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Global Sustainable and Responsible Investment Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Global Sustainable and Responsible Investment Equity – A Accumulation Shares decreased by 5.84% compared to an increase of 1.15% in the benchmark, the MSCI AC World Index (USD).

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Global equities posted modest gains for the six months under review amid increased volatility as banks began to raise interest rates and Russia. The pandemic is far from over with spikes in most countries, though China is the notable instance where rolling lockdowns across many big cities called into question GDP targets. However, Russia's invasion of Ukraine took the spotlight in the second quarter. The global response to the invasion has encouragingly been coordinated, swift and severe, with a raft of sanctions aimed at hampering the Russian economy. However, the sanctions and disruption to commodity flows caused extreme volatility in raw material prices and compounded existing supply chain and logistic dislocation. Russia's invasion of Ukraine, inflationary pressures and rising interest rates for the first time since 2019 precipitated the rotation from growth to value that started in the fourth quarter of 2021 due to market fears over long duration assets.

Market performance overall gained momentum through the last quarter of 2021, though we saw a rotation in sectors and styles. As tends to be the case in rising rate environments, there was a marked shift away from growth and quality and towards more cyclical and commodity price-sensitive areas of the market such as energy, materials and financials. Most notably, the energy

sector rose significantly given the very real prospect of global undersupply as a result of the war in Ukraine. Nevertheless, late in the second quarter, OPEC+ moved to blunt that impact. However, the longer the conflict drags on, the more acute issues may become as supply-demand imbalances will only multiply and spill over into other commodities, so materials was also a relative outperformer. Financials fared relatively better too, although that faded over the quarter as recession fears rose. Meanwhile, utilities also performed relatively well given the cost pass-through nature of many businesses in that sector, something investors were reassured by in an environment of rising input costs. As one would expect in a rising rate, risk-off environment, the growthier sectors of the market underperformed during the quarter – health care, technology and consumer discretionary – given their longer-tailed growth expectations.

Portfolio review

The Fund underperformed the benchmark during the six-month period. Overall, stock selection in the UK and North America were the most significant detractors during the period.

At the stock level, detractors included Shopify, WuXi Biologics, Aveva and Thule. Shopify, Inc., the Canadian multinational e-commerce company saw its shares deflate during the period. Shopify flourished during the pandemic as small businesses utilised its e-commerce platform. However, that momentum abated as more brick-and-mortar businesses reopened. The company continues to build out an end-to-end customer fulfilment system at what might prove to be the wrong time, as shoppers continue to venture forth and carry out more in-store shopping. Wuxi Biologics, the Chinese contract biopharmaceutical manufacturer, lagged the broader market. The stock was hampered by weak sentiment towards the sector amid speculation that the US may place some Chinese biotechnology companies on its restricted entity list. This rumour proved unfounded and we continue to see the drug developer as a beneficiary of China's drive for self-sufficiency in biologics as well as global growth in this space. Additionally, Aveva, the engineering software developer reported a widening loss in the six-month period to the end of September. Aveva said the loss was due to the amortisation of intangible assets relating to its combination with the Schneider Electric industrial software business and its OSIsoft acquisition. Our holding in Thule Group, the Swedish outdoor sports equipment company, also weighed on performance, similarly weakening despite good results. Rising input costs, and the company's ability to pass these on, concerned investors. While some delay should

Global Sustainable and Responsible Investment Equity Fund

Continued

be expected, the CEO is confident that demand for its products will absorb higher prices.

Key contributors to relative performance during the overall six-month period included NVIDIA Corporation, DBS, Norfolk Southern and Tetra Tech. NVIDIA Corporation, the American multinational technology company, held on to strong gains, as it continued to benefit from increased spending on data centres, gaming, cloud computing, artificial intelligence developments and 5G. DBS, the Singaporean multinational banking and financial services corporation, saw shares appreciate during the period primarily on the expectation of higher interest rates. Norfolk Southern, the American railroad operator, contributed to relative performance. The company's third-quarter profit and revenues were ahead of expectations, with all business segments beating forecasts. Lastly, Tetra Tech, the environmental consultant group, continued to benefit from favourable and improving trends across each of its platforms, aligning with US President Biden's environmental priorities. The company's latest quarterly results reflected this.

In portfolio activity during the period, we initiated positions in numerous companies. We added DBS, as this Singaporean bank offers exposure to a rising US yield curve and structural growth in intra-Asian trade. We also added a new holding in Sony. We believe the share price has upside potential from the company's ability to sustain improvement in its cash-flow-return on investment. Elsewhere, we bought Swedish outdoor storage products business Thule to the Fund. The company's growth prospects and margin stability are, in our view, undervalued. We also added CI Financial. The current valuation in our view does not fully reflect the company's underlying earnings growth potential. We also added Tryg to the Fund. We have strong conviction that the market does not fully appreciate the value in the transformational RSA acquisition.

Additionally, we added Australian insurance broker Steadfast, where results confirmed continued strong growth, an attractive rate environment in Australia and a continued mergers and acquisition roll up story, all of which are supportive of valuation. We also initiated a position in Linde where our recent management meeting was confirmative of the investment thesis. With new management, return on invested capital should be stable with a well-underpinned backlog. Linde also gives us exposure to hydrogen, which is currently not in the price. Elsewhere, we introduced packaging product manufacturer Crown Holdings to the Fund as we like its improved capital allocation discipline and the attractive market dynamics of the beverage-can industry. The high recycled content in its cans and the infinite recyclability of key raw materials align with our sustainability strategy.

We purchased Mastercard and sold Visa, which is no longer covered. Mastercard is preferred for its larger advisory business and greater exposure to countries that are at an earlier stage of its cash-to-card transition. We bought Charles Schwab, the US financial services business, as we believe investors are undervaluing the company's improving profitability and leverage to higher interest rates. The business has excellent independent risk oversight, whistle-blower protections and anti-corruption policies. We also initiated a new position in TJX Companies on expectation of improving sales and given the company's record of delivering industry-beating growth. This should drive a re-rating of the shares. Additionally, recent engagement with management reinforced our view of the company's efforts to manage its ESG risks, particularly its focus on employees and diversity.

Elsewhere, we exited several positions. We switched from Colgate-Palmolive to a new holding in Procter & Gamble. Procter & Gamble has better brand equity and improved operational performance. Other sales included Brunello Cucinelli. The company failed our in-house SRI measures. The proceeds were used to fund a new holding in Thule. We also sold Deutsche Börse, the German-listed exchange operator, given that it is exposed to the same risks as the London Stock Exchange. We also sold PepsiCo, as it is no longer covered by the regional team given that better opportunities lie elsewhere. The stock has re-rated on the back of good performance and now looks expensive. Finally, we sold engineering software developer Autodesk, as its struggles with cyclical end markets, forcing the company to cut sales and earnings guidance. We were concerned that consensus free cash flow forecasts remained too high as the transition from three-year contracts to annual contracts has not been well explained by the management team.

Outlook

As intense fighting continues in Ukraine, investors and analysts remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy.

Global equity markets appear to be working through supply-chain issues as pandemic-related labor pressures subside and activity restrictions are relaxed. While Omicron remains present, it is hoped that the world can gradually recover and finally emerge from the pandemic this year. Economies are now poised to work out the details of living a post-pandemic life – as soon as geopolitical conditions allow.

Global Sustainable and Responsible Investment Equity Fund

Continued

We continue to believe companies with enduring competitive advantages and healthy balance sheets in a sustainable manner are best positioned to manage economic pressures through to times of greater market stability. Judicious use of price hikes, avoiding higher debt loads and investing in updates to supply chain processes and capabilities are key for business success. Time and again, we would reiterate the importance of a diversified portfolio with a bottom-up investment approach focused on quality, growth and momentum characteristics.

Global Equity Team

April 2022

Global Sustainable and Responsible Investment Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	271,022
Cash at bank		5,514
Interest and dividends receivable		168
Subscriptions receivable		350
Other assets		13
Total assets		277,067
Liabilities		
Taxes and expenses payable		281
Redemptions payable		325
Unrealised losses on forward currency exchange contracts	2.6	1
Total liabilities		607
Net assets at the end of the period		276,460

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		306,633
Net losses from investments		(876)
Net realised gains		70,353
Net unrealised losses		(87,976)
Proceeds from shares issued		49,234
Payments for shares redeemed		(60,906)
Net equalisation paid	10	(2)
Net assets at the end of the period		276,460

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,017
Stocklending income	16	3
Total income		1,020
Expenses		
Management fees	4.2	1,611
Operating, administrative and servicing expenses	4.3	275
Other operational expenses		7
Bank interest		3
Total expenses		1,896
Net losses from investments		(876)
Realised gains on investments		70,430
Realised gains on forward currency exchange contracts		31
Realised currency exchange losses		(108)
Net realised gains		70,353
Decrease in unrealised appreciation on investments		(88,006)
Decrease in unrealised appreciation on forward currency exchange contracts		(6)
Unrealised currency exchange gains		36
Net unrealised losses		(87,976)
Net decrease in assets as a result of operations		(18,499)

Global Sustainable and Responsible Investment Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc GBP	A Acc USD	A Alnc GBP	C Acc USD
Shares outstanding at the beginning of the period	676,095	719,261	5,524,705	25,027	5,837
Shares issued during the period	69,030	1,860	1,049,622	-	-
Shares redeemed during the period	(63,218)	(43,103)	(1,542,324)	-	(2,837)
Shares outstanding at the end of the period	681,907	678,018	5,032,003	25,027	3,000
Net asset value per share	23.7371	19.5859	25.7909	22.1066	19.0866

	I Acc USD	X Acc CHF	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	112,945	1,723,693	215,037	471,321	207,554
Shares issued during the period	58,629	800,995	51,491	8,449	5,153
Shares redeemed during the period	(63,935)	(110,498)	(87,548)	(31,732)	(43,212)
Shares outstanding at the end of the period	107,639	2,414,190	178,980	448,038	169,495
Net asset value per share	18.2424	11.6521	20.1691	21.0013	17.2258

	X Alnc GBP	Z Acc Hedged CNH	Z Acc USD	Z Qlnc USD
Shares outstanding at the beginning of the period	32,347	129,292	1,838,873	642
Shares issued during the period	1,751	-	108,782	2
Shares redeemed during the period	(42)	(128,833)	(167,697)	-
Shares outstanding at the end of the period	34,056	459	1,779,958	644
Net asset value per share	19.3269	169.4131	32.3920	13.0930

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

Global Sustainable and Responsible Investment Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.03%			
Equities 98.03%			
Australia 10.83%			
Cochlear	40,582	6,857	2.48
CSL	33,828	6,832	2.48
Fisher & Paykel Healthcare	305,831	5,191	1.88
Goodman (REIT)	400,288	6,947	2.51
Steadfast	1,134,000	4,100	1.48
		29,927	10.83
Brazil 2.07%			
Raia Drogasil	1,134,269	5,720	2.07
Canada 2.36%			
CI Financial	230,825	3,671	1.33
Shopify 'A'	4,211	2,846	1.03
		6,517	2.36
China 1.13%			
Wuxi Biologics (Cayman)	375,000	3,118	1.13
Denmark 1.97%			
Tryg	223,010	5,452	1.97
France 6.30%			
L'Oreal	24,173	9,787	3.54
Schneider Electric	45,091	7,634	2.76
		17,421	6.30
Hong Kong 2.90%			
AIA	760,000	8,004	2.90
India 2.30%			
Housing Development Finance	201,966	6,357	2.30

Global Sustainable and Responsible Investment Equity Fund

Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Japan 4.00%			
Chugai Pharmaceutical Co	165,300	5,584	2.02
Sony	52,100	5,469	1.98
		11,053	4.00
Netherlands 4.45%			
ASML	9,887	6,712	2.43
Koninklijke DSM	30,928	5,593	2.02
		12,305	4.45
Singapore 3.52%			
DBS	367,500	9,732	3.52
Sweden 3.67%			
Atlas Copco 'A'	118,927	6,261	2.26
Thule	96,464	3,887	1.41
		10,148	3.67
Switzerland 2.49%			
Nestle™	52,628	6,876	2.49
Taiwan 2.03%			
TSMC (ADR)	53,885	5,618	2.03
United Kingdom 8.22%			
Aveva	150,467	4,853	1.76
Croda International	69,716	7,234	2.62
Dechra Pharmaceuticals	98,347	5,253	1.90
Linde	1,640	531	0.19
Spirax-Sarco Engineering	29,360	4,847	1.75
		22,718	8.22
United States 39.79%			
ANSYS	17,012	5,402	1.95
Aptiv	35,949	4,305	1.56
Charles Schwab	45,379	3,826	1.38

Global Sustainable and Responsible Investment Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Crown	34,109	4,269	1.54
Ecolab	38,383	6,778	2.45
Intuit	16,875	8,111	2.93
Lulemon Athletica	21,908	8,003	2.90
Mastercard 'A'	18,883	6,751	2.44
Microsoft	40,851	12,586	4.55
Nextera Energy	92,394	7,828	2.83
Norfolk Southern	28,201	8,044	2.91
nVIDIA	37,121	10,124	3.66
Procter & Gamble	44,132	6,744	2.44
Tetra Tech	32,959	5,437	1.97
TJX	65,484	3,967	1.43
Trane Technologies	51,610	7,881	2.85
		110,056	39.79
Total Equities		271,022	98.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		271,022	98.03

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	15/06/22	70,554	11,090	-	-
BNP Paribas	CNH	USD	15/06/22	3,077	481	-	-
BNP Paribas	CNH	USD	15/06/22	2,564	403	-	-
BNP Paribas	CNH	USD	15/06/22	1,805	282	-	-
BNP Paribas	EUR	USD	01/04/22	35,889	39,905	-	-
BNP Paribas	EUR	USD	04/04/22	35,198	39,151	-	-
BNP Paribas	EUR	USD	04/04/22	38	42	-	-
BNP Paribas	GBP	USD	05/04/22	70	92	-	-
BNP Paribas	USD	CHF	05/04/22	55,727	51,552	(1)	-
BNP Paribas	USD	EUR	01/04/22	41,832	37,637	-	-
BNP Paribas	USD	EUR	05/04/22	39,623	35,774	-	-

Global Sustainable and Responsible Investment Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	05/04/22	2,908	2,626	-	-
BNP Paribas	USD	GBP	01/04/22	132	100	-	-
BNP Paribas	USD	GBP	04/04/22	1,724	1,312	-	-
BNP Paribas	USD	GBP	04/04/22	263	200	-	-
Unrealised losses on forward currency exchange contracts						(1)	-
Unrealised losses on derivatives						(1)	-
Total investments						271,021	98.03
Other net assets						5,439	1.97
Total net assets						276,460	100.00

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

Currently forward positions are not collateralised.

Indian Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Indian Bond– A Accumulation shares decreased by 1.64% compared to a decrease of 1.55% in the benchmark, Markit iBoxx Asia India Index (USD).

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

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

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

Market review

Markets in the period were dominated by surging inflation that drove growing expectations of aggressive policy tightening. The US Federal Reserve raised interest rates by 25bps in March and markets expect a series of further hikes, including possibly 50bps moves, to counter the highest inflation in 40 years. The 10-year US Treasury yield rose 85bps to 2.34%, with the curve bear-flattening significantly as the 2-year Treasury yield climbed 205bps to 2.33%. Bouts of risk aversion punctuated the six months as first the Omicron Covid variant emerged, and then Russia invaded Ukraine in late February. The latter further strained supply chains already disrupted by Covid, which caused commodity prices and inflation to spiral steeply. The Brent crude oil price spiked to US\$137 a barrel at the height of uncertainties over Ukraine and ended the period almost 40% higher at US\$107.91 a barrel.

Soaring food and energy costs following Russia's invasion of Ukraine have added risks to India's economy. Annual inflation in January and February printed above the 6% upper bound of the RBI's target range. The RBI has been able to use its considerable forex reserves to support the currency in the face of imported fuel-price inflation, although the rupee was one of the weaker Asian currencies in the period and depreciated by 3.81% against the US dollar. The RBI also faces the challenge of controlling rising bond yields against an unprecedented INR14.31 trillion (\$190 billion) of borrowing in 2022/23. The 10-year government bond yield rose 62bps over the period to 6.84%, with the upward move smaller than those seen in the US and many other Asian countries. The 2-year yield rose 55bps to 4.97%, which leaves the yield curve steep by historical standards.

Activity data at the start of 2022 has been encouraging. Manufacturing growth slowed in March amid mounting price pressures, although activity remains healthy as the manufacturing PMI posted 54.0 from 54.9 in February. Services sector activity continued to recover as Covid restrictions were lifted, which helped the services PMI rise to 53.6 from 51.8 in February. In light of elevated inflation

and the recovery in the economy, expectations grew that the RBI would pivot towards targeting inflation rather than supporting growth and begin to normalise policy, which has been getting more aggressively priced into the curve. The Union Budget for 2022/23 is conservative and incorporates built-in buffers, such as not accounting for the proceeds from privatisation. India's long links with Russia have seen it abstain on the UN vote over Ukraine. India also continues to import Russian crude. However, the risk of incurring US wrath in the form of sanctions looks remote given India's value as a regional counterweight to China and Pakistan.

Portfolio review

The Fund was short duration by 2.3 to 2.4 years over the period and primarily positioned at the steepest point of the yield curve – in the 3–5-year tenors – to protect against rising yields and an expected steepening in the yield curve. In January, the fund took advantage of pressure as the curve steepened to taper its short duration position by allocating cash into ~15-year bonds. However, as inflationary pressures subsequently mounted more aggressively, and in anticipation of supply pressures at the start of the fiscal year in April, precautionary cash balances were built up that again reduced duration. Exposure was short duration not just versus the benchmark but also against other funds in the FPI peer group.

Corporate spreads generally remained fairly tight, driving a continued rotation out of non-government positions. We took profit on the 2026 bonds of HDFC Bank. We also sold bonds of the Indian conglomerate Reliance Industries and reduced exposure to REC. These trades took government exposure up above 70%, with almost another 15% in quasi-government and state debt. These strategies generally allowed the fund to outperform the majority of funds in its FPI Indian bond fund peer group. The performance over the period also means that it outperformed a number of other Asian and EM strategies, from Asian and EM credit, to the EMBI GD, GBI and, in global markets, the Global Agg index. Many of these saw negative index returns of -7% to more than -10%.

Outlook

Opportunities to extend duration will begin to emerge given a fairly aggressive pricing in of inflation and policy risk, but we prefer to take a very gradual approach given the uncertain environment. Cash balances have been built up to further protect the fund in the near term and provide capacity to take advantage of the cheapening market down the line. Low exposure to corporate bonds is also keeping to a minimum the sensitivity to widening

Indian Bond Fund

Continued

in some local currency corporate spreads. Progress on divestments, starting with the LIC IPO, could provide some additional support for the market and sentiment. We are also hoping that the authorities can begin to make progress on facilitating global index inclusion, preferably by making the required tax changes that could enable Euroclear access. While the world is caught up in the current, most unfortunate events in Ukraine and the impact on commodities, at some point when such tensions ease, India will be better placed than most other markets to benefit from a stabilisation in food and fuel prices.

Asian Fixed Income Team

April 2022

Indian Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	236,517
Cash at bank		12,636
Interest receivable		5,615
Subscriptions receivable		5,626
Unrealised gains on forward currency exchange contracts	2.6	296
Other assets		13
Total assets		260,703
Liabilities		
Taxes and expenses payable		189
Redemptions payable		216
Other liabilities		162
Total liabilities		567
Net assets at the end of the period		260,136

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		225,732
Net gains from investments		5,972
Net realised losses		(3,772)
Net unrealised losses		(7,112)
Proceeds from shares issued		102,198
Payments for shares redeemed		(62,378)
Net equalisation received	10	604
Dividends paid	5	(1,108)
Net assets at the end of the period		260,136

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	6,974
Total income		6,974
Expenses		
Management fees	4.2	657
Operating, administrative and servicing expenses	4.3	341
Distribution fees	4.1	3
Other operational expenses		1
Total expenses		1,002
Net gains from investments		5,972
Realised losses on investments		(2,184)
Realised losses on forward currency exchange contracts		(1,592)
Realised currency exchange gains		4
Net realised losses		(3,772)
Increase in unrealised depreciation on investments		(7,829)
Decrease in unrealised depreciation on forward currency exchange contracts		640
Unrealised currency exchange gains		77
Net unrealised losses		(7,112)
Net decrease in assets as a result of operations		(4,912)

Indian Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc AUD	A Acc EUR	A Acc Hedged EUR	A Acc NZD	A Acc USD
Shares outstanding at the beginning of the period	243,313	158,655	91,479	13,790	873,216
Shares issued during the period	3,507	25,543	16,754	-	410,740
Shares redeemed during the period	(110,747)	(8,723)	(3,313)	-	(370,469)
Shares outstanding at the end of the period	136,073	175,475	104,920	13,790	913,487
Net asset value per share	9.8071	13.3602	9.9116	9.8882	13.1901

	A MInc EUR	A MInc USD	A MIncA AUD	A MIncA NZD	A MIncA USD
Shares outstanding at the beginning of the period	15,479	1,032,231	1,138,360	26,869	1,349,387
Shares issued during the period	10	144,623	9,212	418	90,698
Shares redeemed during the period	(10,668)	(378,206)	(113,037)	-	(106,995)
Shares outstanding at the end of the period	4,821	798,648	1,034,535	27,287	1,333,090
Net asset value per share	9.4314	9.3103	8.6415	8.9196	8.6110

	I Acc Hedged EUR	I Acc USD	I MInc USD	K Acc Hedged EUR ^A	K Acc USD ^A
Shares outstanding at the beginning of the period	1,214,156	3,912,276	1,261,740	-	-
Shares issued during the period	189,026	3,025,915	1,195,143	500	500
Shares redeemed during the period	(64,346)	(1,706,087)	(1,393,288)	-	-
Shares outstanding at the end of the period	1,338,836	5,232,104	1,063,595	500	500
Net asset value per share	11.0413	13.6664	9.3113	10.0550	10.0574

	W Acc USD	X Acc GBP	X Acc USD	X MInc GBP	X MInc Hedged EUR
Shares outstanding at the beginning of the period	37,298	3,484,391	871,662	291,655	35,750
Shares issued during the period	44,625	2,510,206	94,996	64,302	-
Shares redeemed during the period	(6,106)	(60,153)	(7,516)	(15,486)	(18,648)
Shares outstanding at the end of the period	75,817	5,934,444	959,142	340,471	17,102
Net asset value per share	10.4403	11.1248	13.6290	8.5373	8.9724

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	172,468	1,844,121	27,034
Shares issued during the period	34,380	-	554
Shares redeemed during the period	(20,720)	(918,518)	(27,035)
Shares outstanding at the end of the period	186,128	925,603	553
Net asset value per share	8.8604	14.1215	8.9434

^A Share class launched on 21 March 2022.

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

Indian Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.92%					
Bonds 90.92%					
Corporate Bonds 8.92%					
India 8.92%					
Axis Bank	8.8500	05/12/24	100,000,000	1,410	0.54
HDFC Bank	7.9500	21/09/26	250,000,000	3,505	1.35
Housing Development Finance	9.0000	29/11/28	100,000,000	1,450	0.56
Housing Development Finance	7.9900	11/07/24	50,000,000	689	0.26
Indian Railway Finance	8.4500	04/12/28	500,000,000	7,150	2.75
NTPC	7.3200	17/07/29	500,000,000	6,757	2.60
Power Grid of India	9.3000	04/09/29	150,000,000	2,250	0.86
				23,211	8.92
Total Corporate Bonds				23,211	8.92
Government Bonds 82.00%					
India 82.00%					
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,382	1.30
Gujarat (State of)	7.5200	24/05/27	250,000,000	3,444	1.32
India (Republic of)	6.7900	15/05/27	1,700,000,000	22,881	8.80
India (Republic of)	7.2600	14/01/29	1,670,000,000	22,693	8.72
India (Republic of)	7.1700	08/01/28	1,575,000,000	21,415	8.23
India (Republic of)	6.4500	07/10/29	1,450,000,000	18,801	7.23
India (Republic of)	7.2700	08/04/26	1,240,000,000	17,058	6.56
India (Republic of)	5.6300	12/04/26	1,270,000,000	16,572	6.37
India (Republic of)	5.2200	15/06/25	848,000,000	11,046	4.25
India (Republic of)	6.6700	15/12/35	805,000,000	10,211	3.93
India (Republic of)	5.1500	09/11/25	780,000,000	10,067	3.87
India (Republic of)	8.2400	15/02/27	600,000,000	8,559	3.29
India (Republic of)	5.7400	15/11/26	590,000,000	7,678	2.95
India (Republic of)	6.1900	16/09/34	511,000,000	6,261	2.41
India (Republic of)	7.5900	11/01/26	400,000,000	5,554	2.13
India (Republic of)	8.6000	02/06/28	325,200,000	4,694	1.80
India (Republic of)	7.7200	25/05/25	280,000,000	3,912	1.50
India (Republic of)	6.7900	26/12/29	200,000,000	2,647	1.02

Indian Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India (Republic of)	7.1600	20/09/50	90,000,000	1,176	0.45
Maharashtra (State of)	8.6700	24/02/26	350,000,000	4,972	1.91
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,721	1.05
National Highways Authority of India	7.7000	13/09/29	550,000,000	7,562	2.91
				213,306	82.00
Total Government Bonds				213,306	82.00
Total Bonds				236,517	90.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				236,517	90.92

Derivatives 0.11%

Forward currency exchange contracts 0.11%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	01/04/22	53,198	39,793	-	-
BNP Paribas	EUR	USD	01/04/22	802	886	-	-
BNP Paribas	EUR	USD	05/04/22	57	63	-	-
BNP Paribas	EUR	USD	15/06/22	14,946,190	16,377,109	301	0.12
BNP Paribas	EUR	USD	15/06/22	921,336	1,009,543	20	0.01
BNP Paribas	EUR	USD	15/06/22	150,800	165,237	3	-
BNP Paribas	EUR	USD	15/06/22	136,507	152,187	-	-
BNP Paribas	EUR	USD	15/06/22	114,850	126,961	1	-
BNP Paribas	EUR	USD	15/06/22	104,402	116,898	-	-
BNP Paribas	EUR	USD	15/06/22	44,962	49,685	-	-
BNP Paribas	EUR	USD	15/06/22	29,962	33,189	-	-
BNP Paribas	EUR	USD	15/06/22	24,981	27,525	-	-
BNP Paribas	EUR	USD	15/06/22	8,721	9,723	-	-
BNP Paribas	EUR	USD	15/06/22	7,147	8,002	-	-
BNP Paribas	EUR	USD	15/06/22	6,941	7,673	-	-
BNP Paribas	EUR	USD	15/06/22	5,477	6,039	-	-
BNP Paribas	EUR	USD	15/06/22	5,000	5,535	-	-
BNP Paribas	EUR	USD	15/06/22	2,981	3,316	-	-
BNP Paribas	EUR	USD	15/06/22	1,376	1,534	-	-

Indian Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	1,175	1,299	-	-
BNP Paribas	EUR	USD	15/06/22	1,158	1,281	-	-
BNP Paribas	EUR	USD	15/06/22	1,086	1,216	-	-
BNP Paribas	EUR	USD	15/06/22	510	564	-	-
BNP Paribas	EUR	USD	15/06/22	36	40	-	-
BNP Paribas	USD	EUR	04/04/22	10,670	9,596	-	-
BNP Paribas	USD	EUR	05/04/22	11,076	10,000	-	-
BNP Paribas	USD	EUR	05/04/22	3,308	2,981	-	-
BNP Paribas	USD	EUR	15/06/22	498,462	451,693	(5)	-
BNP Paribas	USD	EUR	15/06/22	97,436	88,039	(1)	-
BNP Paribas	USD	EUR	15/06/22	16,603	14,972	-	-
BNP Paribas	USD	EUR	15/06/22	13,124	11,878	-	-
BNP Paribas	USD	EUR	15/06/22	6,646	6,005	-	-
BNP Paribas	USD	EUR	15/06/22	5,293	4,821	-	-
BNP Paribas	USD	EUR	15/06/22	2,993	2,715	-	-
BNP Paribas	USD	EUR	15/06/22	2,579	2,328	-	-
BNP Paribas	USD	EUR	15/06/22	2,346	2,136	-	-
BNP Paribas	USD	EUR	15/06/22	1,971	1,789	-	-
BNP Paribas	USD	EUR	15/06/22	1,636	1,481	-	-
BNP Paribas	USD	EUR	15/06/22	1,000	904	-	-
BNP Paribas	USD	EUR	15/06/22	889	802	-	-
BNP Paribas	USD	EUR	15/06/22	877	793	-	-
BNP Paribas	USD	EUR	15/06/22	783	711	-	-
BNP Paribas	USD	EUR	15/06/22	345	313	-	-
BNP Paribas	USD	EUR	15/06/22	149	135	-	-
BNP Paribas	USD	EUR	15/06/22	63	57	-	-
BNP Paribas	USD	EUR	15/06/22	29	26	-	-
BNP Paribas	USD	GBP	01/04/22	2,617	1,990	-	-
BNP Paribas	USD	GBP	05/04/22	656	500	-	-
Citigroup	INR	USD	11/04/22	935,834,900	12,386,190	(53)	(0.02)
Citigroup	INR	USD	11/04/22	313,318,977	4,114,708	15	0.01
Citigroup	INR	USD	11/04/22	25,573,740	336,242	1	-
Citigroup	USD	INR	11/04/22	8,681,056	657,389,436	17	0.01
Goldman Sachs	INR	USD	11/04/22	791,156,736	10,430,406	(4)	-
Goldman Sachs	INR	USD	11/04/22	67,093,141	875,935	8	-
Goldman Sachs	USD	INR	11/04/22	6,848,115	515,861,636	49	0.02

Indian Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	INR	11/04/22	5,303,746	409,703,793	(96)	(0.04)
HSBC	INR	USD	11/04/22	421,691,128	5,501,946	56	0.01
HSBC	INR	USD	11/04/22	350,000,000	4,558,390	54	0.02
HSBC	USD	INR	11/04/22	4,010,113	306,272,401	(26)	(0.01)
HSBC	USD	INR	11/04/22	3,047,604	233,236,188	(26)	(0.01)
HSBC	USD	INR	11/04/22	1,606,714	123,173,138	(17)	(0.01)
Standard Chartered	INR	USD	11/04/22	195,713,012	2,531,601	48	0.02
Standard Chartered	USD	INR	11/04/22	5,976,986	457,242,443	(49)	(0.02)
Unrealised gains on forward currency exchange contracts						296	0.11
Unrealised gains on derivatives						296	0.11
Total investments						236,813	91.03
Other net assets						23,323	8.97
Total net assets						260,136	100.00

Currently forward positions are not collateralised.

Indian Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Indian Equity – A Accumulation shares decreased by 9.20% compared to a decrease of 1.95% in the benchmark, the MSCI India Index (USD).

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

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

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Market review

Indian equities faced several headwinds over the six-month review period that weighed on broader sentiment, including rising global inflation, tightening financial conditions by central banks and a rotation from growth to value. In particular, foreign investor flows turned negative towards the end of 2021 as the US Federal Reserve (Fed) turned adopted a more hawkish tone before eventually raising interest rates in March – for the first time since 2018. The Reserve Bank of India, however, has maintained its accommodative stance to steer the Indian economy towards a sustainable growth path.

Stocks, however, showed more resilience than expected amid stable and improving macroeconomic conditions. Good progress in Covid-19 vaccine rollouts throughout the country proved effective in dealing with a third wave of infection in January without overwhelming India's health care infrastructure. The lack of stringent lockdowns allowed economic activity to continue. Positive corporate

earnings results buoyed the market, and pointed to a gradual recovery in sectors that have been hammered by the pandemic.

From the start of the new year, geopolitics dominated the market narrative. Russia's invasion of Ukraine in February sent global equity markets into a tailspin and saw a surge in commodity and energy prices. Hefty sanctions on Moscow from the West and a more entrenched conflict in Ukraine have heightened worries over supply disruptions and have raised expectations of higher-for-longer prices. As a net importer of energy commodities, India faces hefty import bills in the near term, rising input costs and margin pressures. Still, Indian stocks have so far proved to be more resilient than their regional peers.

On another positive note, the government unveiled a pro-growth budget in February that plans to increase capital expenditure significantly, with a focus on logistics infrastructure, perks for domestic manufacturing and a push towards clean energy. The measures were well received by investors.

Portfolio review

The Fund underperformed its benchmark. At the sector level, financial holdings detracted the most. Our core holdings in HDFC Bank and Kotak Mahindra Bank underperformed the broader sector, where the more leveraged banks benefited more from the impending recovery trend. Not owning ICICI Bank for half the period proved costly as we initiated the stock only at the end of 2021. We had been monitoring the lender following its management change and felt that it met the fundamentals that we look for in financial holdings, such as good asset quality, sound non-performing loans management and quality growth.

Elsewhere, real estate holding Godrej Properties fell due to profit taking after a strong run previously. However, we retain our conviction in the stock and in the Indian property market as we believe it is still attractive. Affordability remains high, and inventories are low relative to previous years.

Our position in consumer staple companies also hurt performance. The exposures to Hindustan Unilever and Godrej Consumer Products lagged due to inflationary concerns. In the near term, rising prices will likely lead to pressure on both consumption power and company margins. In light of this, we exited Godrej Consumer Products towards the end of the period. However, we maintain our conviction in Unilever, which is the largest fast moving consumer goods company in India, with an unrivalled portfolio of brands, and we believe it is better positioned over the long term, given its balance sheet, brands and strong distribution channels.

Indian Equity Fund

Continued

On a more positive note, our holding in consumer discretionary stock FSNE-Commerce Ventures, better known as the e-commerce platform Nykaa, which we initiated over the period, rebounded on positive consumer sentiment in the aspirational beauty category. The company is also seeing growth in India's Tier 2 and Tier 3 cities. It offers exposure to a structural growth trend in online and offline beauty and personal care market/fashion retail, with good top line growth and a profitable franchise.

Another detractor over the period was One 97 Communications (Paytm). We participated in Paytm's IPO, which went under water on the first day of trading and our exposure to the stock hurt performance. While we recognise the strength of Paytm's network and position in the merchants' space, rising regulatory concerns and continued executive turnover weakened the investment thesis. Hence, in February 2022, we decided to exit the position and focus on building up positions where we have higher conviction. Having said that, mitigating the fund's losses was our exposure to traditional IT and software services companies Affle India, Infosys and Mphasis, which continued to deliver healthy growth, buoyed by an improving demand outlook.

What also helped the fund were our exposures to Power Grid Corporation of India, which forms the backbone of the country's electricity infrastructure, and Fortis Healthcare. Power Grid shares rose on the back of healthy results, greater visibility over the company's pipeline of tender opportunities, growing dividend, and potential for monetisation of transmission lines into the company's sponsored infrastructure investment trust. Meanwhile, Fortis Healthcare did well on solid results that were better than expected, and it benefited from India's Covid-19 vaccination rollouts.

In key portfolio changes, besides those already mentioned above, we participated in the IPOs of PB Fintech, the leading online insurance platform in India with dominant market share; and Star Health and Allied Insurance, the leading health insurer in India that operates a profitable business model thanks to a high share of the retail health business and increasing tie-ups with hospitals with pre-negotiated pricing. Elsewhere, we initiated Hindalco Industries, a vertically integrated, low-cost aluminium and copper play. As a global leader in auto and can aluminium sheets, Hindalco is a clear beneficiary of rising trends in lighter automotive weights to enable electric vehicles and support better fuel emissions. It also stands to benefit from a greater push for the use of recyclable materials.

Against these, we exited positions in Biocon, Bosch, Gujarat Gas, ICICI Prudential Life Insurance, Indiamart, Jyothy Labs and Shree Cement, finding better opportunities elsewhere.

Outlook

As the war in Ukraine becomes more entrenched, elevated oil and commodity prices will weigh on India's economic growth in the near term, while keeping inflation sticky. The country's strategic and historical ties with Russia, as well as its growing trading relationship with the United States, requires Prime Minister Narendra Modi's government to tread carefully in its stance over the conflict in Ukraine. Foreign investors will closely observe New Delhi's next steps carefully.

We will continue to keep an eye on inflation, particularly in view of the spike in the oil prices, as well as rising commodity prices. We are confident that the portfolio holdings' pricing power and ability to sustain margins provide a measure of comfort.

Over the longer term, we believe India remains alluring to investors. It is home to many of Asia's most successful companies that have been tested by prior economic, as well as geopolitical crises. We remain highly selective in our portfolio positioning, preferring high-quality companies with robust balance sheets and led by good management that helps them weather storms better than most. These companies should deliver sustainable returns over time.

Asia Pacific Equity Team

April 2022

Indian Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,264,639
Cash at bank		55,361
Interest and dividends receivable		54
Subscriptions receivable		1,299
Receivable for investments sold		5,286
Other assets		10,583
Total assets		1,337,222
Liabilities		
Payable for investments purchased		918
Taxes and expenses payable		1,406
Redemptions payable		14,409
Other liabilities		33,573
Total liabilities		50,306
Net assets at the end of the period		1,286,916

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		1,462,596
Net losses from investments		(1,739)
Net realised gains		153,075
Net unrealised losses		(279,841)
Proceeds from shares issued		139,302
Payments for shares redeemed		(186,458)
Dividends paid	5	(19)
Net assets at the end of the period		1,286,916

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	4,570
Total income		4,570
Expenses		
Management fees	4.2	4,332
Operating, administrative and servicing expenses	4.3	1,971
Other operational expenses		6
Total expenses		6,309
Net losses from investments		(1,739)
Realised gains on investments		154,094
Realised currency exchange losses		(1,019)
Net realised gains		153,075
Decrease in unrealised appreciation on investments		(279,892)
Unrealised currency exchange gains		51
Net unrealised losses		(279,841)
Net decrease in assets as a result of operations		(128,505)

Indian Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	607,372	425,427	1,212,346	810,235	154,420
Shares issued during the period	28,444	30,129	71,971	26,430	78,502
Shares redeemed during the period	(248,150)	(5,960)	(135,365)	(67,125)	(24,425)
Shares outstanding at the end of the period	387,666	449,596	1,148,952	769,540	208,497
Net asset value per share	24.0829	152.2614	200.1401	227.2658	25.9563

	X Acc GBP	X Acc USD	Z Acc USD	Z Alnc USD	Z Slnc USD
Shares outstanding at the beginning of the period	1,101,420	434,904	26,140,563	439	332,711
Shares issued during the period	109,132	120,144	3,145,902	3	368,936
Shares redeemed during the period	(161,077)	(23,424)	(4,239,201)	-	(78,558)
Shares outstanding at the end of the period	1,049,475	531,624	25,047,264	442	623,089
Net asset value per share	27.0143	22.1663	28.6711	20.1683	13.2880

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

Indian Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.25%			
Equities 98.25%			
Communication Services 7.45%			
Affle India	1,060,600	17,559	1.36
Bharti Airtel	6,736,009	67,316	5.23
Bharti Airtel (Partly Restricted)	315,214	1,649	0.13
Info Edge	157,566	9,373	0.73
		95,897	7.45
Consumer Discretionary 5.14%			
Crompton Greaves Consumer Electrical	3,749,000	18,416	1.43
Maruti Suzuki India	390,161	38,940	3.03
Zomato	8,029,049	8,715	0.68
		66,071	5.14
Consumer Staples 7.83%			
Hindustan Unilever	2,211,451	59,697	4.64
ITC	6,355,539	21,025	1.63
Nestle India	87,611	20,063	1.56
		100,785	7.83
Financials 26.63%			
Aptus Value Housing Finance	1,886,582	8,409	0.65
FSN E-commerce Ventures	664,661	14,802	1.15
HDFC Bank	2,030,774	39,390	3.06
Housing Development Finance	3,576,615	112,568	8.75
ICICI Bank	8,508,000	81,956	6.37
Kotak Mahindra Bank	1,654,834	38,264	2.97
SBI Life Insurance	2,623,271	38,696	3.01
Star Health & Allied Insurance	920,608	8,643	0.67
		342,728	26.63

Indian Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Health Care 7.74%			
Fortis Healthcare	7,735,013	29,570	2.30
Piramal Enterprises	1,237,984	35,706	2.77
Sanofi India	213,268	21,106	1.64
Syngene International	1,681,905	13,249	1.03
		99,631	7.74
Industrials 6.43%			
ABB India	405,847	11,485	0.89
Container	3,654,661	32,359	2.51
Larsen & Toubro	1,670,394	38,961	3.03
		82,805	6.43
Information Technology 22.16%			
Infosys	5,056,891	127,398	9.90
Mphasis	779,067	34,754	2.70
PB Fintech	1,514,411	13,792	1.07
Tata Consultancy Services	1,923,957	95,015	7.38
Tech Mahindra	725,347	14,330	1.11
		285,289	22.16
Materials 6.52%			
Asian Paints	826,293	33,511	2.60
Hindalco Industries	1,216,314	9,170	0.71
UltraTech Cement	474,986	41,343	3.21
		84,024	6.52
Real Estate 2.20%			
Godrej Properties	1,283,438	28,278	2.20
Utilities 6.15%			
Azure Power Global	757,471	12,619	0.98
Power Grid Corporation of India	18,528,957	53,019	4.12
Renew Energy Global	1,640,539	13,493	1.05
		79,131	6.15

Indian Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		1,264,639	98.25
<hr/>			
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,264,639	98.25
<hr/>			
Total investments		1,264,639	98.25
Other net assets		22,277	1.73
Total net assets		1,286,916	100.00

Japanese Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Japanese Equity – A Accumulation shares decreased by 10.55% compared to a decrease of 2.23% in the benchmark, the MSCI Japan Index (JPY).

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

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

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Market review

The Japanese equities market fell over the six months to 31 March 2022. The period started with general optimism, with a new prime minister and an improving Covid-19 picture. These gains were reversed towards the end of the period. Shares fell in January and February during a volatile month for global stock markets. Investors around the world sold equities, fearful of the impact of rising inflation and interest rates.

Covid-19's new Omicron variant was first identified in late November and quickly spread globally. Though Japan had reopened its borders, it reversed these changes in late November. Cases surged early in 2022. The government's target of one million booster shots per day was reached in February and the country will reopen its borders in March for business travellers and students, but not yet for tourists.

At the start of the period, Prime Minister Yoshihide Suga was replaced by Fumio Kishida as leader of the ruling Liberal Democratic Party, and the party comfortably retained power in the election during the third quarter of 2021. The new administration proposed a stimulus package of almost ¥56 trillion, as well as a record-setting annual budget for 2022, which included Covid-19 countermeasures. Recent polling on the government's handling of Omicron has been positive.

In general, corporate results have been positive. However, geopolitical tensions, supply shortage issues and rising raw material costs have hampered a number of industries. Higher inflation in 2022 has knocked sentiment among consumers and businesses. Purchasing manager index data indicates that businesses expect contraction and the Bank of Japan's (BoJ) Tankan survey, released just after the period end, showed dropping confidence among big manufacturers. One important driver is higher energy prices, resulting from Russia's invasion of Ukraine. Brent crude finished the period around \$108 per barrel but was within a whisker of \$140 early in March. Polling of economists indicated that the price pressure from rising energy costs will slow Japan's economic growth. Late in the month, Kishida ordered parliament to draw up a relief package to help households cope with higher fuel bills.

While many developed central banks have begun hiking rates and withdrawing central bank support, the BoJ held interest rates throughout the period. This has left a widening of the interest rate differential between the US and Japan. Indeed, the BoJ has increased its bond buying programme in an effort to control interest rates. This resulted in the yen weakening to a five-year low, providing a tailwind for exporters.

Portfolio review

Brewer Asahi Group was the biggest detractor over the period. The stock dropped as investors grew concerned about cost inflation and slowing demand in the European market. Precision components maker Misumi Group and medical technology manufacturer Hoya also fell, as investors sold the stocks amid wider market falls.

On the positive side, the top performing holding was the insurer Tokio Marine, which rose after releasing an impressive set of third-quarter results, as well as a share buyback announcement. Tokyo Electron also outperformed. Newsflow has been positive for the firm, with firm demand for semiconductor production equipment. KDDI rose on the back of good third quarter results and as management increased the size of its ongoing stock buyback.

In 2022, we exited our position in baby care products supplier Pigeon in view of better opportunities elsewhere. We exited Honda-affiliated auto parts maker Stanley due to a deteriorating outlook amid supply chain risks and elevated street expectations for near-term earnings. We also exited medical equipment maker Sysmex due to high valuations coupled with concerns over a slowdown in China, fuelled by central procurement and distributor issues.

Japanese Equity Fund

Continued

We took advantage of the market volatility to initiate Ajinomoto, Ibiden and Mitsui Fudosan. Ibiden is a manufacturer of packaging substrates that protect semiconductors. We expect a rapidly growing end-market, new design expectations and a shift to higher value package substrates to fuel the company's growth. Moreover, we are encouraged by the improved business mix achieved over the recent years and the reduced reliance on cyclical end applications such as smartphones.

Ajinomoto, Japan's largest producer of seasonings, has a strong sales and product development capability to develop products suited to local tastes. With its high market share in its core business, the company commands pricing power over its customers across the regions where it operates. In addition, we have watched the management team successfully execute on the restructuring of its business portfolio through the divestment of lower-return, commoditised businesses, while prioritising investments in value-added areas within foods and higher growth areas. Outside of foods, the company has expanded into adjacent products such as semiconductor materials and contract development and manufacturing for biopharmaceuticals. These include Ajinomoto Built-up Film, the microfilm insulation for electronic devices that has become the industry standard for high-performance central processing units. Looking ahead, the management team has clearly articulated which areas of the business are under review, and we look forward to a further rise in the company's asset efficiency and returns.

Mitsui Fudosan is one of the major real estate developers in Japan, with assets in key locations across the Tokyo metropolitan area. The company stands out in the industry as it has managed to outgrow peers, despite making substantial investments for future growth. More recently, the company's governance has been improving, especially with the appointment of independent chairs of board committees and the company leading the industry in raising shareholder returns. With waning concerns of the Covid-19 pandemic, commercial property vacancy rates have bottomed, while retail and hotel assets are poised to recover from the lifting of the quasi-state of emergency and reopening of borders.

Outlook

The escalation of the Russia-Ukrainian conflict, and its impact on global commodity prices, has put a chill on sentiment across global markets. While the direct impact on most Japanese corporates – including the Fund's holdings – is minimal, the indirect impact from the sharp rise in commodity prices puts further pressure on companies' profitability. Broadly speaking, companies are passing on higher prices to their end customers, but these actions will come with a lag, especially with the recent run up in prices. Meanwhile, the peaking of the sixth wave of Covid-19 cases in Japan should bolster a return to some normalcy after a tough year. With this backdrop, and with the rotation in the markets earlier in the year, valuations for quality stocks have fallen sharply, yet commentary from companies suggests that business fundamentals remain sound. Alongside structural improvements in governance in Japan, we remain resolute in our belief that these companies will outperform over the medium to longer term.

Asia Pacific Equity Team

April 2022

Japanese Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	68,908,655
Cash at bank		569,717
Interest and dividends receivable		449,468
Subscriptions receivable		500,141
Receivable for investments sold		683,602
Unrealised gains on forward currency exchange contracts	2.6	1,205,521
Total assets		72,317,104
Liabilities		
Taxes and expenses payable		74,829
Redemptions payable		1,270,300
Other liabilities		6
Total liabilities		1,345,135
Net assets at the end of the period		70,971,969

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	JP¥'000
Net assets at the beginning of the period		90,827,066
Net gains from investments		91,220
Net realised gains		3,856,700
Net unrealised losses		(11,811,448)
Proceeds from shares issued		29,031,140
Payments for shares redeemed		(41,023,983)
Net equalisation received	10	1,280
Dividends paid	5	(6)
Net assets at the end of the period		70,971,969

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	JP¥'000
Income		
Investment income	2.3	592,693
Stocklending income	16	25,065
Total income		617,758
Expenses		
Management fees	4.2	451,485
Operating, administrative and servicing expenses	4.3	71,423
Distribution fees	4.1	537
Other operational expenses		1,015
Bank interest		2,078
Total expenses		526,538
Net gains from investments		91,220
Realised gains on investments		3,643,243
Realised gains on forward currency exchange contracts		243,648
Realised currency exchange losses		(30,191)
Net realised gains		3,856,700
Decrease in unrealised appreciation on investments		(12,976,434)
Increase in unrealised appreciation on forward currency exchange contracts		1,165,134
Unrealised currency exchange losses		(148)
Net unrealised losses		(11,811,448)
Net decrease in assets as a result of operations		(7,863,528)

Japanese Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD
Shares outstanding at the beginning of the period	463,639	6,045,438	52,640	5,827,672	3,272,865
Shares issued during the period	117,410	1,768,991	228	2,919,289	1,053,025
Shares redeemed during the period	(229,540)	(3,152,406)	(1,973)	(4,256,985)	(1,098,809)
Shares outstanding at the end of the period	351,509	4,662,023	50,895	4,489,976	3,227,081
Net asset value per share	11.7264	3.6360	340.3154	14.9614	16.9917

	A Acc JPY	A Acc USD	A Alnc Hedged EUR	I Acc EUR	I Acc Hedged EUR
Shares outstanding at the beginning of the period	22,113,080	477,562	15,042	7,203,261	505,119
Shares issued during the period	9,950,681	72,443	-	3,804,467	320,839
Shares redeemed during the period	(16,098,897)	(121,710)	(9,652)	(1,228,940)	(434,134)
Shares outstanding at the end of the period	15,964,864	428,295	5,390	9,778,788	391,824
Net asset value per share	580.4164	14.9803	12.0949	9.2830	15.4250

	I Acc Hedged USD	I Acc JPY	S Acc Hedged CHF	S Acc Hedged EUR	S Acc JPY
Shares outstanding at the beginning of the period	694,485	166,014	12,703	429,106	39,706
Shares issued during the period	10,000	45,000	5	3,638	4,085
Shares redeemed during the period	(11,391)	(105,892)	(781)	(30,354)	(5,779)
Shares outstanding at the end of the period	693,094	105,122	11,927	402,390	38,012
Net asset value per share	19.1833	134,101.5055	322.1404	14.3981	32,005.1804

	W Acc Hedged USD	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF
Shares outstanding at the beginning of the period	26,942	1,383,886	47,180	42,372	124,795
Shares issued during the period	95,237	-	134	326	400
Shares redeemed during the period	(6,036)	(51,191)	(14,433)	(2,183)	(7,527)
Shares outstanding at the end of the period	116,143	1,332,695	32,881	40,515	117,668
Net asset value per share	14.4931	12.6865	20.7711	21.6324	11.8854

Japanese Equity Fund

Continued

	X Acc Hedged EUR	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY	X Acc USD
Shares outstanding at the beginning of the period	346,115	91,055	166,176	90,820,758	1,510,884
Shares issued during the period	24,792	650	8,283	13,226,051	4,410
Shares redeemed during the period	(32,449)	-	(40,718)	(1,747,239)	(4,800)
Shares outstanding at the end of the period	338,458	91,705	133,741	102,299,570	1,510,494
Net asset value per share	16.0472	14.0466	13.7068	26.2180	12.8349

	Z Acc GBP	Z Acc JPY	Z Sinc JPY
Shares outstanding at the beginning of the period	500	67,266	702
Shares issued during the period	367,810	16,967	-
Shares redeemed during the period	-	(13,480)	-
Shares outstanding at the end of the period	368,310	70,753	702
Net asset value per share	9.6168	13,384.8537	1,137.2665

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

Japanese Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.09%			
Equities 97.09%			
Basic Materials 6.59%			
Shin-Etsu Chemical Co [™]	193,600	3,640,648	5.13
Taiyo Nippon Sanso [™]	445,500	1,037,347	1.46
		4,677,995	6.59
Consumer Discretionary 18.31%			
Denso Corp [™]	222,000	1,746,030	2.46
Koito Manufacturing [™]	200,000	994,500	1.40
Makita Corp [™]	127,700	502,627	0.71
MonotaRO [™]	234,900	619,079	0.87
Nitori Holdings Co Ltd	58,500	899,584	1.27
Shiseido	78,000	484,653	0.68
Sony	260,000	3,312,400	4.67
Toyota Motor Corp [™]	1,630,000	3,624,305	5.11
Workman [™]	51,000	256,020	0.36
Yamaha Corporation [™]	104,000	556,400	0.78
		12,995,598	18.31
Consumer Staples 7.28%			
Ajinomoto [™]	454,500	1,580,069	2.23
Asahi Group	527,300	2,352,021	3.31
Welcia Holdings	410,000	1,234,100	1.74
		5,166,190	7.28
Financials 9.24%			
Japan Exchange Group Inc [™]	441,000	1,008,898	1.42
Nihon M&A Center	134,000	231,619	0.33
Tokio Marine [™]	562,000	4,001,721	5.64
Tokyo Century [™]	108,500	490,149	0.69
Zenkoku Hoshu [™]	174,100	821,317	1.16
		6,553,704	9.24

Japanese Equity Fund

Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Health Care 14.15%			
As One [™]	116,000	838,100	1.18
Asahi Intecc Co	393,500	946,564	1.33
Astellas Pharma Inc [™]	1,002,100	1,914,762	2.70
Chugai Pharmaceutical Co	733,400	3,007,307	4.24
Daiichi Sankyo [™]	188,400	505,289	0.71
Hoya Corporation	201,500	2,830,571	3.99
		10,042,593	14.15
Industrials 20.26%			
AGC	195,300	958,923	1.35
Amada Co [™]	644,000	699,062	0.97
Daifuku [™]	41,500	364,993	0.51
Daikin Industries Ltd [™]	83,500	1,871,861	2.64
FANUC Corp [™]	22,500	486,956	0.69
Kansai Paint Co [™]	387,200	764,333	1.08
Keyence Corp	48,452	2,775,573	3.91
MISUMI [™]	541,000	1,981,413	2.79
Nabtesco Corp	221,500	723,198	1.02
Nippon Paint Holdings Co	1,113,400	1,203,585	1.70
Recruit Holdings Co [™]	473,000	2,557,511	3.60
		14,387,408	20.26
Real Estate 5.89%			
Mitsui Fudosan [™]	402,300	1,055,032	1.49
Open House [™]	120,000	652,200	0.92
Tokyu Fudosan [™]	3,665,000	2,470,210	3.48
		4,177,442	5.89
Technology 10.27%			
Advantest [™]	65,300	632,104	0.89
freee K.K.	48,100	211,640	0.30
Ibiden [™]	63,200	382,992	0.54
Murata Manufacturing [™]	42,000	340,998	0.48
NEC [™]	315,100	1,622,765	2.29

Japanese Equity Fund

Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Otsuka Corp	126,500	549,642	0.77
Renesas Electronics Corp	408,000	584,868	0.82
Tokyo Electron [™]	41,500	2,622,592	3.70
Yahoo Japan Corp [™]	636,000	340,960	0.48
		7,288,561	10.27
Telecommunications 5.10%			
KDDI Corp [™]	904,000	3,619,164	5.10
Total Equities		68,908,655	97.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		68,908,655	97.09

Derivatives 1.70%

Forward currency exchange contracts 1.70%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	15/06/22	15,585,869	1,948,411,293	109,858	0.16
BNP Paribas	CHF	JPY	15/06/22	3,469,702	433,752,330	24,456	0.04
BNP Paribas	CHF	JPY	15/06/22	1,256,132	157,030,854	8,854	0.01
BNP Paribas	CHF	JPY	15/06/22	744,587	96,658,815	1,671	-
BNP Paribas	CHF	JPY	15/06/22	568,541	71,244,094	3,837	0.01
BNP Paribas	CHF	JPY	15/06/22	521,410	65,935,274	2,922	-
BNP Paribas	CHF	JPY	15/06/22	497,348	63,123,497	2,556	-
BNP Paribas	CHF	JPY	15/06/22	165,067	21,428,204	371	-
BNP Paribas	CHF	JPY	15/06/22	126,490	15,850,553	854	-
BNP Paribas	CHF	JPY	15/06/22	115,849	14,649,815	649	-
BNP Paribas	CHF	JPY	15/06/22	110,688	14,048,504	569	-
BNP Paribas	CHF	JPY	15/06/22	60,260	7,822,659	135	-
BNP Paribas	CHF	JPY	15/06/22	45,934	5,755,958	310	-
BNP Paribas	CHF	JPY	15/06/22	42,153	5,330,537	236	-
BNP Paribas	CHF	JPY	15/06/22	40,125	5,092,714	206	-
BNP Paribas	CHF	JPY	15/06/22	6,350	798,037	41	-
BNP Paribas	CHF	JPY	15/06/22	414	51,680	3	-
BNP Paribas	CHF	JPY	15/06/22	47	5,885	-	-
BNP Paribas	EUR	JPY	01/04/22	12,959	1,767,973	(18)	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	01/04/22	5,292	721,922	(7)	-
BNP Paribas	EUR	JPY	04/04/22	1,391,825	188,840,548	(878)	-
BNP Paribas	EUR	JPY	04/04/22	19,515	2,647,829	(12)	-
BNP Paribas	EUR	JPY	04/04/22	1,783	241,897	(1)	-
BNP Paribas	EUR	JPY	05/04/22	36,390	4,913,200	1	-
BNP Paribas	EUR	JPY	05/04/22	4,652	628,068	-	-
BNP Paribas	EUR	JPY	14/04/22	57,653,857	7,297,398,592	489,561	0.69
BNP Paribas	EUR	JPY	14/04/22	4,234,057	578,130,393	(6,262)	(0.01)
BNP Paribas	EUR	JPY	14/04/22	2,915,818	387,583,347	6,239	0.01
BNP Paribas	EUR	JPY	14/04/22	2,236,260	285,827,856	16,210	0.02
BNP Paribas	EUR	JPY	14/04/22	1,944,217	255,014,049	7,580	0.01
BNP Paribas	EUR	JPY	14/04/22	1,898,865	250,101,758	6,367	0.01
BNP Paribas	EUR	JPY	14/04/22	1,548,770	201,760,030	7,423	0.01
BNP Paribas	EUR	JPY	14/04/22	1,520,985	195,887,998	9,542	0.01
BNP Paribas	EUR	JPY	14/04/22	1,374,882	180,875,943	4,821	0.01
BNP Paribas	EUR	JPY	14/04/22	1,074,876	142,902,113	2,275	-
BNP Paribas	EUR	JPY	14/04/22	642,060	81,697,738	5,021	0.01
BNP Paribas	EUR	JPY	14/04/22	288,596	39,378,587	(400)	-
BNP Paribas	EUR	JPY	14/04/22	24,867	3,261,518	97	-
BNP Paribas	EUR	JPY	14/04/22	3,877	517,307	6	-
BNP Paribas	EUR	JPY	14/04/22	3,648	493,955	(1)	-
BNP Paribas	EUR	JPY	14/04/22	2,904	393,100	(1)	-
BNP Paribas	EUR	JPY	14/04/22	2,221	301,504	(1)	-
BNP Paribas	EUR	JPY	15/06/22	7,222,770	914,937,932	61,357	0.09
BNP Paribas	EUR	JPY	15/06/22	5,199,404	658,629,822	44,169	0.06
BNP Paribas	EUR	JPY	15/06/22	5,020,087	635,914,970	42,645	0.06
BNP Paribas	GBP	JPY	15/06/22	1,155,831	175,109,342	9,178	0.01
BNP Paribas	EUR	JPY	15/06/22	1,100,003	140,072,092	8,614	0.01
BNP Paribas	EUR	JPY	15/06/22	322,142	41,205,485	2,338	-
BNP Paribas	EUR	JPY	15/06/22	280,253	36,790,464	1,091	-
BNP Paribas	EUR	JPY	15/06/22	269,875	35,575,526	903	-
BNP Paribas	EUR	JPY	15/06/22	247,784	32,963,697	529	-
BNP Paribas	EUR	JPY	15/06/22	236,686	31,487,214	505	-
BNP Paribas	EUR	JPY	15/06/22	192,871	24,670,253	1,400	-
BNP Paribas	EUR	JPY	15/06/22	188,405	24,099,063	1,367	-
BNP Paribas	EUR	JPY	15/06/22	173,899	23,202,824	303	-
BNP Paribas	EUR	JPY	15/06/22	170,940	22,440,349	665	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	15/06/22	166,964	21,918,339	650	-
BNP Paribas	EUR	JPY	15/06/22	164,298	21,658,106	550	-
BNP Paribas	EUR	JPY	15/06/22	159,237	20,990,991	533	-
BNP Paribas	EUR	JPY	15/06/22	151,683	20,179,029	324	-
BNP Paribas	EUR	JPY	15/06/22	77,914	10,071,057	461	-
BNP Paribas	EUR	JPY	15/06/22	58,574	7,419,849	498	-
BNP Paribas	GBP	JPY	15/06/22	55,668	8,871,982	4	-
BNP Paribas	GBP	JPY	15/06/22	48,220	7,326,248	362	-
BNP Paribas	EUR	JPY	15/06/22	44,812	6,055,828	1	-
BNP Paribas	GBP	JPY	15/06/22	38,485	6,000,758	135	-
BNP Paribas	GBP	JPY	15/06/22	37,091	5,768,485	145	-
BNP Paribas	EUR	JPY	15/06/22	32,478	4,234,592	155	-
BNP Paribas	EUR	JPY	15/06/22	31,975	4,276,261	46	-
BNP Paribas	EUR	JPY	15/06/22	31,142	3,991,668	218	-
BNP Paribas	EUR	JPY	15/06/22	3,820	495,336	21	-
BNP Paribas	EUR	JPY	15/06/22	3,158	407,059	20	-
BNP Paribas	EUR	JPY	15/06/22	2,814	374,306	6	-
BNP Paribas	EUR	JPY	15/06/22	2,694	353,952	10	-
BNP Paribas	EUR	JPY	15/06/22	2,189	280,010	16	-
BNP Paribas	EUR	JPY	15/06/22	1,941	254,843	8	-
BNP Paribas	EUR	JPY	15/06/22	1,863	245,629	6	-
BNP Paribas	EUR	JPY	15/06/22	1,751	232,963	4	-
BNP Paribas	EUR	JPY	15/06/22	1,565	213,877	(2)	-
BNP Paribas	EUR	JPY	15/06/22	1,558	204,756	6	-
BNP Paribas	EUR	JPY	15/06/22	1,477	189,823	10	-
BNP Paribas	EUR	JPY	15/06/22	972	130,399	1	-
BNP Paribas	EUR	JPY	15/06/22	734	100,361	(1)	-
BNP Paribas	EUR	JPY	15/06/22	519	68,113	2	-
BNP Paribas	EUR	JPY	15/06/22	373	48,414	2	-
BNP Paribas	EUR	JPY	15/06/22	236	30,094	2	-
BNP Paribas	EUR	JPY	15/06/22	166	22,043	-	-
BNP Paribas	EUR	JPY	15/06/22	154	19,905	1	-
BNP Paribas	EUR	JPY	15/06/22	135	17,260	1	-
BNP Paribas	EUR	JPY	15/06/22	99	12,744	1	-
BNP Paribas	EUR	JPY	15/06/22	70	9,449	-	-
BNP Paribas	EUR	JPY	15/06/22	35	4,512	-	-
BNP Paribas	EUR	JPY	15/06/22	32	4,336	-	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	15/06/22	24	3,088	-	-
BNP Paribas	EUR	JPY	15/06/22	23	3,028	-	-
BNP Paribas	EUR	JPY	15/06/22	21	2,808	-	-
BNP Paribas	JPY	CHF	15/06/22	52,443,941	417,589	(2,703)	-
BNP Paribas	JPY	CHF	15/06/22	11,679,486	92,999	(602)	-
BNP Paribas	JPY	CHF	15/06/22	4,223,482	33,630	(218)	-
BNP Paribas	JPY	CHF	15/06/22	2,341,897	18,262	(70)	-
BNP Paribas	JPY	CHF	15/06/22	2,185,671	17,153	(80)	-
BNP Paribas	JPY	CHF	15/06/22	1,169,713	9,303	(59)	-
BNP Paribas	JPY	CHF	15/06/22	209,839	1,647	(8)	-
BNP Paribas	JPY	CHF	15/06/22	22,705	173	-	-
BNP Paribas	JPY	CHF	15/06/22	20,693	164	(1)	-
BNP Paribas	JPY	CHF	15/06/22	17,762	139	(1)	-
BNP Paribas	JPY	CHF	15/06/22	14,091	112	(1)	-
BNP Paribas	JPY	CHF	15/06/22	6,041	47	-	-
BNP Paribas	JPY	EUR	01/04/22	39,372,151	288,596	398	-
BNP Paribas	JPY	EUR	01/04/22	971,875	7,126	10	-
BNP Paribas	JPY	EUR	01/04/22	204,572	1,500	2	-
BNP Paribas	JPY	EUR	04/04/22	21,327,483	157,529	54	-
BNP Paribas	JPY	EUR	04/04/22	1,421,573	10,500	4	-
BNP Paribas	JPY	EUR	05/04/22	6,050,276	44,812	(1)	-
BNP Paribas	JPY	EUR	05/04/22	1,892,125	14,042	(4)	-
BNP Paribas	JPY	EUR	14/04/22	395,644,635	2,951,759	(3,032)	-
BNP Paribas	JPY	EUR	14/04/22	198,480,335	1,548,416	(10,655)	(0.02)
BNP Paribas	JPY	EUR	14/04/22	188,849,874	1,391,825	864	-
BNP Paribas	JPY	EUR	14/04/22	130,777,717	985,003	(2,261)	-
BNP Paribas	JPY	EUR	14/04/22	122,673,976	946,767	(5,200)	(0.01)
BNP Paribas	JPY	EUR	14/04/22	89,513,107	699,001	(4,897)	(0.01)
BNP Paribas	JPY	EUR	14/04/22	64,628,064	492,614	(1,906)	-
BNP Paribas	JPY	EUR	14/04/22	25,455,140	190,507	(275)	-
BNP Paribas	JPY	EUR	14/04/22	20,573,624	156,721	(594)	-
BNP Paribas	JPY	EUR	14/04/22	4,913,597	36,390	(1)	-
BNP Paribas	JPY	EUR	14/04/22	4,286,309	33,381	(222)	-
BNP Paribas	JPY	EUR	14/04/22	3,364,281	25,168	(35)	-
BNP Paribas	JPY	EUR	14/04/22	2,294,014	16,875	15	-
BNP Paribas	JPY	EUR	14/04/22	2,058,859	15,955	(96)	-
BNP Paribas	JPY	EUR	14/04/22	1,964,135	14,943	(54)	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	14/04/22	1,743,692	13,502	(80)	-
BNP Paribas	JPY	EUR	14/04/22	1,457,404	11,202	(56)	-
BNP Paribas	JPY	EUR	14/04/22	248,190	1,935	(13)	-
BNP Paribas	JPY	EUR	14/04/22	180,091	1,367	(5)	-
BNP Paribas	JPY	EUR	14/04/22	164,784	1,299	(11)	-
BNP Paribas	JPY	EUR	14/04/22	39,708	300	(1)	-
BNP Paribas	JPY	EUR	14/04/22	17,056	127	-	-
BNP Paribas	JPY	EUR	14/04/22	8,405	65	-	-
BNP Paribas	JPY	EUR	15/06/22	443,069,356	3,330,102	(7,057)	(0.01)
BNP Paribas	JPY	EUR	15/06/22	28,778,813	224,365	(1,548)	-
BNP Paribas	JPY	EUR	15/06/22	17,806,908	138,826	(958)	-
BNP Paribas	JPY	EUR	15/06/22	17,282,246	134,736	(930)	-
BNP Paribas	JPY	EUR	15/06/22	8,206,017	62,495	(241)	-
BNP Paribas	JPY	EUR	15/06/22	5,234,715	39,759	(139)	-
BNP Paribas	JPY	EUR	15/06/22	4,587,817	34,355	(56)	-
BNP Paribas	JPY	EUR	15/06/22	4,109,386	32,273	(253)	-
BNP Paribas	JPY	EUR	15/06/22	2,898,387	22,231	(106)	-
BNP Paribas	JPY	EUR	15/06/22	2,649,972	19,515	12	-
BNP Paribas	JPY	EUR	15/06/22	1,769,484	12,959	18	-
BNP Paribas	JPY	EUR	15/06/22	722,539	5,292	7	-
BNP Paribas	JPY	EUR	15/06/22	628,613	4,652	-	-
BNP Paribas	JPY	EUR	15/06/22	427,898	3,334	(23)	-
BNP Paribas	JPY	EUR	15/06/22	368,860	2,809	(11)	-
BNP Paribas	JPY	EUR	15/06/22	249,788	1,899	(7)	-
BNP Paribas	JPY	EUR	15/06/22	242,093	1,783	1	-
BNP Paribas	JPY	EUR	15/06/22	201,774	1,573	(11)	-
BNP Paribas	JPY	EUR	15/06/22	175,508	1,333	(5)	-
BNP Paribas	JPY	EUR	15/06/22	84,539	666	(5)	-
BNP Paribas	JPY	EUR	15/06/22	47,038	358	(1)	-
BNP Paribas	JPY	EUR	15/06/22	31,349	247	(2)	-
BNP Paribas	JPY	EUR	15/06/22	17,688	131	-	-
BNP Paribas	JPY	EUR	15/06/22	11,357	86	-	-
BNP Paribas	JPY	EUR	15/06/22	8,020	59	-	-
BNP Paribas	JPY	EUR	15/06/22	3,134	24	-	-
BNP Paribas	JPY	GBP	04/04/22	3,896	24	-	-
BNP Paribas	JPY	GBP	05/04/22	7,983	50	-	-
BNP Paribas	JPY	GBP	15/06/22	4,741,744	31,074	(213)	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	01/04/22	3,683	30	-	-
BNP Paribas	JPY	USD	04/04/22	1,559,830	12,794	7	-
BNP Paribas	JPY	USD	05/04/22	225,927	1,857	1	-
BNP Paribas	JPY	USD	05/04/22	174,719	1,436	-	-
BNP Paribas	JPY	USD	15/06/22	149,920,407	1,285,114	(5,745)	(0.01)
BNP Paribas	JPY	USD	15/06/22	87,428,100	755,900	(4,134)	(0.01)
BNP Paribas	JPY	USD	15/06/22	58,542,627	485,436	(258)	-
BNP Paribas	JPY	USD	15/06/22	57,981,206	489,682	(1,334)	-
BNP Paribas	JPY	USD	15/06/22	37,719,434	323,330	(1,446)	-
BNP Paribas	JPY	USD	15/06/22	23,651,947	194,369	108	-
BNP Paribas	JPY	USD	15/06/22	18,863,219	158,748	(366)	-
BNP Paribas	JPY	USD	15/06/22	12,713,003	104,474	58	-
BNP Paribas	JPY	USD	15/06/22	12,029,768	103,983	(566)	-
BNP Paribas	JPY	USD	15/06/22	10,292,236	86,530	(189)	-
BNP Paribas	JPY	USD	15/06/22	5,125,408	43,935	(196)	-
BNP Paribas	JPY	USD	15/06/22	3,268,401	28,017	(125)	-
BNP Paribas	JPY	USD	15/06/22	1,773,937	14,932	(35)	-
BNP Paribas	JPY	USD	15/06/22	1,505,764	12,417	2	-
BNP Paribas	JPY	USD	15/06/22	872,881	7,416	(25)	-
BNP Paribas	JPY	USD	15/06/22	581,951	4,987	(22)	-
BNP Paribas	JPY	USD	15/06/22	162,726	1,368	(3)	-
BNP Paribas	JPY	USD	15/06/22	13,423	115	(1)	-
BNP Paribas	JPY	USD	15/06/22	5,998	49	-	-
BNP Paribas	JPY	USD	15/06/22	4,716	40	-	-
BNP Paribas	USD	JPY	01/04/22	268,417	32,942,276	(363)	-
BNP Paribas	USD	JPY	04/04/22	194,369	23,697,253	(106)	-
BNP Paribas	USD	JPY	04/04/22	104,474	12,737,355	(57)	-
BNP Paribas	USD	JPY	04/04/22	84,055	10,241,832	(40)	-
BNP Paribas	USD	JPY	15/06/22	48,972,743	5,661,116,812	270,949	0.38
BNP Paribas	USD	JPY	15/06/22	12,097,861	1,398,480,018	66,933	0.09
BNP Paribas	USD	JPY	15/06/22	2,332,632	281,571,111	981	-
BNP Paribas	USD	JPY	15/06/22	1,971,956	228,279,880	10,583	0.02
BNP Paribas	USD	JPY	15/06/22	1,643,822	190,021,405	9,095	0.02
BNP Paribas	USD	JPY	15/06/22	1,635,491	193,680,935	4,426	0.01
BNP Paribas	USD	JPY	15/06/22	1,572,531	185,963,222	4,517	0.01
BNP Paribas	USD	JPY	15/06/22	1,154,804	143,176,202	(3,295)	-
BNP Paribas	USD	JPY	15/06/22	997,630	115,323,293	5,520	0.01

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	15/06/22	751,081	87,611,833	3,367	0.01
BNP Paribas	USD	JPY	15/06/22	604,349	72,869,861	335	-
BNP Paribas	USD	JPY	15/06/22	583,601	70,446,203	245	-
BNP Paribas	USD	JPY	15/06/22	497,636	57,607,961	2,671	-
BNP Paribas	USD	JPY	15/06/22	406,442	48,132,345	1,100	-
BNP Paribas	USD	JPY	15/06/22	390,071	46,128,684	1,121	-
BNP Paribas	USD	JPY	15/06/22	308,132	38,203,221	(879)	-
BNP Paribas	USD	JPY	15/06/22	106,984	12,899,695	59	-
BNP Paribas	USD	JPY	15/06/22	79,300	9,572,217	33	-
BNP Paribas	USD	JPY	15/06/22	67,612	7,826,962	363	-
BNP Paribas	USD	JPY	15/06/22	56,729	6,748,009	124	-
BNP Paribas	USD	JPY	15/06/22	56,059	6,766,830	24	-
BNP Paribas	USD	JPY	15/06/22	55,225	6,539,904	149	-
BNP Paribas	USD	JPY	15/06/22	53,009	6,268,686	152	-
BNP Paribas	USD	JPY	15/06/22	42,123	4,876,289	226	-
BNP Paribas	USD	JPY	15/06/22	34,890	4,131,807	94	-
BNP Paribas	USD	JPY	15/06/22	33,676	3,982,410	97	-
BNP Paribas	USD	JPY	15/06/22	26,288	3,041,405	143	-
BNP Paribas	USD	JPY	15/06/22	23,523	2,720,830	129	-
BNP Paribas	USD	JPY	15/06/22	21,927	2,605,581	50	-
BNP Paribas	USD	JPY	15/06/22	12,794	1,556,925	(7)	-
BNP Paribas	USD	JPY	15/06/22	7,029	853,362	(2)	-
BNP Paribas	USD	JPY	15/06/22	6,166	744,901	2	-
BNP Paribas	USD	JPY	15/06/22	2,377	274,980	13	-
BNP Paribas	USD	JPY	15/06/22	2,020	245,183	-	-
BNP Paribas	USD	JPY	15/06/22	1,857	225,542	(1)	-
BNP Paribas	USD	JPY	15/06/22	1,817	220,655	(1)	-
BNP Paribas	USD	JPY	15/06/22	1,567	184,902	5	-
BNP Paribas	USD	JPY	15/06/22	1,436	174,422	-	-
BNP Paribas	USD	JPY	15/06/22	1,147	132,569	6	-
BNP Paribas	USD	JPY	15/06/22	407	47,921	1	-
BNP Paribas	USD	JPY	15/06/22	273	33,123	-	-
BNP Paribas	USD	JPY	15/06/22	200	23,542	1	-
BNP Paribas	USD	JPY	15/06/22	149	18,037	-	-
BNP Paribas	USD	JPY	15/06/22	105	12,717	-	-
BNP Paribas	USD	JPY	15/06/22	105	12,319	-	-

Japanese Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	15/06/22	104	12,940	-	-
BNP Paribas	USD	JPY	15/06/22	30	3,676	-	-
Unrealised gains on forward currency exchange contracts						1,205,521	1.70
Unrealised gains on derivatives						1,205,521	1.70
Total investments						70,114,176	98.79
Other net assets						857,793	1.21
Total net assets						70,971,969	100.00

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

Currently forward positions are not collateralised.

Japanese Smaller Companies Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Japanese Smaller Companies – A Accumulation Shares decreased by 16.17% compared to a decrease of 6.65% in the benchmark, the MSCI Japan Small Cap Index (JPY).

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

The Japanese equities market fell over the six months to 31 March 2022. The period started with general optimism, with a new prime minister and an improving Covid-19 picture. These gains were reversed towards the end of the period. Shares fell in January and February during a volatile month for global stock markets. Investors around the world sold equities, fearful of the impact of rising inflation and interest rates.

Covid-19's new Omicron variant was first identified in late November and quickly spread globally. Though Japan had reopened its borders, it reversed these changes in late November. Cases surged early in 2022. The government's target of one million booster shots per day was reached in February and the country will reopen its borders in March for business travellers and students, but not yet for tourists.

At the start of the period, Prime Minister Yoshihide Suga was replaced by Fumio Kishida as leader of the ruling Liberal Democratic Party, and the party comfortably retained power in the election during the third quarter of 2021. The new administration proposed a stimulus package of almost ¥56 trillion, as well as a record-setting annual budget for 2022, which included Covid-19 countermeasures. Recent polling on the government's handling of Omicron has been positive.

In general, corporate results have been positive, however geopolitical tensions, supply shortage issues and rising raw material costs have hampered a number of industries. Higher inflation in 2022 has knocked sentiment among consumers and businesses. Purchasing manager index data indicates businesses expect contraction and the Bank of Japan's (BoJ) Tankan survey, released just after the period end, showed dropping confidence among big manufacturers. One important driver is higher energy prices, resulting from Russia's invasion of Ukraine. Brent crude finished the period around \$108 per barrel but was within a whisker of \$140 early in March. Polling of economists indicated that the price pressure from rising energy costs will slow Japan's economic growth. Late in the month, Kishida ordered parliament to draw up a relief package to help households cope with higher fuel bills.

While many developed central banks have begun hiking rates and withdrawing central bank support, the BoJ held interest rates throughout the period. This has left a widening of the interest rate differential between the US and Japan. Indeed, the BoJ has increased its bond buying programme in an effort to control interest rates. This resulted in the yen weakening to a five-year low, providing a tailwind for exporters.

Portfolio review

The Fund underperformed the benchmark over the period, with stock selection and allocation both having a negative effect. The biggest detractor was from Nittoku, where investors took profits as results have been mixed. The stock of Nihon M&A Center fell after the company announced an internal review to investigate deal irregularities. Elsewhere, investors have grown concerned about WingArc's profitability as management announced their intention to increase investments for new business lines.

On the positive side, the top performer was Daibiru. Mitsui OSK, its parent company, announced a tender-offer-bid for the remaining stake in the developer. Our recent purchase of Kohoku Kogyo has performed well, as the IPO did well due to the attractive business profile and valuation. Elsewhere, Sho-Bond Holdings, which repairs and maintains concrete structures, posted slightly better than expected second quarter earnings thanks to an expansion in margins; the company's order backlog reached a record high. Over the period, we exited our position in Daibiru, which had risen on the back of a takeover bid by its parent. We sold baby care products supplier Pigeon in view of better opportunities elsewhere. We also exited from the Fund's holding in Daiwa Industries, a manufacturer of refrigeration equipment with a strong presence among restaurant operators, which we have

Japanese Smaller Companies Fund

Continued

held in the Fund for several years. We fear the long-term impact of the pandemic on Daiwa's core customer base of small, family-run restaurants.

We initiated several new positions in over the period, including a position in plastic components supplier NIFCO. The company is one of the few independent automotive parts suppliers with a diversified customer base. It is uniquely positioned to capture demand for supportive plastic components, such as sensor mounts and radar brackets, which are required to implement car electrification and autonomous driving. Concerns over weakening car production, as well as higher resin costs, have weighed on the stock, resulting in attractive valuations.

We initiated Kadokawa, a book publisher with multiple digital channels. We expect the company to convert its intellectual property, generated from its lower margin publication business, into higher margin digital formats to spur growth and margin expansion over the medium term. We also expect the company to benefit from the growing overseas market for Japanese animated content. Structurally, the company is well positioned to benefit from the penetration of e-books, both in Japan and overseas.

We also initiated positions in Kohoku Kogyo and Net Protections Holdings, participating in the initial public offerings. Kohoku Kogyo is the global leader in manufacturing key components used in submarine optical cables and automotive aluminium electrolytic capacitors. The company's integrated production system and its ability to produce everything internally, from raw materials to equipment, enables the company to maintain its moat. The president, who comes from the founder's family, is keen to establish a third pillar of growth, leveraging on the company's existing technologies. Net Protections is Japan's largest buy now, pay later service provider. Its credit technology, built on the large amount of settlement data collected over its 20-year history, entrenches the company against competitors. It aligns the interests of the stakeholders in e-commerce transactions: its high and accurate approval rate offers retail customers frictionless purchasing experiences while enabling merchants to maximize sales opportunities. The company also brings this technology to transactions among corporate customers, offering one-stop solutions such as payment collection and invoicing, aiming to replicate its success gained in the e-commerce business.

Outlook

The escalation of the Russia-Ukrainian conflict, and its impact on global commodity prices, has put a chill on sentiment across global markets. While the direct impact on most Japanese corporates – including the Fund's holdings – is minimal, the indirect impact from the sharp rise in commodity prices puts further pressure on companies' profitability. Broadly speaking, companies are passing on higher prices to their end customers, but these actions will come with a lag, especially with the recent run up in prices. Meanwhile, the peaking of the sixth wave of Covid-19 cases in Japan should bolster a return to some normalcy after a tough year. With this backdrop, and with the rotation in the markets earlier in the year, valuations for quality stocks have fallen sharply, yet commentary from companies suggests that business fundamentals remain sound. Alongside structural improvements in governance in Japan, we remain resolute in our belief that these companies will outperform over the medium to longer term.

Asia Pacific Equity Team

April 2022

Japanese Smaller Companies Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	45,057,247
Cash at bank		1,099,929
Interest and dividends receivable		340,406
Subscriptions receivable		25,183
Unrealised gains on forward currency exchange contracts	2.6	628,292
Total assets		47,151,057
Liabilities		
Payable for investments purchased		145,712
Taxes and expenses payable		44,465
Redemptions payable		203,273
Total liabilities		393,450
Net assets at the end of the period		46,757,607

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	JP¥'000
Net assets at the beginning of the period		59,399,862
Net gains from investments		120,045
Net realised losses		(999,036)
Net unrealised losses		(7,917,807)
Proceeds from shares issued		9,402,873
Payments for shares redeemed		(13,248,329)
Net equalisation paid	10	(1)
Net assets at the end of the period		46,757,607

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	JP¥'000
Income		
Investment income	2.3	402,952
Stocklending income	16	20,531
Total income		423,483
Expenses		
Management fees	4.2	258,383
Operating, administrative and servicing expenses	4.3	42,481
Distribution fees	4.1	190
Other operational expenses		728
Bank interest		1,656
Total expenses		303,438
Net gains from investments		120,045
Realised losses on investments		(885,163)
Realised losses on forward currency exchange contracts		(64,893)
Realised currency exchange losses		(48,980)
Net realised losses		(999,036)
Decrease in unrealised appreciation on investments		(8,566,775)
Decrease in unrealised depreciation on forward currency exchange contracts		648,070
Unrealised currency exchange gains		898
Net unrealised losses		(7,917,807)
Net decrease in assets as a result of operations		(8,796,798)

Japanese Smaller Companies Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD	A Acc JPY
Shares outstanding at the beginning of the period	1,214,331	6,362	2,607,698	473,948	2,433,582
Shares issued during the period	1,635,490	-	732,939	56,616	893,140
Shares redeemed during the period	(1,606,186)	(530)	(1,558,976)	(76,345)	(906,390)
Shares outstanding at the end of the period	1,243,635	5,832	1,781,661	454,219	2,420,332
Net asset value per share	10.8721	17.9109	26.4253	22.1331	1,736.9576

	I Acc GBP	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY	I Alnc JPY
Shares outstanding at the beginning of the period	2,179,156	442,247	1,391,773	10,634,445	4,940,212
Shares issued during the period	64,161	5,673	32,813	730,777	313,194
Shares redeemed during the period	(15,792)	(945)	(190,214)	(964,072)	(344,617)
Shares outstanding at the end of the period	2,227,525	446,975	1,234,372	10,401,150	4,908,789
Net asset value per share	9.6507	18.5793	13.3200	1,758.4514	1,226.4366

	S Acc JPY	W Acc JPY	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the period	3,041	2,845,591	141,064	230,456	249,736
Shares issued during the period	35	310,661	12,666	-	22,749
Shares redeemed during the period	(250)	(451,356)	(21,700)	-	(102,821)
Shares outstanding at the end of the period	2,826	2,704,896	132,030	230,456	169,664
Net asset value per share	191,821.3749	13.0752	25.6027	11.7781	17.9845

	X Acc Hedged USD	X Acc JPY
Shares outstanding at the beginning of the period	8,651	1,397,523
Shares issued during the period	337	185,031
Shares redeemed during the period	(40)	(464,706)
Shares outstanding at the end of the period	8,948	1,117,848
Net asset value per share	14.1924	31.0106

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

Japanese Smaller Companies Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.36%			
Equities 96.36%			
Basic Materials 3.14%			
Fujibo Holdings	257,100	888,923	1.90
Matsuda Sangyo	234,200	579,762	1.24
		1,468,685	3.14
Consumer Discretionary 25.24%			
Central Automotive Products	200,100	499,449	1.07
Direct Marketing	559,400	1,022,304	2.19
Ichikoh Industries Ltd	1,082,100	446,907	0.96
Kadokawa [™]	115,000	371,163	0.79
Katitas	162,000	548,370	1.17
Milbon Co	144,800	794,952	1.70
Musashi Seimitsu Industry Co [™]	479,600	725,635	1.55
NIFCO [™]	271,900	759,145	1.62
Prestige International	1,140,400	827,930	1.77
Resorttrust Inc	513,500	1,076,296	2.30
Scroll [™]	698,400	582,815	1.25
Shinniho [™]	210,000	303,660	0.65
Shoei	341,200	1,567,814	3.35
Transaction [™]	495,400	493,418	1.06
USS Co [™]	126,800	261,208	0.56
ValueCommerce	408,800	1,521,758	3.25
		11,802,824	25.24
Consumer Staples 4.51%			
Ain Holdings Inc	190,100	1,209,036	2.58
Welcia Holdings	299,600	901,796	1.93
		2,110,832	4.51
Financials 5.14%			
Nihon M&A Center	141,200	244,064	0.52
WealthNavi [™]	121,000	251,499	0.54

Japanese Smaller Companies Fund

Continued

	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Security			
Zenkoku Hoshō [™]	404,300	1,907,285	4.08
		2,402,848	5.14
Health Care 7.58%			
As One [™]	139,700	1,009,333	2.16
Asahi Intecc Co	244,800	588,867	1.26
BML	84,500	261,316	0.56
Eiken Chemical Co Ltd	259,200	448,027	0.96
Menicon [™]	264,300	777,042	1.66
Takara Bio [™]	204,000	457,878	0.98
		3,542,463	7.58
Industrials 19.42%			
Amada Co [™]	1,087,200	1,180,155	2.52
Benefit One [™]	63,900	165,629	0.36
Funai Soken Holdings	243,800	538,676	1.15
JEOL	178,300	1,227,596	2.63
Kansai Paint Co [™]	210,500	415,527	0.89
Kohoku Kogyo [™]	16,800	135,912	0.29
Maruzen Showa Unyu	320,500	1,011,178	2.16
Nabtesco Corp	145,400	474,731	1.02
Naigai Trans Line	161,900	310,200	0.66
Net Protections [™]	228,800	161,876	0.35
Nippon Paint Holdings Co	277,900	300,409	0.64
Nittoku	160,600	418,845	0.90
Organo [™]	63,300	642,179	1.37
Seino Holdings	429,200	478,558	1.02
Sho-Bond Holdings Co	244,900	1,305,317	2.79
Takuma [™]	220,100	313,973	0.67
		9,080,761	19.42
Real Estate 10.66%			
Comforia Residential	3,565	1,171,103	2.50
Heiwa Real Estate [™]	242,800	962,095	2.06
JBS [™]	209,800	722,761	1.54
Tokyu Fudosan [™]	3,161,100	2,130,581	4.56
		4,986,540	10.66

Japanese Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Technology 13.65%			
Appier [™]	223,000	227,126	0.49
Elecom Co Ltd [™]	369,600	544,975	1.16
Fuji Soft [™]	46,400	286,288	0.61
Fukui Computer	155,200	504,012	1.08
Kaga Electronics	165,900	541,664	1.16
MCJ [™]	438,500	408,901	0.87
Mimasu Semiconductor Industry	292,800	751,032	1.61
Sanken Electric Co Ltd	42,900	223,294	0.48
Sansan	164,600	229,452	0.49
SB Technology [™]	166,900	423,342	0.91
TechnoPro	307,900	1,027,616	2.20
WingArc1st [™]	343,200	487,859	1.04
Zuken	239,800	724,196	1.55
		6,379,757	13.65
Telecommunications 3.53%			
NEC Networks & System Integration	241,900	432,275	0.93
Okinawa Cellular Telephone Co [™]	246,900	1,217,217	2.60
		1,649,492	3.53
Utilities 3.49%			
Daiseiki	352,900	1,633,045	3.49
Total Equities		45,057,247	96.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		45,057,247	96.36

Derivatives 1.35%

Forward currency exchange contracts 1.35%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	15/06/22	2,521,922	315,269,025	17,776	0.04
BNP Paribas	CHF	JPY	15/06/22	115,861	14,705,135	595	-
BNP Paribas	CHF	JPY	15/06/22	103,240	12,937,051	697	-
BNP Paribas	CHF	JPY	15/06/22	97,099	12,138,513	684	-

Japanese Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	15/06/22	80,956	10,509,351	182	-
BNP Paribas	CHF	JPY	15/06/22	4,448	564,575	23	-
BNP Paribas	CHF	JPY	15/06/22	3,973	497,839	27	-
BNP Paribas	CHF	JPY	15/06/22	3,104	402,916	7	-
BNP Paribas	EUR	JPY	01/04/22	702,999	95,907,577	(969)	-
BNP Paribas	EUR	JPY	15/06/22	42,037,979	5,325,123,185	357,111	0.76
BNP Paribas	EUR	JPY	15/06/22	7,710,889	976,769,923	65,504	0.14
BNP Paribas	EUR	JPY	15/06/22	2,800,341	354,730,657	23,789	0.05
BNP Paribas	EUR	JPY	15/06/22	1,979,623	260,958,085	6,626	0.01
BNP Paribas	EUR	JPY	15/06/22	1,724,991	220,644,917	12,520	0.03
BNP Paribas	EUR	JPY	15/06/22	1,413,195	188,002,680	3,018	0.01
BNP Paribas	EUR	JPY	15/06/22	1,072,723	138,264,275	6,735	0.02
BNP Paribas	EUR	JPY	15/06/22	793,161	108,390,041	(1,179)	-
BNP Paribas	EUR	JPY	15/06/22	515,625	68,607,271	1,089	-
BNP Paribas	EUR	JPY	15/06/22	430,904	56,182,915	2,062	0.01
BNP Paribas	EUR	JPY	15/06/22	352,219	46,430,254	1,179	-
BNP Paribas	EUR	JPY	15/06/22	315,109	40,305,812	2,287	0.01
BNP Paribas	EUR	JPY	15/06/22	248,977	33,122,339	532	-
BNP Paribas	EUR	JPY	15/06/22	239,528	31,538,051	839	-
BNP Paribas	EUR	JPY	15/06/22	199,614	25,418,431	1,563	-
BNP Paribas	EUR	JPY	15/06/22	197,233	25,280,359	1,379	-
BNP Paribas	EUR	JPY	15/06/22	128,242	16,905,186	429	-
BNP Paribas	EUR	JPY	15/06/22	114,473	14,642,359	831	-
BNP Paribas	EUR	JPY	15/06/22	90,921	12,095,589	194	-
BNP Paribas	EUR	JPY	15/06/22	18,484	2,497,968	-	-
BNP Paribas	EUR	JPY	15/06/22	15,817	2,159,805	(22)	-
BNP Paribas	EUR	JPY	15/06/22	11,931	1,620,102	(8)	-
BNP Paribas	EUR	JPY	15/06/22	8,147	1,047,112	54	-
BNP Paribas	EUR	JPY	15/06/22	4,532	575,526	37	-
BNP Paribas	EUR	JPY	15/06/22	3,908	503,708	25	-
BNP Paribas	EUR	JPY	15/06/22	3,852	506,084	14	-
BNP Paribas	EUR	JPY	15/06/22	3,004	395,515	10	-
BNP Paribas	EUR	JPY	15/06/22	3,004	399,639	6	-
BNP Paribas	EUR	JPY	15/06/22	2,530	329,821	12	-
BNP Paribas	EUR	JPY	15/06/22	1,787	234,590	7	-
BNP Paribas	EUR	JPY	15/06/22	1,036	131,914	8	-
BNP Paribas	EUR	JPY	15/06/22	1,001	129,783	5	-

Japanese Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	15/06/22	900	120,789	1	-
BNP Paribas	EUR	JPY	15/06/22	627	82,278	2	-
BNP Paribas	EUR	JPY	15/06/22	196	26,568	-	-
BNP Paribas	EUR	JPY	15/06/22	58	7,890	-	-
BNP Paribas	EUR	JPY	15/06/22	31	4,040	-	-
BNP Paribas	GBP	JPY	01/04/22	8,328	1,344,587	(14)	-
BNP Paribas	GBP	JPY	01/04/22	264	42,601	-	-
BNP Paribas	GBP	JPY	04/04/22	25,249	4,045,222	(10)	-
BNP Paribas	JPY	CHF	15/06/22	7,691,281	61,242	(396)	-
BNP Paribas	JPY	CHF	15/06/22	6,717,117	53,730	(379)	-
BNP Paribas	JPY	CHF	15/06/22	296,367	2,360	(15)	-
BNP Paribas	JPY	CHF	15/06/22	259,116	2,073	(15)	-
BNP Paribas	JPY	EUR	01/04/22	2,157,853	15,817	22	-
BNP Paribas	JPY	EUR	04/04/22	1,618,711	11,931	8	-
BNP Paribas	JPY	EUR	05/04/22	2,495,678	18,484	(1)	-
BNP Paribas	JPY	EUR	15/06/22	132,824,218	1,035,523	(7,146)	(0.01)
BNP Paribas	JPY	EUR	15/06/22	108,880,279	851,208	(6,177)	(0.01)
BNP Paribas	JPY	EUR	15/06/22	95,989,547	702,999	966	-
BNP Paribas	JPY	EUR	15/06/22	68,420,129	514,909	(1,180)	-
BNP Paribas	JPY	EUR	15/06/22	49,302,097	380,183	(2,087)	-
BNP Paribas	JPY	EUR	15/06/22	24,081,123	187,741	(1,296)	-
BNP Paribas	JPY	EUR	15/06/22	19,810,884	154,878	(1,124)	-
BNP Paribas	JPY	EUR	15/06/22	8,749,739	68,215	(471)	-
BNP Paribas	JPY	EUR	15/06/22	8,376,699	63,794	(246)	-
BNP Paribas	JPY	EUR	15/06/22	7,195,160	56,251	(408)	-
BNP Paribas	JPY	EUR	15/06/22	5,261,476	40,707	(241)	-
BNP Paribas	JPY	EUR	15/06/22	4,100,477	30,662	(44)	-
BNP Paribas	JPY	EUR	15/06/22	2,142,544	16,307	(62)	-
BNP Paribas	JPY	EUR	15/06/22	1,568,355	11,723	(16)	-
BNP Paribas	JPY	EUR	15/06/22	1,198,383	8,933	(9)	-
BNP Paribas	JPY	EUR	15/06/22	1,187,395	8,765	3	-
BNP Paribas	JPY	EUR	15/06/22	1,141,506	8,839	(53)	-
BNP Paribas	JPY	EUR	15/06/22	551,371	4,234	(21)	-
BNP Paribas	JPY	EUR	15/06/22	244,746	1,860	(7)	-
BNP Paribas	JPY	EUR	15/06/22	118,253	865	1	-
BNP Paribas	JPY	EUR	15/06/22	95,698	746	(5)	-
BNP Paribas	JPY	EUR	15/06/22	51,330	377	-	-

Japanese Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	15/06/22	38,432	287	-	-
BNP Paribas	JPY	EUR	15/06/22	17,086	130	-	-
BNP Paribas	JPY	EUR	15/06/22	12,501	94	-	-
BNP Paribas	JPY	EUR	15/06/22	11,956	93	(1)	-
BNP Paribas	JPY	EUR	15/06/22	11,018	82	-	-
BNP Paribas	JPY	EUR	15/06/22	5,768	44	-	-
BNP Paribas	JPY	EUR	15/06/22	5,365	41	-	-
BNP Paribas	JPY	GBP	05/04/22	418,616	2,622	-	-
BNP Paribas	JPY	GBP	05/04/22	3,503	22	-	-
BNP Paribas	JPY	USD	15/06/22	43,128,581	369,697	(1,653)	-
BNP Paribas	JPY	USD	15/06/22	27,599,145	226,807	126	-
BNP Paribas	JPY	USD	15/06/22	26,968,839	231,176	(1,034)	-
BNP Paribas	JPY	USD	15/06/22	23,309,476	189,100	404	-
BNP Paribas	JPY	USD	15/06/22	5,093,441	41,084	117	-
BNP Paribas	JPY	USD	15/06/22	333,157	2,856	(13)	-
BNP Paribas	JPY	USD	15/06/22	288,102	2,372	1	-
BNP Paribas	JPY	USD	15/06/22	262,919	2,273	(12)	-
BNP Paribas	JPY	USD	15/06/22	148,610	1,225	-	-
BNP Paribas	JPY	USD	15/06/22	14,358	123	(1)	-
BNP Paribas	USD	JPY	01/04/22	189,100	23,355,237	(403)	-
BNP Paribas	USD	JPY	04/04/22	226,807	27,652,011	(123)	-
BNP Paribas	USD	JPY	15/06/22	15,249,261	1,762,773,366	84,369	0.18
BNP Paribas	USD	JPY	15/06/22	9,545,623	1,103,448,271	52,813	0.11
BNP Paribas	USD	JPY	15/06/22	706,351	83,531,176	2,029	-
BNP Paribas	USD	JPY	15/06/22	492,953	59,504,196	207	-
BNP Paribas	USD	JPY	15/06/22	449,906	53,204,720	1,292	-
BNP Paribas	USD	JPY	15/06/22	367,861	42,584,777	1,974	-
BNP Paribas	USD	JPY	15/06/22	313,733	37,870,582	132	-
BNP Paribas	USD	JPY	15/06/22	230,458	26,678,572	1,237	-
BNP Paribas	USD	JPY	15/06/22	180,782	21,087,766	810	-
BNP Paribas	USD	JPY	15/06/22	117,791	13,616,374	652	-
BNP Paribas	USD	JPY	15/06/22	14,211	1,672,828	49	-
BNP Paribas	USD	JPY	15/06/22	5,734	691,424	3	-
BNP Paribas	USD	JPY	15/06/22	5,455	645,132	16	-
BNP Paribas	USD	JPY	15/06/22	3,807	459,531	2	-
BNP Paribas	USD	JPY	15/06/22	2,851	330,037	15	-
BNP Paribas	USD	JPY	15/06/22	2,215	261,313	7	-

Japanese Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	15/06/22	1,781	211,685	4	-
BNP Paribas	USD	JPY	15/06/22	1,750	211,057	1	-
BNP Paribas	USD	JPY	15/06/22	1,388	168,485	-	-
BNP Paribas	USD	JPY	15/06/22	1,262	145,825	7	-
BNP Paribas	USD	JPY	15/06/22	1,237	147,143	3	-
BNP Paribas	USD	JPY	15/06/22	489	57,570	2	-
BNP Paribas	USD	JPY	15/06/22	468	55,044	2	-
Unrealised gains on forward currency exchange contracts						628,292	1.35
Unrealised gains on derivatives						628,292	1.35
Total investments						45,685,539	97.71
Other net assets						1,072,068	2.29
Total net assets						46,757,607	100.00

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

Currently forward positions are not collateralised.

Latin American Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Latin American Equity – A Accumulation Shares increased by 18.47% compared to an increase of 23.62% in the benchmark, the MSCI EM Latin America 10/40 Net Total Return Index (USD).

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

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

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Market review

Latin American equities rallied in the six months under review, boosted by higher energy and commodity prices. Towards the end of 2021, commodity prices had reached their highest levels in seven years, thanks to the high demand for raw materials in the pandemic-recovery climate. The surge in demand was exacerbated in the new year as Russia's invasion of Ukraine caused supply disruptions across the globe and sent both energy and commodity prices soaring further. This supported the healthy recovery for Latin America's miners and energy producers and lifted regional stock markets.

Since the beginning of the period, we witnessed a market rotation with investors moving away from growth-driven stocks towards more value-oriented ones, triggered by a more hawkish monetary policy stance among Latin American central banks as price pressures in the region spiked. In Brazil, inflation jumped to 11.3% in March,

surpassing the central bank's target of 3.5% for the year. The central bank raised its benchmark Selic rate to 11.75%, which marked its ninth consecutive hike. In Mexico, the interest rate stood at 6.5% by the end of the period, with the central bank acting to combat the 7.5% inflation that was well above its 2%-4% target. Central banks in Chile, Colombia and Peru also tightened borrowing by raising their interest rates. A positive outcome of the tightening monetary cycle in the region was that it supported the recovery of local currencies, which in turn, boosted the performance of the region's stocks.

Portfolio review

The Fund lagged the benchmark over the review period. The relatively weaker performance was mainly due to poor stock selection in Brazil. Fiscal and political concerns remained the key drivers behind the ongoing weakness in the region's largest economy. From a sectorial perspective, the main drivers for the underperformance were the Fund's exposures to energy, financials and consumer discretionary stocks.

Within the energy sector, the lower-than-benchmark exposure to Brazilian state-owned petroleum producer Petrobras weighed most on performance as the company's shares rose on the back of improved sentiment following solid results. Investors also welcomed the company's capital discipline and a commitment to dividends. Towards the end of the period, we added to Petrobras on favourable valuations and on the basis of its improved outlook, thereby reducing our underweight.

Among material stocks, the underweight to iron ore producer Vale proved costly, as value-oriented stocks returned to favour. However, our exposure to Vale's holding company, Bradespar, offsets this. The exposure to copper producer Grupo Mexico also helped, as robust demand for copper lifted its share price. Having said that, not owning Chilean miner SQM weighed on performance.

Elsewhere, the rotation away from growth stocks hurt the portfolio's holdings in ecommerce player MercadoLibre, brokerage firm XP Investimentos and logistics company Sequoia. While we view some of these trends as transitory, we used the opportunity to take profits from MercadoLibre, which has consistently delivered exceptional results that showed robust growth momentum and consistent margin improvements.

Conversely, our good choice of holdings in Mexico made up for some of the losses. In particular, not holding Cemex helped the Fund as the cement and building materials manufacturer's results missed market expectations, which hurt the stock. The lack of exposure to telecom operator America Movil also proved beneficial. The stock underperformed as the national telecommunications

Latin American Equity Fund

Continued

regulator delayed its decision to grant the company a pay-TV license. Meanwhile, the exposure to OMA contributed as the airport operator rebounded on the back of improving passenger traffic outlook as Covid-related travel restrictions were gradually lifted, as well as the announcement of its dividend policy. Over the period, we increased our exposure to OMA in view of our growing conviction.

In key portfolio activity, besides those already mentioned above, we initiated Brazilian oil company 3R Petroluem, a junior exploration and production company that holds high-quality assets in Brazil. We also introduced Credicorp, a leading banking franchise in Peru that was trading at an attractive valuation.

Against these, we exited GetNinjas to reduce our exposure to growth companies and sold ecommerce retailer Mobly due to a challenging backdrop. We also exited Lojas Renner on the back of a more challenging outlook for the consumer discretionary sector and lower confidence on the company's longer-term strategy, and sold Magazine Luiza to fund better opportunities elsewhere.

Outlook

The onset of military conflict in Ukraine has shifted the gears for investors, turning them more risk averse. This on the heels of monetary tightening moves by the major central banks in Latin America and the world to combat rising inflation, creates several near-term uncertainties for equity investors. That said, we continue to believe that Latin America is well-placed to benefit from a conducive external backdrop for commodities. Meanwhile, closer to home, we will continue to observe domestic political events amid several upcoming election cycles in the region.

At the company level, favourable valuations have attracted foreign investors' interest in high-quality regional stocks, and in particular, in Brazil, Latin America's largest economy. We see healthy company earnings and capital growth for the region. The portfolio contains a diverse pool of high-quality companies ranging from businesses exposed to the long-term potential of Latin America in underpenetrated sectors such as financial services, consumption, healthcare, infrastructure, renewables and digitalisation trends. We believe that this broad spectrum offers opportunities for growth even in the midst of volatility. Furthermore, we will continue to seek out fundamentally strong companies with robust balance sheets, good earnings power, as well as sound environmental, social and governance (ESG) credentials.

Global Emerging Markets Equity Team

April 2022

Latin American Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	71,032
Cash at bank		1,890
Interest and dividends receivable		106
Subscriptions receivable		802
Receivable for investments sold		209
Unrealised gains on forward currency exchange contracts	2.6	32
Total assets		74,071
Liabilities		
Payable for investments purchased		1,371
Taxes and expenses payable		79
Redemptions payable		813
Total liabilities		2,263
Net assets at the end of the period		71,808

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		84,418
Net gains from investments		814
Net realised losses		(8,904)
Net unrealised gains		16,141
Proceeds from shares issued		25,934
Payments for shares redeemed		(46,723)
Net equalisation received	10	128
Net assets at the end of the period		71,808

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,289
Stocklending income	16	(1)
Total income		1,288
Expenses		
Management fees	4.2	383
Operating, administrative and servicing expenses	4.3	86
Other operational expenses		5
Total expenses		474
Net gains from investments		814
Realised losses on investments		(8,867)
Realised losses on forward currency exchange contracts		(103)
Realised currency exchange gains		66
Net realised losses		(8,904)
Decrease in unrealised depreciation on investments		16,078
Decrease in unrealised depreciation on forward currency exchange contracts		57
Unrealised currency exchange gains		6
Net unrealised gains		16,141
Net increase in assets as a result of operations		8,051

Latin American Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	199,899	178,201	108,935	5,033	13,096
Shares issued during the period	48,595	132,338	4,870	711	1,096
Shares redeemed during the period	(29,463)	(39,171)	(22,661)	(1,872)	(10,045)
Shares outstanding at the end of the period	219,031	271,368	91,144	3,872	4,147
Net asset value per share	9.4534	6.6496	1,165.3215	3,713.6989	4,697.2110

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	2,008	540,494	247,114
Shares issued during the period	110	39,716	1,954,047
Shares redeemed during the period	(185)	(21,156)	(32,661)
Shares outstanding at the end of the period	1,933	559,054	2,168,500
Net asset value per share	3,639.0956	10.6196	9.0726

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

Latin American Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.92%			
Equities 96.92%			
Argentina 0.80%			
MercadoLibre	485	577	0.80
Brazil 55.89%			
Arco Platform	27,911	590	0.82
Arezzo Industria e Comercio	113,216	2,149	2.99
Banco Bradesco	848,988	3,264	4.55
Banco Bradesco (ADR)	207,281	961	1.34
Bradespar (PREF)	147,789	1,031	1.43
B3 Brasil Bolsa Balcao	777,507	2,570	3.58
Hapvida	708,804	1,770	2.46
Itau Unibanco (ADR)	83,600	478	0.67
Itausa Investimentos Itau (PREF)	635,342	1,439	2.00
Klabin	441,994	2,245	3.13
Localiza Rent a Car	71,877	924	1.29
Multiplan Empreendimentos Imobiliarios	301,639	1,554	2.16
Petroleo Brasileiro (ADR)	83,300	1,234	1.72
Petroleo Brasileiro (PREF)	488,376	3,438	4.79
Raia Drogasil	454,496	2,292	3.19
Raizen	994,533	1,472	2.05
Rumo	277,143	1,082	1.51
Sequoia Logistica e Transportes	332,282	875	1.22
Telefonica Brasil	34,826	394	0.55
TOTVS	352,175	2,698	3.76
Vale	201,517	4,053	5.64
Vale (ADR)	81,572	1,631	2.27
WEG	81,831	600	0.84
Wilson Sons	55,136	722	1.01
XP	22,017	663	0.92
		40,129	55.89

Latin American Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Chile 5.51%			
Banco Santander Chile (ADR)	83,943	1,896	2.64
Falabella	462,207	1,477	2.06
Parque Arauco	563,492	585	0.81
		3,958	5.51
Colombia 1.59%			
GeoPark	76,454	1,140	1.59
Mexico 30.43%			
Arca Continental	360,827	2,440	3.40
Corporacion Inmobiliaria	787,816	1,506	2.10
FEMSA (ADR)	39,688	3,287	4.58
Grupo Aeroportuario del Centro Norte (ADR)	26,646	1,592	2.21
Grupo Financiero Banorte	392,226	2,943	4.10
Grupo Mexico	801,870	4,772	6.64
Regional	196,983	1,378	1.92
Wal-Mart de Mexico	961,807	3,934	5.48
		21,852	30.43
Peru 1.65%			
Credicorp	6,808	1,170	1.63
Fossal	63,461	15	0.02
		1,185	1.65
United States 1.05%			
Globant	2,875	753	1.05
Total Equities		69,594	96.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		69,594	96.92

Latin American Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 2.00%			
Equities 2.00%			
Brazil 2.00%			
3R Petroleum Oleo E Gas	83,249	733	1.02
Omega Energia	280,273	705	0.98
		1,438	2.00
Total Equities		1,438	2.00
Total Other transferable securities and money market instruments		1,438	2.00

Derivatives 0.04%

Forward currency exchange contracts 0.04%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	05/04/22	15,072	16,700	-	-
BNP Paribas	EUR	USD	15/06/22	1,582,612	1,734,128	33	0.04
BNP Paribas	EUR	USD	15/06/22	74,115	82,359	-	-
BNP Paribas	EUR	USD	15/06/22	52,679	58,368	-	-
BNP Paribas	EUR	USD	15/06/22	45,042	49,765	-	-
BNP Paribas	EUR	USD	15/06/22	40,694	45,128	-	-
BNP Paribas	EUR	USD	15/06/22	38,969	43,103	-	-
BNP Paribas	EUR	USD	15/06/22	38,272	42,696	-	-
BNP Paribas	EUR	USD	15/06/22	31,391	35,028	-	-
BNP Paribas	EUR	USD	15/06/22	10,093	11,172	-	-
BNP Paribas	EUR	USD	15/06/22	8,425	9,373	-	-
BNP Paribas	EUR	USD	15/06/22	6,170	6,793	-	-
BNP Paribas	EUR	USD	15/06/22	4,384	4,838	-	-
BNP Paribas	EUR	USD	15/06/22	3,698	4,077	-	-
BNP Paribas	EUR	USD	15/06/22	3,506	3,874	-	-
BNP Paribas	EUR	USD	15/06/22	3,385	3,749	-	-
BNP Paribas	EUR	USD	15/06/22	230	256	-	-
BNP Paribas	EUR	USD	15/06/22	151	167	-	-
BNP Paribas	EUR	USD	15/06/22	67	74	-	-
BNP Paribas	EUR	USD	15/06/22	45	50	-	-
BNP Paribas	USD	EUR	04/04/22	155,606	139,952	1	-

Latin American Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	04/04/22	34,932	31,391	1	-
BNP Paribas	USD	EUR	05/04/22	9,349	8,425	-	-
BNP Paribas	USD	EUR	15/06/22	51,947	47,148	(1)	-
BNP Paribas	USD	EUR	15/06/22	47,207	42,812	(1)	-
BNP Paribas	USD	EUR	15/06/22	41,866	38,113	(1)	-
BNP Paribas	USD	EUR	15/06/22	8,672	7,897	-	-
BNP Paribas	USD	EUR	15/06/22	2,148	1,944	-	-
BNP Paribas	USD	EUR	15/06/22	2,010	1,824	-	-
BNP Paribas	USD	EUR	15/06/22	549	498	-	-
BNP Paribas	USD	EUR	15/06/22	405	366	-	-
BNP Paribas	USD	EUR	15/06/22	45	41	-	-
BNP Paribas	USD	EUR	15/06/22	32	29	-	-
BNP Paribas	USD	EUR	15/06/22	32	29	-	-
BNP Paribas	USD	EUR	15/06/22	26	23	-	-
Unrealised gains on forward currency exchange contracts						32	0.04
Unrealised gains on derivatives						32	0.04
Total investments						71,064	98.96
Other net assets						744	1.04
Total net assets						71,808	100.00

Currently forward positions are not collateralised.

Listed Private Capital Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Listed Private Capital – A Accumulation Shares increased by 2.24% compared to an increase of 2.21% in the benchmark, the MSCI World Net Total Return Index (USD).

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

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

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Market review

Risk assets began the period well with global equities up over 8% by early January. Markets then corrected as investor attention turned to concerns over the outlook for inflation and growth and the balancing act that global central banks face in dealing with the former, whilst not compromising the latter. The Russian invasion of Ukraine in February added to the sense of unease in global markets. In the short term, Russia's actions compound the concerns noted above and the conflict introduces a range of new risks that stem from a highly charged geopolitical environment. Longer term, it is likely to re-shape international relations between many countries, including the possibility of a sustained, sanctions-led cold war between Russia and the West. The LPC portfolio has no direct exposure to either Russian or Ukrainian assets.

Portfolio review

Private equity investments delivered an aggregate 3.6% gain, with strong appreciation in the first three months of the period offset by weakness over the latter three months as investors anticipated declines in portfolio valuations in light of the weakness in listed equity markets. This assumption was challenged by portfolio updates from a number of private equity investment company holdings which point to more resilient performance given a focus on profitable business that are able to continue growing while protecting margins.

Private credit investments (mostly made through US-listed Business Development Companies, or "BDCs") delivered a 15.5% gain over the period which was the result of strong underlying portfolio performances and a general re-rating of the sector. With valuations on a Price to NAV basis reaching what we considered to be extended levels we significantly reduced exposure to this segment of the portfolio.

Alternative asset managers were the weakest performing part of the portfolio, declining 1.5% in aggregate. A period of consolidation was not entirely surprising given strong gains in 2021 and the resultant higher valuations. Concerns include a competitive fundraising schedule across the industry in 2022, which could cause some indigestion, whilst public market volatility is likely to slow the rate of realisations, and therefore the crystallisation of carried interest. Managers listed in Europe underperformed their North American counterparts as they were undoubtedly impacted by weaker markets in Europe, which is more directly impacted by the conflict in Ukraine.

Diversifying investments delivered a +11.1% aggregate return buoyed by the holdings in precious metal royalty companies which proved their worth as risk aversion spiked and rising inflation provided an additional tailwind for gold and silver.

Outlook

The global economy faces material uncertainty at present, not least in the path of events regarding the conflict in Ukraine. Inflation is proving to be anything but transitory and the Federal Reserve has now begun its hiking cycle and has some catching up to do. Despite these risks, we remain positive on the outlook for our portfolio companies.

A degree of inflation provides a tailwind for the Fund's investments in precious metals, real estate and infrastructure (collectively 17.7% of the portfolio at the end of the period), whilst higher rates will benefit the private credit investments (12.2% of the portfolio), which are largely floating rate. The Fund's alternative asset managers have significant exposure to these same asset classes, and continue to see brisk demand for their products so far in 2022.

On the investment side, market volatility presents opportunities for managers to deploy dry powder at more attractive valuations and begin earning fees on that capital. In high growth assets, the froth has most certainly been blown off the most speculative parts of the market and it's almost certainly the case that this will present opportunities for those with patient capital. Our private equity managers seem calm, and confident that the outlook for portfolio earnings growth, the dominant driver of long term private equity returns, remains positive.

Listed Private Capital Fund

Continued

We are privileged to have a broad mandate which permits us to allocate to assets ranging from venture capital to precious metals, with the private market nature of their value drivers being the common thread. In such a diverse universe, there will always be investments that offer the prospect of attractive returns at reasonable valuations. In an environment in which pessimism prevails, we think there is scope for positive surprises over the remainder of the year.

Closed End Fund Strategies Team

April 2022

Listed Private Capital Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	99,006
Cash at bank		3,842
Interest and dividends receivable		265
Subscriptions receivable		631
Unrealised gains on forward currency exchange contracts	2.6	44
Total assets		103,788
Liabilities		
Payable for investments purchased		3,721
Taxes and expenses payable		62
Redemptions payable		46
Other liabilities		363
Total liabilities		4,192
Net assets at the end of the period		99,596

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		94,283
Net gains from investments		687
Net realised gains		8,942
Net unrealised losses		(7,472)
Proceeds from shares issued		20,116
Payments for shares redeemed		(16,585)
Net equalisation paid	10	(12)
Dividends paid	5	(363)
Net assets at the end of the period		99,596

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,073
Total income		1,073
Expenses		
Management fees	4.2	207
Operating, administrative and servicing expenses	4.3	153
Distribution fees	4.1	25
Other operational expenses		1
Total expenses		386
Net gains from investments		687
Realised gains on investments		8,969
Realised losses on forward currency exchange contracts		(120)
Realised currency exchange gains		93
Net realised gains		8,942
Decrease in unrealised appreciation on investments		(7,478)
Decrease in unrealised depreciation on forward currency exchange contracts		60
Unrealised currency exchange losses		(54)
Net unrealised losses		(7,472)
Net increase in assets as a result of operations		2,157

Listed Private Capital Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc USD	I Acc GBP	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the period	32,584	389,077	24,099	9,802	749,516
Shares issued during the period	124,677	363,999	9,560	20,088	157,733
Shares redeemed during the period	(42,723)	(80,057)	(6,343)	(139)	(709,540)
Shares outstanding at the end of the period	114,538	673,019	27,316	29,751	197,709
Net asset value per share	16.8558	17.8532	18.2450	17.1598	18.2108

	I Sinc GBP	I Sinc USD	K Acc GBP	K Acc USD	K Sinc GBP
Shares outstanding at the beginning of the period	206,537	109,125	500	1,354,014	1,546,826
Shares issued during the period	21,033	8,089	-	-	152,753
Shares redeemed during the period	(12,784)	(3,225)	-	-	(4,841)
Shares outstanding at the end of the period	214,786	113,989	500	1,354,014	1,694,738
Net asset value per share	16.2165	16.3033	19.9105	16.2457	17.9096

	W Acc USD	X Acc GBP ^A	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	233,714	-	40,440	283,607
Shares issued during the period	161,560	497	3,044	13,299
Shares redeemed during the period	(33,451)	-	(770)	-
Shares outstanding at the end of the period	361,823	497	42,714	296,906
Net asset value per share	16.2991	10.8611	18.1859	18.5563

^A Share class launched on 24 February 2022.

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

Listed Private Capital Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.41%			
Equities 99.41%			
Canada 14.32%			
Brookfield Asset Management	82,796	4,696	4.72
Franco-Nevada	18,157	2,901	2.91
Onex	57,819	3,871	3.89
Wheaton Precious Metals	58,412	2,785	2.80
		14,253	14.32
Germany 2.62%			
Vonovia	55,650	2,610	2.62
Guernsey 8.08%			
Apax Global Alpha	1,562,989	4,244	4.26
NB Global Floating Rate Income Fund	1,612,713	1,845	1.85
Renewables Infrastructure	1,105,000	1,966	1.97
		8,055	8.08
Switzerland 6.16%			
Partners	4,899	6,139	6.16
United Kingdom 45.66%			
Aberdeen Standard European Logistics Income [†]	735,060	1,062	1.06
Harbourvest Global Private Equity	117,809	4,056	4.07
HG Capital Trust	306,828	1,762	1.77
Intermediate Capital	288,788	6,790	6.82
Molten Ventures	262,735	2,683	2.69
NB Private Equity Partners 'A'	185,000	4,068	4.08
Oakley Capital Investment	1,047,143	5,805	5.83
Pantheon International	1,085,030	4,507	4.53
Petershill Partners	727,755	2,388	2.40
Standard Life Investment Property Income Trust [†]	1,250,000	1,412	1.42
TR Property Investment Trust	500,000	3,005	3.02

Listed Private Capital Fund

Continued

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
3i	383,925	7,018	7.05
3i Infrastructure	200,000	916	0.92
		45,472	45.66
United States 22.57%			
Apollo Global Management	90,567	5,616	5.64
Ares Capital	90,512	1,896	1.90
Ares Management	25,524	2,074	2.08
FS KKR Capital	195,838	4,468	4.49
KKR & Co	112,103	6,554	6.58
Oaktree Specialty Lending	253,479	1,869	1.88
		22,477	22.57
Total Equities		99,006	99.41
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		99,006	99.41

Derivatives 0.04%

Forward currency exchange contracts 0.04%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	05/04/22	6,011	6,670	-	-
BNP Paribas	EUR	USD	15/06/22	1,593,152	1,745,677	32	0.03
BNP Paribas	EUR	USD	15/06/22	406,086	444,964	8	0.01
BNP Paribas	EUR	USD	15/06/22	76,914	84,675	1	-
BNP Paribas	EUR	USD	15/06/22	56,032	61,627	1	-
BNP Paribas	EUR	USD	15/06/22	50,825	56,331	1	-
BNP Paribas	EUR	USD	15/06/22	44,741	49,583	1	-
BNP Paribas	EUR	USD	15/06/22	42,223	46,816	1	-
BNP Paribas	EUR	USD	15/06/22	33,700	37,239	1	-
BNP Paribas	EUR	USD	15/06/22	31,208	34,441	-	-
BNP Paribas	EUR	USD	15/06/22	25,856	28,764	-	-
BNP Paribas	EUR	USD	15/06/22	19,990	22,103	-	-
BNP Paribas	EUR	USD	15/06/22	14,756	16,259	-	-
BNP Paribas	EUR	USD	15/06/22	13,790	15,167	-	-
BNP Paribas	EUR	USD	15/06/22	12,265	13,594	-	-

Listed Private Capital Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	11,795	13,071	-	-
BNP Paribas	EUR	USD	15/06/22	10,202	11,312	-	-
BNP Paribas	EUR	USD	15/06/22	9,990	10,970	-	-
BNP Paribas	EUR	USD	15/06/22	6,980	7,713	-	-
BNP Paribas	EUR	USD	15/06/22	2,481	2,748	-	-
BNP Paribas	EUR	USD	15/06/22	1,967	2,174	-	-
BNP Paribas	EUR	USD	15/06/22	990	1,098	-	-
BNP Paribas	EUR	USD	15/06/22	199	218	-	-
BNP Paribas	EUR	USD	15/06/22	30	33	-	-
BNP Paribas	GBP	USD	01/04/22	32	42	-	-
BNP Paribas	GBP	USD	04/04/22	1,244	1,636	-	-
BNP Paribas	GBP	USD	05/04/22	3,952	5,188	-	-
BNP Paribas	USD	EUR	01/04/22	2,740	2,481	-	-
BNP Paribas	USD	EUR	05/04/22	28,689	25,856	-	-
BNP Paribas	USD	EUR	15/06/22	41,040	37,286	(1)	-
BNP Paribas	USD	EUR	15/06/22	9,864	8,962	-	-
BNP Paribas	USD	EUR	15/06/22	6,687	6,011	-	-
BNP Paribas	USD	EUR	15/06/22	476	430	-	-
BNP Paribas	USD	GBP	01/04/22	486,284	369,799	(1)	-
BNP Paribas	USD	GBP	04/04/22	1,228	934	-	-
Unrealised gains on forward currency exchange contracts						44	0.04
Unrealised gains on derivatives						44	0.04
Total investments						99,050	99.45
Other net assets						546	0.55
Total net assets						99,596	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Multifactor Global Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Multifactor Global Equity – A Accumulation Shares increased by 0.20% compared to an increase of 1.15% in the benchmark, the MSCI AC World Index (USD).

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

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

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

Market review

Global equities posted modest gains for the six months under review, despite increased volatility due to a switch to a rising interest-rate environment and the war in Ukraine, which remains unresolved. Many countries have issued trade restrictions and economic sanctions against Russia. Thus far, Russia has been able to continue exporting oil and natural gas and has found ways to pay outstanding debt obligations. This has helped avert worst-case scenarios coming to fruition in global markets. However, oil price volatility and other commodity shortages are creating significant inflationary pressures worldwide.

Stocks in general gained momentum through the last quarter of 2021 amidst the ongoing Covid-19 pandemic, which continued to fuel several trends favourable to global stocks. These included remote working, e-commerce and cloud computing. Entering 2022, market sentiment darkened on fears of rising inflation, new interest rate hikes, and the dread of future recessions around the globe. Growth-oriented stocks fell out of favor, negatively impacting overall global equity performance. In addition to the conflict in Ukraine, stubborn supply chain issues and new Covid lockdowns, increased regulatory risks in China also contributed to a miserable beginning to the new year. A partial recovery in global stocks in March was not enough to erase first quarter losses.

Portfolio review

The Fund performed roughly in line with the benchmark over the period.

The Fund benefited from an overweight in Kroger, a US supermarket chain, following strong performance on the back of very positive results, beating expectations. Additionally, the Fund benefited from an overweight in McKesson, a pharmaceutical distributor and medical supplies and software distributor, which greatly outperformed over the period.

Small positions in Rosneft, a Russian oil firm, and Surgutneftegas, a Russian oil and gas producer, were negative contributors following the invasion of Ukraine.

Additionally, an underweight in Apple further weighed on performance as the firm outperformed in Q4 2021.

Outlook

As intense fighting continues in Ukraine, we look forward to a cessation of hostilities. Investors and analysts remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy.

Global equity markets appear to be working through supply-chain issues as pandemic-related labour pressures subside and activity restrictions are relaxed.

While Omicron remains present, it is hoped that the world can gradually recover and finally emerge from the pandemic this year. Economies are now poised to work out the details of living a post-pandemic life, as soon as geopolitical conditions allow.

We continue to believe companies with enduring competitive advantages, solid market share and healthy balance sheets in a sustainable manner are best positioned to manage economic pressures through to times of greater market stability.

Quantitative Investments Team

April 2022

Multifactor Global Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	10,059
Cash at bank		219
Amounts held at futures clearing houses and brokers		50
Interest and dividends receivable		42
Unrealised gains on future contracts	2.7	27
Other assets		2
Total assets		10,399
Liabilities		
Taxes and expenses payable		6
Other liabilities		3
Total liabilities		9
Net assets at the end of the period		10,390

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		11,263
Net gains from investments		87
Net realised gains		423
Net unrealised losses		(524)
Proceeds from shares issued		1,654
Payments for shares redeemed		(2,512)
Net equalisation paid	10	(1)
Net assets at the end of the period		10,390

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	123
Total income		123
Expenses		
Management fees	4.2	27
Operating, administrative and servicing expenses	4.3	9
Total expenses		36
Net gains from investments		87
Realised gains on investments		431
Realised currency exchange losses		(8)
Net realised gains		423
Decrease in unrealised appreciation on investments		(561)
Decrease in unrealised depreciation on future contracts		37
Net unrealised losses		(524)
Net decrease in assets as a result of operations		(14)

Multifactor Global Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc USD	I Acc EUR	I Acc USD	X Acc USD
Shares outstanding at the beginning of the period	441,004	1,894	285	700	700
Shares issued during the period	64,190	-	-	-	-
Shares redeemed during the period	(99,007)	-	-	-	-
Shares outstanding at the end of the period	406,187	1,894	285	700	700
Net asset value per share	22.8677	11.7380	24.4251	11.8805	11.8563

	Z Acc USD
Shares outstanding at the beginning of the period	700
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	700
Net asset value per share	12.0042

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

Multifactor Global Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.15%			
Equities 95.15%			
Australia 1.55%			
Coles	1,561	21	0.21
Fortescue Metals	7,852	122	1.17
Sonic Healthcare	666	18	0.17
		161	1.55
Belgium 0.24%			
Colruyt	597	25	0.24
Brazil 0.34%			
BB Seguridade Participacoes	6,500	35	0.34
Canada 2.48%			
Constellation Software	12	21	0.20
George Weston	196	24	0.23
Gildan Activewear	847	32	0.31
Hydro One	1,015	27	0.26
Loblaw	822	74	0.71
Ritchie Bros Auctioneers	364	22	0.21
Shaw Communications 'B'	656	20	0.20
West Fraser Timber	441	37	0.36
		257	2.48
China 2.79%			
China Cosco Holdings	18,200	32	0.31
China Medical System	11,000	17	0.16
China Oilfield Services	24,000	24	0.23
China Shenhua Energy	9,000	29	0.28
CITIC	28,000	31	0.30
Daqo New Energy	556	23	0.22
KunLun Energy	22,000	19	0.18

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Lenovo	30,000	33	0.32
PetroChina	44,000	23	0.22
RLX Technology	6,692	12	0.12
Uni-President China	26,000	23	0.22
Want Want China	26,000	24	0.23
		290	2.79
Denmark 1.00%			
AP Moller - Maersk	34	104	1.00
Egypt 0.35%			
Commercial International Bank	6,636	15	0.14
Eastern Tobacco	31,881	21	0.21
		36	0.35
Finland 0.66%			
Fortum	2,078	38	0.36
Kesko	1,108	31	0.30
		69	0.66
France 2.71%			
Carrefour	3,010	66	0.65
Cie de Saint-Gobain	672	40	0.38
Engie	5,545	74	0.71
Kering	43	27	0.26
Klepierre	890	24	0.23
LVMH Moet Hennessy Louis Vuitton	31	22	0.21
Publicis Groupe	449	28	0.27
		281	2.71
Hong Kong 0.71%			
Bosideng	50,000	23	0.22
Kingboard	5,000	25	0.24
United Tractors	14,500	26	0.25
		74	0.71

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hungary 0.24%			
MOL Hungarian Oil & Gas	2,823	25	0.24
India 1.69%			
GAIL	12,147	25	0.24
Hindalco Industries	2,573	20	0.19
Infosys	1,556	39	0.38
Oil & Natural Gas	9,738	21	0.20
Page Industries	42	24	0.23
TATA Steel	1,286	22	0.21
Tech Mahindra	1,234	24	0.24
		175	1.69
Indonesia 0.70%			
Astra International	57,200	27	0.26
Indofood	52,000	21	0.20
Telekomunikasi Indonesia Persero	78,800	25	0.24
		73	0.70
Japan 11.14%			
Brother Industries Ltd	1,100	20	0.19
Canon Inc	3,300	81	0.79
Dai Nippon Printing	1,200	29	0.29
Daito Trust Construction Co	300	32	0.31
Dentsu	600	25	0.24
Hakuhodo DY	1,300	17	0.16
Iida	900	16	0.15
ITOCHU Corporation	4,400	150	1.44
Japan Tobacco Inc	1,100	19	0.18
KDDI Corp	600	20	0.19
Lawson	500	19	0.18
Marubeni Corp	7,700	90	0.87
Medipal Holdings	1,200	20	0.19
Mitsubishi	700	27	0.26
Mitsubishi Electric	1,700	20	0.19
Mitsui & Co	1,100	30	0.29

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nintendo	200	102	0.98
Nippon Yusen KK	400	35	0.34
Nitto Denko Corp	400	29	0.28
Nomura Research Institute	1,500	50	0.48
NTT	800	23	0.22
Seiko Epson	1,100	17	0.16
SoftBank	8,100	95	0.91
Sumitomo Chemical	4,100	19	0.18
Sumitomo Corp	1,500	26	0.25
Suntory Beverage & Food	600	23	0.22
Tokyo Gas Co	1,800	33	0.32
Tosoh	1,200	18	0.17
USS Co	1,400	24	0.23
Yamaha Motor	1,400	32	0.31
Yamato	900	17	0.17
		1,158	11.14
Malaysia 0.24%			
Petronas Chemicals	10,800	25	0.24
Mexico 0.47%			
ALFA 'A'	34,900	27	0.26
America Movil (ADR)	1,064	22	0.21
		49	0.47
Netherlands 1.55%			
Koninklijke Ahold Delhaize	4,160	134	1.29
Randstad	439	27	0.26
		161	1.55
New Zealand 0.42%			
Fisher & Paykel Healthcare	2,567	43	0.42
Portugal 0.36%			
Jeronimo Martins	1,546	37	0.36

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 0.25%			
Kumba Iron Ore	589	26	0.25
South Korea 2.38%			
BGF Retail	191	27	0.26
Cheil Worldwide	1,215	24	0.23
E-Mart	209	24	0.24
Hyundai Steel	548	19	0.18
Kia Motors	1,124	69	0.66
POSCO	90	22	0.21
SD Biosensor	467	21	0.20
Seegene	512	22	0.21
SK Telecom	424	20	0.19
		248	2.38
Spain 0.55%			
Enagas	1,387	31	0.30
Red Electrica	1,250	26	0.25
		57	0.55
Sweden 2.00%			
Boliden	671	34	0.33
Securitas 'B'	1,616	19	0.18
Skanska	1,278	29	0.28
Telefonaktiebolaget LM Ericsson	13,654	126	1.21
		208	2.00
Switzerland 1.20%			
Kuehne + Nagel International	234	67	0.64
Roche	146	58	0.56
		125	1.20
Taiwan 6.38%			
Acer	26,000	27	0.26
Asustek Computer	3,000	39	0.38

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
AU Optronics	27,000	19	0.18
Evergreen Marine (Taiwan)	4,000	19	0.18
FarEasTone Telecommunications	10,000	26	0.25
Hon Hai Precision Industry	16,000	59	0.57
Innolux	46,000	27	0.26
Lite-On Technology	10,000	24	0.23
MediaTek	1,000	32	0.31
Micro-Star International	4,000	18	0.18
Novatek Microelectronics	3,000	45	0.43
Pegatron	12,000	30	0.29
Realtek Semiconductor	2,000	30	0.29
Taiwan Mobile	5,000	18	0.17
TSMC	2,000	42	0.40
United Microelectronics	57,000	107	1.03
Vanguard International Semiconductor	4,000	17	0.16
Winbond Electronics	20,000	22	0.21
WPG	14,000	27	0.26
Yang Ming Marine Transport	8,000	35	0.34
		663	6.38
Thailand 0.38%			
Advanced Info Service (Alien)	2,900	21	0.20
PTT Oil and Retail Business (Alien)	25,500	19	0.18
		40	0.38
Turkey 0.67%			
BIM Birlesik Magazalar	4,679	27	0.26
Turkcell Iletisim	13,787	21	0.20
Turkiye Is Bankasi	36,144	22	0.21
		70	0.67
United Kingdom 1.45%			
Admiral	794	27	0.26
Bunzl	664	26	0.25
Coca-Cola European Partners	402	20	0.19
GlaxoSmithKline	1,315	28	0.28
J Sainsbury	8,156	27	0.26

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Land Securities	2,141	22	0.21
		150	1.45
United States 50.25%			
Accenture	431	145	1.40
AGNC Investment	1,446	19	0.18
Airbnb	118	20	0.19
Altria	1,421	74	0.71
AmerisourceBergen	751	116	1.12
Annaly Capital Management (REIT)	6,605	47	0.45
Apple	462	81	0.78
Arrow Electronics	366	43	0.41
AT&T	855	20	0.20
AutoZone	15	31	0.30
Avery Dennison	150	26	0.25
Booz Allen Hamilton	708	62	0.60
Broadcom	45	28	0.27
Cardinal Health	1,339	76	0.73
CBOE	559	64	0.62
CBRE	1,447	132	1.28
CDW	630	113	1.10
Centene	278	23	0.22
Cerner	1,379	129	1.24
Cincinnati Financial	721	98	0.94
Cisco Systems	2,483	138	1.33
Crown Castle International	110	20	0.19
CVS Health	400	41	0.39
Dropbox	1,349	31	0.30
Electronic Arts	156	20	0.19
Expeditors International of Washington	165	17	0.17
Extra Space Storage	604	124	1.19
Exxon Mobil	1,784	147	1.41
Fastenal	2,413	143	1.38
Ferguson	584	80	0.77
Ford Otomotiv Sanayi	1,071	22	0.21
Fortive	829	51	0.49
Franklin Resources	667	19	0.18

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Genuine Parts	192	24	0.23
Henry Schein	311	27	0.26
Hewlett Packard Enterprise	5,976	100	0.96
Home Depot	268	80	0.77
HP	2,519	91	0.88
Huntington Ingalls Industries	117	23	0.23
IPG	1,706	61	0.59
Keysight Technologies	208	33	0.32
Knight-Swift	665	34	0.33
Kroger	2,500	143	1.38
Laboratory Corp	79	21	0.20
Lennar	495	40	0.38
Lumen Technologies	4,654	52	0.50
Masco	1,102	56	0.54
Mckesson	523	160	1.54
Molina Healthcare	74	25	0.24
Moody's	368	124	1.19
Nasdaq	168	30	0.29
NetApp	1,089	90	0.87
Nordson	92	21	0.20
NVR	5	22	0.21
Omnicom	1,057	90	0.87
O'Reilly Automotive	46	32	0.31
Owens Corning	515	47	0.45
POOLCORP	49	21	0.20
Public Storage	390	152	1.46
QUALCOMM	180	28	0.28
Quest Diagnostics	488	67	0.64
Raymond James Financial	633	70	0.67
Regency Centers	291	21	0.20
Republic Services	166	22	0.21
Robert Half International	586	67	0.64
S&P Global	229	94	0.91
Seagate Technology	761	68	0.65
Snap-on	259	53	0.51
Target	583	124	1.19
Texas Instruments	736	135	1.30

Multifactor Global Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Tractor Supply	582	136	1.31
UGI Corporation	1,099	40	0.38
Ulta Beauty	64	26	0.25
UPS	573	123	1.18
Vornado Realty Trust	754	34	0.33
Wal-Mart Stores	159	24	0.23
Waters	61	19	0.18
Westinghouse Air Brake Technologies	780	75	0.72
Weyerhaeuser	3,499	133	1.28
Whirlpool	276	48	0.46
Zebra Technologies	36	15	0.14
		5,221	50.25
Total Equities		9,886	95.15
Total Transferable securities and money market instruments admitted to an official exchange listing dealt on another regulated market		9,886	95.15
Other transferable securities and money market instruments 0.19%			
Equities 0.19%			
Russian Federation nil			
Inter RAO	486,200	-	-
Magnit	2,049	-	-
Sberbank	32,500	-	-
VTB Bank	32,880,000	-	-
		-	-
Qatar 0.19%			
Industries Qatar	3,701	19	0.19
Total Equities		19	0.19
Total Other transferable securities and money market instruments		19	0.19
Open Ended Investment Funds 1.48%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	154	154	1.48
Total Open Ended Investment Funds		154	1.48

Multifactor Global Equity Fund

Continued

Derivatives 0.26%
Future contracts 0.26%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	17/06/22	19	27	0.26
Unrealised gains on future contracts			27	0.26
Unrealised gains on derivatives			27	0.26
Total investments			10,086	97.08
Other net assets			304	2.92
Total net assets			10,390	100.00

* Managed by subsidiaries of abrdn plc.

North American Smaller Companies Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of North American Smaller Companies – A Accumulation Shares decreased by 7.41% compared to a decrease of 5.48% in the benchmark, the Russell 2000 Index (USD) (1 day lag).

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

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

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

Market review

Major US equity market indices declined amid periods of volatility over the six-month period ended 31 March 2022. At the beginning of the review period, a generally robust earnings season buoyed the market. However, in early 2022, a seemingly "perfect storm" of persistent supply-chain constraints, inflationary pressures across most key inputs, the prospect of higher interest rates, and geopolitical turmoil rattled global financial markets and left investors wondering if the world is on the precipice of a recession. As tends to be the case in rising-rate environments, there was a marked shift away from growth and quality and toward more cyclical and commodity price-sensitive areas of the market during the first quarter. Most notably, the energy sector within the Russell 2000 Index, a US small-cap company benchmark, rose 36% for the period, given the very real prospect of global undersupply as a result of the war in Ukraine; however, late in the quarter, OPEC+ moved to blunt that impact. However, the longer the conflict drags on, the more acute issues may become as supply-demand imbalances will only multiply and spill over into other commodities. The healthcare, communication services and consumer discretionary sectors posted double-digit losses and were the primary market underperformers during the review period.

Towards the end of the review period, rising inflation led the US Federal Reserve (Fed) to raise its benchmark interest rate by 25 basis points to a range of 0.25%–0.50% – the central bank's first rate hike since 2018. In its statement issued following its meeting in mid-March, the Fed noted that "job gains have been strong in recent months, and the unemployment rate has declined substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures." On the economic front, the US Department of Labor reported that the Consumer Price Index rose by 1.2% and 8.5% in March 2022 and the previous 12-month period, respectively. The annual inflation rate was the highest in more than 40 years,

boosted by significant increases in fuel oil and gasoline prices. Despite the uncertain inflationary environment, the US payrolls grew by roughly 3.6 million over the six-month review period, and the unemployment rate fell 1.1 percentage points to 3.6%.

Portfolio review

The Fund underperformed its benchmark, the Russell 2000 Index, for the six-month period ended 31 March 2022. Overall sector allocation weighed heavily on Fund performance, particularly an underweight to energy, and overweights to financials and information technology. Stock selection in the healthcare and financials sectors also had a negative impact. The largest individual stock detractors from performance were in IT services provider Grid Dynamics Holdings; Heska Corp., a provider of diagnostic testing equipment for veterinarians; and Cryoport Inc., the leading cryogenic logistics provider for cell and gene therapy.

Shares of Grid Dynamics Holdings significantly underperformed the market during the quarter as investors grew increasingly concerned about the company's ability to meet client demand given its large delivery footprint in Ukraine and Russia. We were originally attracted to the company given the secular tailwinds driving its business, namely enterprise digital transformation activity, and its low cost/high quality workforce. However, given the ongoing conflict in Ukraine, visibility into future revenue growth has been significantly diminished as the company adjusts its delivery footprint into other geographies. Ultimately, we no longer had conviction in the company's ability to meet near and medium-term demand and, thus, found it difficult to continue to hold the stock for clients. As a result, we exited the Fund's position in March 2022. Heska Corp. announced third-quarter 2021 results that did not meet the market's expectations due to supply-chain challenges and slightly lower demand. Notably, the stock had been a very strong performer in the first half of 2021. We maintain a high degree of confidence in the business model and believe that the current share price does not lend full credit for the company's growth opportunities. Cryoport Inc. reported third-quarter 2021 results that were likely short of investors' optimistic expectations following significant strength in the stock price earlier in the quarter. We continue to believe that the company is well-positioned to capitalise on the significant growth expected in the market, given its broad product platform and long-standing customer relationships.

Fund performance for the period was bolstered by an underweight allocation to the healthcare sector, stock selection in the consumer discretionary and consumer staples sectors, and overall positioning in industrials.

North American Smaller Companies Fund

Continued

The most notable contributors to performance among individual holdings included renewable energy company Ameresco Inc.; Mercury Systems Inc., a manufacturer of electronic components for aerospace and defense applications; and Saia Inc., a national provider of less-than-truckload services.

Ameresco saw healthy year-over-year revenue and earnings per share (EPS) growth for the fourth quarter of its 2021 fiscal year. The company benefited from notable increases in revenue in its Projects and Energy Assets segments. Shares of Mercury Systems performed well as expectations for US and North Atlantic Treaty Organization (NATO) defense spending accelerated on the back of Russia's invasion of Ukraine. An elevated threat environment in the near term is expected to drive revenue growth for defense companies and positive business mix contribution from active production programs. Additionally, multiple activist investors took sizeable positions in the company's shares. Saia's stock price benefited from organic, geographical expansion, with a focus on pricing, and driving significant margin expansion. These results enhanced both the cash flow and earnings of the business and have driven the valuation multiple higher. We exited the Fund's position in Saia during the fourth quarter of 2021 as the company moved outside of the Fund's market-capitalization parameters.

Outlook

So, where do we go from here? It would be unwise to ignore the recession "warning signs" that are flashing, as well as the fact that we are about to enter a period of aggressive interest-rate tightening from the US Federal Reserve. These typically have led to difficult times for equity markets. While the turmoil in Ukraine is ongoing and its outcome remains highly uncertain, we acknowledge that it is still likely to have an impact on corporate behaviour. At a minimum, GDP growth is likely to come in below expectations set at the beginning of this year, though whether the growth outlook deteriorates significantly from here remains to be seen. For now, management teams with which we have spoken following the release of their results remain bullish on their companies' prospects for the balance of 2022, though we will know more about the trajectory of earnings growth after first-quarter reporting starts in late April.

Our portfolio activity toward the end of 2021 and in early 2022 has positioned the Fund somewhat more defensively and cyclically oriented, though still with a quality-bias. Importantly, the Fund's company holdings largely have strong balance sheets, which should allow them to weather a potential economic downturn. In fact, we think that many of the Fund's holdings would use a downturn to

their advantage by taking market share and/or acquiring weakened competitors. Additionally, as always, we are focused on pricing power at the individual security level and, therefore, believe that the Fund's holdings are well-suited to deal with an inflationary environment. Above all, we are optimistic that our historically successful strategy of investing in high-quality businesses with company-specific drivers of performance that are underappreciated by the market will allow us to outperform over the longer term going forward.

North American Equity Team

April 2022

North American Smaller Companies Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	551,034
Cash at bank		2,563
Interest and dividends receivable		120
Subscriptions receivable		3,497
Receivable for investments sold		319
Unrealised gains on forward currency exchange contracts	2.6	1,556
Total assets		559,089
Liabilities		
Payable for investments purchased		5,289
Taxes and expenses payable		500
Redemptions payable		1,931
Total liabilities		7,720
Net assets at the end of the period		551,369

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		554,356
Net losses from investments		(1,471)
Net realised gains		23,606
Net unrealised losses		(70,406)
Proceeds from shares issued		273,954
Payments for shares redeemed		(228,669)
Net equalisation paid	10	(1)
Net assets at the end of the period		551,369

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,611
Total income		1,611
Expenses		
Management fees	4.2	2,444
Operating, administrative and servicing expenses	4.3	628
Distribution fees	4.1	5
Other operational expenses		5
Total expenses		3,082
Net losses from investments		(1,471)
Realised gains on investments		30,346
Realised losses on forward currency exchange contracts		(6,963)
Realised currency exchange gains		223
Net realised gains		23,606
Decrease in unrealised appreciation on investments		(73,322)
Decrease in unrealised depreciation on forward currency exchange contracts		2,921
Unrealised currency exchange losses		(5)
Net unrealised losses		(70,406)
Net decrease in assets as a result of operations		(48,271)

North American Smaller Companies Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc EUR ^A	I Acc GBP
Shares outstanding at the beginning of the period	153,906	641,508	3,031,694	-	7,420,925
Shares issued during the period	181,552	365,770	2,910,793	500	529,485
Shares redeemed during the period	(203,867)	(255,582)	(3,176,558)	-	(901,031)
Shares outstanding at the end of the period	131,591	751,696	2,765,929	500	7,049,379
Net asset value per share	17.2177	16.1888	25.2670	10.0811	14.5495

	I Acc Hedged EUR	I Acc USD	L Acc USD ^B	W Acc USD	X Acc GBP
Shares outstanding at the beginning of the period	3,043,089	4,003,992	-	42,930	500
Shares issued during the period	1,694,257	2,207,840	500	19,496	-
Shares redeemed during the period	(93,601)	(2,111,472)	-	(10,260)	-
Shares outstanding at the end of the period	4,643,745	4,100,360	500	52,166	500
Net asset value per share	15.2502	35.7405	8.1716	17.5116	14.5327

	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	508	4,459,104	718,731
Shares issued during the period		1,779,560	1,112,910
Shares redeemed during the period		(1,308,333)	(402,824)
Shares outstanding at the end of the period		471,735	5,169,190
Net asset value per share		14.6607	16.7974

^A Share class launched on 10 March 2022.

^B Share class launched on 9 November 2021.

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

North American Smaller Companies Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.91%			
Equities 97.91%			
Communication Services 3.51%			
Cogent Communications	160,494	10,646	1.93
TechTarget	107,197	8,699	1.58
		19,345	3.51
Consumer Discretionary 13.63%			
Aritzia	195,767	8,016	1.45
BJ's Wholesale Club	85,317	5,769	1.05
Dorman Products	133,788	12,695	2.30
Fiverr International	85,648	6,509	1.18
LCI Industries	76,084	7,890	1.43
LGI Homes	77,203	7,535	1.37
Monro	42,555	1,886	0.34
National Vision	257,195	11,205	2.03
Stride	375,935	13,652	2.48
		75,157	13.63
Consumer Staples 5.06%			
e.l.f. Beauty	304,917	7,874	1.43
Hostess Brands	532,237	11,675	2.12
Jamieson Wellness	298,213	8,324	1.51
		27,873	5.06
Energy 0.77%			
ChampionX	173,252	4,239	0.77
Financials 17.31%			
Axos Financial	179,658	8,330	1.51
CI Financial	713,544	11,348	2.06
First Interstate BancSystem	359,298	13,204	2.40
Hannon Armstrong	180,304	8,546	1.55
Live Oak Bancshares	165,070	8,394	1.52
PJT Partners	152,077	9,589	1.74

North American Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
PRA	280,065	12,613	2.29
Seacoast Banking Corp of Florida	303,174	10,611	1.92
TMX	37,626	3,872	0.70
Wintrust Financial	96,098	8,932	1.62
		95,439	17.31
Health Care 9.62%			
CONMED	58,792	8,728	1.58
CryoPort	189,125	6,601	1.20
Health Catalyst	321,394	8,393	1.52
Heska	72,162	9,969	1.81
Integer Holdings	134,715	10,851	1.97
Ligand Pharmaceuticals	75,808	8,518	1.54
		53,060	9.62
Industrials 24.63%			
Ameresco	149,652	11,913	2.16
Arcbest	108,181	8,698	1.58
ASGN	59,947	6,996	1.27
Atkore	158,310	15,583	2.83
ATS Automation Tooling Systems	166,556	6,008	1.09
Brady	191,846	8,874	1.61
Casella Waste Systems	131,060	11,488	2.08
Donnelley Financial Solutions	257,676	8,566	1.55
EnPro Industries	78,523	7,674	1.39
Helios Technologies	121,814	9,776	1.77
Hub Group	115,705	8,931	1.62
Mercury Systems	60,296	3,885	0.71
RBC Bearings	48,979	9,496	1.72
Shyft	271,801	9,805	1.78
Werner Enterprises	197,564	8,101	1.47
		135,794	24.63
Information Technology 15.45%			
Cohu	343,644	10,163	1.84
CyberArk	64,065	10,820	1.96
Domo	155,555	7,865	1.43
Onto Innovation	121,028	10,505	1.91

North American Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Perficient	114,469	12,594	2.28
Verint Systems	269,297	13,917	2.52
WNS Global	143,813	12,295	2.23
Workiva	59,718	7,040	1.28
		85,199	15.45
Materials 7.93%			
Graphic Packaging	553,558	11,096	2.01
Kaiser Aluminium	110,281	10,369	1.88
Materion	168,281	14,423	2.62
Ranpak	384,334	7,850	1.42
		43,738	7.93
Total Equities		539,844	97.91
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		539,844	97.91
Open Ended Investment Funds 2.03%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	11,190	11,190	2.03
Total Open Ended Investment Funds		11,190	2.03

Derivatives 0.28%

Forward currency exchange contracts 0.28%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/22	67,584,974	73,873,486	1,351	0.25
BNP Paribas	EUR	USD	14/04/22	3,226,822	3,589,179	2	-
BNP Paribas	EUR	USD	14/04/22	2,353,436	2,628,877	(9)	-
BNP Paribas	EUR	USD	14/04/22	2,136,295	2,355,988	22	-
BNP Paribas	EUR	USD	14/04/22	1,628,671	1,801,025	12	-
BNP Paribas	EUR	USD	14/04/22	33,167	36,467	1	-
BNP Paribas	EUR	USD	14/04/22	5,622	6,161	-	-
BNP Paribas	EUR	USD	15/06/22	6,152,267	6,741,273	124	0.02
BNP Paribas	EUR	USD	15/06/22	2,216,737	2,428,963	45	0.01
BNP Paribas	EUR	USD	15/06/22	361,571	399,555	4	-

North American Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	308,484	343,917	-	-
BNP Paribas	EUR	USD	15/06/22	224,726	251,624	(1)	-
BNP Paribas	EUR	USD	15/06/22	182,242	202,746	1	-
BNP Paribas	EUR	USD	15/06/22	181,191	200,298	2	-
BNP Paribas	EUR	USD	15/06/22	158,923	176,140	1	-
BNP Paribas	EUR	USD	15/06/22	106,731	118,991	-	-
BNP Paribas	EUR	USD	15/06/22	78,766	86,715	1	-
BNP Paribas	EUR	USD	15/06/22	74,846	83,805	-	-
BNP Paribas	EUR	USD	15/06/22	64,358	71,145	1	-
BNP Paribas	EUR	USD	15/06/22	52,867	58,595	-	-
BNP Paribas	EUR	USD	15/06/22	39,352	43,484	-	-
BNP Paribas	EUR	USD	15/06/22	39,168	43,283	-	-
BNP Paribas	EUR	USD	15/06/22	10,133	11,172	-	-
BNP Paribas	EUR	USD	15/06/22	7,090	7,814	-	-
BNP Paribas	EUR	USD	15/06/22	5,940	6,564	-	-
BNP Paribas	EUR	USD	15/06/22	5,579	6,226	-	-
BNP Paribas	EUR	USD	15/06/22	3,354	3,708	-	-
BNP Paribas	EUR	USD	15/06/22	2,910	3,228	-	-
BNP Paribas	EUR	USD	15/06/22	2,061	2,274	-	-
BNP Paribas	EUR	USD	15/06/22	1,948	2,147	-	-
BNP Paribas	EUR	USD	15/06/22	1,780	1,967	-	-
BNP Paribas	EUR	USD	15/06/22	1,459	1,602	-	-
BNP Paribas	EUR	USD	15/06/22	850	933	-	-
BNP Paribas	EUR	USD	15/06/22	795	877	-	-
BNP Paribas	EUR	USD	15/06/22	435	480	-	-
BNP Paribas	EUR	USD	15/06/22	352	388	-	-
BNP Paribas	EUR	USD	15/06/22	203	225	-	-
BNP Paribas	EUR	USD	15/06/22	73	80	-	-
BNP Paribas	SGD	USD	01/04/22	119,390	87,810	-	-
BNP Paribas	SGD	USD	04/04/22	37,337	27,570	-	-
BNP Paribas	SGD	USD	05/04/22	13,242	9,778	-	-
BNP Paribas	SGD	USD	15/06/22	12,426,868	9,111,021	71	0.01
BNP Paribas	SGD	USD	15/06/22	598,223	442,102	-	-
BNP Paribas	SGD	USD	15/06/22	411,509	304,294	-	-
BNP Paribas	SGD	USD	15/06/22	404,806	298,107	1	-
BNP Paribas	SGD	USD	15/06/22	299,702	221,265	-	-
BNP Paribas	SGD	USD	15/06/22	44,174	32,479	-	-

North American Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	15/06/22	11,468	8,400	-	-
BNP Paribas	SGD	USD	15/06/22	9,539	7,006	-	-
BNP Paribas	SGD	USD	15/06/22	6,123	4,521	-	-
BNP Paribas	SGD	USD	15/06/22	5,612	4,128	-	-
BNP Paribas	SGD	USD	15/06/22	2,724	2,006	-	-
BNP Paribas	SGD	USD	15/06/22	2,611	1,913	-	-
BNP Paribas	SGD	USD	15/06/22	1,307	961	-	-
BNP Paribas	SGD	USD	15/06/22	697	513	-	-
BNP Paribas	SGD	USD	15/06/22	525	387	-	-
BNP Paribas	SGD	USD	15/06/22	308	226	-	-
BNP Paribas	SGD	USD	15/06/22	70	51	-	-
BNP Paribas	SGD	USD	15/06/22	59	44	-	-
BNP Paribas	USD	EUR	04/04/22	6,209	5,579	-	-
BNP Paribas	USD	EUR	05/04/22	202,212	182,242	(1)	-
BNP Paribas	USD	EUR	14/04/22	2,254,672	2,053,401	(31)	(0.01)
BNP Paribas	USD	EUR	14/04/22	2,231,171	2,027,889	(26)	-
BNP Paribas	USD	EUR	14/04/22	10,291	9,370	-	-
BNP Paribas	USD	EUR	14/04/22	161	146	-	-
BNP Paribas	USD	EUR	14/04/22	26	24	-	-
BNP Paribas	USD	EUR	15/06/22	217,389	197,096	(3)	-
BNP Paribas	USD	EUR	15/06/22	208,576	189,494	(3)	-
BNP Paribas	USD	EUR	15/06/22	198,215	179,833	(2)	-
BNP Paribas	USD	EUR	15/06/22	103,110	93,256	(1)	-
BNP Paribas	USD	EUR	15/06/22	74,223	67,432	(1)	-
BNP Paribas	USD	EUR	15/06/22	71,616	64,930	(1)	-
BNP Paribas	USD	EUR	15/06/22	32,216	29,107	-	-
BNP Paribas	USD	EUR	15/06/22	21,461	19,545	-	-
BNP Paribas	USD	EUR	15/06/22	16,355	14,765	-	-
BNP Paribas	USD	EUR	15/06/22	3,541	3,193	-	-
BNP Paribas	USD	EUR	15/06/22	2,682	2,442	-	-
BNP Paribas	USD	EUR	15/06/22	1,281	1,160	-	-
BNP Paribas	USD	EUR	15/06/22	1,156	1,044	-	-
BNP Paribas	USD	EUR	15/06/22	789	712	-	-
BNP Paribas	USD	EUR	15/06/22	484	439	-	-
BNP Paribas	USD	EUR	15/06/22	467	424	-	-
BNP Paribas	USD	EUR	15/06/22	388	350	-	-
BNP Paribas	USD	EUR	15/06/22	120	108	-	-

North American Smaller Companies Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	32	29	-	-
BNP Paribas	USD	EUR	15/06/22	29	26	-	-
BNP Paribas	USD	GBP	04/04/22	194	148	-	-
BNP Paribas	USD	GBP	05/04/22	359	273	-	-
BNP Paribas	USD	SGD	15/06/22	278,466	380,151	(2)	-
BNP Paribas	USD	SGD	15/06/22	272,463	370,062	(1)	-
BNP Paribas	USD	SGD	15/06/22	215,799	293,502	(1)	-
BNP Paribas	USD	SGD	15/06/22	139,436	189,349	-	-
BNP Paribas	USD	SGD	15/06/22	100,726	136,595	-	-
BNP Paribas	USD	SGD	15/06/22	87,810	119,390	-	-
BNP Paribas	USD	SGD	15/06/22	41,046	55,705	-	-
BNP Paribas	USD	SGD	15/06/22	37,043	50,240	-	-
BNP Paribas	USD	SGD	15/06/22	27,570	37,337	-	-
BNP Paribas	USD	SGD	15/06/22	19,499	26,488	-	-
BNP Paribas	USD	SGD	15/06/22	16,069	21,819	-	-
BNP Paribas	USD	SGD	15/06/22	9,778	13,242	-	-
BNP Paribas	USD	SGD	15/06/22	1,172	1,594	-	-
BNP Paribas	USD	SGD	15/06/22	812	1,099	-	-
BNP Paribas	USD	SGD	15/06/22	664	902	-	-
BNP Paribas	USD	SGD	15/06/22	371	503	-	-
BNP Paribas	USD	SGD	15/06/22	229	311	-	-
BNP Paribas	USD	SGD	15/06/22	40	55	-	-
BNP Paribas	USD	SGD	15/06/22	28	37	-	-
Unrealised gains on forward currency exchange contracts						1,556	0.28
Unrealised gains on derivatives						1,556	0.28
Total investments						552,590	100.22
Other net liabilities						(1,221)	(0.22)
Total net assets						551,369	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Select Emerging Markets Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Select Emerging Markets Bond – A Accumulation Shares decreased by 11.27% compared to a decrease of 10.42% in the benchmark, the JP Morgan EMBI Global Diversified Index (USD).

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Overall, emerging market (EM) bonds fell over the six months. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points to a range of 0.25–0.5% in March, which pushed yields higher.

In the first half of the period, oil prices stayed relatively flat as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

Portfolio review

In terms of performance, the Fund's country allocation and sector allocation contributed positively to performance, while credit allocation and currency exposure detracted. The main contributor to returns was our lack of exposure to Russia. Other notable contributors included sector allocation in Brazil and Uruguay and an off-benchmark position in Venezuela. Conversely, some of the biggest detractors were our overweight positions in Belarus and Ukraine, selection effects in Ukraine and credit allocation in China. Underweight positions in Oman and Turkey as well as sector allocation in Romania also weighed on returns..

With regards to activity, at the beginning of the period we took advantage of the risk sell-off to buy better-quality credits in Cameroon and added to Turkish risk. Additionally, we added exposure to Bahrain thanks to the country's improving fundamentals, driven by an improving fiscal balance. In the second half of the period, we purchased Ecuadorian 2030 bonds as the macroeconomic backdrop improved and took part in a new issue from the Dominican Republic, as it was attractively priced. The Fund also bought bonds in Nigeria, Angola, Kenya and Guatemala, as well as Georgia, which had sold off following Russia's invasion of Ukraine. On the sell side, we reduced our positions in Ukraine, Belarus and Argentina to reduce risk. We also sold our position in the Bahamas because of increased concerns over its current deficit.

In local currency, we switched from Egyptian 2026 bonds to hard-currency Pakistani 2027s. We also added to South Africa based on positive valuations and reinvested matured proceeds in Mexico. We later added duration to Hungary and risk to Angola, where we have confidence in the policy outlook under an International Monetary Fund programme.

In the corporate space, we reduced our overweight position in Chinese real estate amid the continued negative headlines, as we sold Sunac bonds maturing in 2026. In addition, we switched from Chinese property developer Agile Group to Zhenro Properties.

We had switched from Metinvest, the Ukrainian ferrous metals company, to agricultural provider MHP on a relative-value basis. Towards the end of the period, we sold Ukrainian Railways after it was downgraded by ratings agencies to CCC. Lastly, we purchased bonds of Kazakh hydrocarbon producer KazMunayGas based on attractive valuations.

Select Emerging Markets Bond Fund

Continued

Outlook

The sanctions on Russia have caused a further spike in energy prices, despite not targeting energy exports. As a result, inflationary pressures may continue to build over the coming months, with the risk that the inflation peak comes later than mid-year versus our initial expectations. Moreover, the risk of sanctions targeting energy exports could rise as the war continues on the ground. While we expect a moderation in global growth from 2021, the trajectory remains above trend, despite the tighter monetary conditions. On monetary policy, some EM central banks may overtighten, providing scope for easing towards the end of the year. Omicron continues to lead to fewer severe outcomes than earlier virus strains, allowing for further economic reopenings and recovery in international tourism. Persistent current account surpluses in EMs will reduce vulnerability from potential taper tantrum fears, assuming the Fed's tightening of monetary policy is gradual. Meanwhile, the zero-Covid approach and ongoing property sector concerns present downside risks to Chinese growth, but further monetary easing is expected. Additional risks to our outlook include rising US Treasury yields as the Fed is compelled to front-load its tightening cycle, a strong US dollar and vaccine inefficacy towards new Covid-19 variants.

Global Emerging Market Debt Team

April 2022

Select Emerging Markets Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	667,811
Cash at bank		10,112
Interest receivable		11,180
Subscriptions receivable		5,217
Receivable for investments sold		8,278
Unrealised gains on forward currency exchange contracts	2.6	1,110
Other assets		36
Total assets		703,744
Liabilities		
Payable for investments purchased		14,572
Taxes and expenses payable		664
Redemptions payable		714
Other liabilities		937
Total liabilities		16,887
Net assets at the end of the period		686,857

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		924,255
Net gains from investments		18,252
Net realised losses		(53,171)
Net unrealised losses		(64,563)
Proceeds from shares issued		99,493
Payments for shares redeemed		(230,979)
Net equalisation paid	10	(580)
Dividends paid	5	(5,850)
Net assets at the end of the period		686,857

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	22,695
Stocklending income	16	199
Total income		22,894
Expenses		
Management fees	4.2	3,844
Operating, administrative and servicing expenses	4.3	778
Distribution fees	4.1	3
Other operational expenses		14
Bank interest		3
Total expenses		4,642
Net gains from investments		18,252
Realised losses on investments		(32,488)
Realised losses on forward currency exchange contracts		(19,590)
Realised currency exchange losses		(1,093)
Net realised losses		(53,171)
Increase in unrealised depreciation on investments		(69,332)
Decrease in unrealised depreciation on forward currency exchange contracts		4,675
Unrealised currency exchange gains		94
Net unrealised losses		(64,563)
Net decrease in assets as a result of operations		(99,482)

Select Emerging Markets Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged CHF	A Acc Hedged CZK	A Acc Hedged EUR	A Acc Hedged HUF	A Acc USD
Shares outstanding at the beginning of the period	31,236	120,205	167,115	246,298	4,584,092
Shares issued during the period	229	1,961	51,736	-	180,618
Shares redeemed during the period	(3,014)	(92,516)	(106,843)	-	(854,880)
Shares outstanding at the end of the period	28,451	29,650	112,008	246,298	3,909,830
Net asset value per share	118.4016	95.2586	123.0395	919.1814	42.8574

	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MInc USD
Shares outstanding at the beginning of the period	3,054,900	1,784,531	15,757	7,788,157	604,010
Shares issued during the period	273,566	21,866	3,461	401,724	15,443
Shares redeemed during the period	(707,176)	(380,679)	(3,041)	(864,234)	(74,221)
Shares outstanding at the end of the period	2,621,290	1,425,718	16,177	7,325,647	545,232
Net asset value per share	6.2558	9.8253	7.9253	14.2701	8.4865

	I Acc Hedged CNH	I Acc Hedged EUR	I Acc USD	I MInc Hedged CHF	I MInc Hedged EUR
Shares outstanding at the beginning of the period	450	1,471,600	5,026,778	18,630	11,409,523
Shares issued during the period	-	-	1,663,044	-	435,000
Shares redeemed during the period	-	(1,471,033)	(1,753,903)	(16,230)	(5,356,608)
Shares outstanding at the end of the period	450	567	4,935,919	2,400	6,487,915
Net asset value per share	98.3032	9.1489	18.6911	6.6877	6.3371

	I MInc Hedged GBP	I MInc USD	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the period	567,051	925,292	19,870	51,435	875,225
Shares issued during the period	13,369	1,339,056	-	-	169,314
Shares redeemed during the period	(153,096)	(1,376,530)	(4,570)	(8,351)	(249,196)
Shares outstanding at the end of the period	427,324	887,818	15,300	43,084	795,343
Net asset value per share	7.3422	14.4324	10.7016	8.4653	13.4511

Select Emerging Markets Bond Fund

Continued

	X Acc GBP	X Acc Hedged EUR	X Acc USD	X Minc EUR	X Minc Hedged EUR
Shares outstanding at the beginning of the period	1,432,664	512,613	903,105	445,250	983,064
Shares issued during the period	271,932	50,650	68,629	4,220	441,258
Shares redeemed during the period	(442,138)	(125,992)	(250,855)	(153,607)	(165,639)
Shares outstanding at the end of the period	1,262,458	437,271	720,879	295,863	1,258,683
Net asset value per share	13.7982	10.4509	11.4851	8.3575	7.9350

	X Minc USD	Z Acc Hedged EUR	Z Acc USD	Z Minc Hedged AUD	Z Minc USD
Shares outstanding at the beginning of the period	928,009	9,244,737	272,159	895	694,260
Shares issued during the period	20,046	-	11,011	-	402,678
Shares redeemed during the period	(18,761)	-	(51,495)	-	(961,208)
Shares outstanding at the end of the period	929,294	9,244,737	231,675	895	135,730
Net asset value per share	7.1374	11.3209	50.8661	8.0099	8.0311

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

Select Emerging Markets Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.38%					
Bonds 91.38%					
Corporate Bonds 22.89%					
Cayman Islands 0.35%					
Bioceanico Sovereign Certificate	-	05/06/34	3,270,777	2,384	0.35
Chile 0.24%					
Empresa Nacional del Petroleo**	3.4500	16/09/31	1,811,000	1,661	0.24
China 0.10%					
Central China Real Estate	7.2500	24/04/23	200,000	112	0.02
Zhenro Properties	7.1000	10/09/24	2,730,000	341	0.05
Zhenro Properties	6.6300	07/01/26	1,789,000	215	0.03
				668	0.10
Colombia 0.64%					
Bancolombia	VAR	18/10/27	4,401,000	4,373	0.64
Georgia 1.04%					
Georgian Railway	4.0000	17/06/28	8,624,000	7,158	1.04
Guatemala 0.38%					
CT Trust	5.1250	03/02/32	2,617,000	2,608	0.38
Indonesia 3.28%					
Pertamina Persero	6.5000	27/05/41	9,897,000	11,586	1.69
Pertamina Persero (EMTN)**	6.5000	07/11/48	1,900,000	2,267	0.33
Perusahaan Listrik Negara	3.8750	17/07/29	4,746,000	4,676	0.68
Perusahaan Listrik Negara	6.2500	25/01/49	3,530,000	4,025	0.58
				22,554	3.28
Kazakhstan 1.10%					
KazMunayGas	5.3750	24/04/30	3,457,000	3,338	0.49
Tengizchevroil Finance International	3.2500	15/08/30	5,140,000	4,199	0.61
				7,537	1.10

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kuwait 0.64%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	4,260,000	4,395	0.64
Mexico 5.50%					
BBVA Bancomer Texas	VAR	18/01/33	4,325,000	4,096	0.60
Braskem Idesa	7.4500	15/11/29	3,567,000	3,624	0.53
Petroleos Mexicanos	6.5000	02/06/41	14,650,000	12,148	1.77
Petroleos Mexicanos	6.9500	28/01/60	7,450,000	6,052	0.88
Petroleos Mexicanos SM	6.3500	12/02/48	4,149,000	3,265	0.47
Petroleos Mexicanos	6.6250	15/06/38	3,300,000	2,812	0.41
Petroleos Mexicanos	6.7500	21/09/47	1,812,000	1,464	0.21
Trust F/1401 SM	6.3900	15/01/50	4,273,000	4,305	0.63
				37,766	5.50
Morocco 0.53%					
OCP	6.8750	25/04/44	3,581,000	3,664	0.53
Netherlands 0.64%					
BOI Finance	7.5000	16/02/27	3,977,000	4,386	0.64
Oman 0.41%					
OQ SAOC	5.1250	06/05/28	2,841,000	2,816	0.41
Panama 0.38%					
Global Bank	VAR	16/04/29	2,750,000	2,619	0.38
Peru 1.11%					
Nexa Resources	5.3750	04/05/27	3,536,000	3,607	0.52
Petroleos del Peru	5.6250	19/06/47	4,800,000	4,044	0.59
				7,651	1.11
Saudi Arabia 1.00%					
Saudi Arabian Oil	4.3750	16/04/49	6,703,000	6,862	1.00
South Africa 1.61%					
Eskom	7.1250	11/02/25	6,984,000	6,771	0.98

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
MTN Mauritius Investment	6.5000	13/10/26	4,067,000	4,310	0.63
				11,081	1.61
Ukraine 0.76%					
MHP	6.9500	03/04/26	2,989,000	1,343	0.20
NPC Ukrenergo	6.8750	09/11/26	4,488,000	1,773	0.26
Ukraine Railways	8.2500	09/07/24	5,956,000	2,085	0.30
				5,201	0.76
United Arab Emirates 3.18%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	3,614,000	3,844	0.56
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	4,395,000	3,962	0.58
ICD Sukuk (EMTN)**	5.0000	01/02/27	4,063,000	4,241	0.62
MAF Global Securities**	VAR	PERP	5,404,000	5,391	0.78
Zahidi**	4.5000	22/03/28	4,342,882	4,426	0.64
				21,864	3.18
Total Corporate Bonds				157,248	22.89
Government Bonds 68.49%					
Angola 2.11%					
Angola (Republic of)	9.3750	08/05/48	9,638,000	9,578	1.39
Angola (Republic of)	8.2500	09/05/28	4,474,000	4,569	0.67
Angola (Republic of)	8.0000	26/11/29	365,000	368	0.05
				14,515	2.11
Argentina 2.23%					
Argentina (Republic of)	VAR	09/07/30	29,925,257	10,100	1.47
Argentina (Republic of)	VAR	09/07/35	15,927,107	4,890	0.71
Argentina (Republic of)	VAR	15/12/35	40,555,665	324	0.05
				15,314	2.23
Armenia 1.71%					
Armenia (Republic of)	3.9500	26/09/29	9,354,000	7,928	1.15
Armenia (Republic of)	7.1500	26/03/25	3,825,000	3,816	0.56
				11,744	1.71

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bahamas 0.95%					
Bahamas (Commonwealth of)	6.0000	21/11/28	8,424,000	6,557	0.95
Bahrain 2.30%					
Bahrain (Kingdom of)	7.0000	26/01/26	9,816,000	10,659	1.55
Bahrain (Kingdom of)	5.6250	18/05/34	5,457,000	5,164	0.75
				15,823	2.30
Barbados 0.16%					
Barbados (Government of)	6.5000	01/10/29	1,159,600	1,121	0.16
Belarus 0.29%					
Belarus (Republic of)	5.8750	24/02/26	12,663,000	1,963	0.29
Benin 0.96%					
Benin (Republic of)	4.8750	19/01/32	5,775,000	5,638	0.82
Benin (Republic of)	6.8750	19/01/52	1,018,000	952	0.14
				6,590	0.96
Brazil 5.15%					
Brazil (Federal Republic of)	10.0000	01/01/27	64,007,000	12,815	1.86
Brazil (Federal Republic of)	10.0000	01/01/31	53,939,000	10,414	1.52
Brazil (Federal Republic of)	10.0000	01/01/23	31,188,000	6,436	0.94
Brazil (Federal Republic of)	10.0000	01/01/29	18,750,000	3,686	0.54
Brazil (Federal Republic of)	6.0000	15/08/50	2,336,000	2,011	0.29
				35,362	5.15
Cameroon 0.93%					
Cameroon (Republic of)	5.9500	07/07/32	6,530,000	6,412	0.93
Chile 2.65%					
Chile (Republic of)	4.7000	01/09/30	7,865,000,000	9,074	1.32
Chile (Republic of)	5.0000	01/03/35	3,185,000,000	3,665	0.53
Chile (Republic of)	2.8000	01/10/33	3,915,000,000	3,645	0.53
Chile (Republic of)	3.5000	31/01/34	1,845,000	1,833	0.27
				18,217	2.65

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Colombia 1.08%					
Colombia (Republic of)**	4.1250	15/05/51	8,650,000	6,558	0.95
Colombia (Republic of)	5.2000	15/05/49	1,010,000	864	0.13
				7,422	1.08
Croatia 0.58%					
Croatia (Republic of)	1.5000	17/06/31	3,785,000	3,972	0.58
Dominican Republic 3.63%					
Dominican (Republic of)	6.8500	27/01/45	11,900,000	11,858	1.73
Dominican (Republic of)	7.4500	30/04/44	5,111,000	5,403	0.79
Dominican (Republic of)	5.9500	25/01/27	3,849,000	3,897	0.57
Dominican (Republic of)	5.5000	22/02/29	3,087,000	3,061	0.44
Dominican (Republic of)	5.3000	21/01/41	832,000	727	0.10
				24,946	3.63
Ecuador 2.04%					
Ecuador (Republic of)	VAR	31/07/30	8,667,300	7,262	1.06
Ecuador (Republic of)**	VAR	31/07/35	10,325,331	6,763	0.98
				14,025	2.04
Egypt 4.57%					
Egypt (Republic of)	8.7002	01/03/49	12,450,000	10,676	1.55
Egypt (Republic of)	8.8750	29/05/50	4,233,000	3,672	0.54
Egypt (Republic of)**	7.5000	31/01/27	3,285,000	3,252	0.47
Egypt (Republic of)	8.5000	31/01/47	3,210,000	2,745	0.40
Egypt (Republic of) (EMTN)**	5.6250	16/04/30	11,743,000	11,073	1.61
				31,418	4.57
El Salvador 0.56%					
El Salvador (Republic of)	5.8750	30/01/25	4,678,000	2,625	0.38
El Salvador (Republic of)**	6.3750	18/01/27	2,392,000	1,196	0.18
				3,821	0.56
Gabon 0.50%					
Gabon (Republic of)	6.9500	16/06/25	3,378,000	3,431	0.50

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Georgia 0.27%					
Georgia (Republic of)	2.7500	22/04/26	2,177,000	1,883	0.27
Ghana 1.91%					
Ghana (Republic of)	7.7500	07/04/29	6,507,000	4,783	0.70
Ghana (Republic of)	8.7500	11/03/61	3,713,000	2,576	0.38
Ghana (Republic of)	6.3750	11/02/27	2,978,000	2,219	0.32
Ghana (Republic of)	8.9500	26/03/51	2,599,000	1,822	0.27
Ghana (Republic of)	7.6250	16/05/29	1,502,000	1,096	0.16
Ghana (Republic of)	10.7500	14/10/30	540,000	571	0.08
				13,067	1.91
Guatemala 0.86%					
Guatemala (Republic of)	6.1250	01/06/50	5,626,000	5,922	0.86
Iraq 1.38%					
Iraq (Republic of)	6.7520	09/03/23	6,600,000	6,638	0.97
Iraq (Republic of)	5.8000	15/01/28	2,898,750	2,844	0.41
				9,482	1.38
Ivory Coast 1.33%					
Ivory Coast (Government of)	6.6250	22/03/48	3,521,000	3,437	0.50
Ivory Coast (Government of)	4.8750	30/01/32	2,378,000	2,335	0.34
Ivory Coast (Government of)	6.1250	15/06/33	2,061,000	1,996	0.29
Ivory Coast (Government of)	6.8750	17/10/40	1,359,000	1,379	0.20
				9,147	1.33
Jordan 1.03%					
Jordan (Kingdom of)	4.9500	07/07/25	4,154,000	4,149	0.60
Jordan (Kingdom of)	7.3750	10/10/47	3,196,000	2,914	0.43
				7,063	1.03
Kenya 0.94%					
Kenya (Republic of)	7.0000	22/05/27	6,659,000	6,443	0.94
Morocco 0.63%					
Morocco (Government of)	1.5000	27/11/31	4,724,000	4,335	0.63

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nigeria 2.72%					
Nigeria (Federal Republic of)	7.1430	23/02/30	5,300,000	4,982	0.73
Nigeria (Federal Republic of)	8.3750	24/03/29	3,884,000	3,913	0.57
Nigeria (Federal Republic of)	8.7470	21/01/31	3,210,000	3,244	0.47
Nigeria (Federal Republic of)	7.8750	16/02/32	2,920,000	2,756	0.40
Nigeria (Federal Republic of) (EMTN)	6.1250	28/09/28	4,139,000	3,810	0.55
				18,705	2.72
Oman 0.43%					
Oman (Sultanate of)	6.2500	25/01/31	2,805,000	2,970	0.43
Pakistan 2.16%					
Pakistan (Republic of)	6.8750	05/12/27	9,447,000	7,470	1.09
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	8,027,000	5,960	0.87
Pakistan (Republic of) (EMTN)	8.8750	08/04/51	1,960,000	1,367	0.20
				14,797	2.16
Qatar 4.69%					
Qatar (State of)**	4.8170	14/03/49	11,089,000	13,154	1.92
Qatar (State of)**	5.1030	23/04/48	9,750,000	11,956	1.74
Qatar (State of)**	4.4000	16/04/50	6,276,000	7,061	1.03
				32,171	4.69
Romania 1.55%					
Romania (Republic of)	2.6250	02/12/40	3,038,000	2,588	0.38
Romania (Republic of) (EMTN)	2.7500	14/04/41	4,221,000	3,607	0.53
Romania (Republic of) (EMTN)	2.0000	28/01/32	2,449,000	2,277	0.33
Romania (Republic of) (EMTN)	3.3750	28/01/50	2,379,000	2,129	0.31
				10,601	1.55
Rwanda 1.05%					
Rwanda (Republic of)	5.5000	09/08/31	7,865,000	7,212	1.05
Saudi Arabia 4.01%					
Saudi Arabia (Government of)	5.2500	16/01/50	1,281,000	1,521	0.22
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	13,631,000	15,573	2.27

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	6,646,000	6,118	0.89
Saudi Arabia (Government of) (EMTN)	3.7500	21/01/55	4,518,000	4,354	0.63
				27,566	4.01
Senegal 0.76%					
Senegal (Republic of)	6.2500	23/05/33	4,204,000	3,983	0.58
Senegal (Republic of)	4.7500	13/03/28	1,142,000	1,226	0.18
				5,209	0.76
Serbia 1.20%					
Serbia (Republic of)	3.1250	15/05/27	4,158,000	4,525	0.66
Serbia (Republic of)	1.5000	26/06/29	2,954,000	2,802	0.41
Serbia (Republic of) (EMTN)	1.0000	23/09/28	966,000	909	0.13
				8,236	1.20
South Africa 3.34%					
South Africa (Republic of)	6.5000	28/02/41	214,559,900	9,851	1.44
South Africa (Republic of)	9.0000	31/01/40	118,344,500	7,087	1.03
South Africa (Republic of)	6.2500	08/03/41	6,000,000	5,983	0.87
				22,921	3.34
Tunisia 1.42%					
Central Bank of Tunisia	6.7500	31/10/23	5,445,000	4,423	0.64
Central Bank of Tunisia	5.6250	17/02/24	2,948,000	2,271	0.33
Central Bank of Tunisia	6.3750	15/07/26	2,303,000	1,633	0.24
Central Bank of Tunisia	5.7500	30/01/25	2,091,000	1,417	0.21
				9,744	1.42
Turkey 0.51%					
Turkey (Republic of)	7.6250	26/04/29	3,588,000	3,515	0.51
Ukraine 0.25%					
Ukraine (Republic of)	6.7500	20/06/26	3,699,000	1,687	0.25
Uruguay 1.72%					
Uruguay (Republic of)	10.0746	15/12/28	176,963,200	11,839	1.72

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Uzbekistan 1.93%					
Uzbekistan (Republic of)	3.9000	19/10/31	4,205,000	3,753	0.55
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	4,774,000	4,822	0.70
Uzbekistan (Republic of) (EMTN)	3.7000	25/11/30	5,160,000	4,631	0.68
				13,206	1.93
Total Government Bonds				470,374	68.49
Total Bonds				627,622	91.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				627,622	91.38
Other transferable securities and money market instruments 1.90%					
Equities nil					
Brazil nil					
OAS (Warrants)			2,091,534	-	-
Total Equities				-	-
Bonds 1.90%					
Corporate Bonds 1.09%					
Brazil nil					
OAS	5.0000	31/03/35	5,658,829	-	-
Venezuela 1.09%					
Petroleos de Venezuela	6.0000	16/05/24	84,183,665	5,998	0.87
Petroleos de Venezuela	6.0000	15/11/26	20,908,603	1,490	0.22
				7,488	1.09
Total Corporate Bonds				7,488	1.09
Government Bonds 0.81%					
Venezuela 0.13%					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	903	0.13

Select Emerging Markets Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Zambia 0.68%					
Zambia (Republic of)	8.9700	30/07/27	5,342,000	3,809	0.56
Zambia (Republic of)	8.5000	14/04/24	1,164,000	831	0.12
				4,640	0.68
Total Government Bonds				5,543	0.81
Total Bonds				13,031	1.90
Total Other transferable securities and money market instruments				13,031	1.90
Open Ended Investment Funds 3.95%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			20,448	20,448	2.98
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD†			475,171	6,710	0.97
				27,158	3.95
Total Open Ended Investment Funds				27,158	3.95

Derivatives 0.16%

Forward currency exchange contracts 0.16%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	15/06/22	6,859	5,013	-	-
BNP Paribas	AUD	USD	15/06/22	118	87	-	-
BNP Paribas	AUD	USD	15/06/22	86	63	-	-
BNP Paribas	AUD	USD	15/06/22	66	50	-	-
BNP Paribas	AUD	USD	15/06/22	51	38	-	-
BNP Paribas	AUD	USD	15/06/22	43	33	-	-
BNP Paribas	CHF	USD	15/06/22	3,339,264	3,609,422	31	-
BNP Paribas	CHF	USD	15/06/22	49,191	53,268	-	-
BNP Paribas	CHF	USD	15/06/22	40,052	42,992	1	-
BNP Paribas	CHF	USD	15/06/22	30,406	33,066	-	-
BNP Paribas	CHF	USD	15/06/22	23,309	25,313	-	-
BNP Paribas	CHF	USD	15/06/22	19,295	20,798	-	-
BNP Paribas	CHF	USD	15/06/22	15,363	16,606	-	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/22	5,740	6,131	-	-
BNP Paribas	CHF	USD	15/06/22	4,674	5,025	-	-
BNP Paribas	CHF	USD	15/06/22	227	245	-	-
BNP Paribas	CHF	USD	15/06/22	193	206	-	-
BNP Paribas	CHF	USD	15/06/22	191	205	-	-
BNP Paribas	CHF	USD	15/06/22	138	150	-	-
BNP Paribas	CHF	USD	15/06/22	112	122	-	-
BNP Paribas	CHF	USD	15/06/22	94	102	-	-
BNP Paribas	CNH	USD	15/06/22	42,070	6,613	-	-
BNP Paribas	CNH	USD	15/06/22	710	112	-	-
BNP Paribas	CNH	USD	15/06/22	531	83	-	-
BNP Paribas	CNH	USD	15/06/22	407	64	-	-
BNP Paribas	CNH	USD	15/06/22	320	50	-	-
BNP Paribas	CNH	USD	15/06/22	310	49	-	-
BNP Paribas	CNH	USD	15/06/22	261	41	-	-
BNP Paribas	CZK	USD	15/06/22	2,981,253	126,142	8	-
BNP Paribas	CZK	USD	15/06/22	47,064	2,039	-	-
BNP Paribas	CZK	USD	15/06/22	33,659	1,462	-	-
BNP Paribas	CZK	USD	15/06/22	33,294	1,481	-	-
BNP Paribas	CZK	USD	15/06/22	25,827	1,170	-	-
BNP Paribas	CZK	USD	15/06/22	19,842	895	-	-
BNP Paribas	CZK	USD	15/06/22	16,095	726	-	-
BNP Paribas	CZK	USD	15/06/22	1,048	47	-	-
BNP Paribas	EUR	USD	04/04/22	12,320	13,710	-	-
BNP Paribas	EUR	USD	04/04/22	197	220	-	-
BNP Paribas	EUR	USD	05/04/22	3,561	3,951	-	-
BNP Paribas	EUR	USD	05/04/22	66	73	-	-
BNP Paribas	EUR	USD	14/04/22	99,711,721	108,989,498	1,994	0.29
BNP Paribas	EUR	USD	14/04/22	1,750,041	1,930,012	18	-
BNP Paribas	EUR	USD	14/04/22	1,256,185	1,397,248	1	-
BNP Paribas	EUR	USD	14/04/22	954,853	1,066,607	(4)	-
BNP Paribas	EUR	USD	14/04/22	735,574	815,622	3	-
BNP Paribas	EUR	USD	14/04/22	622,140	691,869	1	-
BNP Paribas	EUR	USD	15/06/22	36,718,826	40,234,212	740	0.11
BNP Paribas	EUR	USD	15/06/22	16,186,239	17,735,877	326	0.05
BNP Paribas	EUR	USD	15/06/22	13,745,826	15,061,824	277	0.04

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	10,097,441	11,064,149	204	0.03
BNP Paribas	EUR	USD	15/06/22	4,359,473	4,776,841	88	0.01
BNP Paribas	EUR	USD	15/06/22	2,705,439	2,997,026	22	-
BNP Paribas	EUR	USD	15/06/22	552,030	610,243	6	-
BNP Paribas	EUR	USD	15/06/22	456,167	508,562	1	-
BNP Paribas	EUR	USD	15/06/22	349,433	391,259	(1)	-
BNP Paribas	EUR	USD	15/06/22	288,724	320,899	1	-
BNP Paribas	EUR	USD	15/06/22	241,991	267,509	3	-
BNP Paribas	EUR	USD	15/06/22	216,172	240,985	-	-
BNP Paribas	EUR	USD	15/06/22	206,207	227,952	2	-
BNP Paribas	EUR	USD	15/06/22	197,078	219,715	-	-
BNP Paribas	EUR	USD	15/06/22	168,344	187,680	-	-
BNP Paribas	EUR	USD	15/06/22	151,500	167,476	2	-
BNP Paribas	EUR	USD	15/06/22	149,174	167,029	(1)	-
BNP Paribas	EUR	USD	15/06/22	124,931	139,885	1	-
BNP Paribas	EUR	USD	15/06/22	123,643	137,844	-	-
BNP Paribas	EUR	USD	15/06/22	114,728	127,513	1	-
BNP Paribas	EUR	USD	15/06/22	96,091	106,799	-	-
BNP Paribas	EUR	USD	15/06/22	94,192	105,003	-	-
BNP Paribas	EUR	USD	15/06/22	91,255	102,178	-	-
BNP Paribas	EUR	USD	15/06/22	78,401	87,400	-	-
BNP Paribas	EUR	USD	15/06/22	70,128	77,943	-	-
BNP Paribas	EUR	USD	15/06/22	65,531	72,441	1	-
BNP Paribas	EUR	USD	15/06/22	58,661	65,394	-	-
BNP Paribas	EUR	USD	15/06/22	54,125	60,342	-	-
BNP Paribas	EUR	USD	15/06/22	41,505	46,472	-	-
BNP Paribas	EUR	USD	15/06/22	41,108	45,856	-	-
BNP Paribas	EUR	USD	15/06/22	31,945	35,504	-	-
BNP Paribas	EUR	USD	15/06/22	26,532	29,577	-	-
BNP Paribas	EUR	USD	15/06/22	10,209	11,309	-	-
BNP Paribas	EUR	USD	15/06/22	9,145	10,080	-	-
BNP Paribas	EUR	USD	15/06/22	4,944	5,417	-	-
BNP Paribas	EUR	USD	15/06/22	3,981	4,406	-	-
BNP Paribas	EUR	USD	15/06/22	552	608	-	-
BNP Paribas	EUR	USD	15/06/22	538	590	-	-
BNP Paribas	EUR	USD	15/06/22	492	544	-	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	388	427	-	-
BNP Paribas	EUR	USD	15/06/22	256	283	-	-
BNP Paribas	EUR	USD	15/06/22	238	262	-	-
BNP Paribas	EUR	USD	15/06/22	100	110	-	-
BNP Paribas	EUR	USD	15/06/22	92	102	-	-
BNP Paribas	EUR	USD	15/06/22	74	82	-	-
BNP Paribas	EUR	USD	15/06/22	72	80	-	-
BNP Paribas	EUR	USD	15/06/22	61	68	-	-
BNP Paribas	EUR	USD	15/06/22	47	53	-	-
BNP Paribas	EUR	USD	15/06/22	44	49	-	-
BNP Paribas	EUR	USD	15/06/22	36	40	-	-
BNP Paribas	EUR	USD	15/06/22	30	34	-	-
BNP Paribas	EUR	USD	15/06/22	29	32	-	-
BNP Paribas	EUR	USD	15/06/22	25	28	-	-
BNP Paribas	EUR	USD	15/06/22	24	27	-	-
BNP Paribas	GBP	USD	01/04/22	38,028	50,027	-	-
BNP Paribas	GBP	USD	01/04/22	9,764	12,788	-	-
BNP Paribas	GBP	USD	04/04/22	47,218	62,097	-	-
BNP Paribas	GBP	USD	05/04/22	55,892	73,381	-	-
BNP Paribas	GBP	USD	05/04/22	1,690	2,218	-	-
BNP Paribas	GBP	USD	15/06/22	13,771,261	18,050,116	77	0.01
BNP Paribas	GBP	USD	15/06/22	2,987,544	3,915,801	17	-
BNP Paribas	GBP	USD	15/06/22	263,329	345,679	1	-
BNP Paribas	GBP	USD	15/06/22	166,937	219,570	-	-
BNP Paribas	GBP	USD	15/06/22	128,541	169,304	-	-
BNP Paribas	GBP	USD	15/06/22	98,062	128,632	-	-
BNP Paribas	GBP	USD	15/06/22	81,221	106,747	-	-
BNP Paribas	GBP	USD	15/06/22	57,287	75,202	-	-
BNP Paribas	GBP	USD	15/06/22	37,402	49,194	-	-
BNP Paribas	GBP	USD	15/06/22	28,851	38,000	-	-
BNP Paribas	GBP	USD	15/06/22	22,043	28,915	-	-
BNP Paribas	GBP	USD	15/06/22	18,597	24,441	-	-
BNP Paribas	GBP	USD	15/06/22	13,507	17,738	-	-
BNP Paribas	GBP	USD	15/06/22	479	628	-	-
BNP Paribas	GBP	USD	15/06/22	139	182	-	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	15/06/22	39	51	-	-
BNP Paribas	GBP	USD	15/06/22	33	43	-	-
BNP Paribas	HUF	USD	15/06/22	215,641,282	601,931	45	-
BNP Paribas	HUF	USD	15/06/22	3,630,378	10,396	1	-
BNP Paribas	HUF	USD	15/06/22	2,891,882	8,336	-	-
BNP Paribas	HUF	USD	15/06/22	2,669,163	7,901	-	-
BNP Paribas	HUF	USD	15/06/22	2,058,506	6,183	-	-
BNP Paribas	HUF	USD	15/06/22	1,596,555	4,758	-	-
BNP Paribas	HUF	USD	15/06/22	1,280,942	3,829	-	-
BNP Paribas	SGD	USD	15/06/22	116,333	85,292	1	-
BNP Paribas	SGD	USD	15/06/22	7,000	5,168	-	-
BNP Paribas	SGD	USD	15/06/22	7,000	5,161	-	-
BNP Paribas	SGD	USD	15/06/22	3,000	2,215	-	-
BNP Paribas	SGD	USD	15/06/22	3,000	2,207	-	-
BNP Paribas	SGD	USD	15/06/22	2,142	1,577	-	-
BNP Paribas	SGD	USD	15/06/22	1,473	1,089	-	-
BNP Paribas	SGD	USD	15/06/22	1,148	849	-	-
BNP Paribas	SGD	USD	15/06/22	896	662	-	-
BNP Paribas	SGD	USD	15/06/22	722	533	-	-
BNP Paribas	SGD	USD	15/06/22	260	192	-	-
BNP Paribas	SGD	USD	15/06/22	200	147	-	-
BNP Paribas	SGD	USD	15/06/22	40	30	-	-
BNP Paribas	USD	AUD	15/06/22	29	38	-	-
BNP Paribas	USD	BRL	24/05/22	24,629,880	132,098,000	(2,740)	(0.40)
BNP Paribas	USD	CHF	15/06/22	47,451	44,394	(1)	-
BNP Paribas	USD	CHF	15/06/22	46,465	43,132	(1)	-
BNP Paribas	USD	CHF	15/06/22	31,227	28,852	-	-
BNP Paribas	USD	CHF	15/06/22	24,794	23,224	(1)	-
BNP Paribas	USD	CHF	15/06/22	20,064	18,661	-	-
BNP Paribas	USD	CHF	15/06/22	573	534	-	-
BNP Paribas	USD	CHF	15/06/22	514	477	-	-
BNP Paribas	USD	CHF	15/06/22	95	88	-	-
BNP Paribas	USD	CHF	15/06/22	31	29	-	-
BNP Paribas	USD	CHF	15/06/22	30	28	-	-
BNP Paribas	USD	CNH	15/06/22	38	243	-	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CZK	15/06/22	12,577	291,219	(1)	-
BNP Paribas	USD	CZK	15/06/22	704	15,925	-	-
BNP Paribas	USD	CZK	15/06/22	213	4,955	-	-
BNP Paribas	USD	EUR	01/04/22	2,988,382	2,705,439	(22)	-
BNP Paribas	USD	EUR	01/04/22	3,264	2,937	-	-
BNP Paribas	USD	EUR	14/04/22	613,014	557,664	(8)	-
BNP Paribas	USD	EUR	15/06/22	495,973	447,245	(3)	-
BNP Paribas	USD	EUR	15/06/22	230,773	209,427	(3)	-
BNP Paribas	USD	EUR	15/06/22	201,717	183,037	(3)	-
BNP Paribas	USD	EUR	15/06/22	115,181	103,986	(1)	-
BNP Paribas	USD	EUR	15/06/22	107,436	97,231	(1)	-
BNP Paribas	USD	EUR	15/06/22	101,489	92,101	(1)	-
BNP Paribas	USD	EUR	15/06/22	90,262	81,793	(1)	-
BNP Paribas	USD	EUR	15/06/22	79,851	72,464	(1)	-
BNP Paribas	USD	EUR	15/06/22	66,895	60,692	(1)	-
BNP Paribas	USD	EUR	15/06/22	66,516	60,372	(1)	-
BNP Paribas	USD	EUR	15/06/22	64,605	58,370	(1)	-
BNP Paribas	USD	EUR	15/06/22	60,157	54,646	(1)	-
BNP Paribas	USD	EUR	15/06/22	60,059	54,503	(1)	-
BNP Paribas	USD	EUR	15/06/22	56,354	50,915	-	-
BNP Paribas	USD	EUR	15/06/22	50,144	45,494	(1)	-
BNP Paribas	USD	EUR	15/06/22	46,779	42,390	(1)	-
BNP Paribas	USD	EUR	15/06/22	43,381	39,260	-	-
BNP Paribas	USD	EUR	15/06/22	42,066	38,069	-	-
BNP Paribas	USD	EUR	15/06/22	33,519	30,336	-	-
BNP Paribas	USD	EUR	15/06/22	33,252	30,282	(1)	-
BNP Paribas	USD	EUR	15/06/22	27,399	24,864	-	-
BNP Paribas	USD	EUR	15/06/22	25,829	23,319	-	-
BNP Paribas	USD	EUR	15/06/22	25,558	23,183	-	-
BNP Paribas	USD	EUR	15/06/22	24,015	21,870	-	-
BNP Paribas	USD	EUR	15/06/22	23,558	21,319	-	-
BNP Paribas	USD	EUR	15/06/22	23,219	21,000	-	-
BNP Paribas	USD	EUR	15/06/22	22,224	20,100	-	-
BNP Paribas	USD	EUR	15/06/22	20,555	18,671	-	-
BNP Paribas	USD	EUR	15/06/22	16,116	14,640	-	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	15,528	14,090	-	-
BNP Paribas	USD	EUR	15/06/22	13,747	12,320	-	-
BNP Paribas	USD	EUR	15/06/22	13,236	11,994	-	-
BNP Paribas	USD	EUR	15/06/22	11,360	10,259	-	-
BNP Paribas	USD	EUR	15/06/22	11,132	10,138	-	-
BNP Paribas	USD	EUR	15/06/22	10,440	9,448	-	-
BNP Paribas	USD	EUR	15/06/22	10,197	9,253	-	-
BNP Paribas	USD	EUR	15/06/22	8,872	8,000	-	-
BNP Paribas	USD	EUR	15/06/22	7,968	7,232	-	-
BNP Paribas	USD	EUR	15/06/22	6,654	6,000	-	-
BNP Paribas	USD	EUR	15/06/22	6,189	5,614	-	-
BNP Paribas	USD	EUR	15/06/22	4,641	4,206	-	-
BNP Paribas	USD	EUR	15/06/22	3,961	3,561	-	-
BNP Paribas	USD	EUR	15/06/22	3,700	3,356	-	-
BNP Paribas	USD	EUR	15/06/22	1,889	1,715	-	-
BNP Paribas	USD	EUR	15/06/22	1,742	1,576	-	-
BNP Paribas	USD	EUR	15/06/22	514	467	-	-
BNP Paribas	USD	EUR	15/06/22	220	197	-	-
BNP Paribas	USD	EUR	15/06/22	195	176	-	-
BNP Paribas	USD	EUR	15/06/22	109	99	-	-
BNP Paribas	USD	EUR	15/06/22	102	93	-	-
BNP Paribas	USD	EUR	15/06/22	76	69	-	-
BNP Paribas	USD	EUR	15/06/22	67	61	-	-
BNP Paribas	USD	EUR	15/06/22	47	43	-	-
BNP Paribas	USD	EUR	15/06/22	47	43	-	-
BNP Paribas	USD	EUR	15/06/22	32	29	-	-
BNP Paribas	USD	EUR	15/06/22	31	28	-	-
BNP Paribas	USD	EUR	15/06/22	29	26	-	-
BNP Paribas	USD	EUR	15/06/22	23	21	-	-
BNP Paribas	USD	GBP	15/06/22	106,823	81,636	(1)	-
BNP Paribas	USD	GBP	15/06/22	103,630	78,506	-	-
BNP Paribas	USD	GBP	15/06/22	100,457	76,673	-	-
BNP Paribas	USD	GBP	15/06/22	76,180	58,516	(1)	-
BNP Paribas	USD	GBP	15/06/22	50,675	38,540	-	-
BNP Paribas	USD	GBP	15/06/22	44,596	33,904	-	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	15/06/22	27,219	20,631	-	-
BNP Paribas	USD	GBP	15/06/22	24,807	18,903	-	-
BNP Paribas	USD	GBP	15/06/22	22,779	17,257	-	-
BNP Paribas	USD	GBP	15/06/22	19,389	14,760	-	-
BNP Paribas	USD	GBP	15/06/22	12,784	9,764	-	-
BNP Paribas	USD	GBP	15/06/22	11,960	9,166	-	-
BNP Paribas	USD	GBP	15/06/22	10,869	8,235	-	-
BNP Paribas	USD	GBP	15/06/22	8,798	6,666	-	-
BNP Paribas	USD	GBP	15/06/22	7,519	5,722	-	-
BNP Paribas	USD	GBP	15/06/22	2,217	1,690	-	-
BNP Paribas	USD	GBP	15/06/22	839	642	-	-
BNP Paribas	USD	GBP	15/06/22	196	149	-	-
BNP Paribas	USD	GBP	15/06/22	155	119	-	-
BNP Paribas	USD	GBP	15/06/22	112	85	-	-
BNP Paribas	USD	GBP	15/06/22	83	63	-	-
BNP Paribas	USD	GBP	15/06/22	40	31	-	-
BNP Paribas	USD	HUF	15/06/22	3,701	1,272,042	-	-
BNP Paribas	USD	SGD	04/04/22	2,215	3,000	-	-
BNP Paribas	USD	SGD	05/04/22	30	40	-	-
BNP Paribas	USD	SGD	15/06/22	10,164	13,824	-	-
BNP Paribas	USD	SGD	15/06/22	646	877	-	-
Citigroup	EUR	USD	12/04/22	1,514,000	1,692,651	(8)	-
Citigroup	USD	CLP	24/05/22	9,153,796	7,548,403,000	(351)	(0.05)
Citigroup	USD	EUR	12/04/22	88,571,724	78,147,000	1,596	0.23
Citigroup	USD	ZAR	12/04/22	8,514,555	135,860,000	(771)	(0.11)
Credit Agricole	EUR	USD	12/04/22	996,000	1,140,146	(32)	-
Deutsche Bank	ZAR	USD	12/04/22	3,764,000	247,779	10	-
Goldman Sachs	EUR	USD	12/04/22	900,000	1,029,674	(28)	-
HSBC	EUR	USD	12/04/22	800,000	905,567	(15)	-
HSBC	EUR	USD	12/04/22	333,000	378,220	(8)	-
JP Morgan	EUR	USD	12/04/22	1,127,000	1,238,996	15	-
Morgan Stanley	USD	EUR	12/04/22	411,928	368,000	2	-
Royal Bank of Canada	EUR	USD	12/04/22	1,454,000	1,666,130	(48)	(0.01)
State Street	EUR	USD	12/04/22	3,002,000	3,367,656	(27)	-

Select Emerging Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	EUR	USD	12/04/22	3,150,000	3,460,168	46	0.01
UBS	EUR	USD	12/04/22	838,000	951,833	(19)	-
UBS	USD	ZAR	12/04/22	6,900,567	105,671,000	(322)	(0.05)
Unrealised gains on forward currency exchange contracts						1,110	0.16
Unrealised gains on derivatives						1,110	0.16
Total investments						668,921	97.39
Other net assets						17,936	2.61
Total net assets						686,857	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

Select Emerging Markets Investment Grade Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Select Emerging Markets Investment Grade Bond – A Accumulation Shares decreased by 10.93% compared to a decrease of 11.47% in the benchmark, the JP Morgan EMBI Global Diversified Investment Grade Index (USD).

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Overall, emerging market (EM) bonds fell over the six months. Continued high inflation data, supportive jobs data and comments by the US Federal Reserve (Fed) that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields in the first half of the period. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. The war in Ukraine, surging commodity prices and inflation, and a hawkish Fed weighed on markets at the start of 2022. On 24 February, Russia launched a large-scale military invasion of Ukraine, triggering global repercussions and stringent sanctions from the UK, EU and US. The Federal Open Market Committee hiked rates by 25 basis points to a range of 0.25–0.5% in March, which pushed yields higher.

In the first half of the period, oil prices stayed relatively flat as fears over Omicron's effects balanced against negative supply shocks and falling inventories. However, oil prices rallied over the first three months of 2022 due to expected disruptions to global energy markets, driven by sanctions on Russia. The Brent crude oil price reached US\$107.91 per barrel at the end of March.

Portfolio review

Country allocation, security selection and credit allocation contributed to performance, while currency allocation was marginally negative.

Eastern Europe was the best-performing region over the period from a relative perspective, mainly due to our underweight positioning, credit allocation, security selection and sector allocation in Russia. Other notable contributors included overweight positions in India, Qatar and Croatia, as well as security selection in Peru. Off-benchmark holdings in Colombia and Trinidad and Tobago and sector allocation in Mexico also helped performance. On the other side, Asia was the weakest-performing region from a relative perspective, where our underweight exposure to China, the Philippines and Malaysia detracted from performance. Security selection in Indonesia also weighed on returns. Elsewhere, an underweight position in Panama dented performance, as did security selection in Kazakhstan and sector allocation in Romania.

With regards to activity, at the beginning of the period we reduced our overweight position in Romania to neutral as the country's economic outlook worsened. We also performed a relative-value switch in Chile, selling out of 2041 bonds and purchasing bonds maturing in July. Elsewhere, we purchased Croatian 2033s and 2031s, as positive changes to the macroeconomic outlook suggested a potential tightening of spreads. Later in the period and prior to the full-scale invasion of Ukraine, we began to reduce risk in Russia as we sold local-currency government bonds. Additionally, we purchased Saudi Arabian 2033s and sold Qatari 2029s following our country policy review.

In the corporate space, we switched from Shimao 2024s to Shimao 2022s, as uncertainty continued to hang over the Chinese real estate sector. We also sold bonds in the state-owned financial asset management company Huarong 2023s based on downside risk. In March, we reduced exposure to Russian corporates, including Gazprom and VEON, as both credits continued to deteriorate.

Outlook

The sanctions on Russia have caused a further spike in energy prices, despite not targeting energy exports. As a result, inflationary pressures may continue to build over the coming months, with the risk that the inflation peak comes later than mid-year versus our initial expectations. Moreover, the risk of sanctions targeting energy exports could rise as the war continues on the ground. While we expect a moderation in global growth from 2021,

Select Emerging Markets Investment Grade Bond Fund

Continued

the trajectory remains above trend, despite the tighter monetary conditions. On monetary policy, some EM central banks may overtighten, providing scope for easing towards the end of the year. Omicron continues to lead to fewer severe outcomes than earlier virus strains, allowing for further economic reopenings and recovery in international tourism. Persistent current account surpluses in EMs will reduce vulnerability from potential taper tantrum fears, assuming the Fed's tightening of monetary policy is gradual. Meanwhile, the zero-Covid approach and ongoing property sector concerns present downside risks to Chinese growth, but further monetary easing is expected. Additional risks to our outlook include rising US Treasury yields as the Fed is compelled to front-load its tightening cycle, a strong US dollar and vaccine inefficacy towards new Covid-19 variants.

Global Emerging Market Debt Team

April 2022

Select Emerging Markets Investment Grade Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	43,084
Cash at bank		395
Interest receivable		438
Receivable for investments sold		22
Unrealised gains on forward currency exchange contracts	2.6	372
Total assets		44,311
Liabilities		
Taxes and expenses payable		36
Other liabilities		40
Total liabilities		76
Net assets at the end of the period		44,235

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		50,536
Net gains from investments		579
Net realised losses		(2,349)
Net unrealised losses		(4,292)
Proceeds from shares issued		58
Payments for shares redeemed		(48)
Dividends paid	5	(249)
Net assets at the end of the period		44,235

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	810
Total income		810
Expenses		
Management fees	4.2	187
Operating, administrative and servicing expenses	4.3	43
Other operational expenses		1
Total expenses		231
Net gains from investments		579
Realised losses on investments		(888)
Realised losses on forward currency exchange contracts		(1,460)
Realised currency exchange losses		(1)
Net realised losses		(2,349)
Decrease in unrealised appreciation on investments		(4,973)
Decrease in unrealised depreciation on forward currency exchange contracts		685
Unrealised currency exchange losses		(4)
Net unrealised losses		(4,292)
Net decrease in assets as a result of operations		(6,062)

Select Emerging Markets Investment Grade Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc USD	A MInc USD	I Acc EUR	I Acc USD
Shares outstanding at the beginning of the period	500	126,837	666	1,683,000	800
Shares issued during the period	-	1,077	5	-	-
Shares redeemed during the period	-	(3,762)	-	-	-
Shares outstanding at the end of the period	500	124,152	671	1,683,000	800
Net asset value per share	8.8209	11.4372	9.8788	12.8535	11.5996

	I MInc Hedged EUR	X Acc Hedged EUR	Z Acc Hedged CNH	Z Acc USD
Shares outstanding at the beginning of the period	2,062,355	500	458	800
Shares issued during the period	4,604	-	-	-
Shares redeemed during the period	-	-	-	-
Shares outstanding at the end of the period	2,066,959	500	458	800
Net asset value per share	8.1322	8.8665	114.3093	12.3469

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

Select Emerging Markets Investment Grade Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.29%					
Bonds 94.29%					
Corporate Bonds 44.86%					
Brazil 1.04%					
GTL Trade Finance	7.2500	16/04/44	200,000	245	0.55
Suzano Austria	6.0000	15/01/29	200,000	216	0.49
				461	1.04
Cayman Islands 0.05%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	24,805	24	0.05
Chile 0.55%					
Empresa Nacional del Petroleo	3.4500	16/09/31	264,000	242	0.55
China 2.00%					
Baidu	4.8750	14/11/28	200,000	209	0.47
China Mengniu Dairy	1.8750	17/06/25	200,000	190	0.43
Chinalco Capital	4.2500	21/04/22	250,000	250	0.57
Weibo	3.5000	05/07/24	240,000	235	0.53
				884	2.00
Colombia 2.40%					
Ecopetrol	4.6250	02/11/31	200,000	182	0.41
Ecopetrol	6.8750	29/04/30	100,000	105	0.24
Empresas Publicas de Medellin	4.2500	18/07/29	200,000	178	0.40
Grupo Aval	4.3750	04/02/30	220,000	191	0.43
Oleoducto Central	4.0000	14/07/27	200,000	188	0.43
Transportadora de Gas Internacional	5.5500	01/11/28	210,000	217	0.49
				1,061	2.40
Hungary 0.51%					
MVM Energetika	0.8750	18/11/27	220,000	225	0.51

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 1.76%					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	182	0.41
REC (EMTN)	4.6250	22/03/28	400,000	404	0.92
UPL	4.6250	16/06/30	200,000	191	0.43
				777	1.76
Indonesia 5.98%					
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	201	0.46
Pertamina Persero	6.0000	03/05/42	1,114,000	1,238	2.80
Pertamina Persero	6.5000	27/05/41	621,000	727	1.64
Perusahaan Listrik Negara	4.3750	05/02/50	250,000	231	0.52
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	220,000	246	0.56
				2,643	5.98
Jordan 0.49%					
Hikma Finance USA	3.2500	09/07/25	225,000	218	0.49
Kazakhstan 4.66%					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	1,130,000	1,168	2.64
KazMunayGas	4.7500	24/04/25	320,000	312	0.71
KazMunayGas	5.7500	19/04/47	230,000	206	0.48
KazMunayGas	3.5000	14/04/33	200,000	168	0.38
Tengizchevroil Finance International	3.2500	15/08/30	245,000	200	0.45
				2,054	4.66
Kuwait 0.51%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	220,000	227	0.51
Malaysia 1.01%					
Dua Capital	2.7800	11/05/31	260,000	235	0.53
TNB Global Ventures Capital	4.8510	01/11/28	200,000	214	0.48
				449	1.01
Mexico 3.66%					
Alfa	6.8750	25/03/44	410,000	454	1.03
Petroleos Mexicanos	6.7500	21/09/47	630,000	509	1.15
Petroleos Mexicanos	6.5000	13/03/27	240,000	244	0.55

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Petroleos Mexicanos	6.5000	02/06/41	208,000	172	0.39
PLA Administradora Industrial	4.9620	18/07/29	240,000	241	0.54
				1,620	3.66
Morocco 0.93%					
OCP	6.8750	25/04/44	404,000	413	0.93
Panama 0.62%					
Global Bank	VAR	16/04/29	290,000	276	0.62
Peru 1.48%					
Lima Metro Line 2 Finance	4.3500	05/04/36	221,697	222	0.50
Nexa Resources	5.3750	04/05/27	240,000	245	0.55
Petroleos del Peru	5.6250	19/06/47	226,000	190	0.43
				657	1.48
Philippines 1.15%					
Philippine National Bank (EMTN)	3.2800	27/09/24	240,000	238	0.54
Union Bank of the Philippines (EMTN)	2.1250	22/10/25	277,000	271	0.61
				509	1.15
Qatar 2.74%					
ABQ Finance (EMTN)	3.1250	24/09/24	250,000	249	0.56
MAR Sukuk	2.2100	02/09/25	284,000	275	0.62
Qatar Energy	2.2500	12/07/31	505,000	467	1.06
QNB Finance (EMTN)	3.5000	28/03/24	219,000	220	0.50
				1,211	2.74
Saudi Arabia 3.37%					
SA Global Sukuk	2.6940	17/06/31	200,000	190	0.43
Saudi Arabian Oil	2.2500	24/11/30	800,000	735	1.66
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	550,000	564	1.28
				1,489	3.37
South Africa 0.46%					
Gold Fields Orogenl	5.1250	15/05/24	200,000	205	0.46

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Supranational 0.72%					
Banque Ouest Africaine de Developpement	2.7500	22/01/33	310,000	320	0.72
Thailand 2.31%					
GC Treasury Center	4.4000	30/03/32	200,000	204	0.46
PTT Treasury Center (EMTN)	3.7000	16/07/70	320,000	266	0.60
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	600,000	550	1.25
				1,020	2.31
United Arab Emirates 5.90%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	220,000	234	0.53
Aldar	4.7500	29/09/25	230,000	240	0.54
BOS Funding (EMTN)	4.0000	18/09/24	250,000	251	0.57
Dubai DOF Sukuk	5.0000	30/04/29	218,000	244	0.55
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	200	0.45
First Abu Dhabi Bank (EMTN)	0.1250	16/02/26	250,000	263	0.60
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	335,000	302	0.68
MAF Sukuk (EMTN)	3.9325	28/02/30	200,000	200	0.45
National Central Cooling	2.5000	21/10/27	216,000	198	0.45
Tabreed Sukuk	5.5000	31/10/25	200,000	213	0.48
Zahidi	4.5000	22/03/28	261,482	267	0.60
				2,612	5.90
United States 0.56%					
Hyundai Capital America (EMTN)	1.3000	08/01/26	270,000	248	0.56
Total Corporate Bonds				19,845	44.86
Government Bonds 49.43%					
Bahamas 0.61%					
Bahamas (Commonwealth of)	6.0000	21/11/28	350,000	272	0.61
Bermuda 1.01%					
Bermuda (Government of)	2.3750	20/08/30	485,000	446	1.01
Chile 6.30%					
Chile (Republic of)	2.4500	31/01/31	1,240,000	1,162	2.63

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Chile (Republic of)	4.3400	07/03/42	459,000	473	1.07
Chile (Republic of)	2.5500	27/01/32	490,000	463	1.05
Chile (Republic of)	3.1000	07/05/41	265,000	235	0.53
Chile (Republic of)	3.5000	31/01/34	200,000	199	0.46
Chile (Republic of)	5.0000	01/03/35	110,000,000	127	0.29
Chile (Republic of)	2.8000	01/10/33	130,000,000	121	0.27
				2,780	6.30
China 0.99%					
China (People's Republic of)	2.2500	21/10/50	537,000	438	0.99
Colombia 0.57%					
Colombia (Republic of)	5.2000	15/05/49	294,000	251	0.57
Croatia 2.01%					
Croatia (Republic of)	1.5000	17/06/31	432,000	453	1.02
Croatia (Republic of)	1.1250	04/03/33	440,000	437	0.99
				890	2.01
Hungary 0.46%					
Hungary (Republic of)	2.1250	22/09/31	225,000	205	0.46
India 2.06%					
Export-Import Bank of India	3.3750	05/08/26	500,000	492	1.11
Export-Import Bank of India	2.2500	13/01/31	265,000	229	0.52
Export-Import Bank of India (EMTN)	3.2500	15/01/30	200,000	190	0.43
				911	2.06
Indonesia 1.17%					
Indonesia (Republic of)	3.0500	12/03/51	283,000	258	0.58
Indonesia (Republic of) (EMTN)	3.8500	18/07/27	250,000	262	0.59
				520	1.17
Kazakhstan 0.33%					
Kazakhstan (Republic of) (EMTN)	1.5000	30/09/34	172,000	147	0.33

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kuwait 1.41%					
Kuwait (State of)	3.5000	20/03/27	600,000	624	1.41
Mexico 3.85%					
Mexico (Government of)	5.7500	05/03/26	18,400,000	842	1.90
Mexico (Government of)	4.7500	27/04/32	245,000	260	0.59
Mexico (Government of)	10.0000	05/12/24	4,750,000	247	0.56
Mexico (Government of)	2.3750	11/02/30	200,000	216	0.49
Mexico (Government of)	6.0500	11/01/40	120,000	137	0.31
				1,702	3.85
Morocco 1.92%					
Morocco (Government of)	1.5000	27/11/31	680,000	624	1.41
Morocco (Government of)	5.5000	11/12/42	230,000	226	0.51
				850	1.92
Peru 2.22%					
Corp Financiera de Desarrollo	2.4000	28/09/27	200,000	184	0.42
Peru (Republic of)	2.7830	23/01/31	448,000	424	0.96
Peru (Republic of)	6.5500	14/03/37	291,000	370	0.84
				978	2.22
Philippines 2.62%					
Philippines (Republic of)	1.6480	10/06/31	530,000	474	1.07
Philippines (Republic of)	4.2000	29/03/47	330,000	345	0.78
Philippines (Republic of)	3.5560	29/09/32	200,000	206	0.47
Philippines (Republic of)	7.7500	14/01/31	100,000	132	0.30
				1,157	2.62
Qatar 6.06%					
Qatar (State of)	4.8170	14/03/49	900,000	1,068	2.41
Qatar (State of)	4.6250	02/06/46	484,000	554	1.25
Qatar (State of)	3.7500	16/04/30	450,000	475	1.08
Qatar (State of)	4.4000	16/04/50	300,000	338	0.76
Qatar (State of)	5.1030	23/04/48	200,000	245	0.56
				2,680	6.06

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Romania 3.50%					
Romania (Republic of)	3.6240	26/05/30	370,000	404	0.92
Romania (Republic of)	3.0000	14/02/31	250,000	232	0.52
Romania (Republic of)	2.0000	14/04/33	240,000	217	0.49
Romania (Republic of) (EMTN)	3.3750	28/01/50	515,000	461	1.04
Romania (Republic of) (EMTN)	3.5000	03/04/34	120,000	122	0.28
Romania (Republic of) (EMTN)	1.3750	02/12/29	117,000	111	0.25
				1,547	3.50
Saudi Arabia 5.94%					
Saudi Arabia (Government of)	4.3750	16/04/29	209,000	226	0.51
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	1,196,000	1,101	2.49
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	786,000	861	1.95
Saudi Arabia (Government of) (EMTN)	0.6250	03/03/30	430,000	440	0.99
				2,628	5.94
Trinidad and Tobago 1.06%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	470,000	471	1.06
United Arab Emirates 2.69%					
Emirate of Abu Dhabi (EMTN)	2.7000	02/09/70	520,000	409	0.92
Emirate of Abu Dhabi (EMTN)	3.1250	16/04/30	292,000	299	0.68
UAE (Government of)	2.0000	19/10/31	510,000	483	1.09
				1,191	2.69
Uruguay 2.65%					
Uruguay (Republic of)	4.3750	23/01/31	550,000	600	1.36
Uruguay (Republic of)	10.0746	15/12/28	4,600,000	308	0.69
Uruguay (Republic of)	5.1000	18/06/50	223,999	266	0.60
				1,174	2.65
Total Government Bonds				21,862	49.43
Total Bonds				41,707	94.29

Select Emerging Markets Investment Grade Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				41,707	94.29
Other transferable securities and money market instruments 1.01%					
Bonds 1.01%					
Government Bonds 1.01%					
Panama 0.57%					
Panama (Republic of)	3.7500	17/04/26	250,000	254	0.57
Russia Federation 0.44%					
Russia (Federation of)	5.1000	28/03/35	600,000	117	0.26
Russia (Federation of)	1.8500	20/11/32	400,000	78	0.18
				195	0.44
Total Government Bonds				449	1.01
Total Bonds				449	1.01
Total Other transferable securities and money market instruments admitted to an official exchange listing on another regulated market				449	1.01
Open Ended Investment Funds 2.10%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1*			414	414	0.93
Aberdeen Standard SICAV I – China Onshore Bond Fund Z Acc USD*			25,000	295	0.67
Aberdeen Standard SICAV I – Indian Bond Fund Z Acc USD*			15,503	219	0.50
				928	2.10
Total Open Ended Investment Funds				928	2.10

Derivatives 0.84%

Forward currency exchange contracts 0.84%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	USD	MXN	12/04/22	619,771	12,914,000	(27)	(0.06)
BNP Paribas	CNH	USD	15/06/22	52,632	8,273	-	-
BNP Paribas	CNH	USD	15/06/22	414	65	-	-

Select Emerging Markets Investment Grade Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	15/06/22	313	49	-	-
BNP Paribas	CNH	USD	15/06/22	274	43	-	-
BNP Paribas	EUR	USD	15/06/22	16,983,244	18,609,186	342	0.77
BNP Paribas	EUR	USD	15/06/22	131,172	145,204	1	-
BNP Paribas	EUR	USD	15/06/22	97,010	108,621	-	-
BNP Paribas	EUR	USD	15/06/22	87,647	97,414	-	-
BNP Paribas	EUR	USD	15/06/22	4,470	4,898	-	-
BNP Paribas	EUR	USD	15/06/22	4,448	4,873	-	-
BNP Paribas	EUR	USD	15/06/22	34	38	-	-
BNP Paribas	EUR	USD	15/06/22	34	38	-	-
BNP Paribas	EUR	USD	15/06/22	26	29	-	-
BNP Paribas	EUR	USD	15/06/22	26	29	-	-
BNP Paribas	EUR	USD	15/06/22	23	26	-	-
BNP Paribas	EUR	USD	15/06/22	23	25	-	-
BNP Paribas	USD	CNH	15/06/22	68	435	-	-
BNP Paribas	USD	CNH	15/06/22	67	427	-	-
BNP Paribas	USD	CNH	15/06/22	47	300	-	-
BNP Paribas	USD	EUR	15/06/22	227,404	205,252	(1)	-
BNP Paribas	USD	EUR	15/06/22	201,010	182,619	(3)	(0.01)
BNP Paribas	USD	EUR	15/06/22	155,247	140,887	(2)	-
BNP Paribas	USD	EUR	15/06/22	60	54	-	-
BNP Paribas	USD	EUR	15/06/22	60	54	-	-
BNP Paribas	USD	EUR	15/06/22	53	48	-	-
BNP Paribas	USD	EUR	15/06/22	53	48	-	-
BNP Paribas	USD	EUR	15/06/22	41	37	-	-
BNP Paribas	USD	EUR	15/06/22	41	37	-	-
Citigroup	USD	EUR	12/04/22	5,888,007	5,195,000	106	0.24
Citigroup	USD	MXN	12/04/22	422,253	8,976,000	(27)	(0.06)
HSBC	EUR	USD	12/04/22	108,000	122,670	(2)	-
JP Morgan	EUR	USD	12/04/22	450,000	494,719	6	0.01
RBS	USD	PLN	12/04/22	483,578	1,963,000	13	0.03
Royal Bank of Canada	EUR	USD	12/04/22	313,000	358,665	(10)	(0.02)
UBS	EUR	USD	12/04/22	136,000	149,391	2	-
UBS	PLN	USD	12/04/22	1,963,000	496,221	(26)	(0.06)

Select Emerging Markets Investment Grade Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Unrealised gains on forward currency exchange contracts						372	0.84
Unrealised gains on derivatives						372	0.84
Total investments						43,456	98.24
Other net assets						779	1.76
Total net assets						44,235	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

Select Euro High Yield Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of Select Euro High Yield Bond – A Accumulation Shares decreased by 4.19% compared to a decrease of 5.14% in the benchmark, the ICE BofAML Euro High Yield Constrained Index (EUR).

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

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

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

The European high-yield (HY) market delivered negative performance over the period.

The market fell in both October and November. Although risk assets started November on firm footing as investors took heart from strong earnings and economic data, this quickly faded after a slew of high inflation prints, followed by news of the Omicron variant. Performance reversed in December, with the tone becoming increasingly bullish as hopes that Omicron was a milder version of the virus started to be confirmed. Meanwhile, central bankers moved to a more hawkish tone. The European Central Bank announced its plans to taper bond purchases at a quicker rate due to higher inflation expectations. The US Federal Reserve (Fed) announced an increase of its bond tapering to US\$30 billion a month, from US\$15 billion per month previously, which will end its quantitative-easing programme by the end of March. It guided to six rate hikes over the next two years. The difficult start to the year for the market accelerated in February. On 24 February, the day of the Russian invasion of Ukraine, investor sentiment lurched into panic mode, with European equities down as much as 5% at the open. Given the seriousness of these developments, HY markets never felt that disorderly as panic selling did not ensue, and the drawdown on the day was less than 1%, demonstrating resilience when compared with equity markets. Although headlines regularly implied an imminent softening of Russian

aggression, there was little to suggest a material change in stance from President Putin. Meanwhile, the Bank of England and Fed both raised interest rates, with the latter guiding to six more hikes in 2022.

New issuance was weak over the second half of the period. The €14 billion of gross supply represented a drop of 60% when compared with the first quarter of 2021. Secured debt as a percentage of the total came in at 58%, which was the highest, proportionately, for more than a decade.

Portfolio review

Stock selection and asset allocation were the biggest contributors to performance. From a sector perspective, our underweight to banking and overweights to retail and healthcare contributed to performance. Security selection in the energy, healthcare and financial services sectors also added to returns. Conversely, security selection in the banking, automotive and consumer goods detracted from performance. Meanwhile, overweight positioning in energy and underweight positioning in the basic industry and transportation sectors weighed on returns.

At a stock-specific level, energy positions were some of the strongest contributors to performance as the price of oil rallied over the period. Our off-benchmark holding in EnQuest (UK oil and gas) 2023s performed the best, while our other oil and gas holdings such as Pemex (Mexico) 2025s and 2029s and Ithaca Energy (UK) 2026s also did well. Elsewhere, Unilabs (Swiss healthcare) 2025s and Garfunkelux (German debt collector) 2025s performed strongly. Conversely, our position in the euro was the biggest detractor, while Rabobank (Dutch bank) and TalkTalk (UK telecommunications) 2025s were among the worst-performing securities. Monte dei Paschi's (Italian banking) 2028 bonds underperformed, after a potential deal with UniCredit to purchase the bank went cold. Our holdings in Schaeffler (German automotive) 2027s and Casino Guichard-Perrachon (French retailer) 2026s also detracted.

Outlook

The sharp rebound from the recent lows has surprised many investors, given the number of risks markets are currently facing. The fact that European equities are now trading above levels from before the invasion of Ukraine seems particularly hard to understand, given the growth and inflation headwinds that have been exacerbated by events in the region and the number of uncertainties that have emerged. Investors are focusing on the strength of the economy and the expectation of a near term

Select Euro High Yield Bond Fund

Continued

resolution to the war. When thinking specifically about European HY, limited forward default risk is putting a cap on spreads. The majority of the investment universe is coming from a strong starting point, with extended debt distribution profiles, a cheap cost of debt and elevated liquidity. Additionally, many of the weakest companies were restructured two years ago when the pandemic struck, which was a cleansing event for the market. Spreads certainly have room to widen slightly in the short term but we do not expect another sharp re-pricing. We are also sceptical that central banks, particularly the Fed, will be able to tighten in line with the current 'dot plot' as concerns around growth continue to build. Any tilt to a more dovish stance, which we think could occur later in the year, would be a boost to risk assets. Whether this will happen in time to stave off a material economic slowdown, however, remains to be seen.

Euro HY and Global Leverage Loans Team

April 2022

Select Euro High Yield Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	€'000
Assets		
Investments in securities at market value	2.2	575,818
Cash at bank		10,094
Interest receivable		8,706
Subscriptions receivable		1,697
Receivable for investments sold		190
Unrealised gains on forward currency exchange contracts	2.6	112
Other assets		3
Total assets		596,620
Liabilities		
Taxes and expenses payable		579
Redemptions payable		2,328
Other liabilities		771
Total liabilities		3,678
Net assets at the end of the period		592,942

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Net assets at the beginning of the period		802,164
Net gains from investments		14,056
Net realised gains		2,020
Net unrealised losses		(37,567)
Proceeds from shares issued		226,110
Payments for shares redeemed		(407,332)
Net equalisation paid	10	(1,514)
Dividends paid	5	(4,995)
Net assets at the end of the period		592,942

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	€'000
Income		
Investment income	2.3	17,528
Stocklending income	16	547
Total income		18,075
Expenses		
Management fees	4.2	3,334
Operating, administrative and servicing expenses	4.3	633
Distribution fees	4.1	13
Other operational expenses		10
Bank interest		29
Total expenses		4,019
Net gains from investments		14,056
Realised gains on investments		1,016
Realised gains on forward currency exchange contracts		814
Realised currency exchange gains		190
Net realised gains		2,020
Decrease in unrealised appreciation on investments		(36,029)
Decrease in unrealised appreciation on forward currency exchange contracts		(1,508)
Unrealised currency exchange losses		(30)
Net unrealised losses		(37,567)
Net decrease in assets as a result of operations		(21,491)

Select Euro High Yield Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A Minc EUR	A Minc GBP
Shares outstanding at the beginning of the period	4,177,257	136,332	1,216,801	18,632,912	1,668,345
Shares issued during the period	726,090	202,289	1,985,599	408,826	9,767
Shares redeemed during the period	(1,846,689)	(164,173)	(2,363,699)	(2,196,094)	(155,322)
Shares outstanding at the end of the period	3,056,658	174,448	838,701	16,845,644	1,522,790
Net asset value per share	24.4049	41.4884	20.1591	5.7034	4.9220

	A Minc Hedged GBP	A Minc Hedged USD	A MincA EUR	A MincA Hedged USD	B Minc EUR
Shares outstanding at the beginning of the period	2,630,159	2,319,493	25,753	62,354	179,805
Shares issued during the period	45,901	58,710	2,122	50,801	41
Shares redeemed during the period	(452,959)	(379,844)	(1,236)	(75,192)	(12,624)
Shares outstanding at the end of the period	2,223,101	1,998,359	26,639	37,963	167,222
Net asset value per share	18.7100	10.5212	9.3765	10.5319	5.6847

	I Acc EUR	I Acc Hedged USD	I Minc EUR	I Minc Hedged USD	K Acc EUR ^A
Shares outstanding at the beginning of the period	18,243,211	765,201	822,215	282,939	-
Shares issued during the period	7,205,915	166,826	1,082,805	275,679	500
Shares redeemed during the period	(12,247,037)	(795,362)	(1,061,697)	(4,070)	-
Shares outstanding at the end of the period	13,202,089	136,665	843,323	554,548	500
Net asset value per share	18.4816	12.2881	9.6222	10.2845	9.6884

	W Acc EUR	W Acc Hedged USD	W Minc EUR	X Acc EUR	X Acc Hedged USD
Shares outstanding at the beginning of the period	58,621	6,992	85,572	109,854	815,986
Shares issued during the period	7,891	-	-	6,968	709
Shares redeemed during the period	(9,242)	(3,496)	(8,896)	(8,045)	(11,610)
Shares outstanding at the end of the period	57,270	3,496	76,676	108,777	805,085
Net asset value per share	11.3175	12.3530	9.3913	15.2838	12.6390

Select Euro High Yield Bond Fund

Continued

	X MInc EUR	X MInc GBP	X MInc Hedged USD	Z Acc EUR	Z Acc Hedged GBP
Shares outstanding at the beginning of the period	3,073,307	3,414,200	193,042	266,730	500
Shares issued during the period	471,110	78,982	2,963	14,850	140,389
Shares redeemed during the period	(1,961,337)	(1,085,834)	(9,361)	(149,365)	-
Shares outstanding at the end of the period	1,583,080	2,407,348	186,644	132,215	140,889
Net asset value per share	9.6231	10.0172	10.1549	13.0146	10.7680

	Z MInc EUR
Shares outstanding at the beginning of the period	1,949
Shares issued during the period	575
Shares redeemed during the period	(1,965)
Shares outstanding at the end of the period	559
Net asset value per share	9.0610

^A Share class launched 9 November 2021.

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

Select Euro High Yield Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.06%					
Bonds 96.06%					
Corporate Bonds 96.06%					
Belgium 0.47%					
House of Finance	4.3750	15/07/26	2,862,000	2,805	0.47
Czech Republic 1.07%					
Sazka™	4.1250	20/11/24	6,348,000	6,348	1.07
Denmark 1.01%					
Nassa Topco	2.8750	06/04/24	5,931,000	5,969	1.01
France 5.81%					
Casino Guichard Perrachon (EMTN)	4.0480	05/08/26	2,100,000	1,791	0.30
Chrome BidcoU	3.5000	31/05/28	4,948,000	4,747	0.80
Chrome HoldcoU	5.0000	31/05/29	4,083,000	3,807	0.64
Electricite de France	VAR	PERP	6,000,000	6,245	1.05
Electricite de France	VAR	PERP	2,900,000	2,974	0.50
Faurecia	3.7500	15/06/28	2,700,000	2,544	0.43
Faurecia™	3.1250	15/06/26	1,330,000	1,272	0.22
Faurecia	2.3750	15/06/27	1,400,000	1,253	0.21
Iliad	5.1250	15/10/26	2,229,000	2,260	0.38
Loxam	3.7500	15/07/26	4,000,000	3,963	0.67
Mobilux Finance	4.2500	15/07/28	3,579,000	3,329	0.56
RCI Banque	VAR	18/02/30	300,000	283	0.05
				34,468	5.81
Germany 14.34%					
ADLER Real Estate	1.8750	27/04/23	1,500,000	1,426	0.24
ADLER Real Estate	3.0000	27/04/26	1,400,000	1,280	0.22
ADO Properties™	3.2500	05/08/25	5,300,000	4,685	0.79
BK LC Lux Finco1	5.2500	30/04/29	4,948,000	4,875	0.82
CT Investment™	5.5000	15/04/26	6,219,000	6,078	1.03
Deutsche Bank	VAR	PERP	3,100,000	3,716	0.63

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Gruenthal	3.6250	15/11/26	3,260,000	3,239	0.55
Gruenthal	4.1250	15/05/28	1,871,000	1,824	0.31
HT Troplast	9.2500	15/07/25	4,831,000	4,839	0.82
IHO Verwaltungs	3.8750	15/05/27	1,500,000	1,452	0.24
IHO Verwaltungs	3.6250	15/05/25	1,440,000	1,426	0.24
Nidda Healthcare	3.5000	30/09/24	5,212,000	5,013	0.85
PrestigeBidCo	6.2500	15/12/23	7,986,000	8,013	1.35
Schaeffler	3.3750	12/10/28	3,200,000	3,140	0.53
Schaeffler (EMTN)**	2.8750	26/03/27	8,800,000	8,683	1.46
Techem Verwaltungsgesellschaft	6.0000	30/07/26	7,677,843	7,704	1.30
Techem Verwaltungsgesellschaft	2.0000	15/07/25	4,000,000	3,855	0.65
Tele Columbus	3.8750	02/05/25	3,767,000	3,510	0.59
TK Elevator Midco	4.3750	15/07/27	1,510,000	1,495	0.25
Vertical Midco**	FRN	15/07/27	1,264,000	1,265	0.21
ZF Europe Finance	2.5000	23/10/27	2,300,000	2,097	0.35
ZF Europe Finance	2.0000	23/02/26	1,800,000	1,691	0.29
ZF Finance (EMTN)**	2.0000	06/05/27	4,100,000	3,702	0.62
				85,008	14.34
Ireland 2.20%					
Ardagh Packaging Finance**	2.1250	15/08/26	2,032,000	1,916	0.32
Ardagh Packaging Finance	4.7500	15/07/27	1,590,000	1,727	0.29
Virgin Media Vendor Financing Notes III DAC	4.8750	15/07/28	8,402,000	9,406	1.59
				13,049	2.20
Israel 2.85%					
Teva Pharmaceutical Finance Netherlands II	4.5000	01/03/25	12,063,000	12,183	2.05
Teva Pharmaceutical Finance Netherlands II	6.0000	31/01/25	4,500,000	4,718	0.80
				16,901	2.85
Italy 7.83%					
Atlantia	1.8750	12/02/28	2,300,000	2,180	0.37
Autostrade per l'Italia	2.0000	04/12/28	6,217,000	6,053	1.02
Banca Monte dei Paschi di Siena (EMTN)**	VAR	18/01/28	3,000,000	1,985	0.33
Diocle Spa	FRN	30/06/26	6,441,445	6,421	1.08
Gamma Bidco	6.2500	15/07/25	4,341,000	4,393	0.74

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Golden Goose	FRN	14/05/27	2,896,000	2,858	0.48
Kedrion	3.3750	15/05/26	10,359,000	10,201	1.72
Leather 2	FRN	30/09/28	4,129,000	3,942	0.67
Sofima Holding	3.7500	15/01/28	2,380,000	2,236	0.38
Sofima Holding™	FRN	15/01/28	2,034,000	2,008	0.34
UniCredit	VAR	PERP	4,000,000	4,140	0.70
				46,417	7.83
Japan 2.52%					
SoftBank	5.0000	15/04/28	7,614,000	7,245	1.22
SoftBank	VAR	PERP	6,730,000	5,806	0.98
SoftBank	5.2500	30/07/27	1,950,000	1,900	0.32
				14,951	2.52
Jersey 0.39%					
Wheel Bidco™	6.7500	15/07/26	2,045,000	2,283	0.39
Luxembourg 11.28%					
Albion Financing 1	5.2500	15/10/26	6,016,000	5,949	1.00
Altice Finco™	4.7500	15/01/28	9,400,000	8,266	1.39
Altice France	8.0000	15/05/27	11,059,000	11,437	1.93
ARD Finance	5.0000	30/06/27	1,526,876	1,392	0.23
Cidron Aida Finco	6.2500	01/04/28	4,633,000	5,130	0.87
Cidron Aida Finco™	5.0000	01/04/28	4,780,000	4,494	0.76
Garfunkelux Holdco 3	7.7500	01/11/25	8,069,000	9,505	1.60
Garfunkelux Holdco 3	6.7500	01/11/25	2,320,000	2,315	0.39
HSE Finance™	FRN	15/10/26	1,689,000	1,666	0.28
HSE Finance	5.6250	15/10/26	973,000	924	0.16
Kleopatra Finco™	4.2500	01/03/26	1,263,000	1,132	0.19
LHMC Finco™	7.2500	02/10/25	3,425,534	3,351	0.56
Matterhorn Telecom™	3.1250	15/09/26	8,178,000	7,921	1.34
Monitchem Holdco 3	FRN	15/03/25	3,400,000	3,413	0.58
				66,895	11.28
Mexico 2.92%					
Petroleos Mexicanos	4.7500	26/02/29	9,900,000	9,238	1.56
Petroleos Mexicanos	3.6250	24/11/25	6,580,000	6,416	1.08

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Petroleos Mexicanos	5.5000	24/02/25	1,570,000	1,649	0.28
				17,303	2.92
Netherlands 7.56%					
LeasePlan	VAR	PERP	5,257,000	5,584	0.94
Nobel Bidco [™]	3.1250	15/06/28	4,376,000	3,909	0.66
Samvardhana Motherson Automotive Systems	1.8000	06/07/24	1,450,000	1,394	0.24
Sigma Holdco [™]	5.7500	15/05/26	4,131,000	3,393	0.57
Stichting AK Rabobank Certificaten	VAR	PERP	5,542,275	6,482	1.09
Summer BidCo	5.7500	31/10/26	3,850,000	3,915	0.66
Summer BidCo 19/25 [™]	9.0000	15/11/25	5,039,244	5,031	0.85
Summer BidCo 20/25 [™]	9.0000	15/11/25	2,674,845	2,670	0.45
United	4.8750	01/07/24	2,612,000	2,613	0.44
United [™]	5.2500	01/02/30	2,131,000	1,997	0.34
Ziggo	6.0000	15/01/27	4,750,000	4,303	0.72
Ziggo	3.3750	28/02/30	4,016,000	3,558	0.60
				44,849	7.56
Spain 1.83%					
Abertis Infraestructuras Finance	VAR	PERP	2,300,000	2,256	0.38
Cirsa Finance International	6.2500	20/12/23	3,981,760	4,007	0.68
Cirsa Finance International [™]	FRN	30/09/25	1,487,000	1,440	0.24
Telefonica Europe	3.8750	PERP	2,100,000	2,125	0.36
Telefonica Europe	VAR	PERP	1,000,000	1,011	0.17
				10,839	1.83
Sweden 3.33%					
DDM Debt	9.0000	19/04/26	3,600,000	3,417	0.58
Intrum (EMTN) [™]	3.5000	15/07/26	5,872,000	5,646	0.95
Verisure Holding	3.2500	15/02/27	4,539,000	4,273	0.72
Verisure Holding	3.8750	15/07/26	1,951,000	1,911	0.32
Verisure Midholding	5.2500	15/02/29	4,877,000	4,514	0.76
				19,761	3.33
Switzerland 1.02%					
Dufry One	3.3750	15/04/28	6,521,000	6,060	1.02

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United Kingdom 22.28%					
B&M European Value Retail™	4.0000	15/11/28	4,212,000	4,687	0.79
Bellis Acquisition	4.5000	16/02/26	7,720,000	8,767	1.48
Constellation Automotive Financing™	4.8750	15/07/27	3,573,000	3,876	0.65
EG Global Finance™	4.3750	07/02/25	7,800,000	7,611	1.28
EnQuest (EMTN)	7.0000	15/10/23	7,933,687	7,125	1.20
EnQuest (EMTN)	7.0000	15/10/23	1,016,815	1,182	0.20
INEOS Finance	3.3750	31/03/26	8,039,000	7,904	1.33
INEOS Quattro Finance 1™	3.7500	15/07/26	5,000,000	4,715	0.80
INEOS Styrolution™	2.2500	16/01/27	9,061,000	8,256	1.39
Ithaca Energy North Sea™	9.0000	15/07/26	4,142,000	3,822	0.65
Jaguar Land Rover Automotive™	6.8750	15/11/26	2,888,000	2,973	0.50
Jaguar Land Rover Automotive™	4.5000	15/07/28	1,400,000	1,270	0.21
Jaguar Land Rover Automotive	3.8750	01/03/23	800,000	940	0.16
Jerrold Finco	5.2500	15/01/27	4,135,000	4,727	0.80
Jerrold Finco	4.8750	15/01/26	2,122,000	2,426	0.41
Kane Bidco	5.0000	15/02/27	1,750,000	1,714	0.29
Motion Finco	7.0000	15/05/25	2,128,000	2,206	0.37
National Express	VAR	PERP	928,000	1,077	0.18
Nomad Foods Bondco	2.5000	24/06/28	6,989,000	6,565	1.11
Pinewood Finance™	3.6250	15/11/27	4,634,000	5,148	0.87
Premier Foods Finance	3.5000	15/10/26	4,691,000	5,183	0.87
Punch Finance	6.1250	30/06/26	1,703,000	1,987	0.34
Rolls-Royce	5.7500	15/10/27	1,722,000	2,129	0.36
Sherwood Financing™	6.0000	15/11/26	7,284,000	8,190	1.38
Sherwood Financing™	4.5000	15/11/26	4,673,000	4,469	0.75
TalkTalk Telecom™	3.8750	20/02/25	7,073,000	7,303	1.23
Thames Water Kemble Finance	4.6250	19/05/26	4,883,000	5,582	0.94
Thames Water Kemble Finance (EMTN)	5.8750	15/07/22	1,076,000	1,285	0.22
Very Group Funding	6.5000	01/08/26	2,837,000	3,178	0.54
Victoria™	3.6250	24/08/26	6,029,000	5,813	0.98
				132,110	22.28
United States 7.35%					
Ashland Services	2.0000	30/01/28	2,261,000	2,092	0.35
Banff Merger Sub	8.3750	01/09/26	7,060,000	7,053	1.19

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Carnival	10.1250	01/02/26	5,380,000	6,030	1.02
Colfax	3.2500	15/05/25	3,500,000	3,518	0.60
Cullinan Holdco	4.6250	15/10/26	2,619,000	2,480	0.42
Encore Capital™	5.3750	15/02/26	5,496,000	6,486	1.09
Encore Capital™	4.2500	01/06/28	1,750,000	1,916	0.32
Goodyear	2.7500	15/08/28	3,325,000	3,011	0.51
Graphic Packaging International	2.6250	01/02/29	1,745,000	1,642	0.28
International Game Technology	3.5000	15/07/24	2,246,000	2,299	0.39
Novelis Sheet Ingot (EMTN)™	3.3750	15/04/29	1,939,000	1,850	0.31
Organon	2.8750	30/04/28	5,404,000	5,161	0.87
				43,538	7.35
Total Corporate Bonds				569,554	96.06
Total Bonds				569,554	96.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				569,554	96.06
Other transferable securities and money market instruments 0.81%					
Equities nil					
Jersey nil					
Real Estate Opportunities			350,908	-	-
United Kingdom nil					
BrightHouse			111,002	-	-
Total Equities				-	-
Bonds 0.81%					
Corporate Bonds 0.81%					
Czech Republic nil					
Sazka (STEP)	9.0000	12/07/21	10,566,043	-	-
Luxembourg nil					
Galapagos	FRN	15/06/21	344,700	-	-

Select Euro High Yield Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Galapagos	5.3750	15/06/21	230,500	-	-
Hellas Telecommunications III	8.5000	15/10/13	5,599,045	-	-
United Kingdom 0.81%					
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
Metrocentre	11.0000	06/12/23	4,066,797	4,826	0.81
Total Corporate Bonds				4,826	0.81
Total Bonds				4,826	0.81
Total Other transferable securities and money market instruments				4,826	0.81
Open Ended Investment Funds 0.24%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†			1,460	1,438	0.24
Total Open Ended Investment Funds				1,438	0.24

Derivatives 0.02%

Forward currency exchange contracts 0.02%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	GBP	EUR	28/04/22	266,000	319,117	(5)	-
Barclays	EUR	GBP	28/04/22	114,256,253	95,204,000	1,701	0.29
Barclays	EUR	USD	28/04/22	20,690,319	22,739,000	269	0.05
BNP Paribas	EUR	GBP	01/04/22	13,856	11,686	-	-
BNP Paribas	EUR	GBP	15/06/22	2,729,698	2,300,000	17	-
BNP Paribas	EUR	GBP	15/06/22	1,437,093	1,200,000	22	-
BNP Paribas	EUR	GBP	15/06/22	292,231	246,467	2	-
BNP Paribas	EUR	GBP	15/06/22	205,771	173,543	1	-
BNP Paribas	EUR	GBP	15/06/22	186,841	157,599	2	-
BNP Paribas	EUR	GBP	15/06/22	138,601	117,043	1	-
BNP Paribas	EUR	GBP	15/06/22	117,491	98,969	1	-
BNP Paribas	EUR	GBP	15/06/22	56,055	46,952	1	-
BNP Paribas	EUR	GBP	15/06/22	51,700	43,562	1	-
BNP Paribas	EUR	GBP	15/06/22	47,626	39,769	1	-

Select Euro High Yield Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	15/06/22	37,053	31,052	-	-
BNP Paribas	EUR	GBP	15/06/22	30,132	25,245	-	-
BNP Paribas	EUR	GBP	15/06/22	28,287	23,834	-	-
BNP Paribas	EUR	GBP	15/06/22	23,888	19,941	1	-
BNP Paribas	EUR	GBP	15/06/22	21,187	18,000	-	-
BNP Paribas	EUR	GBP	15/06/22	14,855	12,596	-	-
BNP Paribas	EUR	GBP	15/06/22	12,095	10,100	-	-
BNP Paribas	EUR	GBP	15/06/22	10,822	9,124	-	-
BNP Paribas	EUR	GBP	15/06/22	9,378	7,909	-	-
BNP Paribas	EUR	GBP	15/06/22	4,323	3,619	-	-
BNP Paribas	EUR	GBP	15/06/22	2,843	2,403	-	-
BNP Paribas	EUR	GBP	15/06/22	1,626	1,371	-	-
BNP Paribas	EUR	GBP	15/06/22	156	131	-	-
BNP Paribas	EUR	GBP	15/06/22	142	120	-	-
BNP Paribas	EUR	GBP	15/06/22	70	58	-	-
BNP Paribas	EUR	USD	04/04/22	93,856	104,446	-	-
BNP Paribas	EUR	USD	05/04/22	288	320	-	-
BNP Paribas	EUR	USD	15/06/22	3,212,791	3,540,930	40	0.01
BNP Paribas	EUR	USD	15/06/22	552,567	612,130	4	-
BNP Paribas	EUR	USD	15/06/22	362,706	403,516	1	-
BNP Paribas	EUR	USD	15/06/22	218,734	241,710	2	-
BNP Paribas	EUR	USD	15/06/22	142,495	156,474	2	-
BNP Paribas	EUR	USD	15/06/22	129,805	142,539	2	(0.01)
BNP Paribas	EUR	USD	15/06/22	123,775	137,266	1	-
BNP Paribas	EUR	USD	15/06/22	116,695	128,957	1	-
BNP Paribas	EUR	USD	15/06/22	109,053	120,062	1	-
BNP Paribas	EUR	USD	15/06/22	107,098	118,009	1	-
BNP Paribas	EUR	USD	15/06/22	67,033	74,575	-	-
BNP Paribas	EUR	USD	15/06/22	56,028	61,915	1	-
BNP Paribas	EUR	USD	15/06/22	49,952	55,197	-	-
BNP Paribas	EUR	USD	15/06/22	38,380	42,412	-	-
BNP Paribas	EUR	USD	15/06/22	35,789	39,550	-	-
BNP Paribas	EUR	USD	15/06/22	32,867	36,215	-	-
BNP Paribas	EUR	USD	15/06/22	26,548	29,336	-	-
BNP Paribas	EUR	USD	15/06/22	26,468	29,064	-	-
BNP Paribas	EUR	USD	15/06/22	20,614	22,817	-	-

Select Euro High Yield Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	17,392	19,168	-	-
BNP Paribas	EUR	USD	15/06/22	15,177	16,729	-	-
BNP Paribas	EUR	USD	15/06/22	14,190	15,690	-	-
BNP Paribas	EUR	USD	15/06/22	6,161	6,825	-	-
BNP Paribas	EUR	USD	15/06/22	5,684	6,282	-	-
BNP Paribas	EUR	USD	15/06/22	5,434	5,991	-	-
BNP Paribas	EUR	USD	15/06/22	2,671	2,946	-	-
BNP Paribas	EUR	USD	15/06/22	2,365	2,613	-	-
BNP Paribas	EUR	USD	15/06/22	2,318	2,568	-	-
BNP Paribas	EUR	USD	15/06/22	2,067	2,276	-	-
BNP Paribas	EUR	USD	15/06/22	1,802	1,986	-	-
BNP Paribas	EUR	USD	15/06/22	1,643	1,811	-	-
BNP Paribas	EUR	USD	15/06/22	1,415	1,560	-	-
BNP Paribas	EUR	USD	15/06/22	1,125	1,235	-	-
BNP Paribas	EUR	USD	15/06/22	984	1,097	-	-
BNP Paribas	EUR	USD	15/06/22	911	1,001	-	-
BNP Paribas	EUR	USD	15/06/22	219	243	-	-
BNP Paribas	EUR	USD	15/06/22	133	149	-	-
BNP Paribas	EUR	USD	15/06/22	124	137	-	-
BNP Paribas	EUR	USD	15/06/22	113	125	-	-
BNP Paribas	EUR	USD	15/06/22	84	93	-	-
BNP Paribas	EUR	USD	15/06/22	83	93	-	-
BNP Paribas	EUR	USD	15/06/22	79	87	-	-
BNP Paribas	EUR	USD	15/06/22	51	56	-	-
BNP Paribas	EUR	USD	15/06/22	43	48	-	-
BNP Paribas	EUR	USD	15/06/22	35	38	-	-
BNP Paribas	EUR	USD	15/06/22	30	33	-	-
BNP Paribas	GBP	EUR	01/04/22	60,896	72,070	-	-
BNP Paribas	GBP	EUR	01/04/22	39,602	46,868	-	-
BNP Paribas	GBP	EUR	04/04/22	85,982	101,730	-	-
BNP Paribas	GBP	EUR	04/04/22	18,000	21,250	-	-
BNP Paribas	GBP	EUR	05/04/22	104,217	123,512	-	-
BNP Paribas	GBP	EUR	05/04/22	12,596	14,899	-	-
BNP Paribas	GBP	EUR	15/06/22	41,994,998	50,247,556	(712)	(0.12)
BNP Paribas	GBP	EUR	15/06/22	10,868,986	13,004,882	(184)	(0.03)

Select Euro High Yield Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	GBP	EUR	15/06/22	1,495,201	1,789,027	(25)	-
BNP Paribas	GBP	EUR	15/06/22	236,123	278,730	-	-
BNP Paribas	GBP	EUR	15/06/22	229,633	270,970	-	-
BNP Paribas	GBP	EUR	15/06/22	227,184	270,573	(3)	-
BNP Paribas	GBP	EUR	15/06/22	62,204	73,936	(1)	-
BNP Paribas	GBP	EUR	15/06/22	48,487	58,097	(1)	-
BNP Paribas	GBP	EUR	15/06/22	11,686	13,813	-	-
BNP Paribas	GBP	EUR	15/06/22	11,337	13,462	-	-
BNP Paribas	GBP	EUR	15/06/22	11,271	13,299	-	-
BNP Paribas	GBP	EUR	15/06/22	8,143	9,581	-	-
BNP Paribas	GBP	EUR	15/06/22	7,799	9,289	-	-
BNP Paribas	GBP	EUR	15/06/22	3,631	4,337	-	-
BNP Paribas	GBP	EUR	15/06/22	2,506	3,001	-	-
BNP Paribas	GBP	EUR	15/06/22	385	457	-	-
BNP Paribas	GBP	EUR	15/06/22	351	417	-	-
BNP Paribas	GBP	EUR	15/06/22	259	310	-	-
BNP Paribas	GBP	EUR	15/06/22	112	133	-	-
BNP Paribas	GBP	EUR	15/06/22	64	76	-	-
BNP Paribas	GBP	EUR	15/06/22	19	22	-	-
BNP Paribas	USD	EUR	01/04/22	612,130	554,170	(4)	-
BNP Paribas	USD	EUR	01/04/22	2,568	2,325	-	-
BNP Paribas	USD	EUR	04/04/22	93	84	-	-
BNP Paribas	USD	EUR	04/04/22	33	30	-	-
BNP Paribas	USD	EUR	05/04/22	403,516	363,665	(1)	-
BNP Paribas	USD	EUR	05/04/22	74,575	67,211	-	-
BNP Paribas	USD	EUR	05/04/22	93	84	-	-
BNP Paribas	USD	EUR	15/06/22	21,453,539	19,586,782	(361)	(0.06)
BNP Paribas	USD	EUR	15/06/22	18,898,872	17,254,406	(318)	(0.05)
BNP Paribas	USD	EUR	15/06/22	10,127,308	9,246,091	(171)	(0.03)
BNP Paribas	USD	EUR	15/06/22	4,605,046	4,204,343	(78)	(0.01)
BNP Paribas	USD	EUR	15/06/22	1,875,914	1,712,683	(32)	(0.01)
BNP Paribas	USD	EUR	15/06/22	1,317,409	1,195,253	(15)	-
BNP Paribas	USD	EUR	15/06/22	1,286,826	1,160,416	(7)	-
BNP Paribas	USD	EUR	15/06/22	1,040,000	947,135	(15)	-
BNP Paribas	USD	EUR	15/06/22	580,217	529,730	(10)	-

Select Euro High Yield Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	463,838	419,782	(4)	-
BNP Paribas	USD	EUR	15/06/22	362,981	331,396	(6)	-
BNP Paribas	USD	EUR	15/06/22	340,120	307,629	(3)	-
BNP Paribas	USD	EUR	15/06/22	287,964	261,213	(3)	-
BNP Paribas	USD	EUR	15/06/22	155,994	140,964	(1)	-
BNP Paribas	USD	EUR	15/06/22	143,312	129,234	(1)	-
BNP Paribas	USD	EUR	15/06/22	121,530	109,043	-	-
BNP Paribas	USD	EUR	15/06/22	112,059	100,552	-	-
BNP Paribas	USD	EUR	15/06/22	105,089	94,840	(1)	-
BNP Paribas	USD	EUR	15/06/22	104,446	93,610	-	-
BNP Paribas	USD	EUR	15/06/22	92,192	83,231	(1)	-
BNP Paribas	USD	EUR	15/06/22	85,292	77,870	(1)	-
BNP Paribas	USD	EUR	15/06/22	58,162	52,186	-	-
BNP Paribas	USD	EUR	15/06/22	53,249	47,571	-	-
BNP Paribas	USD	EUR	15/06/22	52,130	47,046	-	-
BNP Paribas	USD	EUR	15/06/22	48,919	44,198	-	-
BNP Paribas	USD	EUR	15/06/22	44,665	40,475	-	-
BNP Paribas	USD	EUR	15/06/22	32,676	29,318	-	-
BNP Paribas	USD	EUR	15/06/22	29,808	26,630	-	-
BNP Paribas	USD	EUR	15/06/22	29,134	26,292	-	-
BNP Paribas	USD	EUR	15/06/22	18,261	16,490	-	-
BNP Paribas	USD	EUR	15/06/22	17,408	15,731	-	-
BNP Paribas	USD	EUR	15/06/22	10,801	9,691	-	-
BNP Paribas	USD	EUR	15/06/22	9,887	8,833	-	-
BNP Paribas	USD	EUR	15/06/22	9,670	8,727	-	-
BNP Paribas	USD	EUR	15/06/22	9,050	8,120	-	-
BNP Paribas	USD	EUR	15/06/22	5,762	5,203	-	-
BNP Paribas	USD	EUR	15/06/22	4,393	3,989	-	-
BNP Paribas	USD	EUR	15/06/22	4,272	3,890	-	-
BNP Paribas	USD	EUR	15/06/22	3,902	3,521	-	-
BNP Paribas	USD	EUR	15/06/22	3,876	3,513	-	(0.01)
BNP Paribas	USD	EUR	15/06/22	3,150	2,868	-	-
BNP Paribas	USD	EUR	15/06/22	2,717	2,450	-	-
BNP Paribas	USD	EUR	15/06/22	2,486	2,246	-	-
BNP Paribas	USD	EUR	15/06/22	2,485	2,248	-	-
BNP Paribas	USD	EUR	15/06/22	2,198	1,972	-	-

Select Euro High Yield Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	1,393	1,261	-	-
BNP Paribas	USD	EUR	15/06/22	1,167	1,054	-	-
BNP Paribas	USD	EUR	15/06/22	645	586	-	-
BNP Paribas	USD	EUR	15/06/22	604	550	-	-
BNP Paribas	USD	EUR	15/06/22	447	406	-	-
BNP Paribas	USD	EUR	15/06/22	410	371	-	-
BNP Paribas	USD	EUR	15/06/22	320	288	-	-
BNP Paribas	USD	EUR	15/06/22	279	249	-	-
BNP Paribas	USD	EUR	15/06/22	200	181	-	-
BNP Paribas	USD	EUR	15/06/22	200	182	-	-
BNP Paribas	USD	EUR	15/06/22	189	170	-	-
BNP Paribas	USD	EUR	15/06/22	129	116	-	-
BNP Paribas	USD	EUR	15/06/22	128	116	-	-
BNP Paribas	USD	EUR	15/06/22	120	108	-	-
BNP Paribas	USD	EUR	15/06/22	116	105	-	-
BNP Paribas	USD	EUR	15/06/22	106	95	-	-
BNP Paribas	USD	EUR	15/06/22	106	96	-	-
BNP Paribas	USD	EUR	15/06/22	105	95	-	-
BNP Paribas	USD	EUR	15/06/22	105	95	-	-
BNP Paribas	USD	EUR	15/06/22	92	83	-	-
BNP Paribas	USD	EUR	15/06/22	39	35	-	-
Unrealised gains on forward currency exchange contracts						112	0.02
Unrealised gains on derivatives						112	0.02
Total investments						575,930	97.13
Other net assets						17,012	2.87
Total net assets						592,942	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

UK Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of UK Equity – A Accumulation Shares decreased by 9.26% compared with an increase of 4.70% in the benchmark, the FTSE All-Share Index (GBP).

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

UK equities were solid performers over the period, despite a volatile market environment, with Covid-19, geopolitical tensions and rising interest rates weighing on sentiment. The UK stock market was supported by its exposure to old economy stocks, such as energy and banks.

The discovery of the Omicron variant in November caused global stock markets to fall, with investors fearing a return of restrictions could hamper economic growth. However, UK equities bounced back in December when the UK Government refused to lock down England and investors put aside their initial concerns around vaccine efficacy. Inflation surged over the period with soaring energy costs, rising prices of clothing and second-hand cars contributing to the headline-making inflation numbers, with ongoing global supply-chain issues and a tight jobs market adding to pressure on prices. The banking sector was boosted by the Bank of England's decision in December to raise its base rate from 0.15% to 0.25%.

In the second half of the period, UK equities showed resilience in a volatile quarter, as worries over inflation, rising interest rates and the Russian invasion of Ukraine in February weighed on stocks. In response to the conflict, global energy and food costs surged, oil prices hit multi-year highs and natural gas prices soared. However, the broad FTSE All-Share Index finished relatively flat for the three-month period. This relative outperformance versus global markets owed much to the strength of the large-cap stocks of the FTSE 100 Index: it is home to many energy, mining and banking stocks, which were boosted by surging commodity prices and rising interest rates, respectively. The BoE raised rates again in February and March by 0.25 percentage points, taking the base interest rate to 0.75%.

Portfolio review

Market conditions presented the strategy with a challenging backdrop. In the first half of the period, our underperformance was all driven by security selection, principally our underweight to the financials sector and overweight to industrials. Moving into 2022, lower-quality, cyclical companies rallied strongly in the first seven weeks, leading to underperformance for our quality and growth holdings. When market leadership is being driven by value, we would not expect to outperform, and the strength of the market rotation after several years of outperformance from quality and growth did indeed lead to significant underperformance during that short period. However, the increasingly uncertain macroeconomic environment post the Russian invasion of Ukraine meant quality companies with pricing power and high margins were likely to be better protected against those headwinds than the average business. Therefore, while overall relative performance in the first quarter of 2022 was poor, there were signs of improvement towards the end of the review period.

At a stock level, one of the biggest detractors from performance was the animal genetics business Genus. Its share price was hit by the company's exposure to Russia and Ukraine as the crisis deepened. In addition, Genus continued to suffer from lower pig prices in China in the wake of volatility from African swine fever outbreaks and lower demand during Covid-19 lockdowns. Despite reporting solid results, Aveva's shares weakened with most focus on the ongoing shift of its software sales model, which increases customer value but dampens near-term reported sales levels. A lack of exposure to HSBC, which benefited from expectations of higher interest rates, also weighed on returns. Elsewhere, greetings card provider Moonpig detracted from returns. Their share prices fell as fears grew around rising inflation and the potential effects on consumer spending. Countryside Partnerships was another underperformer. The company issued a profit warning due to a failure to hit build targets and protect margins. This resulted in the departure of the CEO and the chair announcing a review of the business. In addition, the housebuilding sector overall was weak due to economic concerns and the cost of rectifying historic cladding issues.

By contrast, the top contributors were Telecom Plus, as its customer proposition is more advantaged in a scenario of high energy prices, and Watches of Switzerland due to a period of robust trading. Our overweight holding in pharmaceutical AstraZeneca also contributed to returns. Amid an increasingly uncertain macroeconomic backdrop, investors rotated towards defensive stocks, like healthcare companies, towards the end of the period. The company also delivered further promising R&D execution with positive results from a number of pipeline

UK Equity Fund

Continued

programmes, boosting confidence in the medium-term growth outlook. A lack of exposure to Scottish Mortgage Investment Trust, Barclays and betting company Paddy Power also helped relative returns.

Outlook

The outlook for 2022 has become more challenging on the geopolitical and economic front. The ongoing war in Ukraine has weighed heavily on global markets and further exacerbated concerns around rising global inflation. The UK consumer is facing a range of headwinds that will impact their household cash flow, and we will continue to monitor this.

In politically challenging times, meaningful, long-term growth in earnings is still not going to be easy to come by. This was already an issue for many companies in the post-Brexit and post-Covid-19 world but is now made worse by the situation in Ukraine. Those businesses that can deliver long-term growth, are able to sustain their market position or can demonstrate growth above the market will still have a scarcity value in this volatile backdrop. In particular, we are looking to own businesses that are going to emerge from this backdrop stronger, in terms of competitive position and demand outlook, than they went into it. In addition, we continue to look for investments that have a structural growth angle, which many growth companies have, and can continue to grow in challenging conditions.

Our Russian and Ukrainian exposure is small for the Fund and many of the companies are more than discounting this exposure, having significantly de-rated in terms of their valuations. We remain mindful of the ongoing changing landscape and continue to monitor the portfolios; however, at this stage, there are no imminent changes anticipated.

While we remain mindful of the macroeconomic backdrop and risks present in the Fund, we will focus on bottom-up stock picking and environmental, social and governance (ESG) integration. We believe companies that actively consider and manage their key ESG impacts will be well placed to navigate through uncertain times and harness opportunities. The Fund is looking for high quality, sustainable leaders and ESG improvers across the UK market and has a three to five-year time horizon. We continue to engage with holdings to understand the key ESG risks and opportunities they face and support positive change.

UK Equity Team

April 2022

UK Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	£'000
Assets		
Investments in securities at market value	2.2	34,604
Cash at bank		182
Interest and dividends receivable		134
Subscriptions receivable		20
Unrealised gains on forward currency exchange contracts	2.6	247
Other assets		44
Total assets		35,231
Liabilities		
Payable for investments purchased		5
Taxes and expenses payable		23
Redemptions payable		40
Other liabilities		18
Total liabilities		86
Net assets at the end of the period		35,145

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	£'000
Net assets at the beginning of the period		34,918
Net gains from investments		178
Net realised losses		(1,542)
Net unrealised losses		(2,176)
Proceeds from shares issued		6,329
Payments for shares redeemed		(2,570)
Net equalisation received	10	26
Dividends paid	5	(18)
Net assets at the end of the period		35,145

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	£'000
Income		
Investment income	2.3	327
Stocklending income	16	1
Total income		328
Expenses		
Management fees	4.2	117
Operating, administrative and servicing expenses	4.3	33
Total expenses		150
Net gains from investments		178
Realised losses on investments		(1,004)
Realised losses on forward currency exchange contracts		(553)
Realised currency exchange gains		15
Net realised losses		(1,542)
Decrease in unrealised appreciation on investments		(2,391)
Increase in unrealised appreciation on forward currency exchange contracts		215
Net unrealised losses		(2,176)
Net decrease in assets as a result of operations		(3,540)

UK Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc GBP	A Sinc GBP	X Acc GBP	X Sinc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	289,190	192,144	99,772	202,008	1,290,532
Shares issued during the period	60,701	1,254	16,120	12,914	362,896
Shares redeemed during the period	(56,653)	(8,037)	(10,763)	(24,850)	(12,971)
Shares outstanding at the end of the period	293,238	185,361	105,129	190,072	1,640,457
Net asset value per share	27.6138	22.2991	16.7448	14.2506	13.3055

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

UK Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.77%			
Equities 97.77%			
Basic Materials 4.68%			
Bodycote	95,055	602	1.71
Croda International	13,256	1,045	2.97
		1,647	4.68
Consumer Discretionary 17.01%			
Countryside Properties	156,809	424	1.21
HomeServe™	95,174	803	2.28
Howden Joinery	93,292	716	2.04
Moonpig	329,185	737	2.10
Pets at Home	245,825	888	2.53
RELX	58,994	1,405	4.00
Watches of Switzerland	87,862	1,001	2.85
		5,974	17.01
Consumer Staples 10.22%			
Coca-Cola HBC	32,982	528	1.50
Diageo	57,675	2,228	6.34
Unilever	24,180	836	2.38
		3,592	10.22
Financials 18.14%			
Ashmore	272,126	633	1.80
Close Brothers	87,968	1,048	2.98
Hiscox	78,502	772	2.20
London Stock Exchange	11,601	924	2.63
OSB	142,957	809	2.30
Prudential	119,056	1,350	3.84
Standard Chartered	164,428	839	2.39
		6,375	18.14

UK Equity Fund

Continued

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Health Care 12.93%			
Astrazeneca	32,114	3,254	9.26
Dechra Pharmaceuticals	15,460	627	1.78
Genus	23,564	665	1.89
		4,546	12.93
Industrials 21.08%			
Ashtead	13,406	648	1.84
Electrocomponents	73,460	797	2.27
Euromoney Institutional Investor	83,476	825	2.35
Experian	23,084	681	1.94
Halma™	27,236	684	1.95
Marshalls	157,116	1,070	3.03
Mondi	44,953	671	1.91
Oxford Instruments	7,454	157	0.45
Rentokil Initial	131,710	692	1.97
Weir	72,228	1,185	3.37
		7,410	21.08
Real Estate 2.45%			
UNITE	74,235	860	2.45
Technology 8.69%			
Auto Trader	166,844	1,056	3.01
Aveva	52,323	1,281	3.64
Softcat	42,147	718	2.04
		3,055	8.69
Telecommunications 2.57%			
Telecom Plus	59,029	903	2.57
Total Equities		34,362	97.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		34,362	97.77

UK Equity Fund

Continued

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Open Ended Investment Funds 0.69%			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-1 [†]	242	242	0.69
Total Open Ended Investment Funds		242	0.69

Derivatives 0.70%

Forward currency exchange contracts 0.70%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	15/06/22	19,674,827	16,445,342	234	0.67
BNP Paribas	EUR	GBP	15/06/22	818,295	689,140	5	0.01
BNP Paribas	EUR	GBP	15/06/22	666,932	561,828	4	0.01
BNP Paribas	EUR	GBP	15/06/22	566,312	475,715	4	0.01
Unrealised gains on forward currency exchange contracts						247	0.70
Unrealised gains on derivatives						247	0.70
Total investments						34,851	99.16
Other net assets						294	0.84
Total net assets						35,145	100.00

[†] Managed by subsidiaries of abrdn plc.

^{**} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

US Dollar Credit Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of US Dollar Credit Bond – A Accumulation shares decreased by 8.32% compared to a decrease of 7.21% in the benchmark, the Bloomberg U.S. Credit Index (USD).

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

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

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

Market review

During the six-month period ended 31 March 2022, the U.S. fixed income market, as measured by the Bloomberg Barclays U.S. Credit Index, returned -7.21%. The markets recovered a significant portion of the spread-widening that occurred in January, February and the early part of March 2022, at the end of the review period. However, returns were still historically poor over the past six months, given sharply wider US Treasury spreads. In late March 2022, a risk-on wave overwhelmed building risks related to the Russian invasion of Ukraine and tighter monetary policy from central banks globally, and more specifically, the US Federal Reserve (Fed). The S&P 500 Index, a US large-cap company benchmark, ended the month of March 2022 up 3.6% and was down only 4.9% for the year to date. Credit spreads, as measured by the Bloomberg Barclays U.S. Credit Index, widened by 21 bps since the start of 2022, and 28 bps over the last six months, resulting in the index trading at an option-adjusted spread (OAS) of 108 bps versus 87 bps at year-end 2021. However, spreads were 27 bps tighter from their wide levels in mid-March. Valuations are now more attractive given a backup in spreads and a significant move wider, and bear-flattening, of the yield curve. This likely created a tailwind for markets and may be one reason that spreads gapped almost 30 bps tighter from the year-to-date wide levels. In fact, Credit Suisse noted that "net buying from Asian investors hit its highest level since November last month."¹ Rising stars remained robust with another \$27 billion during March, bringing the year-to-date total to a very healthy \$46 billion.² This continues to point to strong fundamentals as company balance sheets remains largely healthy which is supporting a ratings migration from lower quality High Yield back into the Investment Grade market. With first-quarter 2022 earnings right around the corner, there will be incremental data points on the health of the corporate sector during April and into the month of May. Inflation remains a focus for the market, with core PCE inflation, which excludes fuel and food, increasing 5.4% year over year during February, according to the US Department of Labor. As inflation continues to overshoot the increase in geopolitical risks, there has been a very limited impact on

interest-rate hike expectations by the Fed during 2022; the market is now pricing in a minimum of eight hikes in the federal funds rate for all of 2022 following the first hike in March. With the Fed set to increase rates, and geopolitical risks rising, the two- to 10-year US Treasury yield curve inverted in early April 2022 – versus the 80-bps differential at the beginning of the year. This historically has been viewed as an early recessionary signal in past economic expansions. Offsets currently include low unemployment rates, high consumer savings and strong corporate balance sheets. During the last six months, Treasury yields continued to shift higher with the entire curve continuing to bear-flatten. One- and three-year Treasuries backed up by 153 and 200 bps, respectively. 10-year Treasuries were 85 bps wider, while 30-year bonds were 40 bps wider. Maturities along the corporate credit curve were wider during the six-month review period, with the front end marginally outperforming. The five- to seven-year duration bucket was 39 bps wider, while the 10+-year portion of the curve widened by 33 bps. Spreads widened across the credit-quality spectrum during the last six months, with higher-quality issues outperforming.

Portfolio review

For the six-month period ended 31 March 2022, Aberdeen Global – US Dollar Credit Bond Fund – A Accumulation shares returned -8.32%, compared to the -7.21% return of its benchmark, the Bloomberg Barclays U.S. Credit Index. Fund performance was bolstered by strength in the Consumer Cyclical, Utilities and Real Estate sectors, while Consumer Non Cyclical, Technology and Finance Companies were the primary detractors. Performance in Consumer Cyclical was led by long-end overweight allocations to high-quality retailers, including Home Depot, Lowe's Companies and Walmart, and consumer spending remained strong while retailers have been able to pass through a large portion of higher costs. In the Utilities sector, the outperformance was led by front-end positions, where the short-duration issues provided manageable total returns in the widening spread environment, with Trans-Allegheny Interstate Line Company (FE), Oklahoma Gas & Electric Co., and Southern California Edison leading the outperformance. In REITs, outperformance was fairly balanced across holdings, with front-end exposures to Welltower and Simon Property Group. All three sectors saw outperformance driven fully by security selection. The Consumer Non-Cyclical sector led the detractors from Fund performance for the review period, with Viatrix alone accounting for -7 bps, as a strategic review in February 2022 to unlock shareholder value caused uncertainty for credit investors. We believe that the asset sales and related share repurchases will not hamper the balance sheet, with management looking to reduce leverage to 3x in 2023. We maintain a favourable view on the credit

US Dollar Credit Bond Fund

Continued

and believe there should be no risk to the current low=BBB ratings. In the Technology sector, the underperformance was driven by the skew to long-end risk in a widening-spread environment. The Fund's holding in Oracle Corp. led the underperformance as the company announced a \$28 billion acquisition of health information technology company Cerner Corp., which prompted a negative outlook from all three credit-rating agencies as leverage is expected to increase by almost a full turn. We expect ratings to settle in the mid-to-low BBB segment, but we believe that company will be able to reduce leverage to toward its longer-term targets over time. The Fund's underperformance in the Financial Companies sector was largely driven by the holding in AerCap, for which 135 leased planes were grounded in Russia and are not expected to be recovered, potentially requiring a large write-down of assets. AerCap filed an insurance claim and expects to recoup a bulk of the loss; however, there is still uncertainty as to the expected payments. We do not expect this to pressure the company's credit ratings. Fund performance also was hampered by holdings in KKR and Blackstone, as weak markets may potentially pressure performance revenues for the alternative asset managers.

Outlook

We believe that the backdrop of central bank policy tightening will continue to remove large amounts of excess liquidity out of markets, leading to continued bouts of volatility both in rates and credit risk in the first half of 2022, laying a weaker foundation for credit markets overall. This, combined with high inflation and supply-chain issues, had led to increased pressure on both revenues and costs across sectors. Along with geopolitical risk exacerbating these concerns, we maintain a cautious tone regarding the Fund's portfolio positioning; however, we are looking for opportunities to increase the Fund's overall exposure. Credit market technicals are mixed. On the negative side, there were retail outflows of \$23 billion from investment-grade funds for 2022 year to date through 31 March, which aligns with the negative total returns that we have seen for the year to date, while hedging cost are moving higher with three-month foreign exchange (FX) up marginally, but 12-month FX spiking. However, the significant rate selloff has pushed 10-yr Treasury yields above 2.50% with severe flattening, resulting in continued interest from foreign buyers as well as increased demand from insurance. We are seeing interest from US pension plans as many are hitting stable-funded ratios allowing for rotation into better asset-liability matching in long-dated corporate bonds. We also expect to see disbursement for some of the American Rescue Plan which is allocating nearly \$100 billion to heavily underfunded pension plans that needs to be allocated into US investment-grade credit.

Supply was very heavy in March 2022, pricing \$231 billion for the month – up 36% versus the four-year average of \$170 billion and significantly exceeding projections. This was led by a new monthly record from the Financials sector (nearly \$100bn) and \$46 billion from M&A-related issuance. Supply projections for April are in the \$100-billion range, which is well below the five-year average of \$137 billion. We continue to employ our bottom-up credit research-driven process to find opportunities and drive the construction of the Fund's overall portfolio. This process has resulted in the Fund's overweight allocation to the Consumers, Technology, Media and Telecommunications (TMT) and Banking sectors, and underweight positions in Government Related, Utilities and Transportation on a cheapest to deliver (CTD) basis.

US IG Fixed Income Team

April 2022

US Dollar Credit Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	109,175
Cash at bank		107
Amounts held at futures clearing houses and brokers		291
Interest receivable		853
Subscriptions receivable		54
Receivable for investments sold		1,988
Unrealised gains on forward currency exchange contracts	2.6	1,326
Total assets		113,794
Liabilities		
Payable for investments purchased		1,561
Taxes and expenses payable		71
Redemptions payable		158
Unrealised losses on future contracts	2.7	125
Other liabilities		709
Total liabilities		2,624
Net assets at the end of the period		111,170

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		107,957
Net gains from investments		1,023
Net realised losses		(5,433)
Net unrealised losses		(6,997)
Proceeds from shares issued		24,518
Payments for shares redeemed		(9,172)
Net equalisation paid	10	(17)
Dividends paid	5	(709)
Net assets at the end of the period		111,170

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,476
Total income		1,476
Expenses		
Management fees	4.2	337
Operating, administrative and servicing expenses	4.3	114
Other operational expenses		1
Bank interest		1
Total expenses		453
Net gains from investments		1,023
Realised losses on investments		(1,981)
Realised losses on forward currency exchange contracts		(3,838)
Realised gains on future contracts		465
Realised currency exchange losses		(79)
Net realised losses		(5,433)
Decrease in unrealised appreciation on investments		(8,877)
Decrease in unrealised depreciation on forward currency exchange contracts		2,007
Decrease in unrealised appreciation on future contracts		(219)
Unrealised currency exchange gains		92
Net unrealised losses		(6,997)
Net decrease in assets as a result of operations		(11,407)

US Dollar Credit Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged CAD	A Acc USD	A Sinc Hedged CAD	A Sinc USD	I Acc USD
Shares outstanding at the beginning of the period	5,158	1,830,786	4,474	3,468	128,645
Shares issued during the period	134	22,119	74	31	-
Shares redeemed during the period	(508)	(129,198)	(448)	(171)	-
Shares outstanding at the end of the period	4,784	1,723,707	4,100	3,328	128,645
Net asset value per share	4,000.2614	12.2841	1,343.7326	1,367.3354	12.6231

	I Sinc Hedged EUR	I Sinc USD	X Acc USD	X Sinc Hedged CAD	Z Acc USD
Shares outstanding at the beginning of the period	3,946,567	500	40,838	30,998	360,243
Shares issued during the period	-	2,350,000	-	3,120	-
Shares redeemed during the period	-	-	-	-	(359,611)
Shares outstanding at the end of the period	3,946,567	2,350,500	40,838	34,118	632
Net asset value per share	9.4836	9.2117	12.5911	9.9773	12.9369

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

US Dollar Credit Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.53%					
Bonds 96.53%					
Corporate Bonds 91.95%					
Belgium 1.40%					
Anheuser-Busch InBev	4.6000	15/04/48	580,000	625	0.56
Anheuser-Busch InBev	3.5000	01/06/30	536,000	544	0.49
Anheuser-Busch InBev	4.5000	01/06/50	358,000	384	0.35
				1,553	1.40
Canada 1.82%					
Canadian Natural Resources	2.9500	15/07/30	772,000	736	0.66
Canadian Pacific Railway	2.4500	02/12/31	240,000	223	0.20
Canadian Pacific Railway	3.0000	02/12/41	195,000	176	0.16
Enbridge	2.5000	01/08/33	519,000	462	0.42
Rogers Communications	4.5000	15/03/42	235,000	239	0.21
Suncor Energy	3.7500	04/03/51	194,000	187	0.17
				2,023	1.82
Denmark 0.59%					
Danske Bank	5.3750	12/01/24	635,000	655	0.59
Finland 0.25%					
Nordea Bank	VAR	PERP	265,000	278	0.25
France 1.88%					
BNP Paribas	VAR	01/03/33	620,000	617	0.56
BNP Paribas	VAR	15/09/29	389,000	347	0.31
Societe Generale	VAR	21/01/26	1,185,000	1,128	1.01
				2,092	1.88
Germany 2.63%					
BMW US Capital	3.7000	01/04/32	755,000	764	0.69
BMW US Capital	1.2500	12/08/26	502,000	464	0.42
BMW US Capital	3.2500	01/04/25	345,000	347	0.31
BMW US Capital	1.2500	12/08/26	113,000	104	0.09

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Deutsche Bank	VAR	07/01/33	556,000	492	0.44
Siemens Financieringsmaatschappij	2.1500	11/03/31	825,000	759	0.68
				2,930	2.63
Ireland 0.28%					
AerCap Ireland Capital DAC	3.3000	30/01/32	339,000	306	0.28
Italy 0.61%					
Enel Finance International	1.3750	12/07/26	472,000	434	0.39
Enel Finance International	2.8750	12/07/41	300,000	249	0.22
				683	0.61
Japan 1.99%					
Mitsubishi UFJ Financial	VAR	19/07/25	1,194,000	1,133	1.02
Nissan Motor	4.3450	17/09/27	560,000	554	0.50
Sumitomo Mitsui Financial	4.4360	02/04/24	515,000	526	0.47
				2,213	1.99
Mexico 0.80%					
America Movil	3.6250	22/04/29	535,000	540	0.49
America Movil	6.1250	30/03/40	280,000	347	0.31
				887	0.80
Netherlands 2.21%					
ABN AMRO Bank	VAR	13/03/37	600,000	546	0.49
ING Groep	VAR	PERP	536,000	469	0.42
ING Groep	VAR	28/03/33	343,000	354	0.32
JDE Peet's	1.3750	15/01/27	650,000	585	0.53
JDE Peet's	1.3750	15/01/27	563,000	507	0.45
				2,461	2.21
Spain 0.49%					
Banco Santander	VAR	14/09/27	600,000	544	0.49
Sweden 0.51%					
Svenska Handelsbanken	VAR	11/06/27	610,000	564	0.51

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Switzerland 0.86%					
UBS	VAR	10/08/27	621,000	565	0.51
UBS	VAR	30/07/24	400,000	390	0.35
				955	0.86
Taiwan 0.35%					
TSMC Arizona	2.5000	25/10/31	424,000	392	0.35
United Kingdom 2.39%					
Barclays	VAR	24/11/42	440,000	384	0.35
HSBC	VAR	22/11/27	852,000	796	0.72
HSBC	VAR	11/03/25	590,000	593	0.53
HSBC	VAR	24/05/25	478,000	455	0.41
Vodafone	4.8750	19/06/49	389,000	424	0.38
				2,652	2.39
United States 72.89%					
AbbVie	4.8750	14/11/48	380,000	431	0.39
AbbVie	4.2500	21/11/49	296,000	308	0.28
Alexandria Real Estate Equities	3.5500	15/03/52	280,000	261	0.23
Amazon.com	2.5000	03/06/50	509,000	426	0.38
American Honda Finance	1.3000	09/09/26	607,000	564	0.51
American International	4.3750	30/06/50	414,000	455	0.41
American Tower	3.3750	15/05/24	700,000	703	0.63
American Tower	1.8750	15/10/30	809,000	690	0.62
Aon	2.8500	28/05/27	580,000	569	0.51
Aon	2.9000	23/08/51	261,000	217	0.20
Apple	2.6500	08/02/51	562,000	486	0.44
Apple	2.3750	08/02/41	527,000	461	0.41
AT&T	3.5500	15/09/55	413,000	365	0.33
AT&T	3.6500	01/06/51	338,000	308	0.28
AT&T	3.5000	15/09/53	291,000	257	0.23
AT&T	3.3000	01/02/52	180,000	154	0.14
Athene	3.4500	15/05/52	299,000	251	0.23
Athene Global Funding	1.9850	19/08/28	575,000	510	0.46
Athene Global Funding	1.9850	19/08/28	129,000	114	0.10
AutoNation	2.4000	01/08/31	436,000	380	0.34

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bank of America	VAR	21/07/28	856,000	860	0.77
Bank of America	VAR	08/03/37	465,000	446	0.40
Bank of America	VAR	21/07/52	251,000	218	0.20
Bank of America (MTN)	VAR	13/02/31	1,200,000	1,105	0.99
Berkshire Hathaway Finance	2.8500	15/10/50	198,000	172	0.15
Blackstone Finance	3.2000	30/01/52	340,000	295	0.27
Boeing	2.9500	01/02/30	765,000	710	0.64
Boeing	5.7050	01/05/40	303,000	342	0.31
Boeing	6.8750	15/03/39	154,000	190	0.17
Boeing	5.8050	01/05/50	119,000	138	0.12
Boston Gas	3.0010	01/08/29	703,000	669	0.60
Boston Properties	2.5500	01/04/32	508,000	459	0.41
Boston Scientific	2.6500	01/06/30	773,000	726	0.65
Bristol-Myers Squibb	4.2500	26/10/49	376,000	412	0.37
Broadcom	4.1500	15/11/30	878,000	891	0.80
Broadcom	3.1870	15/11/36	197,000	173	0.16
Broadridge Financial Solutions	2.6000	01/05/31	361,000	328	0.30
Burlington Northern Santa Fe	3.0500	15/02/51	227,000	206	0.19
Carrier Global	2.4930	15/02/27	602,000	576	0.52
Carrier Global	3.5770	05/04/50	306,000	281	0.25
Centene	3.3750	15/02/30	300,000	283	0.25
CenterPoint Energy Resources	0.7000	02/03/23	316,000	312	0.28
Charles Schwab	2.4500	03/03/27	633,000	616	0.56
Charter Communications Operating Capital	5.0500	30/03/29	438,000	465	0.42
Charter Communications Operating Capital	3.5000	01/06/41	300,000	251	0.23
Charter Communications Operating Capital	4.8000	01/03/50	220,000	210	0.19
Cigna	4.9000	15/12/48	252,000	283	0.26
Citigroup	VAR	03/11/32	730,000	656	0.59
Citigroup	VAR	01/05/25	592,000	565	0.51
Citigroup	VAR	10/01/28	360,000	365	0.33
Citigroup	VAR	25/01/33	255,000	239	0.21
Coca-Cola	3.0000	05/03/51	549,000	507	0.46
Coinbase Global	3.3750	01/10/28	270,000	241	0.22
Colonial Enterprises	3.2500	15/05/30	250,000	246	0.22
Colonial Enterprises	3.2500	15/05/30	186,000	183	0.16
Comcast	3.3750	15/08/25	962,000	976	0.88
Comcast	3.9990	01/11/49	319,000	323	0.29

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Comcast	3.7500	01/04/40	294,000	297	0.27
Comcast	2.4500	15/08/52	283,000	226	0.20
CommonSpirit Health	1.5470	01/10/25	921,000	867	0.78
CommonSpirit Health	3.8170	01/10/49	306,000	302	0.27
Commonwealth Edison	3.1250	15/03/51	284,000	258	0.23
ConocoPhillips	3.8000	15/03/52	233,000	238	0.21
Constellation Brands	2.8750	01/05/30	590,000	554	0.50
Constellation Brands	2.2500	01/08/31	430,000	379	0.34
Cox Communications	2.6000	15/06/31	320,000	290	0.26
Cox Communications	2.6000	15/06/31	72,000	65	0.06
CVS Health	5.0500	25/03/48	239,000	272	0.24
CVS Health	5.1250	20/07/45	220,000	249	0.22
CVS Health	4.3000	25/03/28	133,000	140	0.14
Dallas Area Rapid Transit	2.6130	01/12/48	360,000	297	0.27
Dollar General	4.1250	03/04/50	258,000	259	0.23
Dollar Tree	4.2000	15/05/28	799,000	829	0.75
Dow Chemical	4.8000	30/11/28	613,000	658	0.59
DR Horton	1.4000	15/10/27	619,000	555	0.50
DR Horton	2.6000	15/10/25	472,000	460	0.41
Duke Energy	3.5500	15/03/52	672,000	666	0.60
Duke Energy	3.4000	01/04/32	550,000	554	0.50
East Ohio Gas	3.0000	15/06/50	286,000	248	0.22
Electronic Arts	2.9500	15/02/51	232,000	194	0.17
Enterprise Products Operating	4.8000	01/02/49	447,000	478	0.43
Equinix	1.4500	15/05/26	832,000	765	0.69
Exxon Mobil	3.4520	15/04/51	559,000	544	0.49
Fiserv	4.4000	01/07/49	276,000	286	0.26
Five Corners Funding	4.4190	15/11/23	810,000	829	0.75
Ford Motor Credit	2.3000	10/02/25	610,000	580	0.52
General Motors	6.1250	01/10/25	351,000	378	0.34
General Motors	5.9500	01/04/49	153,000	171	0.15
General Motors Financial	5.2500	01/03/26	1,051,000	1,103	0.99
Gilead Sciences	1.2000	01/10/27	556,000	503	0.45
Gilead Sciences	2.8000	01/10/50	288,000	238	0.21
GLP Capital	3.2500	15/01/32	106,000	96	0.09
Goldman Sachs	3.8500	26/01/27	890,000	900	0.81
Goldman Sachs	VAR	21/07/32	1,000,000	888	0.80

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Graphic Packaging International	3.7500	01/02/30	339,000	311	0.28
Halliburton	2.9200	01/03/30	790,000	765	0.69
Halliburton	5.0000	15/11/45	137,000	149	0.13
Harley-Davidson Financial Services	3.0500	14/02/27	905,000	864	0.78
HCA	4.1250	15/06/29	957,000	977	0.88
HCA	4.3750	15/03/42	375,000	371	0.33
Home Depot	4.4000	15/03/45	286,000	315	0.28
Home Depot	3.2500	15/04/32	310,000	310	0.28
Home Depot	2.3750	15/03/51	272,000	219	0.20
Howmet Aerospace	3.0000	15/01/29	415,000	380	0.34
Hyundai Capital America	0.8000	08/01/24	1,340,000	1,281	1.15
Intel	3.4000	25/03/25	827,000	840	0.76
Intel	3.2500	15/11/49	452,000	419	0.38
Intercontinental Exchange	1.8500	15/09/32	377,000	326	0.29
Intercontinental Exchange	3.0000	15/09/60	243,000	207	0.19
JPMorgan Chase	VAR	06/05/30	900,000	906	0.81
JPMorgan Chase	VAR	16/02/25	600,000	574	0.52
JPMorgan Chase	VAR	22/04/52	320,000	297	0.27
JPMorgan Chase	VAR	15/11/48	285,000	293	0.26
Kaiser Foundation Hospitals	2.8100	01/06/41	515,000	452	0.41
KKR	3.2500	15/12/51	434,000	362	0.33
Kraft Heinz Foods	3.7500	01/04/30	480,000	479	0.43
Kraft Heinz Foods	5.5000	01/06/50	165,000	190	0.17
Laboratory Corp of America	4.7000	01/02/45	290,000	308	0.27
LBJ Infrastructure	3.7970	31/12/57	305,000	254	0.23
Lennar	4.7500	29/11/27	626,000	654	0.59
Lowe's Cos	2.8000	15/09/41	289,000	249	0.22
Magallanes	3.4280	15/03/24	418,000	421	0.38
Mass General Brigham	3.1920	01/07/49	331,000	299	0.27
MetLife	4.6000	13/05/46	209,000	234	0.21
Metropolitan Life Global Funding I	2.9500	09/04/30	325,000	315	0.28
Metropolitan Life Global Funding I	2.9500	09/04/30	267,000	259	0.23
Microsoft	2.9210	17/03/52	410,000	386	0.35
Mondelez International	2.6250	17/03/27	594,000	582	0.52
Morgan Stanley	VAR	30/05/25	978,000	931	0.84
Morgan Stanley	VAR	20/10/32	665,000	601	0.54

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Morgan Stanley	VAR	22/04/42	639,000	591	0.53
Mylan	3.9500	15/06/26	902,000	897	0.81
Mylan	5.2500	15/06/46	318,000	315	0.28
National Rural Utilities Cooperative Finance	4.4000	01/11/48	148,000	160	0.14
Netflix	4.8750	15/06/30	66,000	70	0.06
New York Life Insurance	6.7500	15/11/39	381,000	507	0.46
Nucor	2.7000	01/06/30	649,000	618	0.56
Nucor	3.8500	01/04/52	169,000	169	0.15
Oracle	3.6500	25/03/41	802,000	708	0.64
Oracle	3.6000	01/04/50	367,000	305	0.27
Penske Truck Leasing	3.9000	01/02/24	1,000,000	1,014	0.91
Phillips 66	3.5500	01/10/26	1,085,000	1,088	0.98
Phillips 66	3.8500	09/04/25	1,006,000	1,028	0.92
Progressive	3.0000	15/03/32	681,000	663	0.60
Public Service Electric & Gas (MTN)	1.9000	15/08/31	497,000	442	0.40
Royalty Pharma	1.7500	02/09/27	388,000	353	0.32
S&P Global	3.2500	01/12/49	238,000	224	0.20
Sabine Pass Liquefaction	4.5000	15/05/30	476,000	499	0.45
salesforce.com	2.7000	15/07/41	436,000	388	0.35
Schlumberger Investment	2.6500	26/06/30	672,000	637	0.57
Simon Property	1.7500	01/02/28	631,000	577	0.52
Southern California Edison	0.9750	01/08/24	1,001,000	956	0.86
Southern California Gas	3.9500	15/02/50	318,000	329	0.30
Southwestern Public Service	3.1500	01/05/50	215,000	193	0.17
Stanford Health Care	3.0270	15/08/51	586,000	521	0.47
Starbucks	3.5000	15/11/50	245,000	228	0.21
Sysco	2.4500	14/12/31	262,000	241	0.21
Thermo Fisher Scientific	1.2150	18/10/24	565,000	544	0.49
Thomas Jefferson University	3.8470	01/11/57	320,000	301	0.27
T-Mobile USA	3.5000	15/04/31	475,000	448	0.40
T-Mobile USA	3.4000	15/10/52	337,000	289	0.26
Toyota Motor Credit (MTN)	1.9000	06/04/28	876,000	816	0.73
UnitedHealth	3.2500	15/05/51	322,000	305	0.27
Verizon Communications	3.1500	22/03/30	580,000	571	0.51
Verizon Communications	2.3550	15/03/32	552,000	499	0.45
Verizon Communications	2.3550	15/03/32	297,000	268	0.24

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Verizon Communications	4.0000	22/03/50	239,000	242	0.22
Viatis	2.3000	22/06/27	582,000	532	0.48
Visa	2.0000	15/08/50	219,000	170	0.15
Vulcan Materials	3.5000	01/06/30	632,000	628	0.56
Walt Disney	2.6500	13/01/31	696,000	666	0.60
Walt Disney	3.6000	13/01/51	257,000	255	0.23
Walt Disney (MTN)	7.5500	15/07/93	415,000	450	0.41
Wells Fargo	VAR	24/03/28	900,000	898	0.81
Wells Fargo	VAR	30/04/41	210,000	189	0.17
Wells Fargo (MTN)	VAR	17/06/27	568,000	562	0.51
Welltower	4.5000	15/01/24	715,000	732	0.66
Weyerhaeuser	4.0000	15/04/30	704,000	726	0.65
				81,036	72.89
Total Corporate Bonds				102,224	91.95
Government Bonds 2.72%					
United States 2.72%					
US Treasury	0.8750	31/01/24	3,100,000	3,023	2.72
Total Government Bonds				3,023	2.72
Municipal Bonds 1.86%					
United States 1.86%					
Commonwealth Financing Authority	3.8070	01/06/41	80,000	82	0.07
District of Columbia	5.5910	01/12/34	425,000	502	0.45
Massachusetts School Building Authority	3.3950	15/10/40	290,000	272	0.24
New York State Thruway Authority	3.5000	01/01/42	250,000	238	0.21
Port Authority of New York & New Jersey	3.1750	15/07/60	250,000	211	0.19
Rutgers The State University of New Jersey	3.2700	01/05/43	80,000	74	0.07
San Diego County Regional Transportation Commission	3.2480	01/04/48	104,000	99	0.09
University of California	3.0710	15/05/51	455,000	397	0.37
University of North Carolina at Chapel Hill	3.3270	01/12/36	190,000	190	0.17
				2,065	1.86
Total Municipal Bonds				2,065	1.86

US Dollar Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Bonds				107,312	96.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				107,312	96.53
Other transferable securities and money market instruments 0.91%					
Bonds 0.91%					
Corporate Bonds 0.91%					
Australia 0.49%					
Westpac Banking	VAR	18/11/36	613,000	546	0.49
United States 0.42%					
Welltower	3.8500	15/06/32	462,000	467	0.42
Total Corporate Bonds				1,013	0.91
Total Bonds				1,013	0.91
Total Other transferable securities and money market instruments				1,013	0.91
Open Ended Investment Funds 0.76%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1†			850	850	0.76
Total Open Ended Investment Funds				850	0.76

Derivatives 1.08%

Future contracts (0.10)%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/06/22	42	(172)	(0.15)
CBT US Ultra Bond	21/06/22	(15)	41	0.04
CBT US 10 Year Note	21/06/22	(34)	74	0.07
CBT US 10 Year Ultra	21/06/22	(5)	(5)	-
CBT US 2 Year Note	30/06/22	21	(62)	(0.06)
CBT US 5 Year Note	30/06/22	(8)	(1)	-
Unrealised losses on future contracts			(125)	(0.10)

US Dollar Credit Bond Fund

Continued

Forward currency exchange contracts 1.18%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	15/06/22	19,438,067	15,112,247	447	0.40
BNP Paribas	CAD	USD	15/06/22	5,681,679	4,417,257	131	0.12
BNP Paribas	CAD	USD	15/06/22	351,448	273,236	8	0.01
BNP Paribas	CAD	USD	15/06/22	217,449	172,400	2	-
BNP Paribas	CAD	USD	15/06/22	180,549	145,143	(1)	-
BNP Paribas	CAD	USD	15/06/22	99,314	79,036	-	-
BNP Paribas	CAD	USD	15/06/22	71,522	57,300	-	-
BNP Paribas	CAD	USD	15/06/22	63,407	50,271	-	-
BNP Paribas	CAD	USD	15/06/22	55,689	44,615	-	-
BNP Paribas	CAD	USD	15/06/22	52,541	42,237	-	-
BNP Paribas	CAD	USD	15/06/22	34,562	26,934	1	-
BNP Paribas	CAD	USD	15/06/22	28,981	23,063	-	-
BNP Paribas	CAD	USD	15/06/22	11,017	8,795	-	-
BNP Paribas	CAD	USD	15/06/22	3,937	3,121	-	-
BNP Paribas	CAD	USD	15/06/22	3,261	2,621	-	-
BNP Paribas	CAD	USD	15/06/22	1,806	1,437	-	-
BNP Paribas	CAD	USD	15/06/22	164	131	-	-
BNP Paribas	CAD	USD	15/06/22	160	125	-	-
BNP Paribas	CAD	USD	15/06/22	141	113	-	-
BNP Paribas	CAD	USD	15/06/22	34	27	-	-
BNP Paribas	EUR	USD	15/06/22	38,669,941	42,372,123	780	0.69
BNP Paribas	EUR	USD	15/06/22	434,026	480,456	4	-
BNP Paribas	EUR	USD	15/06/22	354,969	397,457	(1)	-
BNP Paribas	EUR	USD	15/06/22	198,567	220,079	2	-
BNP Paribas	USD	CAD	15/06/22	198,386	254,118	(5)	-
BNP Paribas	USD	CAD	15/06/22	180,141	230,751	(5)	-
BNP Paribas	USD	CAD	15/06/22	154,358	194,431	(1)	-
BNP Paribas	USD	CAD	15/06/22	149,767	190,265	(4)	-
BNP Paribas	USD	CAD	15/06/22	135,339	170,149	(1)	-
BNP Paribas	USD	CAD	15/06/22	57,986	74,276	(1)	-
BNP Paribas	USD	CAD	15/06/22	52,516	67,270	(1)	-
BNP Paribas	USD	CAD	15/06/22	45,042	56,735	-	-
BNP Paribas	USD	CAD	04/04/22	44,624	55,689	-	-
BNP Paribas	USD	CAD	15/06/22	43,697	55,513	(1)	-
BNP Paribas	USD	CAD	15/06/22	39,539	49,709	-	-
BNP Paribas	USD	CAD	15/06/22	12,704	15,994	-	-

US Dollar Credit Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CAD	15/06/22	11,070	13,971	-	-
BNP Paribas	USD	CAD	05/04/22	8,796	11,017	-	-
BNP Paribas	USD	CAD	15/06/22	4,837	6,061	-	-
BNP Paribas	USD	CAD	15/06/22	3,648	4,654	-	-
BNP Paribas	USD	CAD	15/06/22	3,584	4,591	-	-
BNP Paribas	USD	CAD	15/06/22	3,240	4,150	-	-
BNP Paribas	USD	CAD	15/06/22	3,118	3,947	-	-
BNP Paribas	USD	CAD	15/06/22	2,786	3,509	-	-
BNP Paribas	USD	CAD	15/06/22	2,697	3,426	-	-
BNP Paribas	USD	CAD	15/06/22	2,430	3,055	-	-
BNP Paribas	USD	CAD	15/06/22	77	98	-	-
BNP Paribas	USD	CAD	15/06/22	72	93	-	-
BNP Paribas	USD	EUR	15/06/22	694,793	627,112	(5)	-
BNP Paribas	USD	EUR	15/06/22	498,284	452,696	(7)	(0.02)
BNP Paribas	USD	EUR	15/06/22	426,566	385,427	(5)	-
BNP Paribas	USD	EUR	15/06/22	419,657	381,648	(6)	(0.02)
BNP Paribas	USD	EUR	15/06/22	368,758	335,159	(5)	-
Unrealised gains on forward currency exchange contracts						1,326	1.18
Unrealised gains on derivatives						1,201	1.08
Total investments						110,376	99.28
Other net assets						794	0.72
Total net assets						111,170	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

US Dollar Short Term Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of US Dollar Short Term Bond Fund – A Accumulation shares decreased by 2.67% compared to a decrease of 2.93% in the benchmark, the FTSE World Government Bond US (1–3 Year) Index (USD).

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

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

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

Market review

The short-term fixed income market was volatile throughout the review period. Early on, strong inflationary data and renewed strength in the labour market led to a sell-off in both government bonds and risk assets. In response, the US Federal Reserve (Fed) announced a more rapid tapering of its asset purchases at the December Federal Open Markets Committee (FOMC) meeting. Short-term interest rates rose, with the three-year Treasury yield breaking above 1%. Risk assets performed better and tightened in spread versus Treasuries in December. Investors purchased corporate bonds after their modest sell-off in November, expecting the US economy to continue to improve despite the recent Covid-19 Omicron variant outbreak. Volatility continued into 2022, due to a combination of the Russo-Ukrainian conflict and a hawkish FOMC meeting. Escalation of the conflict and increased concerns over supply disruptions have fed into sharply higher commodity prices. This raises near-term risks for the growth and inflation outlook. The Fed hiked the funds rate by 25bps. The meeting underlined the FOMC's focus on bringing inflation back under control.

Portfolio review

We are confident that front-end yields will rise, although we do not know by how much. Accordingly, throughout the review period we continued to lower the Fund's interest rate exposure by purchasing floating rather than fixed rate debt. We also continued to trim interest rate exposure in the two-year part of the yield curve, which is highly correlated to the federal funds rate and future rate hikes. Our overweight in corporate debt continues, as we feel the US economy will remain strong despite upcoming headwinds due to monetary and fiscal tightening. This overweight position benefitted the portfolio towards the end of 2021. The strong savings rate of US consumers should sustain consumption, leading to stronger capital expenditure and inventory rebuilds. We think the Fed will begin to raise the funds rates by the summer of 2022. The

Fund maintains a higher credit quality bias in its corporate bond holdings and holds no exposure to Russian debt. This helped performance during March.

Outlook

The Fed has signalled a rate hike at every meeting this year and has indicated that rates will peak at around 2.75% next year. This adjustment will weigh more heavily on the US economy than the FOMC has pencilled into its forecasts, but Chair Powell believes the economy can flourish despite higher rates. Market participants have begun to price in the possibility of 50bps rate hikes starting in May. Markets believe the Fed has been too slow to act and will need to be more aggressive in order to bring inflation down to acceptable levels. As a result, two and three-year Treasury yields rose by 90bps in March.

Liquidity Management Team

April 2022

US Dollar Short Term Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	59,498
Cash at bank		150
Amounts held at futures clearing houses and brokers		129
Interest receivable		181
Subscriptions receivable		4
Unrealised gains on future contracts	2.7	30
Total assets		59,992
Liabilities		
Taxes and expenses payable		21
Other liabilities		5
Total liabilities		26
Net assets at the end of the period		59,966

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		67,554
Net gains from investments		247
Net realised gains		90
Net unrealised losses		(1,924)
Proceeds from shares issued		940
Payments for shares redeemed		(6,919)
Net equalisation paid	10	(17)
Dividends paid	5	(5)
Net assets at the end of the period		59,966

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	379
Total income		379
Expenses		
Management fees	4.2	75
Operating, administrative and servicing expenses	4.3	55
Other operational expenses		1
Bank interest		1
Total expenses		132
Net gains from investments		247
Realised losses on investments		(8)
Realised gains on future contracts		98
Net realised gains		90
Decrease in unrealised appreciation on investments		(1,943)
Increase in unrealised appreciation on future contracts		19
Net unrealised losses		(1,924)
Net decrease in assets as a result of operations		(1,587)

US Dollar Short Term Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc USD	A SInc USD	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	85,236	27,324	660	3,310,399
Shares issued during the period	2,771	219	-	-
Shares redeemed during the period	(5,698)	(6,527)	-	(403,513)
Shares outstanding at the end of the period	82,309	21,016	660	2,906,886
Net asset value per share	324.8897	102.0204	10.5741	10.6897

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

US Dollar Short Term Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.73%					
Bonds 96.73%					
Corporate Bonds 75.34%					
Australia 1.01%					
Westpac Banking	3.3000	26/02/24	600,000	609	1.01
Canada 3.56%					
Bank of Montreal (MTN)	0.6250	09/07/24	500,000	476	0.79
Canadian Pacific Railway	1.3500	02/12/24	500,000	481	0.80
Royal Bank of Canada	0.6500	29/07/24	500,000	476	0.80
Toronto-Dominion Bank (MTN)	2.6500	12/06/24	700,000	700	1.17
				2,133	3.56
Finland 1.23%					
Nordea Bank	1.0000	09/06/23	750,000	735	1.23
France 0.50%					
Banque Federative du Credit Mutuel	2.1250	21/11/22	299,000	299	0.50
Germany 3.78%					
BMW US Capital	FRN	01/04/24	500,000	500	0.83
Deutsche Bank	FRN	08/11/23	500,000	497	0.83
Kreditanstalt fuer Wiederaufbau	0.2500	19/10/23	487,000	473	0.79
Volkswagen Group of America Finance	3.1250	12/05/23	500,000	504	0.84
Volkswagen Group of America Finance	2.7000	26/09/22	294,000	295	0.49
				2,269	3.78
Netherlands 1.15%					
Shell International Finance	2.0000	07/11/24	700,000	692	1.15
Norway 0.84%					
DNB Bank	2.1500	02/12/22	500,000	501	0.84
Spain 0.97%					
Banco Santander	VAR	30/06/24	600,000	583	0.97

US Dollar Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Supranational 8.44%					
European Bank for Reconstruction & Development	FRN	14/04/26	1,460,000	1,462	2.44
European Investment Bank	-	23/05/22	1,400,000	1,399	2.33
Inter-American Development Bank	FRN	16/09/26	1,200,000	1,200	2.00
Inter-American Development Bank	FRN	16/09/22	1,000,000	1,001	1.67
				5,062	8.44
Sweden 1.99%					
Svenska Handelsbanken	0.6250	30/06/23	414,000	405	0.67
Swedbank	1.3000	02/06/23	800,000	790	1.32
				1,195	1.99
Switzerland 2.77%					
Credit Suisse	2.8000	08/04/22	500,000	500	0.83
Credit Suisse	FRN	02/02/24	350,000	347	0.58
Novartis Capital	1.7500	14/02/25	500,000	489	0.82
UBS	VAR	30/07/24	332,000	323	0.54
				1,659	2.77
United Kingdom 5.39%					
AstraZeneca Finance	0.7000	28/05/24	350,000	337	0.56
Barclays Bank	1.7000	12/05/22	556,000	556	0.93
GlaxoSmithKline Capital	0.5340	01/10/23	309,000	302	0.50
HSBC	VAR	17/08/24	400,000	387	0.65
HSBC	VAR	24/05/25	200,000	190	0.32
Nationwide Building Society	2.0000	27/01/23	311,000	311	0.52
Standard Chartered	VAR	14/10/23	577,000	572	0.95
Unilever Capital	0.6260	12/08/24	600,000	575	0.96
				3,230	5.39
United States 43.71%					
AI Global Funding	0.8000	07/07/23	750,000	734	1.22
Amazon.com	0.4500	12/05/24	300,000	289	0.48
American Electric Power	0.7500	01/11/23	300,000	291	0.48
American International	2.5000	30/06/25	500,000	490	0.82
Apple	0.7500	11/05/23	1,000,000	988	1.65
Apple	1.7000	11/09/22	193,000	193	0.32
Apple	2.4000	03/05/23	384,000	386	0.64

US Dollar Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bank of America (MTN)	VAR	13/02/26	500,000	482	0.80
Bank of New York Mellon (MTN)	1.9500	23/08/22	380,000	381	0.64
Berkshire Hathaway Finance	2.3000	15/03/27	500,000	492	0.82
Bristol-Myers Squibb	2.9000	26/07/24	1,000,000	1,009	1.68
CenterPoint Energy Resources	FRN	02/03/23	517,000	515	0.86
Charles Schwab	FRN	18/03/24	630,000	628	1.05
Chevron	1.5540	11/05/25	663,000	641	1.07
Citigroup	FRN	01/05/25	400,000	396	0.66
DR Horton	1.3000	15/10/26	500,000	456	0.76
Entergy Louisiana	0.6200	17/11/23	735,000	714	1.19
Eversource Energy	0.8000	15/08/25	158,000	146	0.24
Exxon Mobil	1.5710	15/04/23	417,000	416	0.69
Florida Power & Light	2.8500	01/04/25	194,000	195	0.33
Georgia-Pacific	1.7500	30/09/25	377,000	359	0.60
Gilead Sciences	0.7500	29/09/23	750,000	733	1.22
Goldman Sachs	VAR	17/11/23	1,000,000	988	1.65
John Deere Capital	FRN	11/10/24	500,000	499	0.83
JPMorgan Chase	VAR	16/02/25	443,000	424	0.71
JPMorgan Chase	FRN	23/06/25	500,000	495	0.83
MassMutual Global Funding II (EMTN)	0.8500	09/06/23	1,000,000	983	1.64
Merck	2.9000	07/03/24	500,000	507	0.85
Metropolitan Life Global Funding I	0.9000	08/06/23	750,000	737	1.23
Morgan Stanley	VAR	21/10/25	1,000,000	943	1.57
Nucor	2.0000	01/06/25	250,000	243	0.41
Oncor Electric Delivery	2.7500	01/06/24	500,000	497	0.83
Oracle	2.5000	01/04/25	298,000	292	0.49
Oracle	2.4000	15/09/23	1,000,000	996	1.66
PACCAR Financial (MTN)	0.5000	09/08/24	500,000	478	0.80
Parker-Hannifin	2.7000	14/06/24	500,000	497	0.83
PepsiCo	2.2500	19/03/25	171,000	170	0.28
Principal Life Global Funding II	0.7500	23/08/24	500,000	475	0.79
Simon Property	3.5000	01/09/25	288,000	291	0.49
State Street	VAR	01/11/25	500,000	494	0.82
Target	2.2500	15/04/25	266,000	263	0.44
Thermo Fisher Scientific	1.2150	18/10/24	500,000	482	0.80
Toyota Motor Credit	FRN	13/09/24	475,000	471	0.79
Truist Bank	2.8000	17/05/22	700,000	701	1.17

US Dollar Short Term Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Truist Financial	2.2000	16/03/23	640,000	641	1.07
Truist Financial (MTN)	FRN	09/06/25	250,000	248	0.41
United Parcel Service	3.9000	01/04/25	168,000	174	0.29
UnitedHealth	0.5500	15/05/24	350,000	336	0.56
US Bancorp	2.4000	30/07/24	760,000	756	1.26
Verizon Communications	FRN	22/03/24	500,000	500	0.83
Waste Management	0.7500	15/11/25	750,000	695	1.16
				26,210	43.71
Total Corporate Bonds				45,177	75.34
Government Bonds 21.39%					
United States 21.39%					
Federal Home Loan Mortgage	0.6000	30/09/25	1,300,000	1,214	2.02
US Treasury	0.2500	15/05/24	3,000,000	2,870	4.79
US Treasury	1.3750	15/02/23	2,100,000	2,097	3.50
US Treasury	2.1250	31/03/24	1,250,000	1,246	2.08
US Treasury	0.6250	17/02/26	1,200,000	1,122	1.87
US Treasury	0.6000	12/02/26	1,200,000	1,121	1.87
US Treasury	0.1250	31/05/23	1,000,000	980	1.63
US Treasury	0.1250	31/07/23	1,000,000	976	1.63
US Treasury	1.5000	15/01/23	700,000	700	1.17
US Treasury	2.1250	15/05/22	500,000	501	0.83
				12,827	21.39
Total Government Bonds				12,827	21.39
Total Bonds				58,004	96.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				58,004	96.73
Open Ended Investment Funds 2.49%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			1,494	1,494	2.49
Total Open Ended Investment Funds				1,494	2.49

US Dollar Short Term Bond Fund

Continued

Derivatives 0.05%
Future contracts 0.05%

Future	Maturity	Nominal	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 5 Year Note	30/06/22	(10)	30	0.05
Unrealised gains on future contracts			30	0.05
Unrealised gains on derivatives			30	0.05
Total investments			59,528	99.27
Other net assets			438	0.73
Total net assets			59,966	100.00

* Managed by subsidiaries of abrdn plc.

World Credit Bond Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of World Credit Bond – A Accumulation Shares decreased by 8.24% compared to a decrease of 6.92% in the benchmark, the Bloomberg Global Aggregate Credit Index (Hedged to USD).

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Corporate bonds fell over the period, as rising interest rates, inflation and the war in Ukraine resulted in higher yields.

Fears over the impact of Covid-19 on the credit market, particularly high-yield bonds, had dissipated somewhat by the beginning of the period. Economies had emerged from the first lockdown and the major central banks were purchasing corporate bonds through their stimulus programmes. Early in the period, as government bond yields stabilised, corporate bonds performed relatively well through to August, even as the US Federal Reserve (Fed) said it would begin offloading corporate bonds bought through its pandemic support plan. However, corporate bonds fell in September as minutes from the Fed's rate-setting committee suggested an increasingly hawkish approach from policymakers.

Bonds recovered somewhat in the final quarter of 2021, despite continuing bond market volatility, but fell heavily in the opening quarter of 2022. Spreads for global investment grade corporate bonds widened significantly over the first quarter as expectations of higher interest rates, followed by the outbreak of war in Ukraine, rattled bond investors. The conflict also further increased inflationary pressures globally, contributing to a large increase in government yields, with the 10-year US Treasury yield rising to 2.40% by the end of the period.

Portfolio review

In terms of individual securities, the biggest detractor came from Russian private bank Alfa Bank. Russian issuers fell in 2022 as Russia escalated tensions in Ukraine and Alfa Bank was then subject to sanctions following the invasion. Similarly, the 2024 bonds in Russian Rail also weighed on returns. With ongoing problems in the Chinese property sector, our position in CIFI Holdings detracted over the period.

On the positive side, the top performing bond was Singapore Air. This was due to the Covid-19 threat waning over the period and the subsequent resumption of transport networks. South African Transnet also performed well. With energy prices rising, Mexican state-owned oil producer Pemex was also attributive.

Outlook

Corporate bond markets have repriced sharply due to the war in Ukraine, which will result in higher inflation and lower growth in Europe. Credit spreads peaked in the second week of March around similar levels when markets turned during the mid-cycle corrections of 2015–16 and 2018–19. While spreads initially recovered somewhat on tentative signs of de-escalation in Ukraine, government bond yields kept climbing as central banks prepare the market for rate hikes. All-in yields have risen to levels last seen in March 2020 and, before that, in 2014. Therefore, we think that corporate bond yields, as well as credit spread valuations, look attractive in the historical context but are not yet priced for the worst-case scenarios (which we do not expect) of a war between NATO and Russia, or a recession. We also note that the market needs to see a roll-over in inflation rates – which we expect late in quarter two or early in quarter three – to help stabilise government bond yields.

At present, credit spreads are principally driven by the Ukraine war, high inflation and the consequent central bank tightening. We believe there is a risk of recession if tightening is too excessive. We expect growth in Europe to be around 1% lower, but still positive and above trend, if the flow of Russian gas continues. Corporate and bank fundamentals have strengthened since the pandemic and can withstand a slowdown in growth. We expect credit and government bond yields to remain volatile until uncertainties around the war and the inflation outlook recede later this year.

Global IG and Aggregate Team

April 2022

World Credit Bond Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	18,462
Cash at bank		104
Amounts held at futures clearing houses and brokers		51
Interest receivable		158
Subscriptions receivable		16
Receivable for investments sold		105
Unrealised gains on future contracts	2.7	19
Total assets		18,915
Liabilities		
Payable for investments purchased		326
Taxes and expenses payable		12
Redemptions payable		42
Unrealised losses on forward currency exchange contracts	2.6	7
Other liabilities		148
Total liabilities		535
Net assets at the end of the period		18,380

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		21,426
Net gains from investments		173
Net realised losses		(983)
Net unrealised losses		(1,249)
Proceeds from shares issued		1,166
Payments for shares redeemed		(2,002)
Net equalisation paid	10	(3)
Dividends paid	5	(148)
Net assets at the end of the period		18,380

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	261
Other income		1
Total income		262
Expenses		
Management fees	4.2	60
Operating, administrative and servicing expenses	4.3	23
Bank interest		6
Total expenses		89
Net gains from investments		173
Realised losses on investments		(645)
Realised losses on forward currency exchange contracts		(378)
Realised gains on future contracts		29
Realised currency exchange gains		11
Net realised losses		(983)
Decrease in unrealised appreciation on investments		(1,539)
Decrease in unrealised depreciation on forward currency exchange contracts		280
Increase in unrealised appreciation on future contracts		9
Unrealised currency exchange gains		1
Net unrealised losses		(1,249)
Net decrease in assets as a result of operations		(2,059)

World Credit Bond Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc Hedged EUR	A Acc Hedged GBP	A Acc USD	A Sinc Hedged GBP	A Sinc USD
Shares outstanding at the beginning of the period	31,859	831	149,480	273,253	39,010
Shares issued during the period	-	-	17,491	626	-
Shares redeemed during the period	-	-	(11,401)	(54,204)	(38,000)
Shares outstanding at the end of the period	31,859	831	155,570	219,675	1,010
Net asset value per share	10.5725	11.2485	12.0349	9.9864	10.6648

	I Acc EUR	I Acc USD	X Acc Hedged GBP	X Sinc Hedged GBP	X Sinc USD
Shares outstanding at the beginning of the period	1,270	600	32,008	917,241	33,637
Shares issued during the period	-	-	1,354	64,676	437
Shares redeemed during the period	-	-	(116)	(47,393)	-
Shares outstanding at the end of the period	1,270	600	33,246	934,524	34,074
Net asset value per share	12.0293	12.4185	11.5819	9.9878	10.6680

	Z Acc Hedged CNH	Z Acc USD	Z Sinc Hedged AUD
Shares outstanding at the beginning of the period	460	1,728	900
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	460	1,728	900
Net asset value per share	115.7034	12.7783	9.3621

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

World Credit Bond Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.24%					
Bonds 91.24%					
Corporate Bonds 83.06%					
Australia 0.21%					
APT Pipelines	4.2000	23/03/25	38,000	39	0.21
Austria 0.55%					
Erste Bank	VAR	15/11/32	100,000	101	0.55
Canada 1.05%					
Enbridge	2.5000	01/08/33	68,000	61	0.33
Rogers Communications	6.1100	25/08/40	79,000	71	0.39
Rogers Communications	VAR	15/03/82	40,000	39	0.21
Teck Resources	6.2500	15/07/41	18,000	21	0.12
				192	1.05
China 2.25%					
China Construction Bank Europe (EMTN)	-	28/06/24	186,000	203	1.11
CNAC HK Finbridge	5.1250	14/03/28	200,000	210	1.14
				413	2.25
Denmark 0.57%					
Danske Bank	VAR	15/05/31	100,000	105	0.57
France 3.80%					
AXA	VAR	10/07/42	100,000	103	0.56
Credit Agricole (EMTN)	0.3750	20/04/28	100,000	102	0.56
Electricite de France	VAR	PERP	100,000	100	0.54
Societe Generale (EMTN)	VAR	09/06/27	200,000	181	0.98
TotalEnergies (EMTN)	VAR	PERP	100,000	111	0.60
TotalEnergies (EMTN)	VAR	PERP	100,000	102	0.56
				699	3.80

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 8.01%					
Amprion (EMTN)	0.6250	23/09/33	100,000	94	0.51
Bayer	VAR	PERP	100,000	108	0.59
Bayer	VAR	01/07/74	50,000	56	0.31
BMW US Capital	3.2500	01/04/25	58,000	58	0.32
Deutsche Bahn Finance (EMTN)	0.6250	15/04/36	100,000	98	0.53
Deutsche Bahn Finance (EMTN)	0.3500	29/09/31	93,000	95	0.52
Deutsche Bank	VAR	PERP	200,000	207	1.12
Deutsche Bank (EMTN)	2.6250	16/12/24	100,000	130	0.71
Deutsche Bank (EMTN)	VAR	19/05/31	100,000	120	0.65
Deutsche Bank (EMTN)	VAR	03/09/26	100,000	109	0.59
E.ON	1.6250	29/03/31	16,000	18	0.10
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	50,000	51	0.28
Sirius Real Estate	1.7500	24/11/28	100,000	97	0.53
Symrise	1.3750	01/07/27	60,000	65	0.35
Volkswagen Leasing (EMTN)	0.3750	20/07/26	99,000	104	0.56
Vonovia Finance	5.0000	02/10/23	61,000	62	0.34
				1,472	8.01
Hong Kong 0.55%					
AIA (EMTN)	VAR	09/09/33	100,000	101	0.55
Israel 0.57%					
Teva Pharmaceutical Finance Netherlands II	3.7500	09/05/27	100,000	105	0.57
Italy 1.14%					
UniCredit	VAR	15/01/32	200,000	210	1.14
Luxembourg 0.55%					
CBRE Global Investors	0.5000	27/01/28	100,000	100	0.55
Mexico 1.63%					
Orbia Advance	4.0000	04/10/27	200,000	201	1.09
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	75,000	100	0.54
				301	1.63

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 3.43%					
ABN AMRO Bank	VAR	27/03/28	200,000	201	1.09
CTP (EMTN)	0.5000	21/06/25	100,000	106	0.58
ING Groep	VAR	09/06/32	100,000	104	0.56
JDE Peet's	0.6250	09/02/28	100,000	102	0.56
NN	VAR	08/04/44	100,000	117	0.64
				630	3.43
Portugal 0.96%					
EDP Finance	1.7100	24/01/28	200,000	177	0.96
Singapore 0.74%					
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	125,000	136	0.74
Supranational 1.28%					
European Union (EMTN)	-	04/07/31	136,214	138	0.75
Inter-American Development Bank	3.8750	28/10/41	85,000	98	0.53
				236	1.28
Sweden 0.61%					
EQT	2.3750	06/04/28	100,000	112	0.61
Switzerland 2.98%					
Credit Suisse	VAR	12/09/25	100,000	128	0.70
Credit Suisse	VAR	13/10/26	100,000	111	0.60
Holcim Finance Luxembourg	1.5000	06/04/25	100,000	111	0.60
Holcim Finance Luxembourg (EMTN)	0.6250	19/01/33	108,000	100	0.54
Holcim Finance Luxembourg (EMTN)	0.5000	03/09/30	100,000	98	0.54
				548	2.98
United Kingdom 11.10%					
Annington Funding (EMTN)	1.6500	12/07/24	100,000	111	0.61
Barclays	VAR	03/11/26	100,000	125	0.68
Barclays	VAR	09/08/29	100,000	101	0.55
Barclays (EMTN)	VAR	07/02/28	157,000	176	0.96
BAT Capital	2.2590	25/03/28	93,000	84	0.45

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	100,000	114	0.62
Channel Link Enterprises Finance	VAR	30/06/50	100,000	109	0.59
HSBC	VAR	22/11/27	200,000	187	1.02
Informa (EMTN)	1.2500	22/04/28	100,000	104	0.57
Lloyds Banking (MTN)	4.2500	22/11/27	100,000	75	0.41
National Grid (EMTN)	0.2500	01/09/28	100,000	102	0.55
NatWest	VAR	28/11/35	200,000	178	0.97
NatWest	VAR	14/09/29	100,000	102	0.55
NatWest (EMTN)	VAR	14/09/32	109,000	111	0.61
Tesco Property Finance 3	5.7440	13/04/40	46,765	73	0.40
Vodafone	VAR	27/08/80	100,000	108	0.59
Vodafone	4.3750	19/02/43	45,000	45	0.24
Western Power Distribution	3.6250	06/11/23	100,000	134	0.73
				2,039	11.10
United States 41.08%					
AbbVie	4.4500	14/05/46	96,000	103	0.56
AEP Texas	3.4500	15/01/50	43,000	38	0.21
Alexandria Real Estate Equities	2.9500	15/03/34	19,000	18	0.10
Altria	2.4500	04/02/32	111,000	97	0.53
Altria	4.8000	14/02/29	7,000	7	0.04
Amazon.com	3.8750	22/08/37	50,000	53	0.29
Amazon.com	2.5000	03/06/50	14,000	12	0.06
American Tower	0.4500	15/01/27	100,000	105	0.57
American Tower	2.3000	15/09/31	30,000	26	0.14
Apple	2.6500	08/02/51	77,000	67	0.36
Apple	2.4000	20/08/50	45,000	37	0.20
AT&T	3.5500	15/09/55	72,000	64	0.35
AT&T	5.1500	15/02/50	30,000	34	0.19
Athene Global Funding	1.7500	24/11/27	100,000	121	0.66
Ball	3.1250	15/09/31	46,000	41	0.22
Bank of America	VAR	11/03/32	127,000	117	0.64
Bank of America	VAR	29/04/31	84,000	78	0.42
Bank of America (EMTN)	VAR	07/02/25	100,000	112	0.61
Bank of America (MTN)	VAR	23/07/30	151,000	146	0.80
Bank of America (MTN)	VAR	19/06/41	111,000	94	0.51
Baxter International	FRN	29/11/24	29,000	29	0.16

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Berry Global	1.5000	15/01/27	100,000	106	0.58
Boeing	5.1500	01/05/30	90,000	96	0.52
Boeing	2.1960	04/02/26	25,000	24	0.13
Boeing	5.9300	01/05/60	18,000	21	0.11
Boston Gas	3.0010	01/08/29	27,000	26	0.14
Boston Properties	4.5000	01/12/28	104,000	109	0.60
Bristol-Myers Squibb	3.5500	15/03/42	19,000	19	0.10
Broadcom	3.4190	15/04/33	42,000	39	0.21
Broadridge Financial Solutions	2.6000	01/05/31	85,000	77	0.42
Burlington Northern Santa Fe	3.5500	15/02/50	74,000	74	0.40
Burlington Northern Santa Fe	4.1500	15/12/48	26,000	28	0.15
Carrier Global	2.7000	15/02/31	73,000	68	0.37
Carrier Global	3.5770	05/04/50	23,000	21	0.11
Centene	3.3750	15/02/30	40,000	38	0.20
Charter Communications Operating Capital	2.3000	01/02/32	130,000	111	0.61
Charter Communications Operating Capital	6.3840	23/10/35	50,000	57	0.31
Charter Communications Operating Capital	4.8000	01/03/50	23,000	22	0.12
Charter Communications Operating Capital	3.8500	01/04/61	21,000	17	0.09
Cigna	4.9000	15/12/48	21,000	24	0.13
Citigroup	VAR	03/06/31	215,000	197	1.07
Citigroup	8.1250	15/07/39	50,000	76	0.41
CNH Industrial Capital	1.4500	15/07/26	40,000	37	0.20
Colonial Enterprises	3.2500	15/05/30	53,000	52	0.28
Comcast	3.2500	01/11/39	105,000	100	0.54
Commonwealth Edison	3.1250	15/03/51	48,000	44	0.24
Connecticut Light & Power	4.0000	01/04/48	23,000	24	0.13
Continental Resources	4.3750	15/01/28	50,000	51	0.28
CVS Health	5.0500	25/03/48	112,000	127	0.69
Dell International	6.0200	15/06/26	60,000	65	0.35
Dell International	6.2000	15/07/30	50,000	57	0.31
Dell International	5.3000	01/10/29	30,000	33	0.18
Digital Dutch Finco	1.5000	15/03/30	100,000	103	0.56
DTE Electric	4.0500	15/05/48	67,000	71	0.39
Duke Energy	3.5500	15/03/52	24,000	24	0.13
Duke Energy Progress	3.7000	15/10/46	30,000	29	0.16
Duke Energy Progress	4.2000	15/08/45	20,000	21	0.11
East Ohio Gas	3.0000	15/06/50	55,000	48	0.26

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Energy Transfer	2.9000	15/05/25	35,000	34	0.19
Energy Transfer	5.3000	15/04/47	26,000	27	0.15
Energy Transfer	5.9500	01/12/25	21,000	23	0.12
Entergy Texas	1.7500	15/03/31	71,000	62	0.34
Enterprise Products Operating	4.8000	01/02/49	40,000	43	0.23
Enterprise Products Operating	4.2000	31/01/50	16,000	16	0.09
Equinix	1.8000	15/07/27	75,000	68	0.37
Equinix	3.2000	18/11/29	25,000	24	0.13
Essex Portfolio	3.0000	15/01/30	55,000	53	0.29
Florida Power & Light	2.4500	03/02/32	61,000	57	0.31
Ford Motor Credit	2.3000	10/02/25	200,000	190	1.03
General Electric	4.1250	19/09/35	23,000	30	0.17
General Electric (EMTN)	5.3750	18/12/40	11,000	17	0.09
General Motors	5.4000	01/04/48	34,000	36	0.20
General Motors Financial	0.6500	07/09/28	100,000	99	0.54
General Motors Financial	4.0000	06/10/26	55,000	55	0.30
GLP Capital	3.2500	15/01/32	17,000	15	0.08
Halliburton	2.9200	01/03/30	45,000	44	0.24
Halliburton	5.0000	15/11/45	14,000	15	0.08
Harley-Davidson Financial Services	3.0500	14/02/27	56,000	53	0.29
Hartford Financial Services	6.1000	01/10/41	36,000	45	0.24
HCA	5.5000	15/06/47	37,000	42	0.23
HCA	3.5000	01/09/30	34,000	33	0.18
HCA	3.1250	15/03/27	31,000	30	0.17
Hess	4.3000	01/04/27	37,000	38	0.21
Home Depot	3.6250	15/04/52	92,000	92	0.50
Howmet Aerospace	3.0000	15/01/29	55,000	50	0.27
Howmet Aerospace	6.8750	01/05/25	2,000	2	0.01
Hyundai Capital America	1.0000	17/09/24	40,000	38	0.21
Hyundai Capital America (EMTN)	2.0000	15/06/28	95,000	85	0.46
Intel	4.1000	11/05/47	15,000	16	0.09
JPMorgan Chase	VAR	22/04/32	132,000	121	0.66
JPMorgan Chase	VAR	01/05/28	120,000	121	0.66
JPMorgan Chase	6.4000	15/05/38	60,000	78	0.43
JPMorgan Chase (EMTN)	VAR	11/03/27	100,000	110	0.60
Kilroy Realty	3.0500	15/02/30	68,000	64	0.35
Kinder Morgan	3.6000	15/02/51	27,000	24	0.13

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kraft Heinz Foods	4.6250	30/01/29	30,000	31	0.17
Lowe's Cos	4.2500	01/04/52	40,000	41	0.23
Magallanes	3.6380	15/03/25	50,000	50	0.27
Mass General Brigham	3.1920	01/07/49	91,000	82	0.45
Mondelez International	2.6250	17/03/27	58,000	57	0.31
Moody's	4.8750	17/12/48	37,000	42	0.23
Morgan Stanley	VAR	01/04/31	83,000	83	0.45
Morgan Stanley	VAR	13/02/32	87,000	75	0.41
Morgan Stanley	6.3750	24/07/42	25,000	34	0.18
Morgan Stanley	VAR	22/04/42	29,000	27	0.15
Mylan	3.9500	15/06/26	50,000	50	0.27
National Rural Utilities Cooperative Finance	4.4000	01/11/48	21,000	23	0.12
National Rural Utilities Cooperative Finance	4.3000	15/03/49	20,000	22	0.12
Newell Brands	4.8750	01/06/25	32,000	33	0.18
Oklahoma Gas & Electric	3.3000	15/03/30	23,000	23	0.12
Omega Healthcare Investors	3.2500	15/04/33	53,000	46	0.25
Oracle	3.6500	25/03/41	74,000	65	0.36
Oracle	3.9500	25/03/51	30,000	26	0.14
Pacific Gas and Electric	4.5500	01/07/30	49,544	49	0.27
Pacific Gas and Electric	4.5000	01/07/40	21,540	20	0.11
Plains All American Pipeline	3.8000	15/09/30	54,000	53	0.29
Plains All American Pipeline	4.7000	15/06/44	25,000	24	0.13
Progressive	3.7000	15/03/52	18,000	18	0.10
Prudential Financial	3.9350	07/12/49	62,000	63	0.34
Royalty Pharma	3.3500	02/09/51	61,000	49	0.27
Royalty Pharma	3.3000	02/09/40	55,000	47	0.26
Sabine Pass Liquefaction	4.2000	15/03/28	50,000	51	0.28
Sabine Pass Liquefaction	5.8750	30/06/26	16,000	17	0.09
SAFG Retirement Services	3.7870	04/04/25	29,000	29	0.16
SAFG Retirement Services	3.9350	05/04/27	17,000	17	0.09
salesforce.com	3.0500	15/07/61	56,000	49	0.27
Schlumberger	3.9000	17/05/28	35,000	35	0.19
Southern Power	4.9500	15/12/46	31,000	33	0.18
Southwestern Public Service	3.1500	01/05/50	43,000	39	0.21
Sprint	7.8750	15/09/23	50,000	53	0.29
Sysco	3.1500	14/12/51	33,000	28	0.15
Sysco	4.4500	15/03/48	23,000	24	0.13

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thermo Fisher Scientific	1.2150	18/10/24	60,000	58	0.31
T-Mobile USA	3.8750	15/04/30	59,000	59	0.32
T-Mobile USA	3.5000	15/04/31	47,000	44	0.24
T-Mobile USA	3.6000	15/11/60	18,000	16	0.08
Trans-Allegheny Interstate Line	3.8500	01/06/25	57,000	57	0.31
UnitedHealth	3.8750	15/08/59	18,000	19	0.10
UnitedHealth	3.2500	15/05/51	16,000	15	0.08
Verizon Communications	4.0160	03/12/29	50,000	52	0.28
Viatis	4.0000	22/06/50	78,000	66	0.36
Virginia Electric & Power	4.0000	15/11/46	28,000	29	0.16
Walmart	2.6500	22/09/51	21,000	19	0.10
Walt Disney	3.5000	13/05/40	63,000	62	0.34
Welltower	2.7500	15/01/31	31,000	29	0.16
Westlake Chemical	2.8750	15/08/41	38,000	32	0.17
				7,550	41.08
Total Corporate Bonds				15,266	83.06
Government Bonds 7.27%					
Germany 0.21%					
Germany (Federal Republic of)	-	15/08/50	41,600	39	0.21
Indonesia 0.75%					
Indonesia (Republic of)	7.7500	17/01/38	100,000	138	0.75
Mexico 1.94%					
Mexico (Government of)	1.6250	08/04/26	200,000	223	1.22
Mexico (Government of)	4.7500	08/03/44	134,000	133	0.72
				356	1.94
Romania 0.36%					
Romania (Republic of)	1.7500	13/07/30	70,000	66	0.36
Serbia 0.51%					
Serbia (Republic of) (EMTN)	1.0000	23/09/28	100,000	94	0.51

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 0.22%					
UK Treasury	0.8750	31/01/46	37,600	41	0.22
United States 3.28%					
US Treasury	0.8750	15/11/30	432,900	384	2.09
US Treasury	1.1250	15/08/40	159,600	125	0.68
US Treasury	1.2500	15/08/31	70,200	64	0.35
US Treasury	1.2500	15/05/50	38,700	29	0.16
				602	3.28
Total Government Bonds				1,336	7.27
Municipal Bonds 0.91%					
United States 0.91%					
Bay Area California Toll Authority	3.1260	01/04/55	34,000	30	0.16
Chicago Illinois Transit Authority	6.8990	01/12/40	40,000	51	0.28
State of California	7.5000	01/04/34	35,000	48	0.26
State of Texas	3.2110	01/04/44	40,000	39	0.21
				168	0.91
Total Municipal Bonds				168	0.91
Total Bonds				16,770	91.24
Total Transferable securities and money market instruments admitted to an official exchange listings or dealt on another regulated market				16,770	91.24
Other transferable securities and money market instruments 1.59%					
Bonds 1.59%					
Corporate Bonds 1.59%					
Belgium 0.54%					
Anheuser-Busch InBev	4.3200	15/05/47	129,000	99	0.54
Canada 0.16%					
Enbridge	4.5700	11/03/44	40,000	30	0.16

World Credit Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 0.89%					
SBA Tower Trust	2.8360	15/01/25	102,000	101	0.55
Sysco Canada	3.6500	25/04/25	60,000	48	0.26
Welltower	3.8500	15/06/32	14,000	14	0.08
				163	0.89
Total Corporate Bonds				292	1.59
Total Bonds				292	1.59
Total Other transferable securities and money market instruments				292	1.59
Open Ended Investment Funds 7.62%					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 [†]			1,281	1,281	6.97
Aberdeen Standard SICAV I – Asian Credit Bond Fund A QInc USD [†]			12,753	119	0.65
				1,400	7.62
Total Open Ended Investment Funds				1,400	7.62

Derivatives 0.06%

Future contracts 0.09%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/06/22	(2)	4	0.02
CBT US 10 Year Ultra	21/06/22	(5)	12	0.07
CBT US 2 Year Note	30/06/22	8	(19)	(0.10)
CBT US 5 Year Note	30/06/22	7	(14)	(0.08)
EUX Euro–Bobl	08/06/22	(12)	50	0.27
EUX Euro–Bund	08/06/22	(1)	9	0.05
EUX Euro–Buxl 30 Year Bond	08/06/22	1	(16)	(0.09)
ICE Long Gilt	28/06/22	2	(1)	(0.01)
MSE Canada 10 Year Bond	21/06/22	1	(5)	(0.03)
SGX 10 Year Mini JGB	10/06/22	1	(1)	(0.01)
Unrealised gains on future contracts			19	0.09

World Credit Bond Fund

Continued

Forward currency exchange contracts (0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	15/06/22	8,625	6,303	-	-
BNP Paribas	AUD	USD	15/06/22	79	58	-	-
BNP Paribas	AUD	USD	15/06/22	56	42	-	-
BNP Paribas	CNH	USD	15/06/22	53,766	8,451	-	-
BNP Paribas	CNH	USD	15/06/22	503	78	-	-
BNP Paribas	CNH	USD	15/06/22	352	55	-	-
BNP Paribas	EUR	USD	15/06/22	341,070	373,723	7	0.04
BNP Paribas	EUR	USD	15/06/22	3,131	3,466	-	-
BNP Paribas	EUR	USD	15/06/22	2,156	2,397	-	-
BNP Paribas	GBP	USD	01/04/22	18,633	24,403	-	-
BNP Paribas	GBP	USD	04/04/22	646	849	-	-
BNP Paribas	GBP	USD	05/04/22	106	139	-	-
BNP Paribas	GBP	USD	15/06/22	9,497,330	12,448,236	53	0.29
BNP Paribas	GBP	USD	15/06/22	2,237,649	2,932,907	12	0.07
BNP Paribas	GBP	USD	15/06/22	387,678	508,134	2	0.01
BNP Paribas	GBP	USD	15/06/22	102,528	134,823	-	-
BNP Paribas	GBP	USD	15/06/22	87,793	115,449	-	-
BNP Paribas	GBP	USD	15/06/22	61,178	80,249	-	-
BNP Paribas	GBP	USD	15/06/22	20,556	27,031	-	-
BNP Paribas	GBP	USD	15/06/22	14,144	18,554	-	-
BNP Paribas	GBP	USD	15/06/22	12,046	15,893	-	-
BNP Paribas	GBP	USD	15/06/22	9,464	12,404	-	-
BNP Paribas	GBP	USD	15/06/22	3,588	4,718	-	-
BNP Paribas	GBP	USD	15/06/22	3,200	4,166	-	-
BNP Paribas	GBP	USD	15/06/22	2,502	3,282	-	-
BNP Paribas	GBP	USD	15/06/22	1,613	2,129	-	-
BNP Paribas	GBP	USD	15/06/22	1,500	1,972	-	-
BNP Paribas	GBP	USD	15/06/22	462	604	-	-
BNP Paribas	GBP	USD	15/06/22	200	260	-	-
BNP Paribas	GBP	USD	15/06/22	100	132	-	-
BNP Paribas	GBP	USD	15/06/22	87	114	-	-
BNP Paribas	GBP	USD	15/06/22	60	79	-	-
BNP Paribas	GBP	USD	15/06/22	32	42	-	-
BNP Paribas	GBP	USD	15/06/22	28	36	-	-

World Credit Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	15/06/22	26	34	-	-
BNP Paribas	GBP	USD	15/06/22	21	28	-	-
BNP Paribas	GBP	USD	15/06/22	19	25	-	-
BNP Paribas	USD	AUD	15/06/22	57	78	-	-
BNP Paribas	USD	AUD	15/06/22	55	77	-	-
BNP Paribas	USD	AUD	15/06/22	39	54	-	-
BNP Paribas	USD	AUD	15/06/22	37	50	-	-
BNP Paribas	USD	CNH	15/06/22	75	480	-	-
BNP Paribas	USD	CNH	15/06/22	70	450	-	-
BNP Paribas	USD	CNH	15/06/22	49	318	-	-
BNP Paribas	USD	EUR	15/06/22	4,204	3,794	-	-
BNP Paribas	USD	EUR	15/06/22	3,350	3,044	-	-
BNP Paribas	USD	EUR	15/06/22	2,361	2,147	-	-
BNP Paribas	USD	EUR	15/06/22	2,253	2,045	-	-
BNP Paribas	USD	GBP	15/06/22	109,928	84,185	(1)	(0.01)
BNP Paribas	USD	GBP	15/06/22	90,703	68,903	-	-
BNP Paribas	USD	GBP	15/06/22	77,860	59,534	-	-
BNP Paribas	USD	GBP	15/06/22	74,567	56,489	-	-
BNP Paribas	USD	GBP	15/06/22	47,116	35,833	-	-
BNP Paribas	USD	GBP	15/06/22	26,143	20,021	-	-
BNP Paribas	USD	GBP	15/06/22	24,396	18,633	-	-
BNP Paribas	USD	GBP	15/06/22	21,406	16,261	-	-
BNP Paribas	USD	GBP	15/06/22	18,484	14,133	-	-
BNP Paribas	USD	GBP	15/06/22	17,639	13,363	-	-
BNP Paribas	USD	GBP	15/06/22	10,367	7,912	-	-
BNP Paribas	USD	GBP	15/06/22	7,226	5,506	-	-
BNP Paribas	USD	GBP	15/06/22	5,772	4,394	-	-
BNP Paribas	USD	GBP	15/06/22	5,157	3,953	-	-
BNP Paribas	USD	GBP	15/06/22	4,509	3,453	-	-
BNP Paribas	USD	GBP	15/06/22	3,702	2,813	-	-
BNP Paribas	USD	GBP	15/06/22	3,188	2,437	-	-
BNP Paribas	USD	GBP	15/06/22	3,041	2,304	-	-
BNP Paribas	USD	GBP	15/06/22	2,988	2,261	-	-
BNP Paribas	USD	GBP	15/06/22	1,872	1,423	-	-
BNP Paribas	USD	GBP	15/06/22	1,455	1,110	-	-

World Credit Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	15/06/22	1,181	899	-	-
BNP Paribas	USD	GBP	15/06/22	885	670	-	-
BNP Paribas	USD	GBP	15/06/22	849	646	-	-
BNP Paribas	USD	GBP	15/06/22	139	106	-	-
BNP Paribas	USD	GBP	15/06/22	114	87	-	-
BNP Paribas	USD	GBP	15/06/22	111	85	-	-
BNP Paribas	USD	GBP	15/06/22	91	69	-	-
BNP Paribas	USD	GBP	15/06/22	78	60	-	-
BNP Paribas	USD	GBP	15/06/22	75	57	-	-
BNP Paribas	USD	GBP	15/06/22	61	46	-	-
BNP Paribas	USD	GBP	15/06/22	42	32	-	-
Citigroup	EUR	USD	06/04/22	4,875	5,421	-	-
Citigroup	USD	AUD	28/04/22	78,426	105,000	-	-
Morgan Stanley	EUR	USD	28/04/22	21,000	23,133	-	-
Morgan Stanley	GBP	USD	28/04/22	95,000	124,772	-	-
Morgan Stanley	USD	CAD	28/04/22	268,243	338,000	(2)	(0.01)
UBS	EUR	USD	28/04/22	184,000	205,274	-	-
UBS	USD	EUR	28/04/22	6,134,942	5,582,000	(81)	(0.44)
UBS	USD	GBP	28/04/22	1,008,644	764,000	3	0.02
Unrealised losses on forward currency exchange contracts						(7)	(0.03)
Unrealised gains on derivatives						12	0.06
Total investments						18,474	100.51
Other net liabilities						(94)	(0.51)
Total net assets						18,380	100.00

* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

World Resources Equity Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of World Resources Equity – A Accumulation shares increased by 14.00% compared to an increase of 25.36% in the benchmark, the S&P Global Natural Resources Index (USD).

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

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

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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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market review

Global equities posted modest gains for the six months under review, despite increased volatility due to a switch to a rising interest-rate environment and the war in Ukraine, which remains unresolved. Many countries have issued trade restrictions and economic sanctions against Russia. Thus far, Russia has been able to continue exporting oil and natural gas and has found ways to pay outstanding debt obligations. This has helped avert worst-case scenarios coming to fruition in global markets. However, oil price volatility and other commodity shortages are creating significant inflationary pressures worldwide.

Stocks in general gained momentum through the last quarter of 2021 amidst the ongoing Covid-19 pandemic, which continued to fuel several trends favourable to companies that had adopted technological solutions in all facets of their business. These included remote working, e-commerce and cloud computing. Entering 2022, market sentiment darkened on fears of rising inflation, new interest rate hikes, and the dread of future recessions around the globe. Growth-oriented stocks fell out of favour, negatively impacting overall global equity performance. In addition to the conflict in Ukraine, stubborn supply chain issues and new Covid lockdowns, increased regulatory risks in China also contributed to a miserable beginning to the new year. A partial recovery in global stocks in March was not enough to erase first quarter losses.

Global resources stocks, as defined by the benchmark, includes agribusiness, energy, and metals and mining stocks from around the world. These industries fared better than other global equities in general over the period, as they were beneficiaries of heightened demand outweighing susceptibilities to higher inflation and rising interest rates.

Portfolio review

The Fund rose but underperformed its benchmark. Volatile energy prices were once again a key theme over the period, contributing to stock selection difficulties around the globe. Finnish oil refiner Neste detracted as the war in Ukraine hampered feedstock for the firm's renewable products, preventing full leveraging of this very profitable product line. We expect these holdings to recover as energy prices look to remain firm as demand will likely exceed supply in key markets in the medium term. The firm is well-positioned in the sustainable petroleum products market, as we expect regulations around emissions and environmental impact to tighten over time. The firm's CEO Peter Vanacker, set to leave in June to lead Dutch chemical company Lyondell Basell, has done right by Neste in navigating the firm through uncertain times before departing. Dutch health, nutrition and materials firm Koninklijke DSM fell, not yet gaining full traction to emerge from the aftermath of past Covid lockdowns. In September 2021, Koninklijke DSM NV announced plans to establish an independent animal nutrition & health business group to focus on specialty solutions for a radical, yet achievable, transformation in the sustainability of animal protein production. Shin-Etsu, the Japanese chemical company, also detracted from performance. The company was held back by delays in the construction of a polyvinyl chloride (PVC) plant in Louisiana, USA. This, and other uncertainties in a high inflation and rising interest rate environment are weighing down on the firm.

Meanwhile, in the US, oil & gas company EOG Resources contributed to performance, continuing to recover as the demand for energy increased, pushing up oil prices substantially. The company saw shares take off after reporting very strong revenue and net income figures for the fourth quarter of 2021. The company has shown its resilience amid bouts of volatility thanks to its cost efficiency and good operational expertise. Sociedad Química y Minera de Chile (SQM), the Chilean chemical company, also contributed significantly to performance. The company reported outstanding revenue and profit numbers for the fourth quarter of 2021, with shares rising throughout the next quarter. Several segments of operations are growing profitably, including lithium and derivatives, specialty plant nutrients and iodine

World Resources Equity Fund

Continued

and derivatives. Additionally, Grupo Mexico, a mining conglomerate, contributed to performance. Again, great operational and financial results reported at the end of 2021 was the catalyst for the share price rising throughout the first quarter of 2022.

In key portfolio activity, we initiated a position in Crown Holdings, the American food, beverage and consumer products packaging company. The name was purchased late in March, due in part to a surge in global beverage-can demand, as consumers prefer cans over other packaging formats. The company's investments in plant and equipment, is expected to capitalise on this demand trend and stoke growth. We also bought Lundin Energy, a Swedish oil and gas exploration and production company. Not hamstrung by high costs or Covid-related issues, the stock is a preferred energy name that is one of the few to have covered its cost of capital over the cycle.

During the period, we exited Nutrien Ltd., the Canadian fertiliser company. We found ourselves with a lack of conviction for the stock as fertiliser prices are high, potentially at peak cycle. The company is suffering from poor management and a lack of leadership as its CEO has recently departed.

Outlook

As intense fighting continues in Ukraine, we await a cessation in hostilities. As a result, investors and analysts remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy.

Global markets appear to be working through supply-chain issues as pandemic-related labour pressures subside and activity restrictions are relaxed. While Omicron remains present, it is hoped that the world can recover and finally emerge from the pandemic this year. Economies are now poised to work out the details of living a post-pandemic life – as soon as geopolitical conditions allow.

We continue to believe companies with enduring competitive advantages and healthy, sustainable balance sheets are best positioned to manage economic pressures through to times of greater market stability. Judicious use of price hikes, avoiding higher debt loads and investing in updates to supply chain processes and capabilities are key for business success. Time and again, we would reiterate the importance of a diversified portfolio with a bottom-up investment approach focused on quality, growth and momentum characteristics.

Global Equity Team

April 2022

World Resources Equity Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	136,824
Cash at bank		1,037
Interest and dividends receivable		615
Subscriptions receivable		617
Unrealised gains on forward currency exchange contracts	2.6	359
Other assets		18
Total assets		139,470
Liabilities		
Taxes and expenses payable		205
Redemptions payable		1,362
Other liabilities		184
Total liabilities		1,751
Net assets at the end of the period		137,719

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		120,085
Net gains from investments		805
Net realised gains		748
Net unrealised gains		14,871
Proceeds from shares issued		22,751
Payments for shares redeemed		(21,537)
Net equalisation paid	10	(4)
Net assets at the end of the period		137,719

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,977
Stocklending income	16	(2)
Total income		1,975
Expenses		
Management fees	4.2	1,045
Operating, administrative and servicing expenses	4.3	124
Other operational expenses		1
Total expenses		1,170
Net gains from investments		805
Realised gains on investments		2,245
Realised losses on forward currency exchange contracts		(1,518)
Realised currency exchange gains		21
Net realised gains		748
Increase in unrealised appreciation on investments		14,073
Decrease in unrealised depreciation on forward currency exchange contracts		797
Unrealised currency exchange gains		1
Net unrealised gains		14,871
Net increase in assets as a result of operations		16,424

World Resources Equity Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	1,270,340	571,964	197,673	2,107,871	699
Shares issued during the period	400,274	15,218	56,499	445,752	129
Shares redeemed during the period	(261,394)	(56,591)	(55,245)	(509,830)	(133)
Shares outstanding at the end of the period	1,409,220	530,591	198,927	2,043,793	695
Net asset value per share	16.7341	11.4393	16.1209	18.6054	3,813.7811

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	815,920	2,380,660	94,918	142,886
Shares issued during the period	72,772	289,557	23,767	14,259
Shares redeemed during the period	(87,568)	(211,084)	(43,688)	(29,641)
Shares outstanding at the end of the period	801,124	2,459,133	74,997	127,504
Net asset value per share	15.3956	17.7152	17.4421	14.8981

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

World Resources Equity Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.22%			
Equities 98.22%			
Argentina 1.94%			
Tenaris (ADR)	88,900	2,673	1.94
Australia 4.64%			
BHP	164,316	6,386	4.64
Belgium 1.60%			
Umicore	50,320	2,201	1.60
Brazil 3.33%			
Vale (ADR)	229,449	4,588	3.33
Canada 6.13%			
Barrick Gold	343,497	8,442	6.13
Chile 5.12%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	82,325	7,055	5.12
Denmark 1.76%			
Novozymes 'B'	34,900	2,426	1.76
Finland 3.48%			
Neste	104,114	4,793	3.48
France 6.44%			
Air Liquide	21,800	3,854	2.80
TotalEnergies	97,817	5,011	3.64
		8,865	6.44
India 2.64%			
Asian Paints	51,005	2,068	1.50
UltraTech Cement	18,000	1,567	1.14
		3,635	2.64

World Resources Equity Fund

Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Indonesia 1.92%			
Indocement Tunggul Prakarsa	3,529,800	2,642	1.92
Italy 2.02%			
Enel	413,151	2,790	2.02
Japan 4.86%			
Shin-Etsu Chemical Co [™]	43,200	6,693	4.86
Mexico 4.93%			
Grupo Mexico	1,140,189	6,785	4.93
Netherlands 8.62%			
AkzoNobel	32,033	2,788	2.02
Koninklijke DSM	23,800	4,304	3.13
Shell	172,087	4,778	3.47
		11,870	8.62
South Korea 1.67%			
LG Chem	5,233	2,299	1.67
Sweden 3.19%			
Lundin Energy	102,051	4,391	3.19
United Kingdom 10.47%			
Croda International	29,728	3,085	2.24
Linde	15,780	5,038	3.66
Rio Tinto	78,593	6,293	4.57
		14,416	10.47
United States 23.46%			
Air Products & Chemicals	12,900	3,224	2.34
Avery Dennison	20,174	3,512	2.55
Chevron	36,423	5,930	4.30
Crown	15,700	1,965	1.43
Deere & Co	9,307	3,867	2.81
EOG Resources	31,950	3,810	2.76

World Resources Equity Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
FMC	30,436	4,004	2.91
Martin Marietta Materials	12,208	4,700	3.41
Schlumberger	31,600	1,305	0.95
		32,317	23.46
Total Equities		135,267	98.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		135,267	98.22
Open Ended Investment Funds 1.13%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	1,557	1,557	1.13
Total Open Ended Investment Funds		1,557	1.13

Derivatives 0.26%

Forward currency exchange contracts 0.26%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/22	5,512,864	5,958,874	51	0.04
BNP Paribas	CHF	USD	15/06/22	157,207	168,805	3	-
BNP Paribas	CHF	USD	15/06/22	155,230	166,648	3	-
BNP Paribas	CHF	USD	15/06/22	130,884	140,921	2	-
BNP Paribas	CHF	USD	15/06/22	80,135	86,150	1	-
BNP Paribas	CHF	USD	15/06/22	10,277	11,127	-	-
BNP Paribas	CHF	USD	15/06/22	867	932	-	-
BNP Paribas	EUR	USD	01/04/22	9,585	10,658	-	-
BNP Paribas	EUR	USD	15/06/22	11,431,067	12,525,455	230	0.17
BNP Paribas	EUR	USD	15/06/22	2,893,518	3,170,538	58	0.05
BNP Paribas	EUR	USD	15/06/22	331,440	366,895	3	-
BNP Paribas	EUR	USD	15/06/22	311,478	342,789	5	-
BNP Paribas	EUR	USD	15/06/22	267,419	296,036	2	-
BNP Paribas	EUR	USD	15/06/22	82,950	91,824	1	-
BNP Paribas	EUR	USD	15/06/22	79,840	87,866	1	-
BNP Paribas	EUR	USD	15/06/22	68,349	75,664	-	-
BNP Paribas	EUR	USD	15/06/22	58,258	64,229	1	-
BNP Paribas	EUR	USD	15/06/22	46,898	51,631	1	-

World Resources Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/22	44,904	49,956	-	-
BNP Paribas	EUR	USD	15/06/22	43,898	48,508	-	-
BNP Paribas	EUR	USD	15/06/22	30,707	33,848	-	-
BNP Paribas	EUR	USD	15/06/22	15,985	17,837	-	-
BNP Paribas	EUR	USD	15/06/22	11,981	13,204	-	-
BNP Paribas	EUR	USD	15/06/22	11,345	12,536	-	-
BNP Paribas	EUR	USD	15/06/22	7,421	8,221	-	-
BNP Paribas	EUR	USD	15/06/22	7,023	7,741	-	-
BNP Paribas	EUR	USD	15/06/22	2,159	2,410	-	-
BNP Paribas	EUR	USD	15/06/22	1,498	1,667	-	-
BNP Paribas	EUR	USD	15/06/22	1,000	1,102	-	-
BNP Paribas	EUR	USD	15/06/22	569	627	-	-
BNP Paribas	EUR	USD	15/06/22	537	596	-	-
BNP Paribas	EUR	USD	15/06/22	388	426	-	-
BNP Paribas	EUR	USD	15/06/22	254	280	-	-
BNP Paribas	EUR	USD	15/06/22	184	203	-	-
BNP Paribas	EUR	USD	15/06/22	98	108	-	-
BNP Paribas	EUR	USD	15/06/22	95	104	-	-
BNP Paribas	EUR	USD	15/06/22	47	52	-	-
BNP Paribas	USD	CHF	04/04/22	11,093	10,277	-	-
BNP Paribas	USD	CHF	15/06/22	16,654	15,455	-	-
BNP Paribas	USD	CHF	15/06/22	15,440	14,386	-	-
BNP Paribas	USD	CHF	15/06/22	12,121	11,191	-	-
BNP Paribas	USD	CHF	15/06/22	116	107	-	-
BNP Paribas	USD	CHF	15/06/22	105	98	-	-
BNP Paribas	USD	CHF	15/06/22	67	63	-	-
BNP Paribas	USD	EUR	01/04/22	8,198	7,421	-	-
BNP Paribas	USD	EUR	04/04/22	20,681	18,600	-	-
BNP Paribas	USD	EUR	04/04/22	19,646	17,670	-	-
BNP Paribas	USD	EUR	04/04/22	17,789	15,985	-	-
BNP Paribas	USD	EUR	04/04/22	2,403	2,159	-	-
BNP Paribas	USD	EUR	05/04/22	106,188	95,875	-	-
BNP Paribas	USD	EUR	05/04/22	49,824	44,904	-	-
BNP Paribas	USD	EUR	05/04/22	26,535	23,957	-	-
BNP Paribas	USD	EUR	05/04/22	1,662	1,498	-	-
BNP Paribas	USD	EUR	15/06/22	296,709	268,354	(3)	-

World Resources Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/22	24,684	22,479	-	-
BNP Paribas	USD	EUR	15/06/22	22,712	20,581	-	-
BNP Paribas	USD	EUR	15/06/22	16,511	14,942	-	-
BNP Paribas	USD	EUR	15/06/22	15,104	13,646	-	-
BNP Paribas	USD	EUR	15/06/22	9,227	8,403	-	-
BNP Paribas	USD	EUR	15/06/22	5,434	4,900	-	-
BNP Paribas	USD	EUR	15/06/22	4,588	4,140	-	-
BNP Paribas	USD	EUR	15/06/22	3,723	3,374	-	-
BNP Paribas	USD	EUR	15/06/22	2,926	2,644	-	-
BNP Paribas	USD	EUR	15/06/22	1,305	1,178	-	-
BNP Paribas	USD	EUR	15/06/22	1,210	1,101	-	-
BNP Paribas	USD	EUR	15/06/22	891	808	-	-
BNP Paribas	USD	EUR	15/06/22	347	313	-	-
BNP Paribas	USD	EUR	15/06/22	246	223	-	-
BNP Paribas	USD	EUR	15/06/22	180	164	-	-
BNP Paribas	USD	EUR	15/06/22	97	88	-	-
BNP Paribas	USD	EUR	15/06/22	87	79	-	-
BNP Paribas	USD	EUR	15/06/22	70	63	-	-
BNP Paribas	USD	EUR	15/06/22	40	37	-	-
BNP Paribas	USD	EUR	15/06/22	35	32	-	-
Unrealised gains on forward currency exchange contracts						359	0.26
Unrealised gains on derivatives						359	0.26
Total investments						137,183	99.61
Other net assets						536	0.39
Total net assets						137,719	100.00

* Managed by subsidiaries of abrdn plc.

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

Currently forward positions are not collateralised.

World Smaller Companies Fund

For the six months ended 31 March 2022

Performance review

For the six-month period ended 31 March 2022, the value of World Smaller Companies – A Accumulation Shares decreased by 12.84% compared to a decrease of 4.07% in the benchmark, the MSCI AC World Small Cap Index (USD).

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

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

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

Market review

The period started well with global equities advancing significantly in the fourth quarter rounding off a strong year for developed stock markets. However, 2022 started shakily for financial markets. Global stock and bond markets fell heavily on concerns that developed world interest rates would have to rise faster and further than previously anticipated. Having initially dismissed surging inflationary pressures as 'transitory', despite the highest inflation rates in decades, the major Western central banks were forced to adopt a tougher tone. Further rate rises are expected in the US, UK and Europe this year. Central banks have also begun winding down their bond-buying programmes. February brought further market volatility after Russia invaded Ukraine. Energy markets were especially affected, with oil and natural gas prices rocketing and food prices also climbing sharply. Equities fell in February, although hopes of a negotiated settlement meant developed stock markets recovered slightly in March. The Russian stock market and currency collapsed after Western economies imposed a series of severe sanctions upon the country's economy. Rising energy and food costs following the Russian invasion are expected to compound existing global inflationary pressures unless there is a resolution to the conflict.

Portfolio review

The Fund's stock picks in North America and Israel were the main reasons for underperformance as investors rotated into more value-oriented stocks poised to benefit from a worldwide economic recovery.

The main laggard at the stock level was Kornit, a manufacturer of digital printers for the textile and apparel industry. It trades on a high price-to-earnings multiple – a factor of its unique positioning, strong growth and high reinvestment rate. The stock therefore succumbed to the value rally. The shares continued to sell-off following its results as management increased operating expenses including research and development spend and marketing spend. We have consistently managed the position size in Kornit over the last 18 months, acknowledging its high valuation. We are comfortable with consensus growth figures for the stock and believe that sales growth of 20%+ is achievable for the foreseeable future.

Elsewhere, China Education weighed on returns. The private higher and vocational education provider operates primarily in China where it has a network of schools comprised of higher education and vocational education institutions. The shares underperformed following negative comments from the Chinese government on increased regulation in the education sector. Given the increased uncertainty, we exited the position during the period.

On the positive side, Affle performed well. Affle is a global technology company with a proprietary consumer intelligence platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising. The company aims to enhance returns on marketing spend through delivering contextual mobile ads and reducing digital ad fraud, while proactively addressing consumer privacy expectations. During the period, Affle reported third quarter results that were significantly ahead of expectations. Margins were also ahead of guidance.

Elsewhere, Nova added value. The company develops machinery to monitor the quality of wafers in the semiconductor manufacturing process. Nova has significantly increased its capacity in recent years, but supply challenges, increased logistics costs, raw materials pricing, and supplier shortages persist. Despite this, Nova has continued to deliver outstanding results: Q321 revenues came in +62% year-on-year, healthily beating consensus expectations. Q421 guidance also came out well above consensus expectations. Nova's largest client, TSMC, has also recently reported a very strong capital expenditure budget and indicated that 70-80% of it would be focused on advanced technologies.

World Smaller Companies Fund

Continued

We added a number of new companies to the portfolio at the start of the period to manage the large underweight position to the US market. As a result, we bought into Perficient and Techtargot, beneficiaries of sustained demand in digitisation, and Shyft, a manufacturer and assembler of specialist commercial vehicles used for 'last mile' EC delivery. We also initiated positions in several high quality stocks with a clear growth outlook, such as Watches of Switzerland, a leading player in the global luxury watch market, Interroll, a manufacturer of intralogistics equipment and ALS, a global leader in providing laboratory testing, inspection, certification and verification solutions.

Integral to our assessment of quality is ESG. We therefore decided to exit positions in Korean chemical companies, Hansol Chemical and Chunbo, as we failed to gain comfort on governance practises and environmental protocol. Changes to the outlook for Genus' China operations, regulatory uncertainty at China Education Group, and continued poor performance from Baozun with little signs of management turning operations around resulted in us selling these investments.

Outlook

We were encouraged to note that forecast price-to-earnings (P/E) ratios for small-cap growth stocks across all geographies, except for Asia excluding Japan, were at or below the 5-year average at the end of March. In the US and UK, valuations were below pre-Covid levels. This, coupled with the relief rally following the first interest rate hike in the US, suggested that the value rally had largely played out and that investors had priced in future interest rate increases.

Our attention has now turned to the longer-term fallout from the crisis in Ukraine. Inflationary pressures appear more entrenched as sanctions against Russia take effect. While companies continue to see strong demand across the board, costs are rising due to input pressures and investment spend. This is dampening the outlook for margins. As we move towards the second half of the year, the extent to which higher costs bite into consumers' purses is being assessed, hence greater caution on discretionary consumption exposed companies.

Areas of strength remain in digitisation, cloud computing, alternative energy and healthcare. This is reflected in our portfolio positioning. We continue to focus on quality companies with clear competitive advantages, solid market share and healthy balance sheets as we believe these companies are better placed to raise prices and manage inventory risk. We are considering companies with a high degree of earnings visibility, either through recurring revenue streams or supportive structural growth trends.

Smaller Companies Equity Team

April 2022

World Smaller Companies Fund

Continued

Statement of Net Assets

As at 31 March 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	52,613
Cash at bank		2,001
Interest and dividends receivable		4
Subscriptions receivable		123
Other assets		3
Total assets		54,744
Liabilities		
Payable for investments purchased		6
Taxes and expenses payable		76
Redemptions payable		202
Other liabilities		30
Total liabilities		314
Net assets at the end of the period		54,430

Statement of Changes in Net Assets

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Net assets at the beginning of the period		52,891
Net losses from investments		(374)
Net realised gains		562
Net unrealised losses		(8,654)
Proceeds from shares issued		18,431
Payments for shares redeemed		(8,426)
Net assets at the end of the period		54,430

Statement of Operations

For the period from 1 October 2021 to 31 March 2022

	Notes	US\$'000
Income		
Investment income	2.3	102
Stocklending income	16	1
Total income		103
Expenses		
Management fees	4.2	410
Operating, administrative and servicing expenses	4.3	67
Total expenses		477
Net losses from investments		(374)
Realised gains on investments		593
Realised losses on forward currency exchange contracts		(3)
Realised currency exchange losses		(28)
Net realised gains		562
Decrease in unrealised appreciation on investments		(8,654)
Net unrealised losses		(8,654)
Net decrease in assets as a result of operations		(8,466)

World Smaller Companies Fund

Continued

Share Transactions

For the period from 1 October 2021 to 31 March 2022

	A Acc EUR	A Acc USD	I Acc USD	X Acc EUR	Z Acc Hedged CNH
Shares outstanding at the beginning of the period	868,864	541,716	166,804	17,661	460
Shares issued during the period	295,374	227,742	9,659	76,333	-
Shares redeemed during the period	(169,022)	(62,335)	(5,820)	(53,632)	-
Shares outstanding at the end of the period	995,216	707,123	170,643	40,362	460
Net asset value per share	28.3046	25.3052	26.6040	14.2431	198.7876

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

World Smaller Companies Fund

Continued

Portfolio Statement

As at 31 March 2022

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.66%			
Equities 96.66%			
Australia 7.61%			
ALS	201,501	2,040	3.75
ARB	30,280	955	1.76
Steadfast	316,555	1,144	2.10
		4,139	7.61
Brazil 2.15%			
Arezzo Industria e Comercio	61,664	1,170	2.15
Canada 3.05%			
Jamieson Wellness	36,855	1,029	1.89
Ritchie Brothers Auctioneers	10,669	630	1.16
		1,659	3.05
Denmark 1.27%			
SimCorp	9,242	689	1.27
France 2.77%			
Inter Parfums	24,796	1,509	2.77
Germany 3.14%			
CTS Eventim	15,678	1,084	1.99
Hypoport	1,623	624	1.15
		1,708	3.14
Hong Kong 1.27%			
Pacific Basin Shipping	1,272,000	691	1.27
India 4.45%			
Sanofi India	13,721	1,358	2.49
Syngene International	135,690	1,069	1.96
		2,427	4.45

World Smaller Companies Fund

Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 2.15%			
Ace Hardware Indonesia	8,890,000	636	1.17
PT Pakuwon Jati	15,842,600	535	0.98
		1,171	2.15
Ireland 2.71%			
Keywords Studios	42,815	1,475	2.71
Israel 9.86%			
CyberArk	9,864	1,666	3.06
Kornit Digital	13,289	1,099	2.02
Maytronics	51,197	1,017	1.87
Nova Measuring Instruments	14,515	1,582	2.91
		5,364	9.86
Italy 2.46%			
Brunello Cucinelli	22,653	1,340	2.46
Japan 4.69%			
Asahi Inteccc Co	29,000	575	1.06
Asics	27,900	545	1.00
Nabtesco Corp	20,300	546	1.00
TechnoPro	32,300	888	1.63
		2,554	4.69
Mexico 1.63%			
Grupo Aeroportuario del Sureste	39,969	887	1.63
Poland 2.82%			
Dino Polska	18,688	1,533	2.82
Singapore 2.97%			
Affle	97,730	1,618	2.97
Sweden 2.15%			
Nordnet	64,260	1,169	2.15

World Smaller Companies Fund

Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Switzerland 1.64%			
Interroll	269	893	1.64
Taiwan 4.48%			
Chroma ATE	138,000	866	1.59
Sinbon Electronics	84,000	760	1.40
Voltronic Power Technology	16,000	812	1.49
		2,438	4.48
Thailand 2.27%			
Fabrinet	11,777	1,237	2.27
United Kingdom 5.93%			
Abcam	50,765	926	1.70
Dechra Pharmaceuticals	24,596	1,314	2.41
Kainos	57,100	993	1.82
		3,233	5.93
United States 25.19%			
Axon	9,426	1,299	2.39
Casella Waste Systems	7,365	646	1.19
Fox Factory	12,234	1,198	2.20
Globus Medical	22,114	1,632	3.00
Perficient	15,134	1,665	3.06
RBC Bearings	4,257	825	1.52
Shyft	36,596	1,320	2.42
TechTarget	20,364	1,652	3.04
Tetra Tech	7,596	1,253	2.30
Watches of Switzerland	71,224	1,068	1.96
Workiva	9,759	1,151	2.11
		13,709	25.19
Total Equities		52,613	96.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		52,613	96.66

World Smaller Companies Fund

Continued

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	15/06/22	84,495	13,281	-	-
BNP Paribas	CNH	USD	15/06/22	2,981	469	-	-
BNP Paribas	CNH	USD	15/06/22	2,236	350	-	-
BNP Paribas	CNH	USD	15/06/22	2,207	345	-	-
BNP Paribas	CNH	USD	15/06/22	1,951	305	-	-
BNP Paribas	EUR	USD	01/04/22	507	564	-	-
BNP Paribas	USD	CNH	04/04/22	417	2,677	-	-
BNP Paribas	USD	EUR	05/04/22	16,841	15,147	-	-
BNP Paribas	USD	EUR	15/06/22	11,280	10,185	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						52,613	96.66
Other net assets						1,817	3.34
Total net assets						54,430	100.00

Currently forward positions are not collateralised.

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

Aberdeen Standard SICAV I (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, cash and other sundry assets and liabilities.

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

At 31 March 2022, the Company comprises 64 separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

1.2 Aberdeen Global Indian Equity Limited (The Subsidiary)

Indian Equity makes almost all of its investments in India through a wholly owned Subsidiary, Aberdeen Global Indian Equity Limited a company incorporated in Mauritius. Transactions involving both the Company and its Subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of Indian Equity and of its Subsidiary as if all the activities had been undertaken by Indian Equity. On 30 May 2015, the tax residency of the Subsidiary changed from Mauritius to Singapore.

1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined statements of the Company are expressed in United States Dollars (US\$). The financial statements have been prepared in accordance with Luxembourg GAAP and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values (NAVs) calculated on 31 March 2022 (except in the case of Emerging Markets Infrastructure Equity and Latin American Equity, which are valued at 23.59 (Luxembourg time)), the NAVs shown throughout the report may differ from those advertised on 31 March 2022 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 31 March 2022 and certain accounting adjustments relating to the period ended 31 March 2022.

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 March 2022, the cross-investments within the Fund represent US\$ 89,114,000 of the combined net asset value of the Fund.

One new sub-fund was made available to investors during the period as shown in the table below. The opening dates shown in the financial statements reflect the date of the first NAV calculation.

Fund	CSSF approval	First NAV calculation
Emerging Markets Sustainable Development Corporate Bond Fund	03 November 2020	01 December 2021

A number of sub-funds name changes were effective during the period as shown in the table below.

New name	Old name	Effective date
Europe ex UK Sustainable and Responsible Investment Equity Fund	European Equity (ex-UK) Fund	01 October 2021
Global Sustainable and Responsible Investment Equity Fund	World Equity Fund	01 October 2021
European Sustainable and Responsible Investment Equity Fund	European Equity Fund	12 November 2021

Notes to the Financial Statements

Continued

Non going concern treatment

The financial statements of the Funds have been prepared on a going concern basis, except for two Funds which the Board of Directors approved to close post period end.

To reflect the application of the non-going concern basis of accounting, the listed securities of Australasian Equity Fund (in liquidation) and German Equity Fund (in liquidation) have been valued at their Net realisable value, or bid value, at the balance sheet date.

Below is a reconciliation of the Net Asset Value of the Funds between the official pricing point on 31 March 2022 and as shown in the audited financial statements:

	Australasian Equity Fund AU\$'000		German Equity Fund €'000		
Net Asset Value at official pricing point on 31 March 2022	84,907		7,413		
Adjustment for official to period end pricing	(311)		(72)		
Distribution payable	-		-		
Adjustment for bid valuation	(279)		(4)		
Net Asset Value per financial statements	84,317		7,337		
Australasian Equity Fund	A Acc AUD	I Acc AUD	X Acc AUD	Z Acc AUD	Z MInc AUD
Net asset value per share at official pricing point	60.2571	12.6246	24.1777	17.2550	13.3434
Adjustment for official to year end pricing point	0.0775	0.0162	0.0310	0.0222	0.01710
Distribution payable	-	-	-	-	(0.0724)
Adjustment for bid valuation	(0.1991)	(0.0417)	(0.0798)	(0.0570)	(0.0441)
Net asset value per share per financial statements	60.1355	12.5991	24.1289	17.2202	13.2440
Percentage impact of movement	(0.20%)	(0.20%)	(0.20%)	(0.20%)	(0.75%)
German Equity Fund	A Acc EUR	A Alnc EUR	I Acc EUR	X Acc EUR	Z Acc EUR
Net asset value per share at official pricing point	15.0588	15.0289	19.5403	11.0525	20.6320
Adjustment for official to year end pricing point	(0.1515)	(0.1512)	(0.1967)	(0.1112)	(0.2076)
Adjustment for bid valuation	(0.0078)	(0.0078)	(0.0101)	(0.0057)	(0.0107)
Net asset value per share per financial statements	14.8995	14.8699	19.3335	10.9356	20.4137
Percentage impact of movement	(1.07%)	(1.07%)	(1.07%)	(1.07%)	(1.07%)

2 Accounting Policies

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 31 March 2022 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

Notes to the Financial Statements

Continued

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

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

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

Security Acronyms:

CLN	Credit Linked Note	DIP	Default In Possession
EMTN	Euro Medium Term Note	FRN	Floating Rate Note
GMTN	Global Medium Term Note	INDX	Index Linked
PERP	Perpetual	PIK	Payment In Kind
PREF	Preference Bond	VAR	Variable Rate Note
SINK	Sinking Bond		

2.3 Investment income

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

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

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

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

Securities lending commission is accounted for on an accruals basis.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 March 2022.

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

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

Notes to the Financial Statements

Continued

2.7 Futures contracts

Futures contracts are valued at the exchange quoted price at close of business on 31 March 2022. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

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

2.8 Swap contracts

Funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Swaps are valued at fair value determined at close of business on 31 March 2022 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

2.9 Option contracts

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business 31 March 2022.

3 Share Class Information

3.1 General

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

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Emerging Markets Infrastructure Equity and Latin American Equity which are valued at 23:59 hours Luxembourg time on each Dealing Day.

Investors should note that the Dealing Days in respect of Emerging Markets Local Currency Corporate Bond shall be on each Business Day which is a Wednesday other than days during a period of suspension of dealing in Shares. If such Dealing Days are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following such day.

3.2 UK Reporting Fund Regime

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

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

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

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Service Centre as detailed on the back cover of this Report.

Notes to the Financial Statements

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3.3 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Emerging Markets Infrastructure Equity or Latin American Equity.

Shares in one Fund may be exchanged or switched into Shares of the same or a different Class in another Fund or of a different Class in the same Fund, subject to the qualifications for investment being met, on any Dealing Day for the relevant Funds. Shares in the same Class may be switched between Accumulation and Distribution shares within the same Class. Investors may switch either a specific number of Shares or Shares of a specified value.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or asi.luxembourg@abrdn.com

3.4 Swing pricing adjustment

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

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

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

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

The net asset values as at 31 March 2022 disclosed in this report do not include any swing pricing adjustments and hence may differ from those published on 31 March 2022 for dealing into the Funds.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the period ended 31 March 2022 was 2.00%. There is no pre-set maximum swing factor.

4 Expenses

4.1 Distribution fees

Class B, Class C and Class W shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

4.2 Management fees

The Management Company collects investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

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

The following management fee rates were applicable as at 31 March 2022:

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
All China Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
American Focused Equity Fund	1.50	-	0.75	-	-	-	0.75	-

Notes to the Financial Statements

Continued

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
Artificial Intelligence Global Equity Fund	1.00	-	0.50	-	-	-	0.50	-
ASI-CCBI Belt & Road Bond Fund	1.20	-	0.60	-	0.30	-	0.60	-
Asia Pacific Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Asia Pacific Multi Asset Fund	1.30	-	0.65	-	-	-	0.65	-
Asian Bond Fund	1.10	-	0.55	-	-	-	0.55	-
Asian Credit Bond Fund	1.20	-	0.60	-	0.25	-	0.60	-
Asian Local Currency Short Term Bond Fund	1.00	-	0.50	-	-	-	0.50	-
Asian Smaller Companies Fund	1.75	-	1.00	-	-	0.55	1.15	-
Asian Sustainable Development Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Australasian Equity Fund (in liquidation)	1.50	-	0.75	-	-	-	0.75	-
Australian Dollar Income Bond Fund	0.60	-	0.45	-	-	-	0.45	-
China A Share Equity Fund	1.75	-	1.00	-	-	-	1.00	-
China Onshore Bond Fund	0.70	-	0.35	-	0.175	-	0.35	-
Climate Transition Bond Fund	0.80	-	0.40	-	0.25	-	0.40	-
Diversified Growth Fund	1.20	1.60	0.60	-	-	-	0.60	-
Diversified Income Fund	1.20	1.60	0.60	-	-	-	0.60	-
Eastern European Equity Fund	1.50	-	0.75	-	-	-	0.75	1.92
Emerging Markets Bond Fixed Maturity 2023 Fund	0.50	-	0.25	-	-	-	0.25	-
Emerging Markets Corporate Bond Fund	1.50	-	0.75	-	0.50	-	0.75	-
Emerging Markets Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Infrastructure Equity Fund ^A	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Local Currency Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Emerging Markets Local Currency Corporate Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Emerging Markets Smaller Companies Fund	1.75	-	1.00	-	-	-	1.15	-
Emerging Markets Sustainable and Responsible Investment Equity Fund	1.75	-	1.00	-	-	-	1.00	-
Emerging Markets Sustainable Development Corporate Bond Fund	1.00	-	0.50	-	0.25	-	0.50	-
Emerging Markets Sustainable Development Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Emerging Markets Total Return Bond Fund	1.15	-	0.60	-	-	-	0.60	-
Euro Government Bond Fund	0.60	-	0.25	-	0.15	-	0.25	-
Euro Short Term Bond Fund	0.50	-	0.25	-	-	-	0.25	-
Europe ex UK Sustainable and Responsible Investment Equity Fund	1.50	-	0.75	0.35	0.35	-	0.75	-
European Equity Dividend Fund	1.50	-	0.75	-	-	-	0.75	1.92
European Sustainable and Responsible Investment Equity Fund	1.50	-	0.75	0.35	0.35	-	0.75	1.92

Notes to the Financial Statements

Continued

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
Frontier Markets Bond Fund	1.50	-	1.00	-	-	-	1.00	-
GDP Weighted Global Government Bond Fund	0.80	-	0.35	-	0.17	-	0.35	-
German Equity Fund (in liquidation)	1.50	-	0.75	-	-	-	0.75	-
Global Bond Fixed Maturity 2023 Fund	0.25	-	-	-	-	-	0.25	-
Global Bond Fund	0.90	-	0.45	-	-	-	0.45	-
Global Climate and Environment Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Global Corporate Bond Sustainable and Responsible Investment Fund	1.00	-	0.50	-	0.20	0.30	0.50	-
Global Dynamic Dividend Fund	1.50	-	1.00	-	-	1.50	1.00	-
Global Government Bond Fund	0.60	-	0.30	-	0.15	-	0.30	-
Global Innovation Equity Fund	1.75	-	0.75	-	-	-	0.75	1.92
Global Mid-Cap Equity Fund	1.50	-	0.75	0.375	0.375	-	0.75	-
Global Sustainable and Responsible Investment Equity Fund	1.50	-	0.75	-	0.375	-	0.75	-
Indian Bond Fund	1.00	-	0.50	-	0.25	-	0.50	-
Indian Equity Fund	1.75	-	1.00	-	-	-	1.00	-
Japanese Equity Fund	1.50	-	0.75	-	-	-	0.75	1.92
Japanese Smaller Companies Fund	1.50	-	0.75	-	-	-	0.75	1.92
Latin American Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Listed Private Capital Fund	1.00	-	0.50	-	0.25	-	0.50	-
Multifactor Global Equity Fund	0.50	-	0.25	-	-	-	0.25	-
North American Smaller Companies Fund	1.50	-	0.75	-	-	0.45	0.75	-
Select Emerging Markets Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Select Emerging Markets Investment Grade Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Select Euro High Yield Bond Fund	1.25	-	0.70	-	0.35	-	0.70	-
UK Equity Fund	1.50	-	0.75	-	-	-	0.75	-
US Dollar Credit Bond Fund	0.80	-	0.40	-	-	-	0.40	-
US Dollar Short Term Bond Fund	0.50	-	0.25	-	-	-	0.25	-
World Credit Bond Fund	0.90	-	0.45	-	-	-	0.45	-
World Resources Equity Fund	1.50	-	1.00	-	-	-	1.00	1.92
World Smaller Companies Fund	1.50	-	1.00	-	-	-	1.00	-

^A The management charge for Class N Shares of Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund is 0.52% instead of 1.00%. All other Class N Shares have the same management charge as Class I Shares of the relevant Fund. Class Z Shares are not subject to any investment management fee charge.

4.3 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Standard SICAV I will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), is fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes (except for Eastern European Equity where the corresponding maximum is 0.80%, and except Hedged Share Classes in respect of which a fee of up to

Notes to the Financial Statements

Continued

0.04% may be charged in addition by the Investment Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders.

In order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.05%

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the discount will be applied to the relevant Fund for that month.

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account ("the OASE account") opened at the Fund's Depository Bank in the Fund's name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

5 Dividends (Distribution Class)

The Directors declared monthly dividends for the Funds as listed below, for the period 1 October 2021 to 31 March 2022 to all shareholders on record on the last day of the relevant month.

ASI - CCBI Belt & Road Bond Fund

Date	A GrossMincA		I GrossMincA		K GrossMincA		Z MincA USD
	A Minc USD	Hedged SGD	HKD	Hedged SGD	Hedged SGD	HKD	
October 2021	0.022908	0.067574	0.339582	0.067844	0.341285	0.028231	0.031138
November 2021	0.023523	0.068847	0.343424	0.069121	0.343732	0.028615	0.031385
December 2021	0.023185	0.067208	0.342045	0.067719	0.343442	0.028415	0.031262
January 2022	0.023277	0.068188	0.342411	0.068323	0.343964	0.028615	0.031246
February 2022	0.023877	0.066535	0.333464	0.067103	0.335643	0.028523	0.030708
March 2022	0.019108	0.057028	0.289261	0.057487	0.290820	0.023446	0.025815

Notes to the Financial Statements

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Asian Credit Bond Fund

Date	A GrossMincA Hedged SGD	A GrossMincA HKD	A GrossMincA USD	K GrossMincA USD
October 2021	n/a	n/a	n/a	0.034623
November 2021	n/a	n/a	n/a	0.035937
December 2021	0.002076	0.010291	0.001080	0.036395
January 2022	-	-	-	0.006411
February 2022	0.069012	0.355524	0.034820	0.041352
March 2022	0.060955	0.309027	0.030840	0.035917

Australasian Equity Fund (in liquidation)

Date	Z Minc AUD
October 2021	-
November 2021	0.039659
December 2021	0.009727
January 2022	-
February 2022	0.089261
March 2022	0.072443

Australian Dollar Income Bond Fund

Date	A Minc Hedged USD	A MincA AUD	A MincA Hedged SGD	A MincA HKD	I Minc AUD	Z Minc AUD
October 2021	0.025864	0.025761	0.025719	0.267617	0.027419	0.031241
November 2021	0.022681	0.024163	0.022958	0.237629	0.025758	0.029436
December 2021	0.024965	0.024971	0.024551	0.251541	0.026612	0.030403
January 2022	0.030209	0.031280	0.030179	0.304882	0.032934	0.036710
February 2022	0.022231	0.022406	0.022424	0.224193	0.023864	0.027220
March 2022	0.024264	0.024230	0.024040	0.254296	0.025813	0.029457

China Onshore Bond Fund

Date	A GrossMincA USD
October 2021	0.025652
November 2021	0.024693
December 2021	0.025636
January 2022	0.025986
February 2022	0.023065
March 2022	0.026688

Climate Transition Bond Fund

Date	A GrossMincA USD
January 2022	0.010140
February 2022	0.021000
March 2022	0.027220

Notes to the Financial Statements

Continued

Diversified Income Fund

Date	A Minc EUR	A Minc Hedged EUR	A Minc Hedged SGD	A Minc USD	A MincA HKD	I Minc EUR	I Minc Hedged EUR
October 2021	0.035847	0.035400	0.037412	0.037962	0.390442	0.037341	0.036776
November 2021	0.036967	0.035492	0.037528	0.038076	0.392481	0.038527	0.036892
December 2021	0.037099	0.035931	0.038049	0.038606	0.397982	0.038686	0.037369
January 2022	0.037061	0.035358	0.037474	0.038017	0.391987	0.038663	0.036793
February 2022	0.036054	0.034443	0.036525	0.037058	0.382925	0.037630	0.035858
March 2022	0.036344	0.034327	0.036459	0.037004	0.383245	0.037953	0.035756

Date	I Minc USD	W Minc Hedged EUR	W Minc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc Hedged AUD
October 2021	0.039530	0.032989	0.037171	0.037237	0.036673	0.039452	0.039165
November 2021	0.039670	0.033047	0.037252	0.038419	0.036788	0.039590	0.039328
December 2021	0.040242	0.033428	0.037739	0.038576	0.037262	0.040162	0.039891
January 2022	0.039650	0.032867	0.037132	0.038556	0.036687	0.039569	0.039314
February 2022	0.038668	0.031991	0.036166	0.037525	0.035753	0.038588	0.038348
March 2022	0.038633	0.031856	0.036083	0.037846	0.035651	0.038552	0.038322

Date	Z Minc USD
October 2021	0.041822
November 2021	0.041991
December 2021	0.042620
January 2022	0.042014
February 2022	0.040992
March 2022	0.040976

Emerging Markets Corporate Bond Fund

Date	A Minc EUR	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged AUD	I Minc Hedged GBP	I Minc USD
October 2021	0.033964	0.028455	0.029183	0.030783	0.037865	0.032634	0.034107
November 2021	0.036854	0.030200	0.030772	0.031867	0.041267	0.034449	0.035304
December 2021	0.036103	0.029157	0.030533	0.031878	0.039557	0.033132	0.035211
January 2022	0.031335	0.025258	0.026178	0.027074	0.036094	0.030026	0.030997
February 2022	0.036040	0.029881	0.030364	0.031317	0.038394	0.033083	0.034243
March 2022	0.033868	0.028223	0.028059	0.029239	0.036141	0.030949	0.032212

Date	W Minc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc Hedged EUR	Z Minc Hedged GBP	Z Minc USD
October 2021	0.020962	0.038245	0.033407	0.033964	0.037520	0.039442	0.043785
November 2021	0.023263	0.040733	0.034999	0.035129	0.038814	0.041136	0.044784
December 2021	0.022540	0.040178	0.034166	0.035079	0.038056	0.039720	0.044829
January 2022	0.018136	0.035856	0.030531	0.030860	0.034651	0.036633	0.040184
February 2022	0.023564	0.039575	0.033738	0.034117	0.036946	0.039040	0.042888
March 2022	0.020887	0.037597	0.031134	0.032132	0.034583	0.037021	0.040965

Notes to the Financial Statements

Continued

Emerging Markets Local Currency Bond Fund

Date	A MInc USD	A MIncA USD	I MInc USD	X MInc USD	Z MInc USD
October 2021	0.017295	0.027461	0.034507	0.020612	0.038866
November 2021	0.014223	0.022534	0.029068	0.017384	0.033384
December 2021	0.019486	0.030946	0.037601	0.022683	0.042015
January 2022	0.018840	0.029929	0.036745	0.022049	0.040976
February 2022	0.011518	0.018291	0.024215	0.014453	0.028281
March 2022	0.013263	0.020916	0.027025	0.016245	0.031136

Emerging Markets Sustainable Development Corporate Bond Fund

Date	X MInc Hedged EUR	X MInc USD
December 2021	0.029740	0.030580
January 2022	0.030116	0.029400
February 2022	0.023041	0.023040
March 2022	0.028131	0.027780

Frontier Markets Bond Fund

Date	A MInc USD	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD	I MInc USD	W MInc USD
October 2021	0.045935	0.044915	0.045850	0.047608	0.020715	0.050406	0.036293
November 2021	0.043744	0.044732	0.044202	0.045385	0.019726	0.047950	0.034515
December 2021	0.068583	0.066827	0.067862	0.071113	0.032610	0.072886	0.058267
January 2022	0.040845	0.041264	0.040883	0.042336	0.018195	0.045205	0.031693
February 2022	0.048579	0.047532	0.049027	0.050369	0.022581	0.052527	0.040041
March 2022	0.046914	0.045745	0.046763	0.048638	0.021660	0.050791	0.038259

Date	X MInc Hedged EUR	X MInc USD	Z MInc Hedged GBP	Z MInc USD
October 2021	0.057883	0.048223	0.058082	0.062735
November 2021	0.055746	0.045968	0.056375	0.059820
December 2021	0.083114	0.069944	0.078739	0.086529
January 2022	0.052018	0.043176	0.053060	0.056774
February 2022	0.060492	0.050201	0.059396	0.063568
March 2022	0.057371	0.048664	0.057495	0.062055

Global Dynamic Dividend Fund

Date	A GrossMIncA Hedged AUD	A GrossMIncA Hedged CAD	A GrossMIncA Hedged CNH	A GrossMIncA Hedged GBP	A GrossMIncA Hedged SGD	A GrossMIncA HKD	A GrossMIncA USD
October 2021	0.047419	0.047419	0.474194	0.047419	0.105000	0.525000	0.052500
November 2021	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
December 2021	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
January 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
February 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
March 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500

Notes to the Financial Statements

Continued

Date	I GrossMincA USD	X GrossMincA Hedged EUR	X GrossMincA Hedged GBP	X GrossMincA USD	Z GrossMincA Hedged AUD	Z GrossMincA USD
October 2021	0.052500	0.052500	n/a	0.052500	0.052500	0.052500
November 2021	0.052500	0.052500	n/a	0.052500	0.052500	0.052500
December 2021	0.052500	0.052500	n/a	0.052500	0.052500	0.052500
January 2022	0.052500	0.052500	0.023710	0.052500	0.052500	0.052500
February 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
March 2022	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500

Indian Bond Fund

Date	A Minc EUR	A Minc USD	A MincA AUD	A MincA NZD	A MincA USD	I Minc USD	X Minc GBP
October 2021	0.031846	0.032738	0.030358	0.030469	0.030254	0.037160	0.032404
November 2021	0.035088	0.035049	0.034437	0.034411	0.032409	0.039333	0.035643
December 2021	0.038568	0.038885	0.037283	0.037869	0.035999	0.043276	0.038294
January 2022	0.035407	0.035197	0.034836	0.035732	0.032565	0.039616	0.035360
February 2022	0.035299	0.035183	0.033785	0.034635	0.032531	0.039155	0.034929
March 2022	0.032687	0.034846	0.032399	0.033453	0.032292	0.038750	0.035636

Date	X Minc Hedged EUR	X Minc USD	Z Minc USD
October 2021	0.035437	0.035020	0.039498
November 2021	0.038040	0.037154	0.041516
December 2021	0.040913	0.040884	0.022980
January 2022	0.038016	0.037380	0.041638
February 2022	0.037425	0.036931	0.040861
March 2022	0.036789	0.036980	0.044513

Select Emerging Markets Bond Fund

Date	A Minc Hedged EUR	A Minc Hedged GBP	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged CHF	I Minc Hedged EUR
October 2021	0.021632	0.033649	0.027098	0.049430	0.029386	0.027920	0.026780
November 2021	0.023400	0.036804	0.029442	0.053011	0.031536	0.029778	0.028299
December 2021	0.023763	0.036743	0.029825	0.054880	0.032612	0.030263	0.028801
January 2022	0.024934	0.039071	0.031229	0.056613	0.033681	0.031759	0.029967
February 2022	0.023160	0.036264	0.029299	0.052743	0.031366	0.028672	0.027600
March 2022	0.023631	0.037531	0.030145	0.054908	0.032654	0.026124	0.028113

Date	I Minc Hedged GBP	I Minc USD	W Minc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc Hedged AUD
October 2021	0.030789	0.060766	0.021123	0.033684	0.033256	0.029922	0.038960
November 2021	0.032994	0.063971	0.023615	0.036447	0.035366	0.031492	0.042405
December 2021	0.032859	0.066920	0.024562	0.037246	0.035786	0.032512	0.041647
January 2022	0.034652	0.067395	0.025614	0.038689	0.037262	0.033289	0.043785
February 2022	0.031829	0.062614	0.024369	0.035587	0.034297	0.030737	0.038864
March 2022	0.032928	0.065086	0.025500	0.037342	0.034909	0.031940	0.039964

Notes to the Financial Statements

Continued

Date	Z Minc USD
October 2021	0.039825
November 2021	0.041323
December 2021	0.042722
January 2022	0.043333
February 2022	0.039712
March 2022	0.041249

Select Emerging Markets Investment Grade Bond Fund

Date	A Minc USD	I Minc Hedged EUR
October 2021	0.012585	0.016268
November 2021	0.013604	0.017092
December 2021	0.017493	0.019933
January 2022	0.013610	0.017092
February 2022	0.017054	0.019112
March 2022	0.014850	0.017380

Select Euro High Yield Bond Fund

Date	A Minc EUR	A Minc GBP	A Minc Hedged GBP	A Minc Hedged USD	A MincA EUR	A MincA Hedged USD	B Minc EUR
October 2021	0.016993	0.014648	0.054681	0.030729	0.027947	0.030753	0.011854
November 2021	0.017921	0.015568	0.058358	0.032278	0.029492	0.031970	0.012950
December 2021	0.018394	0.015774	0.058788	0.033678	0.030254	0.033845	0.013276
January 2022	0.018671	0.015934	0.060402	0.033499	0.030710	0.033478	0.013564
February 2022	0.018921	0.016188	0.061655	0.034308	0.031146	0.035082	0.014421
March 2022	0.018133	0.015647	0.059537	0.033360	0.029819	0.033355	0.013243

Date	I Minc Hedged			X Minc			
	I Minc EUR	USD	W Minc EUR	X Minc EUR	X Minc GBP	Hedged USD	Z Minc EUR
October 2021	0.033582	0.035468	0.019518	0.033465	0.034733	0.034654	0.037542
November 2021	0.035241	0.036707	0.021397	0.034795	0.036477	0.035898	0.038528
December 2021	0.036105	0.038345	0.021930	0.035695	0.036959	0.037494	0.039565
January 2022	0.036560	0.038090	0.022347	0.036178	0.037264	0.037251	0.039922
February 2022	0.036306	0.038415	0.023829	0.035421	0.037141	0.037445	0.039272
March 2022	0.035382	0.038077	0.021911	0.035022	0.036503	0.037014	0.057362

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2021 to 31 March 2022 to all shareholders on record on the last day of the relevant quarter.

Asia Pacific Equity Fund

Date	Z QInc USD
December 2021	0.015093
March 2022	0.032811

Asia Pacific Multi Asset Fund

Date	A QInc USD	W QInc USD	X QInc USD
December 2021	0.031547	0.004470	0.051969
March 2022	0.021431	-	0.040391

Notes to the Financial Statements

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Asian Bond Fund

Date	A QInc USD	X QInc USD
December 2021	0.721290	0.079697
March 2022	0.693779	0.076952

Asian Credit Bond Fund

Date	A QInc USD	I QInc USD	X QInc USD
December 2021	0.090678	0.107544	0.106490
March 2022	0.068237	0.083656	0.082692

Asian Local Currency Short Term Bond Fund

Date	A QInc USD	I QInc Hedged		X QInc GBP	X QInc USD	Z QInc USD
		GBP	I QInc USD			
December 2021	0.014734	0.040024	0.046265	0.052102	0.043971	0.066908
March 2022	0.015342	0.041930	0.047410	0.054949	0.052275	0.067978

China Onshore Bond Fund

Date	K Gross QInc USD
December 2021	0.075822
March 2022	0.075554

Climate Transition Bond Fund

Date	I QInc Hedged GBP	K QInc Hedged EUR	K QInc Hedged GBP
December 2021	0.051032	0.054380	0.054000
March 2022	0.049504	0.051786	0.052860

Emerging Markets Bond Fixed Maturity 2023 Fund

Date	A QInc Hedged AUD	A QInc Hedged SGD	A QInc HKD	A QInc USD	I QInc USD
December 2021	0.059967	0.063397	0.640764	0.064400	0.069605
March 2022	0.056177	0.064384	0.644908	0.064400	0.069418

Emerging Markets Equity Fund

Date	Z QInc USD
December 2021	0.034427
March 2022	0.034553

Emerging Markets Infrastructure Equity Fund

Date	A QInc USD	N QInc JPY
December 2021	-	156.886930
March 2022	-	55.223878

Emerging Markets Total Return Bond Fund

Date	A QInc USD	I QInc Hedged		X QInc Hedged EUR	X QInc Hedged GBP	X QInc USD
		GBP	I QInc USD			
December 2021	0.079626	0.089755	0.016431	0.091372	0.090048	0.092579
March 2022	0.083775	0.095311	0.017962	0.094660	0.096847	0.095865

Notes to the Financial Statements

Continued

European Sustainable and Responsible Investment Equity Fund

Date	Z QInc EUR
December 2021	0.017631
March 2022	0.003932

Global Bond Fixed Maturity 2023 Fund

Date	A QIncA		
	Hedged SGD	A QIncA USD	X QIncA USD
December 2021	0.074828	0.075900	0.075907
March 2022	0.076276	0.076000	0.076003

Global Corporate Bond Sustainable and Responsible Investment Fund

Date	L QInc Hedged	X QInc
	GBP	Hedged GBP
December 2021	0.041744	0.035482
March 2022	0.041833	0.035396

Global Sustainable and Responsible Investment Equity Fund

Date	Z QInc USD
December 2021	0.022581
March 2022	0.013677

The Directors declared six-monthly dividends for the Funds as listed below, for the period 1 October 2021 to 31 March 2022 to all shareholders on record on the last day of March 2022.

American Focused Equity Fund

Date	Z SInc USD
March 2022	0.048206

China A Share Equity Fund

Date	I SInc Hedged	X SInc Hedged
	GBP	GBP
March 2022	-	-

Emerging Markets Corporate Bond Fund

Date	K SInc Hedged		
	I SInc USD	EUR	K SInc USD
March 2022	0.247329	0.213262	0.212921

Euro Government Bond Fund

Date	A SInc EUR	X SInc EUR
March 2022	-	-

Euro Short Term Bond Fund

Date	A SInc EUR	X SInc EUR
March 2022	-	-

GDP Weighted Global Government Bond Fund

Date	A SInc EUR
March 2022	0.050766

Notes to the Financial Statements

Continued

Global Government Bond Fund

Date	A Sinc GBP
March 2022	-

Indian Equity Fund

Date	Z Sinc USD
March 2022	0.030519

Japanese Equity Fund

Date	Z Sinc JPY
March 2022	8.754359

Listed Private Capital Fund

Date	I Sinc GBP	I Sinc USD	K Sinc GBP
March 2022	0.109147	0.109591	0.143434

UK Equity Fund

Date	A Sinc GBP	X Sinc GBP
March 2022	0.024801	0.073160

US Dollar Credit Bond Fund

Date	A Sinc Hedged		I Sinc Hedged		X Sinc Hedged	
	CAD	A Sinc USD	EUR	I Sinc USD	CAD	
March 2022	9.980726	10.565001	0.095545	0.092941	0.095283	

US Dollar Short Term Bond Fund

Date	A Sinc USD
March 2022	0.248571

World Credit Bond Fund

Date	A Sinc Hedged		X Sinc Hedged		Z Sinc Hedged	
	GBP	A Sinc USD	GBP	X Sinc USD	AUD	
March 2022	0.074894	0.080795	0.099544	0.106431	0.111798	

6 Directors' Interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2022.

None of the Directors have service contracts with the Company.

7 Changes In Investment Portfolio

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

Notes to the Financial Statements

Continued

8 Transactions With Connected Persons

Cross trades

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

Connected transactions

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

8.1 Cross trades

Fund	Currency	Value of Transactions enacted through BNP brokers entities ('000)	Aggregate value of all transactions ('000)	Transactions enacted through BNP broker entities as a % of total transactions	Commissions paid to BNP broker entities ('000)	Average BNP broker rate of commission %
All China Equity Fund	US Dollars	34,184	219,519	15.57	40	0.12
Asia Pacific Equity Fund	US Dollars	19,759	1,038,199	1.90	22	0.11
Asian Smaller Companies Fund	US Dollars	6,898	420,648	1.64	7	0.10
Asian Sustainable Development Equity Fund	US Dollars	2,162	67,240	3.22	2	0.10
Diversified Income Fund ^A	US Dollars	2,312	120,977	1.91	-	-
Emerging Markets Corporate Bond Fund ^A	US Dollars	6,326	1,277,290	0.50	-	-
Emerging Markets Equity Fund	US Dollars	36,317	992,282	3.66	37	0.10
Emerging Markets Infrastructure Equity Fund	US Dollars	7,249	116,299	6.23	10	0.13
Europe ex UK Sustainable and Responsible Investment Equity Fund ^B	Euro	235	42,344	0.55	-	-
Select Emerging Markets Bond Fund ^A	US Dollars	6,799	925,395	0.73	-	-
Select Euro High Yield Bond Fund ^A	Euro	23,168	557,459	4.16	-	-

^A There were no commissions paid to BNP broker entities for the period ended 31 March 2022.

^B The unrounded commissions paid to BNP broker entities for the period to 31 March 2022 was €208.

8.2 Other transactions

Transactions with connected persons outlined in notes 4.1, 4.2 and 4.3 have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2022 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at US\$3,954,549,434.

Notes to the Financial Statements

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9 Soft Commission/Commission Sharing

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

10 Equalisation on the Issue and Redemption of Shares

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

11 Overdraft Facility

The Company has a US\$50 million intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

12 Provisions For Taxes

Indonesian Taxes

Indonesian Government bonds issued in the domestic market were subject to 20% capital gains tax until 2 August 2021 and 10% from 2 August 2021.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on IDR holdings '000
Asian Local Currency Short Term Bond Fund	USD	1
Diversified Growth Fund	EUR	7
Diversified Income Fund	USD	8
Emerging Markets Local Currency Bond Fund	USD	12
Emerging Markets Total Return Bond Fund	USD	26

Indian Taxes

As a result of a tax reform in India, the capital gains tax on shares in Indian companies and units of equity oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Accordingly, with effect from 1 April 2018, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000 (plus additional local taxes) and 15% (plus additional local taxes) when the shares are held for less than 12 months. For the purposes of calculating a provision it is assumed that a long term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long term rate and methodology.

Aberdeen Global Indian Equity Limited (a subsidiary of Aberdeen Standard SICAV I – Indian Equity), being a Singaporean tax resident entity, is expected to continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31 March 2017. As such, no provision is accrued on any exempt holdings.

Notes to the Financial Statements

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The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on INR holdings '000
Asia Pacific Equity Fund	USD	6,169
Asia Pacific Multi Asset Fund	USD	8
Asian Smaller Companies Fund	USD	4,515
Diversified Income Fund	USD	2
Emerging Markets Equity Fund	USD	5,048
Emerging Markets Infrastructure Equity Fund	USD	96
Emerging Markets Smaller Companies Fund	USD	2,364
Emerging Markets Sustainable and Responsible Investment Equity Fund	USD	300
Emerging Markets Sustainable Development Equity Fund	USD	22
Global Innovation Equity Fund	USD	126
Indian Equity Fund	USD	33,554
Multifactor Global Equity Fund	USD	3
World Resources Equity Fund	USD	184
World Smaller Companies Fund	USD	30

South Korean Taxes

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after January 1, 2011 are subject to a statutory tax rate of 22% of the capital gains realized under the Korean tax laws (including local income tax).

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on KRW holdings '000
Asia Pacific Multi Asset Fund	USD	4
Asian Bond Fund	USD	5

13 Transaction Charges

For the period ended 31 March 2022, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
All China Equity Fund	USD	146	175	321
American Focused Equity Fund	USD	66	-	66
Artificial Intelligence Global Equity Fund	USD	6	12	18
ASI - CCBI Belt & Road Bond Fund	USD	-	-	-
Asia Pacific Equity Fund	USD	1,082	345	1,427
Asia Pacific Multi Asset Fund	USD	9	3	12
Asian Bond Fund	USD	1	-	1
Asian Credit Bond Fund	USD	-	-	-

Notes to the Financial Statements

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Fund	Currency	Commissions '000	Taxes '000	Total '000
Asian Local Currency Short Term Bond Fund	USD	-	-	-
Asian Smaller Companies Fund	USD	574	69	643
Asian Sustainable Development Equity Fund	USD	49	19	68
Australasian Equity Fund (in liquidation)	AUD	9	10	19
Australian Dollar Income Bond Fund	AUD	-	-	-
China A Share Equity Fund	USD	1,923	1,073	2,996
China Onshore Bond Fund	CNH	-	-	-
Climate Transition Bond Fund	USD	1	-	1
Diversified Growth Fund	EUR	109	44	153
Diversified Income Fund	USD	66	30	96
Eastern European Equity Fund	EUR	13	2	15
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	-	-	-
Emerging Markets Corporate Bond Fund	USD	-	-	-
Emerging Markets Equity Fund	USD	888	253	1,141
Emerging Markets Infrastructure Equity Fund	USD	94	24	118
Emerging Markets Local Currency Bond Fund	USD	-	-	-
Emerging Markets Local Currency Corporate Bond Fund	USD	-	-	-
Emerging Markets Smaller Companies Fund	USD	180	13	193
Emerging Markets Sustainable and Responsible Investment Equity Fund	USD	98	25	123
Emerging Markets Sustainable Development Corporate Bond Fund	USD	-	-	-
Emerging Markets Sustainable Development Equity Fund	USD	19	4	23
Emerging Markets Total Return Bond Fund	USD	1	-	1
Euro Government Bond Fund	EUR	6	-	6
Euro Short Term Bond Fund	EUR	-	-	-
Europe ex UK Sustainable and Responsible Investment Equity Fund	EUR	32	-	32
European Equity Dividend Fund	EUR	7	-	7
European Sustainable and Responsible Investment Equity Fund	EUR	195	91	286
Frontier Markets Bond Fund	USD	-	-	-
GDP Weighted Global Government Bond Fund	USD	3	-	3
German Equity Fund (in liquidation)	EUR	1	-	1
Global Bond Fund	USD	102	-	102
Global Bond Fixed Maturity 2023 Fund	USD	-	-	-
Global Climate and Environment Equity Fund	USD	1	1	2
Global Corporate Bond Sustainable and Responsible Investment Fund	USD	2	-	2

Notes to the Financial Statements

Continued

Fund	Currency	Commissions '000	Taxes '000	Total '000
Global Dynamic Dividend Fund	USD	86	43	129
Global Government Bond Fund	USD	6	-	6
Global Innovation Equity Fund	USD	108	11	119
Global Mid-Cap Equity Fund	USD	38	31	69
Global Sustainable and Responsible Investment Equity Fund	USD	195	134	329
Indian Bond Fund	USD	-	-	-
Indian Equity Fund	USD	825	-	825
Japanese Equity Fund	JPY	11,577	-	11,577
Japanese Smaller Companies Fund	JPY	6,024	-	6,024
Latin American Equity Fund	USD	47	-	47
Listed Private Capital Fund	USD	75	100	175
Multifactor Global Equity Fund	USD	4	-	4
North American Smaller Companies Fund	USD	173	-	173
Select Emerging Markets Bond Fund	USD	-	-	-
Select Emerging Markets Investment Grade Bond Fund	USD	-	-	-
Select Euro High Yield Bond Fund	EUR	-	-	-
UK Equity Fund	GBP	10	40	50
US Dollar Credit Bond Fund	USD	2	-	2
US Dollar Short Term Bond Fund	USD	-	-	-
World Credit Bond Fund	USD	-	-	-
World Resources Equity Fund	USD	18	10	28
World Smaller Companies Fund	USD	21	17	38

14 Redemption Charge

There are no redemption charges applicable to any Class of Shares.

15 Capacity Management Charge

This mandatory charge is levied by the Board of Directors and shall be collected for the benefit of the relevant Fund and is not payable to the Management Company or rebated to any persons by way of a commission or discount.

16 Securities Lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Stocklending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 15% of the fees from the securities lending program and the Company received 85% of the fees.

Notes to the Financial Statements

Continued

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating) at a minimum of 102 -105 % (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of Equities must be from the listed equities from the following indices, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 31 March 2022 are:

Fund	Market value of securities on loan		Collateral Value	
	US\$'000	Counterparty	US\$'000	Type of Collateral
Asian Smaller Companies Fund	13,528	Barclays Capital Securities Limited	14,496	Equity/NATL ^A
	1,307	Credit Suisse International	1,538	Equity/Government Bond
	2,703	Morgan Stanley & Co. International plc	2,940	Government Bond/NATL ^A
Diversified Growth Fund	13	HSBC Bank Plc	108	Equity/Government Bond
Diversified Income Fund	3	Citigroup Global Markets Limited	109	Equity/REIT ^B
Emerging Markets Corporate Bond Fund	55,815	Barclays Capital Securities Limited	58,695	Government Bond/NATL ^A
	78,779	Credit Suisse International	83,790	Government Bond

Notes to the Financial Statements

Continued

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Emerging Markets Equity Fund	771	Barclays Capital Securities Limited	857	Equity/NATL ^A
	4,039	Goldman Sachs International	4,387	Equity/Government Bond
	4,145	UBS AG (London Branch)	4,595	Equity
Emerging Markets Infrastructure Equity Fund	674	HSBC Bank Plc	763	Equity
Europe ex UK Sustainable and Responsible Investment Equity Fund	-	Barclays Capital Securities Limited	2,551	Equity/NATL ^A
European Equity Dividend Fund	1,512	Barclays Capital Securities Limited	3,403	Equity/NATL ^A
European Sustainable and Responsible Investment Equity Fund	19,476	Barclays Capital Securities Limited	20,706	Equity/NATL ^A
Global Bond Fixed Maturity 2023 Fund	1,506	Barclays Bank Plc	1,680	Bond
Global Innovation Equity Fund	2,997	Goldman Sachs International	3,424	Equity/Government Bond
	2,237	UBS AG (London Branch)	2,451	Equity
Global Sustainable and Responsible Investment Equity Fund	6,880	Barclays Capital Securities Limited	7,337	Equity/NATL ^A
Japanese Equity Fund	2,090	Bank of America	2,205	Government Bond/NATL ^A
	215,860	Barclays Capital Securities Limited	231,406	Equity/NATL ^A
	27,600	Goldman Sachs International	29,640	Equity/Government Bond
	4,638	JP Morgan Securities PLC	5,080	Equity/Government Bond
	216	Morgan Stanley & Co. International plc	315	Government Bond/NATL ^A
	32,258	UBS AG (London Branch)	35,242	Equity
Japanese Smaller Companies Fund	5,703	Bank of America	5,996	Government Bond/NATL ^A
	10,630	Barclays Capital Securities Limited	11,363	Equity/NATL ^A
	595	BNP Paribas Arbitrage (Paris)	656	Equity
	1,220	Citigroup Global Markets Limited	1,286	Equity/Government Bond
	443	Credit Suisse International	548	Equity
	35,706	Goldman Sachs International	38,307	Equity/Government Bond
	3,915	JP Morgan Securities PLC	4,352	Equity/Government Bond
	4,562	Morgan Stanley & Co. International plc	4,830	Government Bond/NATL ^A
	6,210	Nomura International PLC	6,900	Equity/NATL ^A
	13,398	UBS AG (London Branch)	14,618	Equity/NATL ^A
Select Emerging Markets Bond Fund	24,157	Credit Suisse International	25,620	Government Bond

Notes to the Financial Statements

Continued

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Select Euro High Yield Bond Fund	88,974	Credit Suisse International	97,965	Government Bond
UK Equity Fund	2,015	Barclays Capital Securities Limited	2,233	Equity/NATL ^A
World Resources Equity Fund	6,144	Goldman Sachs International	6,634	Equity/Government Bond

^A National Bonds of a Sovereign Nation.

^B Real Estate Investment Trust.

For the year ending 31 March 2022 revenues arising from securities lending are as follows in the Fund currency:

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
All China Equity Fund	4	1	3
American Focused Equity Fund	9	1	8
Asia Pacific Equity Fund ^A	-	-	-
Asia Pacific Multi Asset Fund	9	1	8
Asian Smaller Companies Fund	188	28	160
Australasian Equity Fund (in liquidation)	4	1	3
Diversified Growth Fund ^B	1	-	1
Diversified Income Fund ^C	1	-	1
Eastern European Equity Fund	5	1	4
Emerging Markets Corporate Bond Fund	1,267	190	1,077
Emerging Markets Equity Fund	(171)	(26)	(145)
Emerging Markets Infrastructure Equity Fund ^D	-	-	-
Emerging Markets Smaller Companies Fund	34	5	29
Emerging Markets Sustainable and Responsible Investment Equity Fund	5	1	4
European Equity Dividend Fund ^E	-	-	-
European Sustainable and Responsible Investment Equity Fund	4	1	3
Global Bond Fixed Maturity 2023 Fund	13	2	11
Global Innovation Equity Fund	7	1	6
Global Sustainable and Responsible Investment Equity Fund	4	1	3
Japanese Equity Fund	29,488	4,423	25,065
Japanese Smaller Companies Fund	24,154	3,623	20,531
Latin American Equity Fund ^F	(1)	-	(1)
Select Emerging Markets Bond Fund	234	35	199
Select Euro High Yield Bond Fund	644	97	547

Notes to the Financial Statements

Continued

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
UK Equity Fund ^g	1	-	1
World Equity Fund	4	1	3
World Resources Equity Fund ^h	(2)	-	(2)
World Smaller Companies Fund ⁱ	1	-	1

The income and costs above are stated in sub fund currency.

^a The unrounded gross return was \$470 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$71.

^b The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was €273.

^c The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$191.

^d The unrounded gross return was \$181 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$27.

^e The unrounded gross return was €244 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was €37.

^f The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$(193).

^g The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was £173.

^h The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$(292).

ⁱ The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$215.

17 Withholding Tax Reclaims

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends received during the recent years.

The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Funds potentially entitled to the refunds and recorded under Operational Expenses.

It is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts are booked until they are virtually certain.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

18 Futures Exposure

The following Funds have open future contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Artificial Intelligence Global Equity Fund	USD	544
Asia Pacific Multi Asset Fund	USD	8,215
Asian Bond Fund	USD	1,434
Asian Credit Bond Fund	USD	3,262
Climate Transition Bond Fund	USD	(1,187)
Diversified Growth Fund	EUR	5,742
Diversified Income Fund	USD	1,259
Emerging Markets Total Return Bond Fund	USD	5,314
Euro Government Bond Fund	EUR	(8,112)
Euro Short Term Bond Fund	EUR	2,229
GDP Weighted Global Government Bond Fund	USD	20,780
Global Bond Fund	USD	41,977

Notes to the Financial Statements

Continued

Fund	Currency	Fund Exposure '000
Global Corporate Bond Sustainable and Responsible Investment Fund	USD	1,427
Global Government Bond Fund	USD	(9,591)
Multifactor Global Equity Fund	USD	430
US Dollar Credit Bond Fund	USD	2,324
US Dollar Short Term Bond Fund	USD	(1,147)
World Credit Bond Fund	USD	432

19 Options Exposure

The following Funds have open option contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset Fund	USD	3,815

20 Underlying Exposure Obtained Through OTC Financial Derivative Transactions

Several Funds entered into OTC financial derivative transactions as part of the investment management process.

The underlying exposure obtained through these OTC financial derivative transactions, and through which the Funds gain an exposure to an asset, is detailed hereafter, together with the identity of the counterparties:

Emerging Markets Total Return Bond Fund

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Citigroup	USD	20/12/2025	5,600,000	1.00%	Colombia Government International Bond	Credit Default Swaps	7,652
Morgan Stanley	USD	20/12/2025	5,600,000	1.00%	Panama Government International Bond	Credit Default Swaps	7,176

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

Australian Dollar Income Bond Fund

Counterparty	Instrument Type	2022 AU\$'000
BNP Paribas	Interest Rate Swaps	(1,370)

Euro Government Bond Fund

Counterparty	Instrument Type	2022 €'000
Barclays	Overnight Index Swaps	130
Citigroup	Inflation Index Swaps	840
Goldman Sachs	Interest Rate Swaps	890
UBS	Interest Rate Swaps / Overnight Index Swaps	1,630

Notes to the Financial Statements

Continued

Global Bond Fund

Counterparty	Instrument Type	2022 US\$'000
Bank of America	Overnight Index Swaps	340
Barclays	Overnight Index Swaps	1,500
Citigroup	Inflation Index Swaps / Overnight Index Swaps	11,020
Goldman Sachs	Interest Rate Swaps	5,520
UBS	Interest Rate Swaps	14,650

Global Government Bond Fund

Counterparty	Instrument Type	2022 US\$'000
Barclays	Overnight Index Swaps	170
Citigroup	Inflation Index Swaps / Interest Rate Swaps	920
Goldman Sachs	Interest Rate Swaps	870
UBS	Interest Rate Swaps / Overnight Index Swaps	1,600

21 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2022.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$179,112 for the period ended 31 March 2022 and is recorded under Operating, administrative and servicing fees.

22 Important events and prospectus updates

1. Emerging Markets Equity Fund – Removal of Capacity Management Charge

With effect from 17 January 2022 the Capacity Management Charge of 2% collected on subscriptions will no longer be levied on this Fund.

2. Fund name and investment objective & policy changes

- European Equity (ex-UK) Fund changed its name to Europe ex UK Sustainable and Responsible Investment Equity Fund; and changed its investment objective and policy to follow a Sustainable & Responsible Investment (SRI) equity approach on 1 October 2021.

Notes to the Financial Statements

Continued

- World Equity Fund changed its name to Global Sustainable and Responsible Investment Equity Fund; and changed its investment objective and policy to follow a Sustainable & Responsible Investment (SRI) equity approach; and reduced the annual management charge on I and X classes on 1 October 2021.
- European Equity Fund changed its name to European Sustainable and Responsible Investment Equity Fund; and changed its investment objective and policy to follow a Sustainable & Responsible Investment (SRI) equity approach on 12 November 2021.

3. Ukraine conflict

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

Whilst the initial impact was reflected in global market pricing at 31 March 2022, the period end of Aberdeen Standard SICAV I, the outlook for many capital markets remains volatile. The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes daily reviews of the following:

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

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

Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets

Since 1 March 2022, Eastern European Equity has had a temporary suspension of dealing. Market trading conditions have become very challenging and we are unable to trade in the Fund without compromising the best interests of investors. The suspension is intended to protect the interests of all investors and this action reflects a period of exceptional circumstances for Eastern European markets.

4. Director changes

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

5. Changes to prospectus

- Changes to existing or new appointments of Sub-Investment Managers and/or investment advisors.
- Rebranded entity name changes.
- Investment Objective and Policy (IOP) wording changes.
- Changes to Global Exposure / Leverage changes & Derivatives Exposures.
- Increase in the direct exposure to Mainland China securities in relation to various Funds.

Notes to the Financial Statements

Continued

23 Subsequent events

1. EU Sustainable Finance Disclosure Regulation (SFDR) Fund Conversions

On 11 April 2022 a number of Funds were converted to Article 8 as detailed below.

Fund conversions with IOP changes for the following funds:

- Asian Smaller Companies Fund.
- Emerging Markets Corporate Bond Fund.
- Emerging Markets Equity Fund.
- Emerging Markets Infrastructure Equity Fund.
- Emerging Markets Smaller Companies Fund.
- Global Mid-Cap Equity Fund.
- Indian Equity Fund.

Fund conversions, IOP and name changes for the following Funds:

- All China Equity Fund name changed to All China Sustainable Equity Fund.
- Asian Credit Bond Fund name changed to Asian Credit Sustainable Bond Fund.
- China A Share Equity Fund name changed to China A share Sustainable Equity Fund.
- Emerging Markets Sustainable and Responsible Investment Equity Fund name changed to Emerging Markets Sustainable Equity Fund.
- Europe ex UK Sustainable and Responsible Investment Equity Fund name changed to Europe ex UK Sustainable Equity Fund.
- European Sustainable and Responsible Investment Equity Fund name changed to European Sustainable Equity Fund.
- Global Corporate Bond Sustainable and Responsible Investment Fund name changed to Global Corporate Sustainable Bond Fund.
- Japanese Equity Fund name changed to Japanese Sustainable Equity Fund.
- Japanese Smaller Companies Equity Fund name changed to Japanese Smaller Companies Sustainable Equity Fund.
- UK Equity Fund name changed to UK Sustainable Equity Fund.
- US Dollar Credit Bond Fund name changed to US Dollar Credit Sustainable Bond Fund.
- Global Sustainable and Responsible Investment Equity Fund name changed to Global Sustainable Equity Fund.

2. Fund closures

- Australasian Equity Fund closed on 12 April 2022.
- German Equity Fund closed on 10 May 2022.

Securities Financing Transactions

Securities Financing Transactions disclosure

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period ended 31 March 2022 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan \$'000	% of lendable assets	% of assets under management
Asian Smaller Companies Fund	17,538	2.28	2.24
Diversified Growth Fund	13	-	-
Diversified Income Fund	3	-	-
Emerging Markets Corporate Bond Fund	134,594	8.67	8.44
Emerging Markets Equity Fund	8,955	0.55	0.54
Emerging Markets Infrastructure Equity Fund	674	0.71	0.70
European Equity Dividend Fund	1,512	3.79	3.77
European Sustainable and Responsible Investment Equity Fund	19,476	5.12	5.08
Global Bond Fixed Maturity 2023 Fund	1,506	1.68	1.65
Global Innovation Equity Fund	5,234	1.69	1.70
Global Sustainable and Responsible Investment Equity Fund	6,880	2.54	2.49
Japanese Equity Fund	282,662	49.79	48.34
Japanese Smaller Companies Fund	82,382	22.19	21.39
Select Emerging Markets Bond Fund	24,157	3.62	3.52
Select Euro High Yield Bond Fund	88,974	13.89	13.49
UK Equity Fund	2,015	4.42	4.35
World Resources Equity Fund	6,144	4.49	4.46

Securities Financing Transactions

Continued

Top ten collateral issuers

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
Asian Smaller Companies Fund		Diversified Growth Fund		Diversified Income Fund	
Australia (Commonwealth of)	4,752	France (Government of)	36	Paddy Power Betfair	9
Denmark (Kingdom of)	2,446	Scottish & Southern Energy	10	Shell	9
Barratt Developments	1,360	Indra Sistemas	5	Meggitt	9
RWE	1,360	Ferrovial	5	Roche	5
Swisscom	1,360	Atlantia	5	Crown Castle	5
Partners	1,360	Solaria Energia y Medio Ambiente	5	Ericsson 'B'	5
Glencore	1,178	Universal Music Group	5	Exor	5
US Treasury	981	Aena	5	Repsol	5
France (Government of)	980	Cellnex Telecom	5	Randstad	5
Germany (Federal Republic of)	980	Treasury Wine Estates	5	Cellnex Telecom	5
Emerging Markets Corporate Bond Fund		Emerging Markets Equity Fund		Emerging Markets Infrastructure Equity Fund	
US Treasury	35,779	US Treasury	1,432	Rio Tinto	68
France (Government of)	29,327	United Airlines	420	Vinci	68
Germany (Federal Republic of)	28,564	ONEOK	420	Reckitt Benckiser	68
Australia (Commonwealth of)	19,565	The Walt Disney Company	420	Meggitt	68
Denmark (Kingdom of)	19,565	AT&T	410	Experian	66
Norway (Kingdom of)	9,649	Colgate-Palmolive	410	Solaria Energia y Medio Ambiente	35
Netherlands (Kingdom of)	36	Expeditors International of Washington	410	Universal Music Group	35
		Arista Networks	410	Crown Resorts	35
		Grainger (WW)	410	Atlantia	35
		Bio-Rad Laboratories	410	Indra Sistemas	35
Europe ex UK Sustainable and Responsible Investment Equity Fund		European Equity Dividend Fund		European Sustainable and Responsible Investment Equity Fund	
Australia (Commonwealth of)	839	Australia (Commonwealth of)	1,118	Denmark (Kingdom of)	6,824
Denmark (Kingdom of)	754	Denmark (Kingdom of)	846	Australia (Commonwealth of)	6,817
Swisscom	240	Reed Elsevier (London Listed)	320	RWE	1,950
Halma	239	Swisscom	320	Partners	1,949
Partners	239	Unilever	320	Continental	1,216
Bridgestone Corp	120	Partners	319	Otsuka Holdings	975
Otsuka Holdings	120	Otsuka Holdings	160	Bridgestone Corp	975

Securities Financing Transactions

Continued

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
Global Bond Fixed Maturity 2023 Fund		Global Innovation Equity Fund		Global Sustainable and Responsible Investment Equity Fund	
US Treasury	588	US Treasury	1,118	Australia (Commonwealth of)	2,410
Netherlands (Kingdom of)	588	CVS Health	320	Denmark (Kingdom of)	1,824
France (Government of)	440	Archer Daniels Midland	320	RWE	690
Germany (Federal Republic of)	64	Expeditors International of Washington	320	Partners	690
		Avery Dennison	320	Swisscom	689
		Bio-Techne	320	Swiss Life Holding	689
		Dollar General	320	Otsuka Holdings	345
		Alphabet	318		
		Philip Morris International	224		
		ONEOK	224		
Japanese Equity Fund		Japanese Smaller Companies Fund		Select Emerging Markets Bond Fund	
Australia (Commonwealth of)	75,558	US Treasury	17,221	France (Government of)	8,967
Ashtead	21,590	Australia (Commonwealth of)	8,460	Germany (Federal Republic of)	8,967
RWE	21,590	France (Government of)	4,141	US Treasury	6,834
Associated British Foods	21,590	Germany (Federal Republic of)	3,755	Netherlands (Kingdom of)	852
Swisscom	21,590	Synopsys	3,580		
Reed Elsevier (London Listed)	17,050	Tyler Technologies	3,580		
Partners	12,636	Baxter International	3,580		
US Treasury	11,701	Avery Dennison	3,580		
Otsuka Holdings	10,801	Waters	3,580		
Bridgestone Corp	10,795	Intuit	3,580		
Select Euro High Yield Bond Fund		UK Equity Fund		World Resources Equity Fund	
France (Government of)	34,288	Australia (Commonwealth of)	734	US Treasury	2,166
US Treasury	31,937	Denmark (Kingdom of)	556	Dollar Tree	620
Germany (Federal Republic of)	29,646	Associated British Foods	210	Expeditors International of Washington	620
Netherlands (Kingdom of)	2,094	RWE	210	DaVita HealthCare Partners	620
		Swiss Life Holding	209	Tyler Technologies	619
		Partners	209	Bio-Techne	619
		Otsuka Holdings	105	Avery Dennison	618
				American Electric Power	617
				Pfizer	98
				Teleflex	37

Securities Financing Transactions

Continued

Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
Asian Smaller Companies Fund		Diversified Growth Fund		Diversified Income Fund	
Barclays Capital Securities Limited	13,528	HSBC Bank Plc	13	Citigroup Global Markets Limited	3
Morgan Stanley & Co. International plc	2,703				
Credit Suisse International	1,307				
Emerging Markets Corporate Bond Fund		Emerging Markets Equity Fund		Emerging Markets Infrastructure Equity Fund	
Credit Suisse International	78,779	UBS AG (London Branch)	4,145	HSBC Bank Plc	674
Barclays Capital Securities Limited	55,815	Goldman Sachs International	4,039		
		Barclays Capital Securities Limited	771		
European Equity Dividend Fund		European Sustainable and Responsible Investment Equity Fund		Global Bond Fixed Maturity 2023 Fund	
Barclays Capital Securities Limited	1,512	Barclays Capital Securities Limited	19,476	Barclays Bank Plc	1,506
Global Innovation Equity Fund		Global Sustainable and Responsible Investment Equity Fund		Japanese Equity Fund	
Goldman Sachs International	2,997	Barclays Capital Securities Limited	6,880	Barclays Capital Securities Limited	215,860
UBS AG (London Branch)	2,237			UBS AG (London Branch)	32,258
				Goldman Sachs International	27,600
				JP Morgan Securities PLC	4,638
				Bank of America	2,090
				Morgan Stanley & Co. International plc	216

Securities Financing Transactions

Continued

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
Japanese Smaller Companies Fund		Select Emerging Markets Bond Fund		Select Euro High Yield Bond Fund	
Goldman Sachs International	35,706	Credit Suisse International	24,157	Credit Suisse International	88,974
UBS AG (London Branch)	13,398				
Barclays Capital Securities Limited	10,630				
Nomura International PLC	6,210				
Bank of America	5,703				
Morgan Stanley & Co. International plc	4,562				
JP Morgan Securities PLC	3,915				
Citigroup Global Markets Limited	1,220				
BNP Paribas Arbitrage (Paris)	595				
Credit Suisse International	443				
UK Equity Fund		World Resources Equity Fund			
Barclays Capital Securities Limited	2,015	Goldman Sachs International	6,144		

Securities Financing Transactions

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Asian Smaller Companies Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,719
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,360
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,539
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	680
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	4,752
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	DKK	Tri-party	BNY Mellon	2,446
Credit Suisse International	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	394
Credit Suisse International	Switzerland	Equity	Main market listing	CHF	Tri-party	JP Morgan	25
Credit Suisse International	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	980
Credit Suisse International	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	73
Credit Suisse International	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	65
Credit Suisse International	Switzerland	Government bond	Investment Grade	USD	Tri-party	JP Morgan	1
Morgan Stanley & Co. International plc	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	980
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment Grade	EUR	Tri-party	BNY Mellon	1,960
Diversified Growth Fund							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	12
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	35
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	15
HSBC Bank Plc	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	8
HSBC Bank Plc	United Kingdom	Government bond	Investment Grade	DKK	Tri-party	JP Morgan	1
HSBC Bank Plc	United Kingdom	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	37
Diversified Income Fund							
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	5
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	8
Citigroup Global Markets Limited	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	5
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	31
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	28
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	15
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	9
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	3
Citigroup Global Markets Limited	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	5

Securities Financing Transactions

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Emerging Markets Corporate Bond Fund							
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	9,916
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	19,565
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	DKK	Tri-party	BNY Mellon	19,565
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	NOK	Tri-party	BNY Mellon	9,649
Credit Suisse International	Switzerland	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	57,927
Credit Suisse International	Switzerland	Government bond	Investment Grade	USD	Tri-party	JP Morgan	25,863
Emerging Markets Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	538
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	40
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	279
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,955
Goldman Sachs International	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,432
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	2,600
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	630
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,365
Emerging Markets Infrastructure Equity Fund							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	102
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	348
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	313
Europe ex UK Sustainable and Responsible Investment Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	479
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	239
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	240
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	839
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	DKK	Tri-party	BNY Mellon	754
European Equity Dividend Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	639
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	640
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	160
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	1,118
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	DKK	Tri-party	BNY Mellon	846

Securities Financing Transactions

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
European Sustainable and Responsible Investment Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,949
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,166
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	1,950
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	6,817
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	DKK	Tri-party	BNY Mellon	6,824
Global Bond Fixed Maturity 2023 Fund							
Barclays Bank Plc	United Kingdom	Bond	Investment Grade	EUR	Tri-party	Euroclear	1,092
Barclays Bank Plc	United Kingdom	Bond	Investment Grade	USD	Tri-party	Euroclear	588
Global Innovation Equity Fund							
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,306
Goldman Sachs International	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,118
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,454
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	224
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	773
Global Sustainable and Responsible Investment Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,068
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	690
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	345
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	2,410
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	DKK	Tri-party	BNY Mellon	1,824
Japanese Equity Fund							
Bank of America	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	734
Bank of America	United States	NATL ^A	Investment Grade	CAD	Tri-party	BNY Mellon	106
Bank of America	United States	NATL ^A	Investment Grade	EUR	Tri-party	BNY Mellon	1,365
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	34,225
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	39,804
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	60,230
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	21,589
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	75,558
Goldman Sachs International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,770

Securities Financing Transactions

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	17,193
Goldman Sachs International	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	9,677
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	444
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	28
JP Morgan Securities PLC	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	110
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,359
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	738
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	785
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	46
JP Morgan Securities PLC	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	385
JP Morgan Securities PLC	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	1,185
Morgan Stanley & Co. International plc	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	105
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment Grade	EUR	Tri-party	BNY Mellon	210
UBS AG (London Branch)	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	19
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	20,058
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	4,837
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	10,328
Japanese Smaller Companies Fund							
Bank of America	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,997
Bank of America	United States	NATL ^A	Investment Grade	CAD	Tri-party	BNY Mellon	2
Bank of America	United States	NATL ^A	Investment Grade	EUR	Tri-party	BNY Mellon	3,997
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,140
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,593
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	535
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	3,737
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	DKK	Tri-party	BNY Mellon	3,358
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	CHF	Tri-party	JP Morgan	40
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	347
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	174
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	95
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	43
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	793
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	SEK	Tri-party	JP Morgan	1

Securities Financing Transactions

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	449
Credit Suisse International	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	103
Credit Suisse International	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	321
Credit Suisse International	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	37
Credit Suisse International	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	24
Credit Suisse International	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	25
Credit Suisse International	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	38
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	25,795
Goldman Sachs International	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	12,512
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	489
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	79
JP Morgan Securities PLC	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	361
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,166
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	402
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	822
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	108
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	180
JP Morgan Securities PLC	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	92
JP Morgan Securities PLC	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	653
Morgan Stanley & Co. International plc	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,610
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment Grade	EUR	Tri-party	BNY Mellon	3,220
Nomura International PLC	Japan	Equity	Main market listing	JPY	Tri-party	BNY Mellon	5,354
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,523
Nomura International PLC	Japan	NATL ^A	Investment Grade	EUR	Tri-party	BNY Mellon	23
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	6,830
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	2,699
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	367
UBS AG (London Branch)	Switzerland	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	4,722
Select Emerging Markets Bond Fund							
Credit Suisse International	Switzerland	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	18,786
Credit Suisse International	Switzerland	Government bond	Investment Grade	USD	Tri-party	JP Morgan	6,834

Securities Financing Transactions

Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Select Euro High Yield Bond Fund							
Credit Suisse International	Switzerland	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	66,028
Credit Suisse International	Switzerland	Government bond	Investment Grade	USD	Tri-party	JP Morgan	31,937
UK Equity Fund							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	418
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	210
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	210
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	105
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	AUD	Tri-party	BNY Mellon	734
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment Grade	DKK	Tri-party	BNY Mellon	556
World Resources Equity Fund							
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	4,468
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	2,166

^A National Bonds of a Sovereign Nation.

^B Real Estate Investment Trust.

Three custodians are used to hold the collateral.

Securities Financing Transactions

Continued

Maturity Tenor of collateral (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asian Smaller Companies Fund	-	-	-	-	-	10,139	8,835	18,974
Diversified Growth Fund	-	-	-	-	-	38	70	108
Diversified Income Fund	-	-	-	-	-	-	109	109
Emerging Markets Corporate Bond Fund	-	-	-	-	35,385	107,100	-	142,485
Emerging Markets Equity Fund	-	-	-	-	-	1,711	8,128	9,839
Emerging Markets Infrastructure Equity Fund	-	-	-	-	-	-	763	763
Europe ex UK Sustainable and Responsible Investment Equity Fund	-	-	-	-	-	1,593	958	2,551
European Equity Dividend Fund	-	-	-	-	-	1,964	1,439	3,403
European Sustainable and Responsible Investment Equity Fund	-	-	-	-	-	13,641	7,065	20,706
Global Bond Fixed Maturity 2023 Fund	-	-	-	-	-	1,680	-	1,680
Global Innovation Equity Fund	-	-	-	-	-	1,118	4,757	5,875
Global Sustainable and Responsible Investment Equity Fund	-	-	-	-	-	4,234	3,103	7,337
Japanese Equity Fund	-	-	-	129	250	88,946	214,563	303,888
Japanese Smaller Companies Fund	-	-	4	18	4,341	32,803	51,690	88,856
Select Emerging Markets Bond Fund	-	-	-	-	14,485	11,135	-	25,620
Select Euro High Yield Bond Fund	-	-	-	595	42,453	54,917	-	97,965
UK Equity Fund	-	-	-	-	-	1,289	944	2,233
World Resources Equity Fund	-	-	-	-	-	2,166	4,468	6,634

Securities Financing Transactions

Continued

Maturity Tenor of collateral (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asian Smaller Companies Fund	-	-	-	-	-	-	17,538	17,538
Diversified Growth Fund	-	-	-	-	-	-	13	13
Diversified Income Fund	-	-	-	-	-	-	3	3
Emerging Markets Corporate Bond Fund	-	-	-	-	920	66,584	67,090	134,594
Emerging Markets Equity Fund	-	-	-	-	-	-	8,955	8,955
Emerging Markets Infrastructure Equity Fund	-	-	-	-	-	-	674	674
European Equity Dividend Fund	-	-	-	-	-	-	1,512	1,512
European Sustainable and Responsible Investment Equity Fund	-	-	-	-	-	-	19,476	19,476
Global Bond Fixed Maturity 2023 Fund	-	-	-	-	-	1,506	-	1,506
Global Innovation Equity Fund	-	-	-	-	-	-	5,234	5,234
Global Sustainable and Responsible Investment Equity Fund	-	-	-	-	-	-	6,880	6,880
Japanese Equity Fund	-	-	-	-	-	-	282,662	282,662
Japanese Smaller Companies Fund	-	-	-	-	-	-	82,382	82,382
Select Emerging Markets Bond Fund	-	-	-	-	-	23,935	222	24,157
Select Euro High Yield Bond Fund	-	-	-	-	-	88,974	-	88,974
UK Equity Fund	-	-	-	-	-	-	2,015	2,015
World Resources Equity Fund	-	-	-	-	-	-	6,144	6,144

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

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

Safekeeping of collateral Granted

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

Received

As at the period-end date, collateral was received for stock lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds and main market listed equity valued at \$1 billion.

Securities Financing Transactions

Continued

Return and cost per type of SFT for the period ended 31 March 2022

Fund	Total gross amount of securities lending income '000	Direct costs deducted by securities lending agent '000	Net amount of securities lending income '000	Return of the securities lending agent %	Return of the fund %
All China Equity Fund	4	1	3	15.00	100.00
American Focused Equity Fund	9	1	8	15.00	100.00
Asia Pacific Equity Fund ^A	-	-	-	15.00	100.00
Asia Pacific Multi Asset Fund	9	1	8	15.00	100.00
Asian Smaller Companies Fund	188	28	160	15.00	100.00
Australasian Equity Fund	4	1	3	15.00	100.00
Diversified Growth Fund ^B	1	-	1	15.00	100.00
Diversified Income Fund ^C	1	-	1	15.00	100.00
Eastern European Equity Fund	5	1	4	15.00	100.00
Emerging Markets Corporate Bond Fund	1,267	190	1,077	15.00	100.00
Emerging Markets Equity Fund	(171)	(26)	(145)	15.00	100.00
Emerging Markets Infrastructure Equity Fund ^D	-	-	-	15.00	100.00
Emerging Markets Smaller Companies Fund	34	5	29	15.00	100.00
Emerging Markets Sustainable and Responsible Investment Equity Fund	5	1	4	15.00	100.00
European Equity Dividend Fund ^E	-	-	-	15.00	100.00
European Sustainable and Responsible Investment Equity Fund	4	1	3	15.00	100.00
Global Bond Fixed Maturity 2023 Fund	13	2	11	15.00	100.00
Global Innovation Equity Fund	7	1	6	15.00	100.00
Global Sustainable and Responsible Investment Equity Fund	4	1	3	15.00	100.00
Japanese Equity Fund	29,488	4,423	25,065	15.00	100.00
Japanese Smaller Companies Fund	24,154	3,623	20,531	15.00	100.00
Latin American Equity Fund ^F	(1)	-	(1)	15.00	100.00
Select Emerging Markets Bond Fund	234	35	199	15.00	100.00
Select Euro High Yield Bond Fund	644	97	547	15.00	100.00
UK Equity Fund ^G	1	-	1	15.00	100.00
World Equity Fund	4	1	3	15.00	100.00
World Resources Equity Fund ^H	(2)	-	(2)	15.00	100.00
World Smaller Companies Fund ^I	1	-	1	15.00	100.00

The income and costs above are stated in sub fund currency.

^A The unrounded gross return was \$470 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$71.

^B The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was €273.

^C The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$191.

^D The unrounded gross return was \$181 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$27.

^E The unrounded gross return was €244 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was €37.

^F The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$(193).

^G The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was £173.

^H The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$(292).

^I The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2022 was \$215.

French Plan d'Épargne en Actions ("PEA") Disclosure

Europe ex UK Sustainable and Responsible Investment Equity Fund

The sub-fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

As at the date of this report, the sub-fund had the following % in PEA eligible assets:

Europe ex UK Sustainable and Responsible Investment Equity Fund 75.07%.

The PEA eligibility of the Fund results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 March 2022. Such tax law and practices may change from time to time and, therefore, the Fund which may currently be held within the framework of a PEA could lose its PEA eligibility. The Fund could lose its PEA eligibility due to changes impacting its investment universe or benchmark index.

Management and Administration

Investment Managers

Aberdeen Asset Managers Limited - (AAM Limited)

10 Queens Terrace, Aberdeen, AB10 1XL, United Kingdom
Authorised and regulated by the Financial Conduct Authority.

abr dn Australia Limited

Level 10, 255 George Street, Sydney, NSW 2000, Australia
Authorised and regulated by the Australian Securities and Investments Commission.

abr dn Inc.

2nd Floor, 1900 Market Street, Philadelphia, PA 19103, United States of America
Authorised by the Securities and Exchange Commission of the United States of America.

abr dn Hong Kong Limited

30th Floor LHT Tower, 31 Queen's Road Central, Hong Kong
Licensed and regulated by the Securities and Futures Commission in Hong Kong.

Sub-Investment Managers

abr dn Japan Limited

Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
Authorised and regulated by the Japanese Financial Services Agency.

abr dn Asia Limited

21 Church Street, #01-01 Capital Square Two Singapore 049480, Singapore
Regulated by the Monetary Authority of Singapore.

abr dn Brasil Investimentos

Ltda, Rua Joaquim Floriano, 913-, 7th Floor - Cj. 71, Sao Paulo, SP 04534-013, Brazil
abr dn Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil

Data Processing Agents

International Financial Data Services (Luxembourg) S.A.

47, avenue J.F. Kennedy, L 855, Luxembourg. R.C.S Luxembourg, B81997
International Financial Data Services (Luxembourg) S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier

SS&C Financial Services Europe Limited and SS&C Financial Services International Limited

St. Nicholas Lane, Basildon, United Kingdom, SS15 5FS
SS&C Financial Services Europe Limited and SS&C Financial Services International Limited are authorised and regulated by the Financial Conduct Authority

Management and Administration

Continued

Chairman

Christopher G Little

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Directors

Hugh Young

Aberdeen Standard Investments (Asia) Limited
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Martin J Gilbert

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Soraya Hashimzai (resigned 20 January 2022)

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Ian Boyland

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Stephen Bird

abrdn plc
6 St Andrews Square
Edinburgh
EH2 2AH
United Kingdom

Susanne Van Dootingh (appointed 20 January 2022)

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Luxembourg
Grand Duchy of Luxembourg

Management and Administration

Continued

Registered Office

Aberdeen Standard SICAV I,
35a, avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent

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

Administrator and Depositary Bank

BNP Paribas Securities Services Luxembourg Branch,
60, avenue John F. Kennedy L-1855
Luxembourg, Grand Duchy of Luxembourg

Paying Agent

State Street Bank Luxembourg S.C.A.,
49 Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

UK Distributor

Aberdeen Asset Managers Limited,
10 Queen's Terrace, Aberdeen, AB10 1XL, United Kingdom

Auditor

KPMG Luxembourg Société coopérative,
39, Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisors to the Company

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

German Paying Agent

Marcard, Stein & Co AG, Ballindamm 36,
D-20095 Hamburg, Germany

Facility Agent

Raiffeisen Bank International A.G.
Am Stadtpark 9
A-1030 Vienna
Austria

Swedish Paying Agent

Skandinaviska Enskilda Banken AB,
Rissneleden 110, SE-106 40 Stockholm, Sweden

Irish Facilities Agent

Maples Secretaries Limited
40 Upper Mount Street, Dublin 2, Ireland

Swiss Paying Agent and Representative

BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Financial and Centralising Correspondent Agent in France

BNP Paribas Securities Services, 3 rue d'Antin,
75002 Paris, France

Spanish Distributor

Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente,
Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain

Italian Paying Agents

BNP Paribas Securities Services, Piazza Lina Bo Bardi 3,
20124, Milan, Italy

State Street Bank GmbH, Italy Branch
Via Ferrante Aporti 10 20125 Milan, Italy

Allfunds Bank S.A., Italian Branch
Via Bocchetto 6 20123 Milan, Italy

Société Générale Securities Services S.p.A
Via Benigno Crespi 19A - MAC 2 20159, Milan, Italy

Banca Sella Holdings S.p.A., Piazza Gaudenzio
Sella, 1 13900, Biella, Italy

Caceis Bank, Italian Branch
Piazza Cavour, 2
20121 Milan

Liechtenstein Paying Agent

LGT Bank AG,
Herrengasse 12, FL-9490 Vaduz, Liechtenstein

Financial agent in Belgium

BNP Paribas Securities Services, Brussels branch
Rue de Loxum, 25 1000 Brussels, Belgium

Danish Paying Agent and Representative

Nordea Bank Denmark, Helgeshøj Allé 33, Tåstrup
DK-0900 Copenhagen, Denmark

General Information

Further Information on Aberdeen Standard SICAV I can be obtained from:

Aberdeen Standard Investments Luxembourg S.A.

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

Additional information for investors in Germany

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the position as Paying and Information Agent in Germany (the "German Paying and Information Agent") in accordance with Art. 92 of the Directive 2009/65/EC, as amended by Directive 2019/1160.

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents (KIIDs), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

Issue, redemption and conversion prices of the shares will also be available at abrdn.com and at the offices of the Transfer Agent. Any notices to the shareholders will be published on abrdn.de.

With effect from 1 January 2018 the German Investment Tax Act 2018 (GITA) significantly overhauled the existing taxation regime for certain German taxpayers. As of 1 January 2018 the Company will be treated as opaque for German tax purposes as opposed to being transparent, as it was the case under the former regime. From this date certain investors/shareholders in the Company will generally be subject to tax on actual distributions as opposed to deemed distributions. There will no longer be a requirement to publish a daily German tax rate for each share class. Alternatively, the GITA regulations require the upload of a daily equity ratio to WM Daten.

General Information

Continued

Additional Information for investors in Switzerland

1. Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The constitution documents, Prospectus, KIID's, articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Funds can be obtained free of charge from the representative's Zurich branch.

4. Publications

Publications in respect of Aberdeen Standard SICAV I are published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com). The issue and redemption prices or the Net Asset Value with indication of "excluding commissions" are published on a daily basis on www.fundinfo.com.

5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, Aberdeen Standard Investments Luxembourg S.A. or its affiliates may pay retrocessions as remuneration for distribution activities in respect of shares in Switzerland. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. Disclosure of the receipt of retrocessions is based on the applicable provisions of the Swiss Financial Services Act (FinSA). Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the fund, as long as they:

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

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

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

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

6. Place of performance and jurisdiction

The place of performance and jurisdiction for the Shares offered in Switzerland is at the registered office of the representative or at the registered office or place of residence of the investor.

Shareholder Service Centre

Aberdeen Standard Investments Luxembourg S.A,
c/o State Street Bank Luxembourg S.C.A.
49, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
For more information on Aberdeen Standard SICAV I, please contact:
Tel +44 1224 425255 (UK Shareholders)
Tel +352 46 40 10 820 (Outside UK)
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Important Information

Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of abrdn as at the date of publication.

For more information visit abrdn.com