abrdn SICAV I

Semi-Annual Report and Accounts (Unaudited)
For the period ended 31 March 2025

aberdeeninvestments.com

R.C.S. Luxembourg B27471

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

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Incorporation

abrdn 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 and Companies of Luxembourg where its Articles of Incorporation are available for inspection and where copies thereof may be obtained. The Articles of Incorporation were also published in the RESA and were last amended on 6 February 2019.

As at 31 March 2025, the Company has issued shares in the following Funds:

abrdn - CCBI Belt & Road Bond Fund
All China Sustainable Equity Fund
Asia Pacific Dynamic Dividend Fund
Asia Pacific Sustainable Equity Fund
Asian Bond Fund
Asian Credit Sustainable Bond Fund
Asian SDG Equity Fund
Asian Smaller Companies Fund
China A Share Sustainable Equity Fund
China Next Generation Fund
China Onshore Bond Fund
Climate Transition Bond Fund
Diversified Growth Fund
Diversified Income Fund
Emerging Markets Bond Fund
Emerging Markets Corporate Bond Fund
Emerging Markets Equity Fund
Emerging Markets ex China Equity Fund
Emerging Markets Income Equity Fund
Emerging Markets SDG Corporate Bond Fund
Emerging Markets SDG Equity Fund
Emerging Markets Smaller Companies Fund
Emerging Markets Total Return Bond Fund
Euro Government Bond Fund
Euro High Yield Bond Fund
Europe ex UK Sustainable Equity Fund
European Sustainable Equity Fund
Frontier Markets Bond Fund
Future Minerals Fund
GDP Weighted Global Government Bond Fund
Global Bond Fund
Global Corporate Sustainable Bond Fund
Global Dynamic Dividend Fund
Global Government Bond Fund
Global High Yield Sustainable Bond Fund
Global Innovation Equity Fund
Global Mid-Cap Equity Fund
Global Small & Mid-Cap SDG Horizons Equity Fund
Global Sustainable Equity Fund
Indian Bond Fund
Indian Equity Fund
Japanese Smaller Companies Sustainable Equity Fund
Japanese Sustainable Equity Fund
Latin American Equity Fund
North American Smaller Companies Fund
Select Emerging Markets Investment Grade Bond Fund
Short Dated Enhanced Income Fund
US Dollar Credit Sustainable Bond Fund

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

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

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the period ended 31 March 2025 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 31 March 2025, the total net assets of abrdn SICAV I (the "Company") stood at USD 13,519,506,000.

The Company aims to provide investors with a broad international range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity to conveniently build a diversified global stock and bond portfolio to meet individuals' investment goals.

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

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

The Board of Directors considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2025.

The Board of Directors

Luxembourg, 21 May 2025

Global Overview

Global equities

Global stock markets fell over the period. Equities initially struggled on concerns about a possible US recession, after central banks had previously raised rates faster and further than expected to tackle multi-decade-high inflation, which continued to ease. Donald Trump's victory in the November US presidential election, with his pro-growth agenda, boosted equities. However, his planned measures raised concerns over inflation, contributing to a weaker performance for equities later in 2024 as investors reassessed the pace of monetary easing. Equities saw some recovery in January 2025 on hopes of a soft landing and continued disinflation. However, concerns about the economic effects of US-imposed reciprocal tariffs weighed on equities in both February and March, with the pressure intensifying in March on fears of a potential global trade war. This followed the administration's announcement of sweeping tariffs on Chinese imports, including electric vehicles and solar technology, which drew retaliatory threats from Beijing and reignited concerns about global supply-chain disruption. Investor sentiment was further dampened by a sharp rise in volatility and renewed weakness in global trade data, which reinforced fears that protectionist policies could weigh on growth through the rest of the year.

UK

The UK stock market, as represented by the FTSE All-Share Index, rose over the period. The FTSE 100 Index, home to multinational companies, outperformed the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy. The performance of the FTSE 100 Index outpaced that of global equities overall, despite its large number of defensive shares. This was because it also contains several energy and mining companies, which supported the index's return as commodity prices ended the period well above where they were after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies underperformed their larger peers amid continued uncertainty over the domestic economic outlook. In October, the new Labour government's first Budget featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increased borrowing intended to stimulate growth. Chancellor Rachel Reeves then announced £14 billion of fiscal tightening measures in the Spring Statement to help improve the UK's public finances. The Bank of England (BoE) kept its Bank Rate unchanged for most of the period before cutting it by 25 basis points (bps) in November and February, bringing it to 4.50%. The headline rate of UK annual consumer inflation fell from 3.0% in January to 2.8% in February, which was below expectations but still above the BoE's 2% target.

US

US share prices, as measured by the broad S&P 500 Index, fell over the period. Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance for much of the period. However, after a sustained fall in annual inflation and some mixed US economic data, it lowered the target range for the federal funds rate by a further 25 bps in both November and December, taking it to 4.25–4.50%. It is now maintaining a data-dependent stance but has flagged up a further 50 bps of rate cuts before the end of 2025. US equities continued their upward trend at the start of the period, supported in November by Donald Trump's election win and his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending. Nevertheless, concerns about interest rates staying higher for longer weighed on equities in December, before strong corporate earnings led to a rebound in January. Equities weakened in February, and particularly in March, as investors grew increasingly concerned about the economic implications of President Trump's tariff policies, fearing they could trigger a global trade war. There are already signs that tariff-driven inflationary pressures are weighing on consumer sentiment and could slow US economic growth.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the period. However, European equities faltered at the start of the period due to heightened economic and political uncertainty. In December, German Chancellor Olaf Scholz lost a no-confidence vote after the collapse of his coalition government. Meanwhile, the French government also collapsed after Prime Minister Michel Barnier resigned following a no-confidence vote on his budget proposal, which aimed to reduce the country's high debt burden. President Emmanuel Macron appointed veteran politician and centrist ally François Bayrou as Barnier's successor. At the German federal election in February, the centre-right CDU/CSU conservative alliance emerged as the largest force and began coalition talks to form a government. In March, German Chancellor-designate Friedrich Merz announced plans to significantly increase defence spending and launch a €500 billion infrastructure fund over the coming years, enabled by relaxing the country's constitutional debt brake. Despite the German fiscal stimulus, strong corporate earnings and hopes of further monetary easing, concerns about the effects of US tariffs notably weighed on European equities in March. Encouraged by signs of disinflation, the European Central Bank cut its deposit facility rate by 25 bps in October, December, January and March, bringing it to 2.50% by the end of the period.

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region declined over the period. Chinese share prices lagged for the first half of the period due to continued risks in the country's highly indebted property sector and ongoing geopolitical tensions with the US. This followed a surge in Chinese equities in September, after the People's Bank of China unexpectedly

Global Overview (continued)

unveiled a raft of planned monetary support measures, including another 50-bp cut to banks' reserve requirement ratios and further reductions in loan prime rates. The central bank also aimed to boost the property market, small business lending and investor sentiment. However, investors were disappointed by the details of the Chinese government's 10 trillion yuan fiscal package, which focused on restructuring local government debt rather than directly stimulating consumer demand or supporting the property sector. In February, Chinese equities experienced a notable rise, driven by strong performance in the technology, consumer discretionary and telecommunications sectors, partly due to optimism around artificial intelligence (AI) start-up DeepSeek. Despite this, concerns about the effects of US tariffs on Chinese exports began to weigh on equities towards the end of the period. Meanwhile, the Taiwanese stock market lagged others in the region over the period due to its significant weighting in the technology sector, as investors became more risk averse because of tariff concerns. While Indian equities also underperformed on signs of slowing domestic growth, the market performed well in March as foreign investors became more optimistic about the economic outlook.

The Japanese stock market, as measured by the TOPIX Index, recorded a gain over the period. Solid company results and an increased focus by Japanese companies on shareholder returns supported equities, despite concerns about the fragile domestic economy and the impact of US tariffs. Following the resignation of Fumio Kishida as prime minister earlier in 2024, his replacement by Shigeru Ishiba in October led to heightened political uncertainty and a weaker yen, with Japan's ruling coalition losing its parliamentary majority in a snap election. Amid rising underlying inflation and expectations of continued wage increases, the Bank of Japan increased its key short-term interest rate by a further 25 bps in January, bringing it to 0.50%, which supported the yen. Meanwhile, the Japanese economy expanded by a higher-than-expected 0.6% in the fourth quarter of 2024, having grown by 0.4% in the previous three months. However, concerns about the effects of US tariffs on Japanese exports began to weigh on equities towards the end of the period.

Emerging markets

Emerging-market equities fell in the six months under review amid choppy market conditions. Investors priced in potential risks associated with higher tariffs and recalibrated their positioning after former President Donald Trump won the US election in November. His policy priorities, particularly the use of tariffs, quickly unwound the consensus on US exceptionalism that had emerged towards the end of 2024. The Fed paused its interest-rate cuts after three consecutive reductions amid increased economic uncertainty, while concerns that tariffs could derail US growth weighed on the US dollar. Another key market driver was improving investor confidence in China, supported by several positive developments, including the emergence of Chinese AI start-up DeepSeek. DeepSeek's model, trained without the most advanced chips, raised concerns over the demand outlook for AI semiconductors. Separately, Chinese policymakers committed to more fiscal and monetary stimulus, and investors anticipated further stimulus in response to Trump's tariffs. Within emerging Asia, Chinese equities led returns despite escalating US tariffs, with technology stocks rising on AI optimism. Indian equities lagged due to a slowing economy, though central bank liquidity measures and improving indicators revived sentiment towards the period end. Taiwan and South Korea were hurt by tariff concerns, with South Korea further affected by political instability after President Yoon Suk Yeol's short-lived martial law and subsequent impeachment proceedings. Outside Asia, Gulf bourses broadly outperformed. In Latin America, Brazilian equities slid on fiscal concerns but began recovering in the new year. Mexican equities rebounded as Trump's tariff agenda became clearer.

Bond markets

Global government bonds declined over the period. Major central banks adopted a data-dependent approach, remaining cautious in the face of persistent inflationary pressures. However, with disinflation underway, the Fed, ECB and BoE all began easing policy, and investors looked ahead to further potential rate cuts in 2025. In contrast, the Bank of Japan raised its policy rate to 0.5% in January – its highest level since 2008 – in response to a combination of rising prices and stronger wage settlements. In the US, some of President Trump's proposed policies – particularly tariffs – were seen as potentially inflationary, prompting expectations of a more gradual pace of Fed easing.

Corporate bond prices performed solidly over the period, with both investment-grade and, especially, riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity (as central banks eased monetary policy) and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals. This positive performance was largely driven by investor confidence in the stability of corporate earnings. In addition, income-oriented investors were drawn to corporate bonds because of their historically attractive yields. Against this backdrop, credit spreads – the yield premium investors require for assuming the additional risk of lending to corporations over governments – generally tightened, indicating growing investor confidence. However, corporate bond yields increased in the final quarter of 2024 as inflationary concerns resurfaced, reigniting fears that interest rates would remain higher for longer. This uptick in yields coincided with Donald Trump's victory in the November presidential election, with his expansionist agenda contributing to expectations of rising inflation and fiscal deficits. Subsequently, corporate bond yields fell in early 2025, supported by the Fed's December rate cut – which followed one in November – and by a further tightening in credit spreads. However, corporate bond yields rose again in March, driven by a widening of spreads – particularly on high-yield bonds – due to investor concerns about the economic effects of US tariffs.

Global Overview (continued)

Outlook

US President Donald Trump intensified his campaign of tariffs against major trading partners in March. The automotive sector bore the brunt of the protectionist measures, with sentiment hit by a proposed 25% tariff on imported vehicles and car parts. Investors will be keeping a keen eye on any more trade tariffs he introduces, alongside any further policies regarding deregulation and tax cuts – as these are likely to affect global market dynamics. Investors will also be monitoring how Trump's policies affect US inflation and their impact on the Fed's rate-cutting cycle in 2025.

In Europe, Germany's recent announcement of sizeable planned fiscal stimulus should support growth both domestically and across the wider eurozone. Meanwhile, the ECB is widely expected to cut interest rates at its next meeting in April. Given a challenging macroeconomic backdrop, the central bank is expected to continue on its easing path after that.

In the UK, the BoE is estimating that inflation will follow a bumpy path in 2025. The Bank is expecting inflation to increase temporarily this year before falling back to the 2% target.

abrdn Investments Limited

April 2025

Performance History

Fund	Currency	31.03.25 %	30.09.24 %	30.09.23 %	30.09.22 %
abrdn - CCBI Belt & Road Bond Fund-A Acc USD	USD	1.08	11.18	6.15	(16.50)
Benchmark: This Fund has no benchmark or comparator		N/A	N/A	N/A	N/A
All China Sustainable Equity Fund-X Acc USD[1]	USD	2.52	14.32	(9.29)	(35.55)
Benchmark: MSCI China All Shares TR Index		1.68	20.59	0.56	(31.63)
American Focused Equity Fund-A Acc USD[2]	USD	–	–	11.26	(24.64)
Benchmark: S&P 500 Index (1 day lag)		–	–	13.78	(15.20)
Artificial Intelligence Global Equity Fund-A Acc USD[3]	USD	–	–	14.97	(19.55)
Benchmark: MSCI AC World TR Index		–	–	14.34	(20.29)
Asia Pacific Dynamic Dividend Fund-A Acc USD[4]	USD	(7.92)	6.02	–	–
Benchmark: MSCI AC Asia Pacific ex Japan Index		(7.13)	8.32	–	–
Asia Pacific Multi Asset Fund-X Acc USD[1,5]	USD	–	5.81	(1.80)	(22.92)
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index		–	5.28	9.66	(19.94)
Asia Pacific Sustainable Equity Fund-X Acc USD[1]	USD	(10.65)	23.28	2.19	(29.21)
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index		(6.92)	29.75	11.95	(26.71)
Asian Bond Fund-X Acc USD[1]	USD	(4.95)	16.44	3.02	(17.27)
Benchmark: Markit iBoxx ALBI Index		(3.02)	14.49	6.82	(13.13)
Asian Credit Sustainable Bond Fund-X Acc USD[1]	USD	0.29	15.87	3.66	(20.48)
Benchmark: JP Morgan JACI Diversified TR Index		0.79	13.83	5.48	(14.59)
Asian High Yield Sustainable Bond Fund-A Acc USD[6]	USD	0.19	14.00	(7.19)	–
Benchmark: JP Morgan JACI Non Investment Grade Index		0.44	21.97	(7.52)	–
Asian Local Currency Short Term Bond Fund-A QInc USD[7]	USD	–	–	–	(5.96)
Benchmark: iBoxx Asia Ex Japan Sovereign 1-3 Years Index		–	–	–	(5.84)
Asian SDG Equity Fund-X Acc USD	USD	(12.00)	27.73	1.62	(28.78)
Benchmark: MSCI AC Asia Pacific ex Japan TR Index		(6.92)	29.75	11.95	(26.71)
Asian Smaller Companies Fund-X Acc USD[1]	USD	(11.09)	28.90	13.09	(28.60)
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index		(13.94)	25.79	18.89	(24.14)
Australasian Equity Fund-A Acc AUD[8]	AUD	–	–	–	15.09
Benchmark: Australian Stock Exchange All Ordinaries TR Index		–	–	–	22.08
Australian Dollar Income Bond Fund-A MIncA AUD[9]	AUD	–	–	4.18	(8.47)
Benchmark: Bloomberg AusBond Bank Bill Index		–	–	1.60	0.52
China A Share Sustainable Equity Fund-X Acc USD[1]	USD	(6.43)	6.93	(13.32)	(28.53)
Benchmark: MSCI China A Onshore TR Index		(4.90)	14.18	(5.22)	(27.31)
China Next Generation Fund-X Acc USD[1,10]	USD	2.60	(10.00)	(10.53)	(17.75)
Benchmark: MSCI China All Shares Smid Cap Index		3.25	3.61	(0.25)	(15.23)
China Onshore Bond Fund-X Acc USD[1]	USD	(1.73)	11.06	(0.79)	(5.81)
Benchmark: FTSE Chinese Government Bond Index[11]		(1.06)	10.50	0.07	(5.64)
Climate Transition Bond Fund-A Acc USD	USD	0.50	12.67	5.74	(15.73)
Benchmark: 60% Bloomberg Global Aggregate Corporates (hedged to USD) Index, 20% Bloomberg Global High Yield Corporates (hedged to USD) Index, 20% JP Morgan Corporate Emerging Market Bond (USD) Index		0.74	13.87	6.31	(16.73)
Diversified Growth Fund-X Acc EUR[12]	EUR	(2.29)	12.25	3.70	(9.06)
Benchmark: Euro Short Term Rate +5.00% Index		3.88	8.84	7.55	4.54
Diversified Income Fund-X MInc USD[13]	USD	(1.58)	14.50	5.74	(7.79)
Benchmark: US Secured Overnight Financing Rate +5.00% Index		4.62	10.33	9.61	5.75
Eastern European Equity Fund-A Acc EUR[14]	EUR	–	–	–	(40.55)
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index		–	–	–	(31.59)
Emerging Markets Bond Fixed Maturity 2023 Fund-X Acc USD[15]	USD	–	(0.01)	8.45	(16.12)
Benchmark: This Fund has no benchmark or comparator		–	N/A	N/A	N/A
Emerging Markets Bond Fund-X Acc USD[1]	USD	0.41	20.46	13.19	(27.44)
Benchmark: JP Morgan EMBI Global Diversified TR Index		0.26	18.60	10.01	(24.28)
Emerging Markets Corporate Bond Fund-X Acc USD[1]	USD	2.22	15.58	6.37	(18.98)
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index		1.60	14.49	8.25	(16.73)
Emerging Markets Equity Fund-X Acc USD[1]	USD	(8.86)	20.79	7.86	(35.48)
Benchmark: MSCI Emerging Markets TR Index		(5.07)	26.54	12.17	(27.80)
Emerging Markets ex China Equity Fund-A Acc USD	USD	(8.38)	22.18	8.86	(36.00)
Benchmark: MSCI Emerging Markets ex China 10/40 Index[16]		(9.25)	26.54	12.17	(27.80)
Emerging Markets Income Equity Fund-X Acc EUR[17]	EUR	(2.67)	6.06	–	–
Benchmark: MSCI Emerging Markets Index (EUR)		(1.92)	13.77	–	–
Emerging Markets Infrastructure Equity Fund-S Acc USD[18]	USD	–	–	10.89	(27.54)
Benchmark: MSCI Emerging Markets Infrastructure TR Index		–	–	9.36	(9.12)
Emerging Markets Local Currency Bond Fund-A Acc USD[19]	USD	–	–	15.89	(20.71)
Benchmark: JP Morgan GBI Emerging Markets Global Diversified TR Index		–	–	7.38	(20.63)
Emerging Markets Local Currency Corporate Bond Fund-A Acc USD[20]	USD	–	–	–	(15.09)
Benchmark: ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index		–	–	–	(17.80)

Performance History (continued)

Fund	Currency	31.03.25 %	30.09.24 %	30.09.23 %	30.09.22 %
Emerging Markets SDG Corporate Bond Fund-X Acc USD[1,21]	USD	1.87	14.76	5.74	(13.96)
Benchmark: JP Morgan ESG CEMBI Broad Diversified Index		1.78	14.52	8.80	(14.67)
Emerging Markets SDG Equity Fund-X Acc USD[1]	USD	(10.72)	23.24	9.31	(34.17)
Benchmark: MSCI Emerging Markets Index		(5.07)	26.54	12.17	(27.80)
Emerging Markets Smaller Companies Fund-X Acc USD[1]	USD	(11.11)	22.62	21.35	(28.18)
Benchmark: MSCI Emerging Markets Small Cap TR Index		(12.14)	23.55	23.67	(22.76)
Emerging Markets Total Return Bond Fund-X Acc USD[1]	USD	(1.85)	15.68	6.64	(19.11)
Benchmark: 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index		(0.54)	17.30	10.80	(23.37)
Euro Government Bond Fund-X Acc EUR[12]	EUR	(1.23)	9.21	(3.63)	(19.62)
Benchmark: Bloomberg Euro Aggregate Treasury TR Index		(1.40)	9.31	(2.18)	(17.13)
Euro High Yield Bond Fund-X Acc EUR[12]	EUR	1.50	11.03	11.50	(15.77)
Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index		2.43	12.65	11.07	(15.71)
Euro Short Term Bond Fund-A Acc EUR[22]	EUR	–	–	(0.04)	(3.35)
Benchmark: FTSE EMU Government Bond excl. BBB 1-3 years Index		–	–	0.00	0.00
Europe ex UK Sustainable Equity Fund-X Acc EUR[12]	EUR	(10.60)	19.82	12.37	(22.74)
Benchmark: FTSE World Europe Ex UK TR Index		2.88	20.19	21.92	(14.58)
European Equity Dividend Fund-A Acc EUR[3]	EUR	–	–	10.58	(2.31)
Benchmark: MSCI Europe Index		–	–	13.57	(10.48)
European Sustainable Equity Fund-X Acc EUR[12]	EUR	(7.56)	22.37	13.06	(19.26)
Benchmark: FTSE World Europe TR Index		3.44	19.71	20.68	(11.53)
Frontier Markets Bond Fund-X MInc USD[13]	USD	4.61	22.71	19.60	(26.19)
Benchmark: JP Morgan Next Generation Market Index		2.74	21.88	22.57	(29.01)
Future Minerals Fund-X Acc USD[1]	USD	(15.73)	10.56	15.03	(10.43)
Benchmark: MSCI AC World Index (USD)[23]		(2.10)	18.08	17.78	1.00
GDP Weighted Global Government Bond Fund-X Acc USD[1]	USD	(3.32)	11.57	1.14	(19.03)
Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index		(2.38)	11.40	1.95	(19.61)
German Equity Fund-A Acc EUR[24]	EUR	–	–	–	(18.06)
Benchmark: HDAX TR Index		–	–	–	(12.28)
Global Bond Fixed Maturity 2023 Fund-X QIncA USD[1,25]	USD	–	(3.45)	5.57	(12.18)
Benchmark: This Fund has no benchmark or comparator		–	N/A	N/A	N/A
Global Bond Fund-Z Acc USD[26,27]	USD	(2.83)	12.38	2.04	(22.20)
Benchmark: Barclays Global Aggregate Bond TR Index		(2.60)	11.99	2.24	(20.43)
Global Climate and Environment Equity Fund-A Acc USD[28]	USD	–	19.46	7.72	(30.02)
Benchmark: MSCI AC World Index		–	22.39	21.41	(20.29)
Global Corporate Sustainable Bond Fund-I Acc USD	USD	0.01	13.59	4.34	(18.52)
Benchmark: Bloomberg Barclays Global Aggregate Corporate Bond (hedged to USD) Index		0.19	13.26	4.61	(16.67)
Global Dynamic Dividend Fund-X Acc USD[1]	USD	(3.70)	22.70	15.49	(17.51)
Benchmark: MSCI AC World (Net) Index		(2.30)	31.76	20.80	(20.66)
Global Government Bond Fund-A Acc USD[29]	USD	(3.47)	10.49	(10.19)	(8.29)
Benchmark: FTSE World Government Bond TR Index		(3.01)	11.02	(7.59)	(5.96)
Global High Yield Sustainable Bond Fund-X Acc USD[30]	USD	1.34	4.77	–	–
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (Hedged to USD) Index		1.78	6.03	–	–
Global Innovation Equity Fund-X Acc USD[1]	USD	(9.07)	32.58	10.33	(49.09)
Benchmark: MSCI AC World Index		(2.10)	32.35	21.41	(20.29)
Global Mid-Cap Equity Fund-X Acc USD[26]	USD	(5.80)	31.97	5.86	(24.20)
Benchmark: MSCI AC World Mid Cap TR Index		(3.20)	26.91	16.24	(9.80)
Global Small & Mid-Cap SDG Horizons Equity Fund-A Acc USD	USD	(11.76)	19.84	17.80	(34.30)
Benchmark: MSCI AC World SMID Index[31]		(4.83)	26.24	15.82	(24.44)
Global Sustainable Equity Fund-X Acc USD[1]	USD	(10.20)	22.67	16.91	(30.11)
Benchmark: MSCI AC World TR Index		(2.10)	32.35	21.41	(20.29)
Indian Bond Fund-X Acc USD[1]	USD	1.01	7.81	3.21	(9.16)
Benchmark: Markit iBoxx Asia India Index		1.90	10.09	6.04	(8.07)
Indian Equity Fund-X Acc USD[1]	USD	(12.67)	37.59	5.24	(20.05)
Benchmark: MSCI India TR Index		(13.22)	40.85	10.54	(9.49)
Japanese Smaller Companies Sustainable Equity Fund-X Acc JPY[32]	JPY	(0.91)	10.11	7.69	(16.90)
Benchmark: MSCI Japan Small Cap TR Index		2.27	14.75	22.27	(5.63)
Japanese Sustainable Equity Fund-X Acc JPY[32]	JPY	0.57	16.31	18.08	(17.60)
Benchmark: MSCI Japan TR Index		1.31	16.92	30.31	(7.91)
Latin American Equity Fund-X Acc USD[1]	USD	(8.58)	(1.03)	14.71	(5.82)
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index		(5.16)	2.63	20.30	0.31
Listed Private Capital Fund-A Acc USD[33]	USD	–	–	35.13	(29.10)
Benchmark: MSCI World TR Index		–	–	26.04	(19.63)
Multifactor Global Equity Fund-A Acc USD[22]	USD	–	–	0.89	(19.78)
Benchmark: MSCI AC World TR Index		–	–	2.20	(20.29)

Performance History (continued)

Fund	Currency	31.03.25 %	30.09.24 %	30.09.23 %	30.09.22 %
North American Smaller Companies Fund-X Acc USD[1]	USD	(1.08)	17.76	7.54	(26.24)
Benchmark: Russell 2000 TR Index (1 day lag)		(9.87)	25.75	8.82	(23.75)
Select Emerging Markets Investment Grade Bond Fund-A Acc USD	USD	(2.19)	13.97	5.24	(23.06)
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index		(1.93)	13.78	4.09	(22.92)
Short Dated Enhanced Income Fund-X Acc USD[1,34]	USD	2.47	8.39	1.33	–
Benchmark: Bloomberg Global Aggregate Corporate (1-3 Y) (USD Hedged) Index		2.17	8.39	1.29	–
UK Sustainable Equity Fund-A Acc GBP[35]	GBP	–	–	10.93	(23.81)
Benchmark: FTSE All-Share TR Index		–	–	11.06	(4.00)
US Dollar Credit Sustainable Bond Fund-X Acc USD[1]	USD	(0.80)	13.83	3.33	(19.31)
Benchmark: Barclays U.S. Credit TR Index		(0.75)	13.81	3.47	(17.89)
US Dollar Short Term Bond Fund-A Acc USD[19]	USD	–	–	0.53	(4.44)
Benchmark: FTSE World Government Bond 1-3 Years TR Index		–	–	0.78	(4.94)
World Credit Bond Fund-A Acc USD[7]	USD	–	–	–	(14.14)
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index		–	–	–	(10.79)

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

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

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

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

Performance is calculated at each period end unless otherwise stated.

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Performance History (continued)

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[1] 2023 and 2022 figures are on the A Acc USD share class.
[2] The Fund closed on 3 February 2023. Figures shown for 2023 are from 1 October 2022 to 3 February 2023.
[3] The Fund closed on 30 November 2022. Figures shown for 2023 are from 1 October 2022 to 30 November 2022.
[4] The Fund launched on 22 August 2024. Figures shown for 2024 are from 22 August 2024 to 30 September 2024.
[5] The Fund closed on 18 April 2024. Figures shown for 2024 are from 1 October 2023 to 18 April 2024.
[6] The Fund launched on 9 February 2023. Figures shown for 2023 are from 9 February 2023 to 30 September 2023. The Fund closed on 10 October 2024. Figures shown for 2025 are from 1 October 2024 to 10 October 2024.
[7] The Fund closed on 27 July 2022. Figures shown for 2022 are from 1 October 2021 to 27 July 2022.
[8] The Fund closed on 12 April 2022. Figures shown for 2022 are from 1 October 2021 to 12 April 2022.
[9] The Fund closed on 5 April 2023. Figures shown for 2023 are from 1 October 2022 to 5 April 2023.
[10] The Fund launched on 13 July 2022. Figures shown for 2022 are from 13 July 2022 to 30 September 2022.
[11] To 5 June 2023 the benchmark was the FTSE World Government Bond Extended China 1-10 Years Index.
[12] 2023 and 2022 figures are on the A Acc EUR share class.
[13] 2023 and 2022 figures are on the A MInc USD share class.
[14] The Fund closed on 13 September 2022. Figures shown for 2022 are from 1 October 2021 to 13 September 2022.
[15] The Fund closed on 2 October 2023. Figures shown for 2024 are from 1 October 2023 to 2 October 2023.
[16] To 29 September 2024 the benchmark was the MSCI Emerging Markets TR Index.
[17] The Fund launched on 27 March 2024. Figure shown for 2024 is from 27 March 2024 to 30 September 2024.
[18] The Fund closed on 21 June 2023. Figures shown for 2023 are from 1 October 2022 to 21 June 2023.
[19] The Fund closed on 7 December 2022. Figures shown for 2023 are from 1 October 2022 to 7 December 2022.
[20] The Fund closed on 15 June 2022. Figures shown for 2022 are from 1 October 2021 to 15 June 2022.
[21] The Fund launched on 1 December 2021. Figures shown for 2022 are from 1 December 2021 to 30 September 2022.
[22] The Fund closed on 19 October 2022. Figures shown for 2023 are from 1 October 2022 to 19 October 2022.
[23] To 15 May 2024 the benchmark was the S&P Global Natural Resources TR Index.
[24] The Fund closed on 10 May 2022. Figures shown for 2022 are from 1 October 2021 to 10 May 2022.
[25] The Fund closed on 23 October 2023. Figures shown for 2024 are from 1 October 2023 to 23 October 2023.
[26] 2022 figures are on the A Acc USD share class.
[27] 2023 and 2022 figures are net of annual charges.
[28] The Fund closed on 22 May 2024. Figures shown for 2024 are from 1 October 2023 to 22 May 2024.
[29] 2023 and 2022 figures are on the A SInc GBP share class.
[30] The Fund launched on 16 May 2024. Figures shown for 2024 are from 16 May 2024 to 30 September 2024.
[31] To 15 December 2023 the benchmark was the MSCI AC World Small Cap TR Index.
[32] 2023 and 2022 figures are on the A Acc JPY share class.
[33] The Fund closed on 20 September 2023. Figures shown for 2023 are from 1 October 2022 to 20 September 2023.
[34] The Fund launched on 6 July 2023. Figures shown for 2023 are from 6 July 2023 to 30 September 2023.
[35] The Fund closed on 29 March 2023. Figures shown for 2023 are from 1 October 2022 to 29 March 2023.

Statistical Information

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
abrdn - CCBI Belt & Road Bond Fund^						
Fund total net assets (USD '000)	**16,567**	**16,342**	**14,567**	**13,867**		
Net asset value per share in share class currency						
A Acc Hedged EUR[1]	–	9.3468	8.5228	8.2239	–	–
A Acc HKD[1]	–	101.2094	91.6951	86.4542	–	–
A Acc USD	10.3186	10.2052	9.1733	8.6313	26,012.337	1.37
A Gross MIncA HKD	–	–	80.5998	79.3359	–	–
A MInc USD[1]	–	9.0424	8.4350	8.1790	–	–
I Acc HKD[1]	–	103.7284	93.3719	87.4919	–	–
I Acc USD	10.6196	10.4667	9.3441	8.7356	650.000	0.73
I Gross MIncA HKD	–	–	81.9437	80.1319	–	–
I MInc USD	–	–	8.4389	8.1781	–	–
K Acc HKD	–	–	94.1794	87.9888	–	–
K Acc USD	10.7561	10.5883	9.4288	8.7884	500,650.000	0.43
K Gross MIncA Hedged SGD[1]	–	16.9710	16.1681	15.8996	–	–
K Gross MIncA HKD	–	–	82.6243	80.5283	–	–
K MInc USD	–	–	8.4414	8.1779	–	–
Z Acc USD	10.9000	10.7139	9.5120	8.8395	1,000,650.000	0.13
Z MIncA USD	–	–	8.4436	8.1777	–	–
All China Sustainable Equity Fund						
Fund total net assets (USD '000)	**340,781**	**341,935**	**285,689**	**310,950**		
Net asset value per share in share class currency						
A Acc CNH	114.6134	108.0855	–	–	500.000	1.92
A Acc EUR	11.0654	10.4986	9.9056	–	107,586.949	1.92
A Acc GBP	19.3437	18.2606	17.9628	21.3701	1,360,091.518	1.92
A Acc Hedged EUR	7.9765	7.9195	7.2052	8.1072	586,256.144	1.92
A Acc USD	25.0559	24.5195	21.9474	23.8813	8,735,481.135	1.92
I Acc GBP	10.7974	10.1478	9.8948	–	234,491.256	1.03
I Acc USD	29.1527	28.4023	25.2013	27.2064	42,996.022	1.03
S Acc USD	21.3102	20.8717	18.7139	20.3977	132,601.849	2.09
X Acc GBP	14.3174	13.4587	13.1292	15.5029	251,353.707	1.07
X Acc USD	11.5383	11.2435	9.9803	10.7789	67,848.748	1.07
Z Acc USD	18.3112	17.7602	15.6154	16.6900	3,752,439.222	0.13
American Focused Equity Fund^						
Fund total net assets (USD '000)	**-**	**-**	**-**	**157,867**		
Net asset value per share in share class currency						
A Acc GBP	–	–	–	31.3771	–	–
A Acc USD	–	–	–	35.1707	–	–
I Acc USD	–	–	–	35.0534	–	–
X Acc GBP	–	–	–	30.5338	–	–
X Acc USD	–	–	–	21.2395	–	–
Z Acc USD	–	–	–	30.2855	–	–
Z SInc USD	–	–	–	11.5740	–	–
Artificial Intelligence Global Equity Fund^						
Fund total net assets (USD '000)	**-**	**-**	**-**	**11,097**		
Net asset value per share in share class currency						
A Acc USD	–	–	–	10.3814	–	–
I Acc USD	–	–	–	10.6103	–	–
W Acc USD	–	–	–	9.9226	–	–
X Acc USD	–	–	–	10.5959	–	–
Z Acc USD	–	–	–	10.8327	–	–
Asia Pacific Dynamic Dividend Fund^						
Fund total net assets (USD '000)	**4,919**	**5,321**	**-**	**-**		
Net asset value per share in share class currency						
A Acc Hedged SGD	19.2854	21.1561	–	–	500.000	1.81
A Acc USD	9.7620	10.5969	–	–	500.000	1.81
I Acc USD	9.8039	10.6043	–	–	500,500.000	1.06
Asia Pacific Multi Asset Fund^						
Fund total net assets (USD '000)	**-**	**-**	**18,874**	**21,208**		
Net asset value per share in share class currency						
A Acc EUR	–	–	12.6214	13.8585	–	–

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Asia Pacific Multi Asset Fund^ (continued)						
Net asset value per share in share class currency (continued)						
A Acc Hedged CHF	–	–	112.3676	119.8852	–	–
A Acc Hedged EUR	–	–	129.7413	135.8563	–	–
A Acc USD	–	–	173.8487	176.6308	–	–
A QInc USD	–	–	8.2409	8.5044	–	–
W Acc USD	–	–	9.9605	10.2219	–	–
W QInc USD	–	–	9.5044	9.8332	–	–
X Acc EUR	–	–	12.9872	14.1680	–	–
X Acc USD	–	–	10.5166	10.6156	–	–
X QInc USD	–	–	8.5787	8.8383	–	–
Asia Pacific Sustainable Equity Fund						
Fund total net assets (USD '000)	**1,180,874**	**1,726,632**	**1,995,037**	**1,866,387**		
Net asset value per share in share class currency						
A Acc EUR	15.2581	16.6131	14.2948	15.1336	7,164,103.528	1.94
A Acc GBP	67.3178	72.9282	65.4217	70.0718	161,900.618	1.94
A Acc Hedged CZK	–	–	1,154.0843	1,121.8945	–	–
A Acc Hedged EUR	9.7525	11.0977	9.2041	9.3257	688,369.872	1.94
A Acc SGD	11.4802	12.3134	10.7011	11.0206	24,851.718	1.94
A Acc USD	86.9711	97.6710	79.7270	78.1012	9,984,091.397	1.94
A AInc Hedged EUR[1]	–	12.5263	10.4050	10.5419	–	–
A AInc USD	11.8813	13.3431	10.9080	10.6855	126,596.310	1.94
B Acc USD	62.9788	71.0809	58.6047	57.9862	24,943.950	2.94
C Acc USD	17.2542	19.4739	16.0558	15.8862	7,596.000	2.94
I Acc Hedged EUR	11.9472	13.5419	11.1436	11.2025	522,838.632	1.15
I Acc USD	101.2517	113.2623	91.7291	89.1526	249,949.772	1.15
I AInc USD	12.5513	14.1348	11.5646	11.2397	277,416.071	1.15
S Acc USD	29.3189	32.9539	26.9454	26.4407	189,809.209	2.11
W Acc USD	12.5711	14.1884	11.6980	11.5745	39,896.794	2.94
X Acc EUR	16.4397	17.8330	15.2299	16.0030	2,133,381.535	1.19
X Acc GBP	16.9337	18.2765	16.2728	17.2993	480,309.426	1.19
X Acc Hedged EUR	9.6732	10.9671	9.0291	9.0786	225,985.608	1.19
X Acc USD	13.6546	15.2772	12.3774	12.0342	2,711,818.932	1.19
X AInc USD	12.0308	13.5466	11.0841	10.7771	118,501.350	1.19
Z Acc USD	15.2742	17.0009	13.6315	13.1166	2,525,308.532	0.15
Z QInc USD	–	–	–	10.0186	–	–
Asian Bond Fund^						
Fund total net assets (USD '000)	**17,172**	**19,031**	**17,480**	**22,329**		
Net asset value per share in share class currency						
A Acc Hedged EUR	135.0684	144.1759	126.6973	125.9715	4,894.680	1.31
A Acc USD	172.8883	182.2082	157.5488	152.0239	36,819.458	1.31
A QInc USD	103.4498	110.7320	98.5565	97.2989	3,638.694	1.31
I Acc USD	1,850.9286	1,945.0350	1,671.9756	1,604.1059	102.000	0.72
X Acc Hedged EUR	9.8991	10.5364	9.2083	9.1050	177,654.840	0.76
X Acc USD	11.7823	12.3834	10.6488	10.2193	27,867.382	0.76
Z Acc USD	1,405.0737	1,472.4610	1,258.8010	1,200.9036	5,191.544	0.17
Asian Credit Sustainable Bond Fund^						
Fund total net assets (USD '000)	**11,308**	**11,375**	**11,855**	**14,309**		
Net asset value per share in share class currency						
A Acc Hedged SGD	18.5449	18.7049	16.5472	16.1161	1,713.416	1.38
A Acc HKD[1]	–	96.0277	84.1296	81.1987	–	–
A Acc USD	12.0601	12.0552	10.4759	10.0889	12,674.814	1.38
A Gross MIncA Hedged SGD	15.8333	16.4415	15.3902	15.6903	611.681	1.38
A Gross MIncA HKD	82.1084	84.3416	78.2064	79.0391	500.000	1.38
A Gross MIncA USD	8.2291	8.4655	7.7849	7.8504	500.000	1.38
A QInc USD	8.7660	8.9562	8.1096	8.0944	1,913.564	1.38
I Acc USD	12.8278	12.7784	11.0310	10.5551	404.455	0.74
I QInc USD[1]	–	8.9710	8.1207	8.0922	–	–
K Acc USD	9.7239	9.6718	8.3186	7.9335	919,512.062	0.39
K Gross MIncA USD[1]	–	8.0769	7.3536	7.3912	–	–
X Acc USD	12.7725	12.7288	10.9958	10.5261	1,540.129	0.78
X QInc USD	8.7795	8.9703	8.1201	8.0923	4,062.955	0.78
Z Acc Hedged GBP	11.3446	11.2716	9.7256	9.3283	28,705.631	0.14

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Asian Credit Sustainable Bond Fund^ (continued)						
Net asset value per share in share class currency (continued)						
Z Acc USD	13.5811	13.4915	11.5798	11.0146	123,310.174	0.14
Asian High Yield Sustainable Bond Fund^1						
Fund total net assets (USD '000)	**-**	**16,135**	**14,102**	**-**		
Net asset value per share in share class currency						
A Acc Hedged CNH	–	–	91.1230	–	–	–
A Acc Hedged SGD	–	20.6417	18.4004	–	–	–
A Acc HKD	–	–	92.6483	–	–	–
A Acc USD	–	10.5859	9.2840	–	–	–
A Gross MInc Hedged CNH	–	–	86.9731	–	–	–
A Gross MInc Hedged SGD	–	18.2615	17.5653	–	–	–
A Gross MInc HKD	–	–	88.4496	–	–	–
A Gross MInc USD	–	9.3697	8.8631	–	–	–
A Gross MIncA Hedged CNH	–	–	86.9723	–	–	–
I Acc USD	–	–	9.3200	–	–	–
I QInc USD	–	–	9.0458	–	–	–
J Acc USD	–	–	9.3340	–	–	–
J Gross MInc USD	–	–	8.9114	–	–	–
K Acc USD	–	10.7363	9.3364	–	–	–
K Gross MInc USD	–	–	8.9151	–	–	–
W Acc USD	–	–	9.2256	–	–	–
W Gross MInc USD	–	–	8.8074	–	–	–
X Acc USD	–	–	9.3161	–	–	–
X Gross MInc USD	–	–	8.8938	–	–	–
Asian SDG Equity Fund						
Fund total net assets (USD '000)	**12,125**	**44,033**	**42,944**	**40,080**		
Net asset value per share in share class currency						
A Acc EUR	10.9925	12.1469	10.0716	10.7873	63,445.263	1.53
A Acc Hedged EUR	9.1349	10.5463	8.4292	8.6146	536.884	1.53
A Acc Hedged SGD	14.8342	17.0937	13.7100	13.8231	25,778.617	1.53
A Acc HKD	82.9354	94.3888	74.8387	74.3308	680.230	1.53
A Acc USD	10.0596	11.4653	9.0184	8.9376	22,002.707	1.53
I Acc EUR	11.3009	12.4481	10.2562	10.9186	449.479	0.94
I Acc Hedged EUR	9.3785	10.7951	8.5758	8.7230	524.907	0.94
I Acc USD	10.3344	11.7438	9.1829	9.0471	14,565.346	0.94
K Acc Hedged SGD[1]	–	17.6442	13.9981	13.9773	–	–
K Acc USD	10.5271	11.9360	9.2913	9.1185	1,010,054.586	0.49
X Acc USD	10.3218	11.7306	9.1734	9.0393	5,534.338	0.98
Z Acc USD[1]	–	12.1134	9.3982	9.1891	–	–
Asian Smaller Companies Fund						
Fund total net assets (USD '000)	**363,299**	**444,782**	**405,201**	**474,486**		
Net asset value per share in share class currency						
A Acc EUR	12.3854	13.5661	11.1534	10.6105	5,455.055	1.92
A Acc GBP	41.5283	45.2577	38.7951	37.3445	200,376.004	1.92
A Acc USD	53.8229	60.8059	47.4289	41.7568	4,890,259.107	1.92
A AInc EUR	14.9726	16.3999	13.4897	12.8357	1,365,723.763	1.92
I Acc USD	62.3871	70.2042	54.3292	47.4551	604,358.634	1.13
X Acc EUR	16.7496	18.2777	14.9180	14.1092	21,906.442	1.17
X Acc GBP	17.2461	18.7249	15.9333	15.2457	237,502.940	1.17
X Acc USD	13.9027	15.6477	12.1157	10.6028	310,009.242	1.17
Z Acc USD	30.7206	34.3977	26.3548	22.7907	631,904.832	0.13
Australian Dollar Income Bond Fund^						
Fund total net assets (AUD '000)	**-**	**-**	**-**	**59,888**		
Net asset value per share in share class currency						
A MInc Hedged USD	–	–	–	8.7517	–	–
A MIncA AUD	–	–	–	8.7408	–	–
A MIncA Hedged SGD	–	–	–	8.6989	–	–
A MIncA HKD	–	–	–	78.8066	–	–
I MInc AUD	–	–	–	8.7621	–	–
X Acc AUD	–	–	–	10.5859	–	–
Z MInc AUD	–	–	–	8.7745	–	–

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
China A Share Sustainable Equity Fund						
Fund total net assets (USD '000)	**802,208**	**1,048,826**	**2,771,828**	**2,975,941**		
Net asset value per share in share class currency						
A Acc CNH	93.5068	96.6617	94.8606	107.0396	168,838.564	1.91
A Acc EUR	7.5804	7.8835	7.8340	9.7633	481,072.524	1.91
A Acc Hedged EUR	8.2549	8.9610	8.5818	10.1957	6,496,312.082	1.91
A Acc Hedged SGD	8.5960	9.3108	8.9460	10.4904	4,155,157.449	1.91
A Acc USD	13.7048	14.7006	13.8582	15.9811	12,366,541.105	1.91
A AInc Hedged EUR	8.2201	8.9435	8.5656	10.1832	128,547.233	1.91
A AInc USD	9.5298	10.2473	9.6601	11.1399	305,533.540	1.91
I Acc EUR	14.4337	14.9517	14.7409	18.2272	6,444,521.770	1.12
I Acc Hedged BRL~	–	–	7.5429	7.5483	–	–
I Acc Hedged GBP	11.2270	11.9990	11.2923	13.0942	18,298.662	1.12
I Acc USD	14.8366	15.8521	14.8262	16.9626	15,721,563.872	1.12
I AInc EUR	9.2826	9.6997	9.6034	11.8747	7,870,759.520	1.12
I AInc USD	12.7519	13.7436	12.9026	14.7622	72,284.617	1.12
I SInc Hedged GBP	10.9546	11.8392	11.1836	12.9628	533.168	1.12
L Acc USD	10.3575	11.0535	–	–	500.000	0.92
W Acc Hedged EUR	7.7222	8.4232	8.1471	9.7841	632,356.047	2.91
W Acc USD	8.9825	9.6832	9.2201	10.7393	811,286.272	2.91
X Acc Hedged EUR	8.5206	9.2143	8.7583	10.3307	8,074,111.392	1.16
X Acc Hedged GBP	11.2195	11.9932	11.2904	13.0970	50,336.866	1.16
X Acc USD	9.4885	10.1401	9.4876	10.8591	1,203,819.556	1.16
X SInc Hedged GBP	10.9077	11.7910	11.1428	12.9201	535.275	1.16
Z Acc CAD	7.9947	7.9975	7.4113	8.5313	2,633,057.937	0.12
Z Acc USD	16.3978	17.4332	16.1427	18.2853	604,960.505	0.12
China Next Generation Fund						
Fund total net assets (USD '000)	**8,684**	**8,078**	**6,046**	**5,742**		
Net asset value per share in share class currency						
A Acc CNH	–	–	79.8308	87.1385	–	–
A Acc Hedged EUR	6.2824	6.2235	7.1024	8.1699	710.419	1.97
A Acc Hedged SGD	12.7490	12.5926	14.4521	16.4324	94,578.411	1.97
A Acc HKD[1]	–	65.0068	73.5535	82.2482	–	–
A Acc USD	6.7173	6.5677	7.3724	8.2249	1,500.000	1.97
I Acc Hedged EUR	6.4170	6.3312	7.1696	8.1850	500.000	1.18
I Acc USD	–	–	7.4424	8.2389	–	–
J Acc GBP	–	–	7.3074	8.8024	–	–
J Acc Hedged EUR	–	–	7.2110	8.1931	–	–
J Acc USD	–	–	7.4845	8.2467	–	–
K Acc Hedged EUR	–	–	7.2145	8.1940	–	–
K Acc USD	6.9556	6.7569	7.4876	8.2476	886,611.646	0.68
W Acc Hedged EUR	–	–	7.0119	8.1521	–	–
W Acc USD	–	–	7.2827	8.2072	–	–
X Acc Hedged EUR	6.4097	6.3258	7.1659	8.1841	500.000	1.22
X Acc USD	6.8572	6.6796	7.4392	8.2381	500.000	1.22
Z Acc USD	7.0506	6.8322	7.5331	8.2563	225,994.844	0.18
China Onshore Bond Fund^						
Fund total net assets (CNH '000)	**577,406**	**576,380**	**483,767**	**1,526,623**		
Net asset value per share in share class currency						
A Acc EUR	12.9824	12.8105	12.2652	13.3126	119,239.282	0.87
A Acc Hedged USD[1]	–	11.4070	10.5546	10.1551	–	–
A Acc USD	11.2870	11.4875	10.4340	10.4792	122,423.701	0.87
A Gross MIncA USD[1]	–	9.5488	8.9050	9.1960	–	–
I Acc CNH	127.6396	124.9774	117.7638	115.2803	401.289	0.48
I Acc EUR	12.9723	12.7785	12.1924	13.1841	48,421.466	0.48
I Acc Hedged EUR	11.3280	11.0886	10.3575	10.1607	550.000	0.48
I Acc Hedged GBP[1]	–	11.2361	10.3965	10.0261	–	–
I Acc Hedged USD[1]	–	11.3560	10.4723	10.0376	–	–
I Acc USD	11.5854	11.7710	10.6545	10.6592	60,331.226	0.48
K Acc EUR	11.2565	11.0786	10.5521	11.3898	500.000	0.30
K Acc Hedged EUR	11.4053	11.1556	10.4059	10.1897	167,031.671	0.30
K Acc Hedged GBP	12.0725	11.6716	10.7790	10.3776	145,600.627	0.30
K Acc Hedged USD	12.1976	11.8090	10.8710	10.4001	21,912.000	0.30
K Gross QInc USD	–	–	8.9824	9.1682	–	–

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
China Onshore Bond Fund^ (continued)						
Net asset value per share in share class currency (continued)						
W Acc EUR	11.8363	11.7379	11.3513	12.4447	139,745.127	1.87
W Acc USD	10.9909	11.2420	10.3136	10.4621	84,752.432	1.87
X Acc USD	11.5570	11.7418	10.6276	10.6374	440.222	0.52
Z Acc CNH	130.5662	127.6206	119.8355	116.8999	3,766,843.055	0.13
Z Acc EUR[1]	–	12.5864	11.9673	12.8937	–	–
Z Acc GBP[1]	–	11.9513	11.8468	12.9131	–	–
Z Acc USD	–	–	10.8482	10.8149	–	–
Climate Transition Bond Fund						
Fund total net assets (USD '000)	**121,482**	**138,571**	**96,772**	**76,419**		
Net asset value per share in share class currency						
A Acc Hedged EUR	9.3997	9.4502	8.5177	8.2631	87,238.449	0.98
A Acc USD	10.2237	10.1653	9.0303	8.5378	1,253.792	0.98
A Gross MIncA HKD	103.6436	105.6741	–	–	500.000	0.98
A Gross MIncA USD	8.7953	8.9814	8.4168	8.3255	500.000	0.98
I Acc Hedged CHF	10.5947	10.7326	9.9164	–	40,616.000	0.54
I Acc Hedged EUR	9.5625	9.5931	8.6028	8.3072	544,761.831	0.54
I Acc Hedged GBP	10.0557	9.9720	8.8570	8.4103	500.000	0.54
I Acc USD	10.2274	10.1466	8.9727	8.4473	500.000	0.54
I QInc Hedged GBP[1]	–	8.9285	8.3140	8.1431	–	–
K Acc Hedged AUD	–	–	8.8249	8.4119	–	–
K Acc Hedged CHF	10.4234	10.5470	9.7226	–	500.000	0.39
K Acc Hedged EUR	9.6113	9.6326	8.6330	8.3238	1,118,230.100	0.39
K Acc Hedged GBP	10.1089	10.0185	8.8897	8.4323	3,651,669.688	0.39
K Acc USD	10.2887	10.1983	9.0053	8.4656	1,488,122.977	0.39
K QInc Hedged EUR	–	–	8.0744	8.0428	–	–
K QInc Hedged GBP	8.7821	8.9281	8.3158	8.1419	3,485,570.187	0.39
X Acc EUR	10.9159	10.4997	9.7903	9.9645	500.000	0.58
X Acc GBP	10.9899	10.5200	10.2285	10.5308	2,825.399	0.58
X Acc Hedged GBP[1]	9.9935	–	–	–	500.000	0.58
X Acc USD	12.0933	12.0000	10.6177	9.9988	4,226.997	0.58
Z Acc Hedged GBP	11.3985	11.2836	9.9862	9.4454	690.901	0.14
Z Acc USD[1]	–	10.2832	9.0556	8.4907	–	–
Diversified Growth Fund^						
Fund total net assets (EUR '000)	**225,626**	**245,842**	**216,102**	**229,904**		
Net asset value per share in share class currency						
A Acc EUR	12.7361	13.1120	11.7172	11.2921	3,720,868.330	1.47
A Acc Hedged CHF	8.4058	8.7397	–	–	124,621.000	1.47
A Acc Hedged GBP	10.7865	10.9833	–	–	120,463.206	1.47
A Acc Hedged HUF	1,509.8344	1,527.0800	1,307.0259	1,111.3647	244,620.359	1.47
A Acc Hedged SEK	104.1805	107.4871	–	–	1,018,663.854	1.47
A Acc Hedged SGD	12.9788	13.3391	11.9603	11.3693	69,170.657	1.47
A Acc Hedged USD	12.8665	13.1120	11.5558	10.8563	678,142.642	1.47
A Acc USD	10.7113	11.3713	9.6396	8.5956	464.240	1.47
A AInc EUR	9.8416	10.5330	9.8115	9.4557	937,250.150	1.47
A AInc Hedged USD	–	–	10.3752	9.7591	–	–
BA Acc Hedged GBP	–	–	10.7880	10.2664	–	–
I Acc EUR	13.4546	13.8147	12.2764	11.7556	1,294,592.748	0.93
I Acc Hedged AUD	12.4722	12.6555	–	–	7,421.979	0.93
I Acc Hedged BRL[Δ]	11.3090	11.5010	11.1457	9.7609	111,108.445	0.93
I Acc Hedged CHF	9.2451	9.5887	–	–	94,940.884	0.93
I Acc Hedged GBP	12.4055	12.5977	–	–	87,749.718	0.93
I Acc Hedged JPY	1,530.3391	1,597.7871	–	–	458.545	0.93
I Acc Hedged SEK	115.7955	119.1033	–	–	402.127	0.93
I Acc Hedged SGD	11.6866	11.9772	–	–	9,683.983	0.93
I Acc Hedged USD	13.4581	13.6760	11.9911	11.2104	7,246,489.618	0.93
I Acc USD	11.1500	11.8027	9.9463	8.8107	446.150	0.93
I AInc EUR	9.6087	10.2427	–	–	8,618.837	0.93
W Acc EUR	11.3376	11.7346	10.6097	10.3274	249,265.384	2.54
X Acc EUR	13.4033	13.7647	12.2373	11.7231	78,300.373	0.97
X Acc Hedged GBP	9.3328	9.4790	–	–	7,587.887	0.97
Z Acc EUR	13.7250	14.0572	12.4279	11.8294	2,248,226.940	0.43
Z Acc Hedged GBP	15.0003	15.1940	13.3152	12.4657	50,397.800	0.43

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Diversified Income Fund						
Fund total net assets (USD '000)	**261,756**	**225,863**	**217,680**	**201,144**		
Net asset value per share in share class currency						
A Acc Hedged EUR	11.2021	11.5335	10.2917	9.9956	42,970.459	1.42
A Acc USD	13.5255	13.7883	12.1168	11.4624	2,060,115.767	1.42
A AInc Hedged EUR	8.0669	8.7766	8.2303	7.9878	74,945.597	1.42
A AInc USD	9.6162	10.3456	9.5570	9.0424	125,051.660	1.42
A Fixed MIncA Hedged CNH[1]	98.6882	–	–	–	500.000	1.42
A Fixed MIncA Hedged SGD[1]	19.7398	–	–	–	500.000	1.42
A Fixed MIncA HKD[1]	98.9803	–	–	–	3,425.247	1.42
A Fixed MIncA USD[1]	9.9008	–	–	–	500.000	1.42
A Gross MIncA Hedged CNH	98.3056	103.9451	–	–	500.000	1.42
A Gross MIncA Hedged SGD	19.8370	20.9426	–	–	500.000	1.42
A Gross MIncA USD	10.1520	10.6257	–	–	3,803.784	1.42
A MInc EUR	9.3930	9.5315	9.2928	9.9364	2,174,771.512	1.42
A MInc Hedged EUR	8.1087	8.5848	8.0579	8.1815	2,409,667.802	1.42
A MInc Hedged SGD	8.8141	9.3075	8.7601	8.7681	704,769.542	1.42
A MInc USD	9.3012	9.7330	9.0032	8.9075	969,281.242	1.42
A MIncA HKD	95.6872	100.0085	93.2584	92.4782	99,828.291	1.42
BA Acc Hedged GBP	–	–	10.8032	10.3478	–	–
I AInc Hedged EUR	8.4837	9.2103	8.5858	8.2814	414,290.297	0.93
I MInc EUR	9.9852	10.1079	9.7974	10.4089	476.144	0.93
I MInc Hedged EUR	8.6023	9.0810	8.4724	8.5482	301,195.433	0.93
I MInc USD	9.8859	10.3218	9.4903	9.3294	153,041.786	0.93
W Acc USD	10.3309	10.5844	9.3947	8.9777	377,761.574	2.42
W MInc Hedged EUR	7.3075	7.7704	7.3697	7.5541	188,359.995	2.42
W MInc USD	8.8017	9.2581	8.6483	8.6423	458,621.818	2.42
X MInc EUR	9.9673	10.0916	9.7855	10.3783	28,514.300	0.97
X MInc Hedged EUR	8.5726	9.0487	8.4453	8.5222	119,989.767	0.97
X MInc USD	9.8538	10.2901	9.4651	9.3083	37,572.217	0.97
Z Acc Hedged EUR	12.2691	12.5838	11.0891	10.6253	4,889,223.764	0.43
Z Gross AInc Hedged SGD	9.8892	10.1458	–	–	7,368,286.044	0.43
Z MInc Hedged AUD	9.6469	10.0326	9.3244	9.2417	1,780,980.717	0.43
Z MInc USD	10.6672	11.1097	10.1575	9.9251	2,250,227.463	0.43
Emerging Markets Bond Fixed Maturity 2023 Fund^						
Fund total net assets (USD '000)	**-**	**-**	**60,532**	**78,327**		
Net asset value per share in share class currency						
A Acc Hedged AUD	–	–	9.5778	8.9648	–	–
A Acc Hedged SGD	–	–	9.7099	9.0678	–	–
A QInc Hedged AUD	–	–	8.4837	8.1108	–	–
A QInc Hedged SGD	–	–	8.4957	8.1079	–	–
A QInc HKD	–	–	86.3930	81.9114	–	–
A QInc USD	–	–	8.6525	8.1835	–	–
I Acc Hedged EUR	–	–	9.3215	8.8022	–	–
I QInc USD	–	–	8.6748	8.1888	–	–
X Acc USD	–	–	9.9599	9.1837	–	–
Emerging Markets Bond Fund						
Fund total net assets (USD '000)	**349,368**	**381,997**	**337,653**	**378,037**		
Net asset value per share in share class currency						
A Acc Hedged CHF	116.3016	118.6430	103.8905	95.4189	12,605.890	1.68
A Acc Hedged CZK	108.6927	109.4781	91.4771	79.2539	21,351.062	1.68
A Acc Hedged EUR	127.5297	128.8698	109.7159	99.1091	63,645.249	1.68
A Acc Hedged HUF	1,186.4284	1,177.9087	959.3061	764.7008	245,329.502	1.68
A Acc USD	47.3785	47.3538	39.7181	34.9095	2,542,161.164	1.68
A Fixed MIncA Hedged CNH[1]	100.2866	–	–	–	500.000	1.68
A Fixed MIncA HKD[1]	100.6730	–	–	–	500.000	1.68
A Fixed MIncA USD[1]	10.0702	–	–	–	500.000	1.68
A MInc Hedged EUR	5.4892	5.7049	5.1341	4.9048	258,133.098	1.68
A MInc Hedged GBP	9.0189	9.2636	8.2554	7.7512	75,178.963	1.68
A MInc Hedged SGD	7.1305	7.3924	6.6678	6.2745	20,367.835	1.68
A MInc USD	13.3675	13.7313	12.1702	11.3166	5,067,248.791	1.68
A MIncA USD	7.9500	8.1664	7.2380	6.7300	133,916.258	1.68
I Acc Hedged EUR	9.7104	9.7749	8.2549	7.3980	224,095.743	0.89
I Acc Hedged GBP	11.5863	11.5317	9.6426	8.5217	500.000	0.89

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Emerging Markets Bond Fund (continued)						
Net asset value per share in share class currency (continued)						
I Acc USD	21.1582	21.0642	17.5292	15.2857	1,761,033.668	0.89
I MInc Hedged EUR	5.5639	5.7843	5.2034	4.9674	6,035,314.990	0.89
I MInc Hedged GBP	6.7363	6.9191	6.1673	5.7919	933.113	0.89
I MInc USD	13.5292	13.8972	12.3160	11.4443	597,623.017	0.89
W Acc USD	11.4811	11.5325	9.7701	8.6736	10,911.772	2.68
W MInc USD	7.9227	8.1385	7.2145	6.7140	29,484.848	2.68
X Acc EUR	15.6391	15.0982	13.2493	12.4916	560,246.325	0.93
X Acc GBP	15.8744	15.2484	13.9504	13.3067	89,797.223	0.93
X Acc Hedged EUR	11.0703	11.1519	9.4238	8.4495	397,629.666	0.93
X Acc USD	12.9860	12.9308	10.7647	9.3908	469,507.412	0.93
X MInc EUR	8.0557	8.0228	7.4953	7.5269	51,347.418	0.93
X MInc Hedged EUR	6.9676	7.2379	6.5132	6.2197	35,278.093	0.93
X MInc USD	6.6904	6.8724	6.0906	5.6597	152,145.735	0.93
Z Acc Hedged EUR	–	–	–	9.1740	–	–
Z Acc USD	58.8908	58.4102	48.2446	41.7560	644,079.345	0.14
Z MInc USD[1]	–	7.7367	6.8558	6.3679	–	–
Emerging Markets Corporate Bond Fund						
Fund total net assets (USD '000)	**1,030,038**	**978,374**	**1,182,092**	**1,147,515**		
Net asset value per share in share class currency						
A Acc Hedged EUR	11.7437	11.6565	10.3155	9.9332	1,575,963.940	1.67
A Acc Hedged SGD	11.5244	11.4101	10.1235	9.6069	903.734	1.67
A Acc USD	16.3617	16.0597	14.0099	13.1545	3,784,624.653	1.67
A MInc EUR	11.5330	11.2397	10.8211	11.4240	63,519.787	1.67
A MInc Hedged SGD	8.8452	8.9694	8.3346	8.2254	1,140.732	1.67
A MInc USD	9.2909	9.3392	8.5298	8.3321	1,695,164.523	1.67
A MIncA USD	9.6332	9.6832	8.8440	8.6391	128,478.559	1.67
I Acc EUR	13.8788	13.1547	12.0013	12.0834	791,426.525	0.88
I Acc Hedged CHF	10.1253	10.1095	9.1330	8.8780	567,267.763	0.88
I Acc Hedged EUR	15.0597	14.8885	13.0751	12.4805	6,920,298.402	0.88
I Acc Hedged GBP	12.0375	11.7594	10.2267	9.6015	35,361.170	0.88
I Acc USD	17.6608	17.2668	14.9441	13.9220	15,280,529.443	0.88
I MInc Hedged GBP	8.2855	8.3250	7.6441	7.5290	252,548.903	0.88
I MInc USD	8.7174	8.7624	8.0023	7.8117	2,228,721.750	0.88
I SInc USD	10.8161	10.8623	9.8946	9.4530	6,523,315.454	0.88
K Acc Hedged CHF	9.3203	9.2936	8.3757	8.1195	1,250,134.426	0.63
K Acc Hedged EUR	9.8718	9.7475	8.5366	8.1282	19,877,825.677	0.63
K Acc USD	10.6028	10.3534	8.9384	8.3063	3,635,914.330	0.63
K SInc Hedged EUR	8.1808	8.3055	7.6816	7.5064	3,100,631.642	0.63
K SInc USD	8.7975	8.8349	8.0470	7.6782	302,353.240	0.63
W Acc USD	12.7089	12.5367	11.0464	10.4767	98,026.476	2.67
W MInc USD	9.6316	9.6820	8.8443	8.6461	170,460.957	2.67
X Acc EUR	18.4595	17.5014	15.9737	16.0896	172,745.878	0.92
X Acc Hedged EUR	10.5997	10.4832	9.2065	8.7973	2,934,108.342	0.92
X Acc Hedged GBP	11.9671	11.6914	10.1678	9.5512	50,670.169	0.92
X Acc USD	15.3401	15.0008	12.9884	12.1049	1,552,382.516	0.92
X MInc EUR	10.5570	10.2882	9.9050	10.4495	123,299.839	0.92
X MInc Hedged EUR	8.1516	8.2861	7.6724	7.6792	3,459,229.556	0.92
X MInc USD	8.7679	8.8132	8.0487	7.8572	1,232,308.351	0.92
Z Acc Hedged EUR	12.5332	12.3425	10.7471	–	444,284.003	0.13
Z Acc Hedged GBP	12.3183	11.9925	10.3512	9.6492	337,629.156	0.13
Z Acc USD	13.3846	13.0372	11.1993	10.3554	1,339,848.812	0.13
Z MInc Hedged EUR	7.6251	7.7520	7.1875	7.1878	13,500.001	0.13
Z MInc Hedged GBP	8.4638	8.5020	7.7978	7.6674	460,254.086	0.13
Z MInc USD	9.4420	9.4907	8.6659	8.4542	540.062	0.13
Emerging Markets Equity Fund						
Fund total net assets (USD '000)	**617,761**	**1,123,648**	**1,043,988**	**1,147,687**		
Net asset value per share in share class currency						
A Acc EUR	16.3801	17.4720	15.3702	15.4375	1,047,320.981	1.93
A Acc GBP	53.0684	56.3214	51.6545	52.4869	116,697.049	1.93
A Acc Hedged CHF	9.8697	11.0966	9.6574	9.4273	456,502.276	1.93
A Acc USD	68.3799	75.2299	62.7825	58.3467	3,240,557.875	1.93
A AInc USD	10.3892	11.4771	9.6094	8.9302	62,648.492	1.93

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Emerging Markets Equity Fund (continued)						
Net asset value per share in share class currency (continued)						
C Acc USD	15.6137	17.2638	14.5521	13.6596	30,165.000	2.93
G Acc Hedged EUR	8.2663	9.1719	7.7171	7.3499	2,235.000	1.14
G Acc USD	10.8989	11.9435	9.8889	9.1201	18,780,141.699	1.14
I Acc USD	79.0540	86.6336	71.7304	66.1372	255,530.455	1.14
I AInc USD	–	–	10.1403	9.3501	–	–
S Acc USD	2,337.5353	2,573.8822	2,151.6663	2,002.9888	2,700.840	2.10
X Acc EUR	13.6834	14.5410	12.6963	12.6566	109,117.773	1.18
X Acc GBP	14.0939	14.9020	13.5651	13.6807	177,416.954	1.18
X Acc USD	11.3643	12.4560	10.3174	9.5166	1,139,162.977	1.18
X AInc USD	10.1635	11.2562	9.4270	8.6957	7,661.626	1.18
Z Acc Hedged EUR[1]	–	9.9135	8.2670	7.7931	–	–
Z Acc USD	21.1772	23.0912	18.9288	17.2789	2,441,022.809	0.14
Z AInc EUR	8.2444	8.8881	7.8497	7.7452	7,014,820.036	0.14
Z QInc USD	–	–	–	9.0959	–	–
Emerging Markets ex China Equity Fund^						
Fund total net assets (USD '000)	**118,102**	**129,632**	**115,765**	**115,832**		
Net asset value per share in share class currency						
A Acc EUR	8.3820	8.8204	7.6167	7.5877	500.000	1.70
A Acc Hedged EUR	6.9713	7.6885	6.3999	6.0914	759.872	1.70
A Acc USD	10.2811	11.2108	9.1865	8.4679	6,842.875	1.70
G Acc EUR	11.5768	12.1383	10.4026	10.2823	1,226.564	0.91
I Acc EUR	11.0566	11.5928	9.9351	9.8202	875.154	0.91
I Acc Hedged EUR	7.1916	7.9022	6.5267	6.1653	500.000	0.91
I Acc USD	10.9339	11.8778	9.6567	8.8327	45,564.108	0.91
X Acc EUR	8.3232	8.7278	7.4827	7.3991	14,604.000	0.95
X Acc Hedged EUR	7.3061	8.0287	6.6337	6.2679	500.000	0.95
Z Acc USD	11.7965	12.7678	10.2773	9.3060	9,948,566.335	0.16
Emerging Markets Income Equity Fund^						
Fund total net assets (USD '000)	**497,718**	**26,822**	**-**	**-**		
Net asset value per share in share class currency						
A Acc EUR	10.2377	10.5616	–	–	500.000	1.70
A Acc Hedged EUR	10.0487	10.8318	–	–	500.000	1.70
A Acc USD	10.2423	10.8978	–	–	500.000	1.70
A Gross MIncA USD	9.8362	10.5851	–	–	515.528	1.70
I Acc EUR	10.3181	10.6046	–	–	187,176.717	0.91
I Acc Hedged EUR	10.1294	10.8758	–	–	500.000	0.91
I Acc USD	10.3255	10.9431	–	–	33,762.217	0.91
K Acc GBP[1]	9.4816	–	–	–	500.000	0.53
K Acc USD	10.3600	10.9619	–	–	27,064,041.593	0.53
X Acc EUR	10.3166	10.6023	–	–	500.000	0.95
Z Acc GBP	9.8736	10.0591	–	–	7,494,284.957	0.16
Z Acc USD	10.4034	10.9848	–	–	11,448,157.449	0.16
Z Gross MIncA USD[1]	10.1096	–	–	–	500.000	0.16
Z QInc USD	10.1657	10.8481	–	–	500.000	0.16
Emerging Markets Infrastructure Equity Fund^						
Fund total net assets (USD '000)	**-**	**-**	**-**	**20,297**		
Net asset value per share in share class currency						
A Acc Hedged CHF	–	–	–	5.4795	–	–
A Acc Hedged EUR	–	–	–	5.6680	–	–
A Acc USD	–	–	–	6.7253	–	–
A QInc USD	–	–	–	7.5792	–	–
I Acc Hedged EUR	–	–	–	564.7153	–	–
I Acc USD	–	–	–	790.0599	–	–
S Acc Hedged EUR	–	–	–	5.5741	–	–
S Acc USD	–	–	–	6.5917	–	–
X Acc EUR	–	–	–	11.0703	–	–
X Acc GBP	–	–	–	11.4540	–	–
X Acc Hedged EUR	–	–	–	7.4596	–	–
X Acc USD	–	–	–	11.8094	–	–
Z Acc USD	–	–	–	8.6219	–	–

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Emerging Markets Local Currency Bond Fund^						
Fund total net assets (USD '000)	**-**	**-**	**-**	**20,746**		
Net asset value per share in share class currency						
A Acc EUR	–	–	–	206.7605	–	–
A Acc Hedged EUR	–	–	–	5.2296	–	–
A Acc USD	–	–	–	7.5620	–	–
A MInc USD	–	–	–	4.1520	–	–
A MIncA USD	–	–	–	6.5943	–	–
I Acc USD	–	–	–	8.1760	–	–
I MInc USD	–	–	–	6.7528	–	–
X Acc Hedged EUR	–	–	–	8.0054	–	–
X Acc USD	–	–	–	6.9057	–	–
X MInc USD	–	–	–	4.1210	–	–
Z Acc USD	–	–	–	7.9139	–	–
Emerging Markets SDG Corporate Bond Fund^						
Fund total net assets (USD '000)	**170,308**	**160,549**	**121,964**	**104,342**		
Net asset value per share in share class currency						
A Acc Hedged EUR	9.9087	9.8631	8.7584	8.4857	500.000	1.16
A Acc USD	10.5575	10.3867	9.1035	8.5989	625.371	1.16
I Acc Hedged EUR	10.0882	10.0121	8.8485	8.5227	70,400.000	0.62
I Acc USD	10.7471	10.5461	9.1945	8.6385	380,500.000	0.62
K Acc Hedged CHF[1]	–	9.6234	8.7302	8.5364	–	–
K Acc Hedged EUR	10.1686	10.0766	8.8876	8.5413	2,920,514.344	0.37
K Acc Hedged GBP	10.6722	10.4506	9.1279	8.6267	370,500.000	0.37
K Acc USD	10.8343	10.6184	9.2352	8.6566	11,121,489.009	0.37
X Acc GBP	10.5555	9.9903	–	–	2,063.507	0.66
X Acc USD	10.7346	10.5344	9.1876	8.6351	500.000	0.66
X MInc Hedged EUR	8.4427	8.6300	8.0994	8.2218	500.000	0.66
X MInc USD	8.9874	9.0825	8.4108	8.3307	500.000	0.66
Z MInc Hedged EUR	10.6189	10.8524	–	–	665,967.371	0.12
Emerging Markets SDG Equity Fund						
Fund total net assets (USD '000)	**26,662**	**31,112**	**31,142**	**24,143**		
Net asset value per share in share class currency						
A Acc EUR	10.0523	10.9399	9.4103	9.3549	15,689.513	1.50
A Acc Hedged EUR	8.1708	9.2859	7.7031	7.3076	500.000	1.50
A Acc Hedged SGD	14.4819	16.4261	13.6616	12.7721	8,977.173	1.50
A Acc HKD[1]	–	115.6981	95.1638	87.7149	–	–
A Acc USD	8.9805	10.0805	8.2259	7.5661	14,544.630	1.50
I Acc EUR	10.3140	11.1898	9.5651	9.4520	500.000	0.91
I Acc Hedged EUR	8.3829	9.4981	7.8312	7.3843	500.000	0.91
I Acc USD	9.2116	10.3096	8.3636	7.6476	39,275.000	0.91
K Acc EUR	9.1580	9.9151	8.4408	8.3094	104,480.188	0.46
K Acc GBP	9.7480	10.5008	9.3198	9.2821	1,082,026.902	0.46
K Acc Hedged SGD[1]	–	16.9712	13.9639	12.9272	–	–
K Acc USD	9.3716	10.4651	8.4517	7.6985	531,807.561	0.46
X Acc EUR	10.2934	11.1716	9.5568	9.4481	18,900.000	0.95
X Acc GBP	8.3331	8.9985	8.0256	8.0272	556,907.658	0.95
X Acc USD	9.1948	10.2917	8.3508	7.6394	500.000	0.95
Z Acc USD[1]	–	10.6132	8.5435	7.7517	–	–
Emerging Markets Smaller Companies Fund						
Fund total net assets (USD '000)	**109,724**	**201,380**	**175,975**	**177,731**		
Net asset value per share in share class currency						
A Acc GBP	18.9712	20.6296	18.6356	16.8734	262,505.454	1.94
A Acc USD	24.6162	27.7487	22.8091	18.8892	2,514,260.451	1.94
G Acc USD	13.8144	15.5113	12.6501	10.3930	281,932.422	1.15
I Acc USD	28.4328	31.9255	26.0354	21.3900	443,863.084	1.15
X Acc EUR	17.8996	19.4895	16.7634	14.9107	11,743.598	1.19
X Acc GBP	18.4341	19.9709	17.9086	16.1177	446,992.654	1.19
X Acc USD	14.8669	16.6960	13.6233	11.2139	186,945.108	1.19
Z Acc USD	33.6789	37.6272	30.3805	24.7113	332,708.051	0.15
Emerging Markets Total Return Bond Fund^						
Fund total net assets (USD '000)	**85,103**	**92,695**	**83,707**	**69,309**		

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Emerging Markets Total Return Bond Fund^ (continued)						
Net asset value per share in share class currency						
A Acc Hedged EUR	9.5850	9.9039	8.7654	8.3917	3,940,060.097	1.34
A Acc USD	11.4375	11.6776	10.1792	9.4903	63,723.844	1.34
A QInc USD	7.8172	8.2826	7.6534	7.4138	100,724.812	1.34
I Acc USD	12.1181	12.3362	10.6902	9.9081	8,653.000	0.75
I QInc Hedged GBP	7.4797	7.9260	7.3704	7.1878	1,995.826	0.75
I QInc USD	1.4501	1.5365	1.4196	1.3731	11,702.710	0.75
X Acc Hedged EUR	10.1329	10.4380	9.1867	8.7457	1,544,110.526	0.79
X Acc Hedged GBP	11.2960	11.5038	10.0254	9.3845	987.051	0.79
X Acc USD	12.0841	12.3040	10.6666	9.8903	70,259.661	0.79
Z Acc USD	22.3209	22.6547	19.5142	17.9784	1,110,507.274	0.15
Euro Government Bond Fund^						
Fund total net assets (EUR '000)	**66,400**	**70,238**	**59,790**	**64,351**		
Net asset value per share in share class currency						
A Acc EUR	462.7099	469.9335	432.1820	446.6572	65,089.683	0.77
A SInc EUR	119.6818	122.7945	114.5502	118.5648	77,175.278	0.77
I Acc EUR	1,862.4800	1,887.8963	1,729.4835	1,780.4037	3,292.733	0.38
K Acc EUR	8.1207	8.2275	7.5296	7.7437	748,987.276	0.28
X Acc EUR	10.8603	11.0106	10.0907	10.3922	23,045.375	0.42
X SInc EUR	10.0069	10.2671	9.5773	9.8956	20,087.000	0.42
Z Acc EUR	9.6437	9.7631	8.9215	9.1615	1,491,042.014	0.13
Euro High Yield Bond Fund						
Fund total net assets (EUR '000)	**369,757**	**425,852**	**391,694**	**382,805**		
Net asset value per share in share class currency						
A Acc EUR	26.6123	26.2748	23.8190	21.3390	2,480,082.625	1.43
A Acc Hedged GBP	47.2347	46.1075	41.4194	36.5127	42,167.353	1.43
A Acc Hedged USD	23.2494	22.7294	20.3437	17.7900	691,702.965	1.43
A Fixed MIncA Hedged USD[1]	9.9839	–	–	–	500.000	1.43
A MInc EUR	5.4053	5.4685	5.2360	4.8871	10,121,495.448	1.43
A MInc GBP	4.6160	4.6465	4.6385	4.3798	1,009,034.243	1.43
A MInc Hedged GBP	18.5320	18.5348	17.5842	16.1380	590,236.620	1.43
A MInc Hedged USD	10.5650	10.5793	9.9974	9.1035	1,362,212.463	1.43
A MIncA EUR	8.8864	8.9902	8.6080	8.0345	37,222.063	1.43
A MIncA Hedged USD	10.5808	10.5881	10.0077	9.1118	32,331.550	1.43
B MInc EUR	5.3831	5.4461	5.2148	4.8715	116,240.570	2.43
I Acc EUR	20.5131	20.1936	18.1985	16.2076	4,907,241.384	0.84
I Acc Hedged USD	14.4236	14.0598	12.4986	10.8710	72,863.532	0.84
I MInc EUR[1]	–	9.2223	8.8311	8.2392	–	–
I MInc Hedged USD	10.3322	10.3487	9.7758	8.8995	236,605.289	0.84
K Acc EUR	10.8676	10.6788	9.5902	8.5113	541.000	0.49
L Acc EUR	10.6815	10.5078	–	–	7,473,940.608	0.70
W Acc EUR	11.9761	11.8833	10.8809	9.8459	121,677.171	2.43
W Acc Hedged USD	13.8390	13.5925	12.2836	10.8482	3,495.888	2.43
W MInc EUR	8.8931	8.9972	8.6156	8.0479	47,183.323	2.43
X Acc EUR	16.9434	16.6828	15.0406	13.4008	84,610.756	0.88
X Acc Hedged USD	14.8411	14.4688	12.8643	11.1858	19,436.727	0.88
X MInc EUR	9.1241	9.2308	8.8386	8.2454	274,074.343	0.88
X MInc GBP	9.3988	9.4609	9.4437	8.9134	752,660.013	0.88
X MInc Hedged USD	10.2073	10.2228	9.6540	8.7861	27,638.687	0.88
Z Acc EUR	–	–	–	11.4535	–	–
Z Acc Hedged GBP[1]	–	12.3600	10.9589	9.5356	–	–
Euro Short Term Bond Fund^						
Fund total net assets (EUR '000)	**-**	**-**	**-**	**20,585**		
Net asset value per share in share class currency						
A Acc EUR	–	–	–	138.4653	–	–
A SInc EUR	–	–	–	47.6322	–	–
I Acc EUR	–	–	–	1,184.9542	–	–
X Acc EUR	–	–	–	9.6577	–	–
Europe ex UK Sustainable Equity Fund						
Fund total net assets (EUR '000)	**177,590**	**197,395**	**203,803**	**77,135**		

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Europe ex UK Sustainable Equity Fund (continued)						
Net asset value per share in share class currency						
A Acc EUR	19.1690	21.4443	18.0022	16.2862	161,488.945	1.66
A Acc GBP	16.0171	17.8283	15.6035	14.2811	1,116,806.006	1.66
I Acc EUR	13.1624	14.6660	12.2149	10.9637	735.298	0.87
K Acc EUR	12.8545	14.2956	11.8589	10.6020	68,953.731	0.47
X Acc EUR	13.1302	14.6338	12.1931	10.9483	16,496.643	0.91
X Acc GBP	23.4987	26.0581	22.6358	20.5627	73,262.716	0.91
Z Acc EUR	16.9391	18.8053	15.5454	13.8487	8,851,210.889	0.12
European Equity Dividend Fund^						
Fund total net assets (EUR '000)	**-**	**-**	**-**	**33,700**		
Net asset value per share in share class currency						
A Acc EUR	–	–	–	245.4094	–	–
A Acc Hedged CHF	–	–	–	203.8867	–	–
A Acc Hedged USD	–	–	–	272.0660	–	–
A AInc EUR	–	–	–	174.8331	–	–
I Acc EUR	–	–	–	2,737.1639	–	–
S Acc EUR	–	–	–	233.1937	–	–
X Acc EUR	–	–	–	16.7019	–	–
European Sustainable Equity Fund						
Fund total net assets (EUR '000)	**313,143**	**365,056**	**254,945**	**253,988**		
Net asset value per share in share class currency						
A Acc EUR	77.7664	84.1041	69.1146	62.1333	706,755.996	1.66
A Acc USD	16.1020	17.9614	14.0024	11.6476	28,961.321	1.66
I Acc EUR	2,244.7906	2,418.2128	1,971.5895	1,758.5100	48,677.081	0.87
J Acc EUR	14.1960	15.2634	12.3989	11.0190	335.406	0.51
K Acc EUR	14.2251	15.2935	12.4192	11.0330	1,262,893.109	0.47
S Acc EUR	622.8325	675.0046	557.0357	502.8743	63,098.098	2.08
W Acc EUR	11.6420	12.6537	10.5029	9.5368	5,404.523	2.66
X Acc EUR	22.9139	24.6887	20.1370	17.9677	71,433.609	0.91
X Acc USD	10.6399	11.8242	9.1491	7.5536	220,470.051	0.91
Z Acc EUR	28.5409	30.6310	24.7872	21.9433	3,060,278.107	0.12
Z QInc EUR	–	–	–	11.4533	–	–
Frontier Markets Bond Fund						
Fund total net assets (USD '000)	**595,568**	**439,216**	**323,218**	**299,498**		
Net asset value per share in share class currency						
A Acc Hedged EUR	12.1251	11.7640	9.7758	8.3758	678,335.076	1.67
A Acc Hedged SEK	118.8345	115.5993	96.1812	82.3657	9,447.829	1.67
A Acc Hedged SGD	11.8759	11.5002	9.5806	8.0862	355,759.422	1.67
A Acc USD	13.5025	12.9590	10.6112	8.8446	6,165,978.715	1.67
A Fixed MIncA USD[1]	9.9544	–	–	–	500.000	1.67
A Gross MIncA Hedged JPY	1,382.5190	1,431.9165	–	–	7,652.925	1.67
A MInc USD	8.3944	8.3940	7.4543	6.7215	19,139,567.634	1.67
A MIncA Hedged AUD	8.0511	8.0372	7.2603	6.6572	1,110,245.976	1.67
A MIncA Hedged SGD	8.1168	8.1889	7.3990	6.7529	67,623.210	1.67
A MIncA USD	8.6998	8.6994	7.7255	6.9660	797,762.631	1.67
B MInc USD	4.3767	4.3767	3.8871	3.5072	492,405.751	2.42
I Acc Hedged EUR	12.5467	12.1393	10.0372	8.5509	3,255,464.786	1.13
I Acc USD	19.7403	18.8947	15.3881	12.7576	8,782,762.931	1.13
I MInc USD	8.4001	8.3996	7.4588	6.7223	1,606,098.354	1.13
L Acc USD	12.2020	11.6650	–	–	500.000	0.93
L Gross Minc USD	10.7990	10.8463	–	–	500.000	0.93
W Acc USD	12.5819	12.1358	10.0370	8.4504	768,632.694	2.67
W MInc USD	8.0796	8.0796	7.1765	6.4762	879,200.749	2.67
X Acc Hedged EUR	15.8406	15.3291	12.6759	10.8067	1,288,366.166	1.17
X Acc USD	19.3663	18.5405	15.1059	12.5290	539,847.308	1.17
X MInc Hedged EUR	9.0756	9.1731	8.2669	7.6575	3,399,274.236	1.17
X MInc USD	8.0895	8.0890	7.1830	6.4740	975,477.588	1.17
Z MInc Hedged GBP	8.1916	8.1881	7.3098	6.6447	123,884.824	0.13
Z MInc USD	8.9855	8.9846	7.9772	7.1833	150,000.447	0.13
Future Minerals Fund						
Fund total net assets (USD '000)	**77,010**	**98,206**	**105,910**	**103,089**		

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Future Minerals Fund (continued)						
Net asset value per share in share class currency						
A Acc EUR	14.3755	16.4252	15.8006	15.0194	1,137,396.606	1.70
A Acc Hedged CHF	8.3967	10.1223	9.6382	8.9163	330,156.213	1.70
A Acc Hedged EUR	12.4018	14.8298	13.7641	12.5292	63,036.952	1.70
A Acc USD	15.5483	18.3236	16.7218	14.7028	1,292,401.129	1.70
I Acc USD	3,245.3617	3,809.6239	3,454.5815	3,021.8942	256.083	0.91
S Acc Hedged EUR	11.6995	14.0179	13.0650	11.9421	590,352.967	2.12
S Acc USD	14.6146	17.2593	15.8168	13.9698	1,704,917.854	2.12
X Acc EUR	15.2434	17.3518	16.5931	15.6939	57,299.002	0.95
X Acc GBP	8.0349	9.0992	–	–	500.000	0.95
X Acc USD	12.6623	14.8666	13.4867	11.8027	83,771.600	0.95
GDP Weighted Global Government Bond Fund^						
Fund total net assets (USD '000)	**74,813**	**76,888**	**73,079**	**63,019**		
Net asset value per share in share class currency						
A Acc EUR	12.2547	12.3027	11.7013	12.4972	536,144.372	0.99
A Acc USD	9.8105	10.1584	9.1658	9.0578	152,172.950	0.99
A SInc EUR	10.2796	10.4878	10.2945	11.0713	619.901	0.99
I Acc EUR	10.8625	10.8786	10.2966	10.9428	451,774.582	0.50
I Acc USD	10.4277	10.7713	9.6715	9.5109	5,838,722.141	0.50
X Acc CHF[1]	–	9.7512	9.4950	10.0488	–	–
X Acc EUR	9.8881	9.9024	9.3731	9.9663	500.000	0.54
X Acc USD	8.9476	9.2429	8.3001	8.1640	500.000	0.54
Global Bond Fixed Maturity 2023 Fund^						
Fund total net assets (USD '000)	**-**	**-**	**53,100**	**71,600**		
Net asset value per share in share class currency						
A Acc USD	–	–	9.9444	9.3991	–	–
A QIncA Hedged SGD	–	–	8.7860	8.5058	–	–
A QIncA USD	–	–	8.9457	8.5791	–	–
X QIncA USD	–	–	8.9462	8.5789	–	–
Global Bond Fund^						
Fund total net assets (USD '000)	**1,118,126**	**1,186,615**	**1,205,342**	**1,134,887**		
Net asset value per share in share class currency						
Z Acc USD	16.3209	16.7753	14.9333	14.6426	68,508,890.343	0.13
Global Climate and Environment Equity Fund^						
Fund total net assets (USD '000)	**-**	**-**	**4,566**	**4,172**		
Net asset value per share in share class currency						
A Acc EUR	–	–	8.4732	8.5675	–	–
A Acc Hedged EUR	–	–	7.0977	6.8801	–	–
A Acc USD	–	–	7.5751	7.0868	–	–
I Acc EUR	–	–	8.5843	8.6285	–	–
I Acc Hedged EUR	–	–	7.1936	6.9302	–	–
I Acc USD	–	–	7.6737	7.1380	–	–
K Acc USD	–	–	7.7391	7.1715	–	–
X Acc EUR	–	–	8.5774	8.6251	–	–
Global Corporate Sustainable Bond Fund^						
Fund total net assets (USD '000)	**193,675**	**194,892**	**131,759**	**72,970**		
Net asset value per share in share class currency						
A Acc EUR	10.6411	10.3398	9.6503	10.0528	8,235.303	1.18
A Acc Hedged EUR	8.9822	9.1021	8.1810	8.0967	500.000	1.18
I Acc Hedged CHF[1]	–	8.8846	8.1751	8.1872	–	–
I Acc Hedged EUR	9.2532	9.3558	8.3592	8.2272	7,853,194.681	0.64
I Acc Hedged GBP	9.7801	9.7741	8.6492	8.3744	9,076,880.460	0.64
I Acc USD	10.0200	10.0129	8.8142	8.4483	515.730	0.64
X Acc Hedged GBP	9.7775	9.7730	8.6503	8.3733	5,295.826	0.68
X QInc Hedged GBP	8.4911	8.6645	7.9847	7.8955	500.428	0.68
Z Acc USD	–	–	8.9586	8.5460	–	–
Global Dynamic Dividend Fund						
Fund total net assets (USD '000)	**340,153**	**374,547**	**303,121**	**233,426**		

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Global Dynamic Dividend Fund (continued)						
Net asset value per share in share class currency						
A Acc EUR	12.2940	12.4045	10.6698	9.9651	8,572.203	1.67
A Acc Hedged EUR	11.7069	12.3371	10.2167	9.1026	454.545	1.67
A Acc Hedged SGD	25.2349	26.5287	22.0401	19.3242	300,372.092	1.67
A Acc HKD	133.1272	138.3488	113.8279	98.5886	39,436.173	1.67
A Acc USD	13.2666	13.8058	11.2655	9.7346	608,442.007	1.67
A Gross MIncA Hedged AUD	9.7828	10.5054	9.3241	8.7513	201,108.621	1.67
A Gross MIncA Hedged CAD	10.0888	10.8830	9.5500	8.8320	71,546.874	1.67
A Gross MIncA Hedged CNH	99.6983	108.1807	96.2260	90.4586	53,070.895	1.67
A Gross MIncA Hedged EUR	10.2011	11.0712	9.7498	–	487.263	1.67
A Gross MIncA Hedged GBP	10.1041	10.8468	9.4873	8.8085	93,464.292	1.67
A Gross MIncA Hedged JPY	1,298.0582	1,430.3002	–	–	500.000	1.67
A Gross MIncA Hedged SGD	19.3428	20.9762	18.5865	17.2888	12,233,490.557	1.67
A Gross MIncA HKD	102.8507	110.1000	96.3284	88.3303	711,591.695	1.67
A Gross MIncA USD	10.2257	10.9637	9.5195	8.7153	5,359,136.193	1.67
I Acc USD	13.5823	14.0964	11.4393	9.8337	6,862.000	1.13
I Gross MIncA USD	10.5101	11.2299	9.6845	8.8127	11,110.971	1.13
X Acc Hedged EUR	10.2894	10.8144	8.9115	7.9006	2,785.459	1.17
X Acc Hedged GBP	10.7981	11.2183	9.1648	7.9918	55,253.137	1.17
X Acc USD	11.1650	11.5903	9.4106	8.0901	117,947.418	1.17
X Gross MIncA Hedged EUR	7.6947	8.4112	7.5133	7.1629	499.301	1.17
X Gross MIncA Hedged GBP	10.2719	10.9938	9.5622	8.8321	808,263.596	1.17
X Gross MIncA USD	8.4964	9.1417	7.9943	7.3611	503,988.135	1.17
Z Gross MIncA Hedged AUD	10.2246	10.8845	9.4924	8.7527	350,043.759	0.13
Z Gross MincA Hedged SGD	22.1442	23.7393	–	–	1,964,666.376	0.13
Z Gross MIncA USD	11.0575	11.7403	10.0028	8.9970	2,662,547.594	0.13
Global Government Bond Fund^						
Fund total net assets (USD '000)	**467,899**	**541,924**	**567,862**	**119,935**		
Net asset value per share in share class currency						
A Acc GBP	9.8880	9.8729	9.8295	–	352,692.672	0.77
A Acc USD	8.3771	8.6710	7.8540	7.8816	2,851.043	0.77
A SInc GBP	0.8790	0.8902	0.9111	1.0087	236,157.512	0.77
I Acc Hedged EUR	6.9960	7.3201	6.7263	6.9368	101,762.244	0.43
I Acc USD	7.4829	7.7320	6.9810	6.9817	7,950,359.177	0.43
K Acc Hedged EUR	7.0290	7.3498	6.7396	6.9409	9,159,887.804	0.28
X Acc GBP	8.1609	8.1363	8.0764	–	302.376	0.47
Z Acc Hedged GBP[1]	10.0546	–	–	–	643,962.675	0.13
Z Acc USD	15.3559	15.8435	14.2605	14.2123	21,150,404.117	0.13
Global High Yield Sustainable Bond Fund^						
Fund total net assets (USD '000)	**175,203**	**199,375**	**-**	**-**		
Net asset value per share in share class currency						
A Acc USD	10.5661	10.4450	–	–	500.000	1.36
I Acc USD	10.6239	10.4706	–	–	500.000	0.72
K Acc Hedged GBP	10.6343	10.4565	–	–	3,454,924.632	0.42
L Acc Hedged GBP	10.6260	10.4528	–	–	500.000	0.57
X Acc USD	10.6178	10.4677	–	–	500.000	0.76
Z Acc Hedged EUR	10.5177	10.4541	–	–	3,654,133.579	0.12
Z Acc Hedged GBP	10.6588	10.4686	–	–	6,238,948.285	0.12
Z Acc USD	10.6802	10.4940	–	–	500.000	0.12
Global Innovation Equity Fund						
Fund total net assets (USD '000)	**223,082**	**265,343**	**211,777**	**213,063**		
Net asset value per share in share class currency						
A Acc EUR	9.5866	10.2786	8.2225	8.0730	27,453.829	1.92
A Acc GBP	6.5934	7.0338	5.8662	5.8276	704,500.438	1.92
A Acc USD	8.5273	9.4301	7.1564	6.5021	21,200,259.831	1.92
I Acc Hedged EUR	8.2559	9.1931	7.0184	6.5412	7,200.000	0.88
I Acc USD	34.7510	38.2314	28.7133	25.8183	58,614.203	0.88
S Acc USD	199.4520	220.7542	167.8142	152.7299	84,530.798	2.09
X Acc GBP	32.8899	34.9118	28.8273	28.3526	359,077.073	0.92
X Acc USD	26.5018	29.1615	21.9106	19.7091	24,635.884	0.92
Z Acc USD	8.5519	9.3733	6.9872	6.2358	129,812.064	0.13

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Global Mid-Cap Equity Fund^						
Fund total net assets (USD '000)	**65,500**	**73,640**	**85,674**	**82,337**		
Net asset value per share in share class currency						
A Acc EUR	14.9445	15.4733	12.3983	12.7788	5,167.068	1.67
A Acc USD	7.7877	8.3166	6.3205	6.0260	113,724.000	1.67
I Acc USD	15.4601	16.4454	12.4027	11.7345	35,786.249	0.88
J Acc GBP	9.1401	9.3633	7.7345	7.9733	118,437.225	0.54
J Acc Hedged GBP	8.6778	9.2210	6.9805	6.6898	4,511.195	0.54
K Acc EUR	12.1668	12.5245	9.9195	10.1054	1,881,271.521	0.50
K Acc GBP	12.4332	12.7343	10.5155	10.8378	18,328.362	0.50
K Acc Hedged GBP	14.9878	15.9206	12.0192	11.5136	354.615	0.50
K Acc USD	15.7540	16.7236	12.5633	11.8432	330.022	0.50
X Acc GBP	12.9554	13.2966	11.0248	11.4101	191,926.396	0.92
X Acc Hedged GBP	14.6420	15.5870	11.8440	11.3930	87,328.600	0.92
X Acc USD	15.4339	16.4179	12.3859	11.7247	335.931	0.92
Z Acc USD	16.0457	17.0046	12.7286	11.9534	2,030,151.865	0.13
Global Small & Mid-Cap SDG Horizons Equity Fund^						
Fund total net assets (USD '000)	**45,114**	**53,362**	**40,271**	**33,495**		
Net asset value per share in share class currency						
A Acc EUR	27.4791	30.1348	26.4573	24.4918	1,130,568.744	1.67
A Acc USD	23.8891	27.0210	22.5056	19.2769	276,449.072	1.67
I Acc USD	25.5769	28.8307	23.8547	20.3228	120,531.169	0.98
X Acc EUR	14.0645	15.3736	13.4143	12.3557	117,873.830	1.02
X Acc GBP	8.9557	9.7380	–	–	500.000	1.02
Z Acc Hedged CNH	184.4635	209.3726	175.8805	152.7419	460.000	0.13
Global Sustainable Equity Fund						
Fund total net assets (USD '000)	**158,992**	**207,183**	**214,586**	**189,184**		
Net asset value per share in share class currency						
A Acc EUR	23.2567	25.2225	21.7408	20.1535	480,526.931	1.66
A Acc GBP	18.9887	20.4903	18.4133	17.2689	421,467.239	1.66
A Acc USD	24.5738	27.4884	22.4774	19.2795	3,140,582.716	1.66
A AInc GBP	21.4332	23.1280	20.7837	19.4915	19,193.016	1.66
C Acc USD	17.6481	19.8401	16.3867	14.1964	3,000.000	2.66
I Acc USD	17.7971	19.8300	16.0876	13.6903	57,204.879	0.87
X Acc CHF	10.8782	11.5997	10.2096	9.3517	16,141.032	0.91
X Acc EUR	20.2098	21.8361	18.6813	17.1886	44,458.422	0.91
X Acc GBP	20.8252	22.3879	19.9684	18.5870	360,403.133	0.91
X Acc USD	16.7868	18.7076	15.1831	12.9256	108,437.439	0.91
X AInc GBP	18.9466	20.3863	18.3078	17.0474	3,762.179	0.91
Z Acc Hedged CNH[1]	–	178.0369	146.8832	127.8354	–	–
Z Acc USD	32.3234	35.8808	28.8917	24.4027	1,391,225.627	0.12
Z QInc USD	–	–	–	9.7710	–	–
Indian Bond Fund						
Fund total net assets (USD '000)	**190,980**	**212,953**	**202,376**	**220,428**		
Net asset value per share in share class currency						
A Acc AUD	12.0641	10.8610	10.8855	10.5877	70,205.575	1.16
A Acc EUR	14.2250	13.6274	13.3941	14.0264	227,583.679	1.16
A Acc Hedged EUR	9.5993	9.6385	9.1186	9.0728	586,488.310	1.16
A Acc Hedged SGD	10.4733	10.4911	–	–	1,594.908	1.16
A Acc NZD	12.4020	11.0601	10.9199	11.2390	5,324.367	1.16
A Acc SGD	10.7906	10.2275	–	–	34,363.965	1.16
A Acc USD	13.5965	13.4951	12.5830	12.1923	841,530.526	1.16
A Fixed MIncA Hedged CNH[1]	101.5049	–	–	–	500.000	1.16
A Fixed MIncA HKD[1]	101.8150	–	–	–	3,665.187	1.16
A Fixed MIncA USD[1]	10.1837	–	–	–	500.000	1.16
A Gross MincA Hedged CNH	96.3977	99.6102	100.0736	–	39,397.353	1.16
A Gross MIncA Hedged SGD	9.7130	10.0187	10.0051	–	45,500.482	1.16
A Gross MincA HKD	99.1511	101.1612	100.0548	–	71,697.885	1.16
A Gross MIncA SGD	10.1037	9.8585	–	–	4,264.441	1.16
A Gross MIncA USD	9.9450	10.1618	10.0040	–	1,038,412.028	1.16
A MInc EUR	8.7643	8.5930	8.8354	9.6811	22,613.415	1.16
A MInc USD	8.3762	8.5086	8.2995	8.4144	734,787.046	1.16
A MIncA AUD	9.2782	8.5486	8.9631	9.1218	391,568.273	1.16

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Indian Bond Fund (continued)						
Net asset value per share in share class currency (continued)						
A MIncA NZD	9.7637	8.9111	9.2041	9.9124	18,261.327	1.16
A MIncA USD	7.7471	7.8695	7.6761	7.7824	711,315.356	1.16
I Acc Hedged EUR	10.8666	10.8826	10.2364	10.1342	980,699.899	0.62
I Acc USD	14.3162	14.1719	13.1429	12.6667	418,976.772	0.62
I MInc USD	8.3883	8.5222	8.3130	8.4153	2,031.613	0.62
K Acc Hedged EUR	9.9774	9.9768	9.3605	9.2401	690,907.807	0.37
K Acc USD	10.6163	10.4964	9.7099	9.3342	5,250,030.288	0.37
W Acc USD	10.4457	10.4188	9.8121	9.6027	116,781.605	2.16
X Acc GBP	11.8531	11.3129	11.5345	12.1592	2,737,093.591	0.66
X Acc USD	14.2607	14.1197	13.0997	12.6297	219,652.027	0.66
X MInc GBP	7.8241	7.6618	8.2129	9.1004	624,286.432	0.66
X MInc Hedged EUR[1]	–	7.8159	7.7296	8.0263	–	–
X MInc USD	7.9744	8.1009	7.9016	8.0077	158,745.456	0.66
Z Acc USD	15.0162	14.8285	13.6836	13.1215	541,866.418	0.12
Z MInc USD	–	–	7.9795	8.0828	–	–
Indian Equity Fund						
Fund total net assets (USD '000)	**1,040,227**	**1,221,394**	**1,050,386**	**1,037,949**		
Net asset value per share in share class currency						
A Acc EUR	27.3909	30.3859	23.4543	24.0910	368,406.552	1.91
A Acc GBP	170.7236	189.1485	152.2163	158.1760	94,616.493	1.91
A Acc USD	220.3962	253.3126	185.4885	176.2755	822,419.975	1.91
I Acc USD	256.2321	293.3619	213.1260	200.9606	382,987.165	1.12
X Acc EUR	30.1773	33.3538	25.5530	26.0631	12,359.328	1.16
X Acc GBP	30.9779	34.1949	27.3121	28.1695	867,202.834	1.16
X Acc USD	24.9619	28.5844	20.7748	19.5969	328,484.983	1.16
Z Acc USD	33.3077	37.9473	27.2946	25.4805	20,588,086.340	0.12
Z AInc USD[1]	–	26.3389	19.0558	17.7934	–	–
Z SInc USD[1]	–	17.4431	12.6047	11.8098	–	–
Japanese Smaller Companies Sustainable Equity Fund						
Fund total net assets (JPY '000)	**14,341,394**	**23,284,843**	**32,093,764**	**40,295,666**		
Net asset value per share in share class currency						
A Acc GBP	10.3579	10.5650	10.1831	10.6595	847,960.719	1.70
A Acc Hedged CHF	20.9572	21.1125	19.1564	17.6709	4,485.000	1.70
A Acc Hedged EUR	32.5143	32.4440	28.7011	26.0513	370,687.358	1.70
A Acc Hedged USD	28.9140	28.5159	24.9133	22.0774	262,798.836	1.70
A Acc JPY	2,000.6596	2,026.5219	1,854.2215	1,721.8344	1,716,243.466	1.70
I Acc GBP[1]	–	9.5644	9.1470	9.4994	–	–
I Acc Hedged EUR	23.4110	23.2695	20.4268	18.3957	90,857.772	0.91
I Acc Hedged USD	17.8366	17.5274	15.1917	13.3389	199,093.017	0.91
I Acc JPY	2,074.1187	2,092.6027	1,899.6113	1,750.0669	1,918,630.240	0.91
I Acc USD	9.7097	10.2264	–	–	500.000	0.91
I AInc JPY	1,400.0837	1,430.0141	1,312.5239	1,220.5934	117,680.717	0.91
S Acc JPY	218,177.1310	221,459.1340	203,483.3213	189,750.3001	1,579.232	2.12
W Acc JPY	14.6148	14.8776	13.7495	12.8963	2,132,670.771	2.70
X Acc GBP	24.9474	25.3510	24.2522	25.1964	81,157.014	0.95
X Acc Hedged CHF	14.0934	14.1448	12.7378	11.6640	101,980.000	0.95
X Acc Hedged EUR	22.6397	22.5133	19.7558	17.7942	9,031.614	0.95
X Acc Hedged USD	18.9791	18.6542	16.1767	14.2097	7,734.287	0.95
X Acc JPY	36.5318	36.8655	33.4790	30.8567	791,057.275	0.95
Japanese Sustainable Equity Fund						
Fund total net assets (JPY '000)	**64,928,637**	**67,979,710**	**67,842,689**	**58,148,008**		
Net asset value per share in share class currency						
A Acc EUR	12.3306	12.4558	10.9021	10.2898	172,317.023	1.72
A Acc GBP	3.7835	3.8027	3.4700	3.3134	3,581,388.372	1.72
A Acc Hedged CHF	434.7414	431.5939	371.0292	312.2196	34,908.109	1.72
A Acc Hedged EUR	20.0363	19.7151	16.5565	13.7102	2,807,838.513	1.72
A Acc Hedged HKD	99.1650	96.9371	–	–	500.000	1.72
A Acc Hedged USD	24.1548	23.5396	19.5362	15.7641	2,162,595.999	1.72
A Acc JPY	730.3029	728.9172	631.4132	534.7590	9,114,731.604	1.72
A Acc USD	15.3183	15.9600	13.2521	11.5732	235,437.534	1.72
A AInc Hedged EUR	16.2068	15.9486	13.3958	11.0908	2,690.005	1.72

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
Japanese Sustainable Equity Fund (continued)						
Net asset value per share in share class currency (continued)						
I Acc EUR	9.9952	10.0569	8.7332	8.1780	1,414,568.489	0.93
I Acc Hedged EUR	21.1663	20.7349	17.2802	14.2008	111,333.327	0.93
I Acc Hedged USD	27.9672	27.1493	22.3508	17.8694	304,927.106	0.93
I Acc JPY	172,734.8381	171,729.5243	147,585.7505	124,043.7719	5,573.286	0.93
L Acc EUR	11.4571	11.5078	9.9581	9.2926	8,028,942.114	0.58
S Acc Hedged CHF	406.3474	404.2579	349.0553	294.9285	9,839.468	2.14
S Acc Hedged EUR	19.0512	18.7866	15.8427	13.1739	331,273.030	2.14
S Acc JPY	39,759.2002	39,766.9639	34,592.5673	29,426.1616	28,757.533	2.14
W Acc Hedged USD	19.9894	19.5787	16.4169	13.3792	168,785.941	2.72
W Acc JPY	15.4889	15.5368	13.5938	11.6303	1,156,725.123	2.72
X Acc EUR	22.3381	22.4805	19.5295	18.2953	23,090.766	0.97
X Acc GBP	23.0219	23.0523	20.8782	19.7871	17,117.369	0.97
X Acc Hedged CHF	15.5236	15.3540	13.1042	10.9453	116,235.888	0.97
X Acc Hedged EUR	21.9792	21.5457	17.9560	14.7586	159,711.632	0.97
X Acc Hedged GBP	20.0610	19.4525	16.1130	13.0167	14,364.340	0.97
X Acc Hedged USD	19.9358	19.3568	15.9441	12.7656	72,567.915	0.97
X Acc JPY	33.7381	33.5483	28.8436	24.2474	12,433,360.701	0.97
X Acc USD	13.4235	13.9335	11.4830	9.9536	1,197,183.174	0.97
Z Acc GBP	10.4798	10.4524	9.3921	8.8315	935,712.742	0.18
Z Acc JPY	17,634.2086	17,466.1203	14,898.3585	12,427.9613	349,426.706	0.18
Z SInc JPY	–	–	–	1,047.8990	–	–
Latin American Equity Fund						
Fund total net assets (USD '000)	**18,828**	**23,109**	**54,041**	**54,709**		
Net asset value per share in share class currency						
A Acc EUR	7.9536	8.4521	9.0584	8.5351	146,706.648	1.95
A Acc Hedged EUR	5.0367	5.5909	5.8060	5.2031	114,684.541	1.95
A Acc HUF	1,076.0249	1,126.7370	1,180.7295	1,212.0251	69,925.519	1.95
A Acc USD	3,033.3986	3,330.4889	3,386.1426	2,952.1293	2,635.296	1.95
I Acc USD	3,928.8797	4,296.5036	4,333.9011	3,748.7977	961.820	1.16
S Acc USD	2,957.2575	3,249.7016	3,309.5974	2,890.3734	1,327.964	2.12
X Acc EUR	9.1377	9.6739	10.2914	9.6244	7,390.726	1.20
X Acc USD	7.5702	8.2805	8.3662	7.2393	128,020.925	1.20
Listed Private Capital Fund^						
Fund total net assets (USD '000)	**-**	**-**	**-**	**84,663**		
Net asset value per share in share class currency						
A Acc Hedged EUR	–	–	–	11.6702	–	–
A Acc USD	–	–	–	12.5642	–	–
I Acc GBP	–	–	–	15.1864	–	–
I Acc Hedged EUR	–	–	–	11.9133	–	–
I Acc USD	–	–	–	12.8504	–	–
I SInc GBP	–	–	–	13.2763	–	–
I SInc USD	–	–	–	11.3160	–	–
K Acc GBP	–	–	–	16.5929	–	–
K Acc USD	–	–	–	11.4784	–	–
K SInc GBP	–	–	–	14.6584	–	–
W Acc USD	–	–	–	11.4130	–	–
X Acc GBP	–	–	–	9.0381	–	–
X Acc USD	–	–	–	12.8305	–	–
Z Acc USD	–	–	–	13.1275	–	–
Multifactor Global Equity Fund^						
Fund total net assets (USD '000)	**-**	**-**	**-**	**6,498**		
Net asset value per share in share class currency						
A Acc EUR	–	–	–	20.9235	–	–
A Acc USD	–	–	–	9.4561	–	–
I Acc EUR	–	–	–	22.3816	–	–
I Acc USD	–	–	–	9.5852	–	–
North American Smaller Companies Fund						
Fund total net assets (USD '000)	**361,876**	**354,811**	**352,581**	**448,420**		
Net asset value per share in share class currency						
A Acc GBP	31.4017	30.9165	28.7416	–	14,053.105	1.66

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
North American Smaller Companies Fund (continued)						
Net asset value per share in share class currency (continued)						
A Acc Hedged EUR	15.9367	16.4701	14.1547	13.6109	156,628.383	1.66
A Acc Hedged SGD	15.4143	15.8865	13.6874	12.9543	405,593.379	1.66
A Acc USD	25.2139	25.7338	21.7690	20.3074	3,019,388.876	1.66
I Acc EUR	10.5994	10.4447	9.2374	9.2384	500.000	0.87
I Acc GBP	15.1286	14.8364	13.6842	13.8474	3,084,921.474	0.87
I Acc Hedged EUR	14.4695	14.8733	12.6812	12.0837	2,474,596.290	0.87
I Acc USD	36.5225	37.1291	31.1613	28.8400	1,601,149.953	0.87
L Acc USD	11.7765	11.9604	–	–	500.000	0.72
W Acc USD	16.9587	17.3949	14.8626	14.0038	173,910.435	2.66
X Acc GBP	15.0928	14.8041	13.6599	13.8285	946,524.798	0.91
X Acc Hedged EUR	13.9005	14.2931	12.1898	11.6307	40,505.687	0.91
X Acc USD	17.1446	17.4327	14.6367	13.5516	2,598,114.608	0.91
Z Acc USD	16.6206	16.8336	14.0225	12.8807	3,225,263.609	0.12
Select Emerging Markets Investment Grade Bond Fund^						
Fund total net assets (USD '000)	**23,871**	**24,523**	**21,573**	**20,406**		
Net asset value per share in share class currency						
A Acc USD	11.5728	11.8250	10.3940	9.8451	29,970.507	1.67
I Acc EUR	13.6890	13.5080	12.4185	12.6126	1,462,982.000	0.88
I Acc USD	12.0195	12.2300	10.6656	10.0240	422.176	0.88
I MInc Hedged EUR	7.1317	7.4882	6.8826	6.8519	239,633.730	0.88
Z Acc USD[1]	–	13.2656	11.4826	10.7106	–	–
Short Dated Enhanced Income Fund						
Fund total net assets (USD '000)	**277,410**	**157,992**	**12,226**	**-**		
Net asset value per share in share class currency						
A Acc EUR	11.2851	10.6878	10.4302	–	577,313.418	0.67
A Acc Hedged EUR	10.9108	10.7688	10.1038	–	927,174.709	0.67
A Acc Hedged SGD	10.1525	9.9990	–	–	10,992.253	0.67
A Acc USD	11.2133	10.9536	10.1416	–	51,474.520	0.67
A Fixed MIncA USD[1]	10.0713	–	–	–	5,358.940	0.67
A Gross MIncA Hedged SGD	9.9368	9.9990	–	–	79,218.295	0.67
A Gross MIncA USD	10.2209	10.2463	10.0510	–	105,354.173	0.67
I Acc Hedged EUR	10.9571	10.8033	10.1108	–	9,674,930.677	0.38
I Acc Hedged GBP	10.2649	10.0019	–	–	3,152,167.386	0.38
I Acc USD	11.2737	10.9932	10.1494	–	20,196.038	0.38
I MInc Hedged EUR	10.0465	10.1530	10.0228	–	3,500.000	0.38
J Acc Hedged GBP	11.0732	10.7881	–	–	22,119.329	0.37
J MInc Hedged GBP	10.3199	10.3029	–	–	500.000	0.37
W Acc Hedged EUR[1]	10.0921	–	–	–	500.000	1.67
X Acc Hedged GBP	11.0362	10.7553	–	–	240,474.029	0.42
X Acc USD	11.2619	10.9870	10.1482	–	789,453.920	0.42
X Minc Hedged GBP	10.3156	10.2979	–	–	94,819.070	0.42
Z Acc Hedged GBP	11.1140	10.8155	–	–	1,850,165.076	0.13
Z Acc USD	11.3210	11.0277	10.1552	–	5,270,677.619	0.13
UK Sustainable Equity Fund^						
Fund total net assets (GBP '000)	**-**	**-**	**-**	**29,589**		
Net asset value per share in share class currency						
A Acc GBP	–	–	–	23.5585	–	–
A SInc GBP	–	–	–	18.9471	–	–
X Acc GBP	–	–	–	14.3396	–	–
X SInc GBP	–	–	–	12.1036	–	–
Z Acc Hedged EUR	–	–	–	11.3686	–	–
US Dollar Credit Sustainable Bond Fund^						
Fund total net assets (USD '000)	**70,724**	**75,741**	**70,083**	**92,725**		
Net asset value per share in share class currency						
A Acc Hedged CAD	3,988.8246	4,050.1216	3,600.6857	3,511.0206	3,832.872	0.98
A Acc USD	12.5176	12.6376	11.1321	10.7837	1,455,929.784	0.98
A SInc Hedged CAD	1,225.7574	1,269.8079	1,176.7479	1,163.9104	2,223.986	0.98
A SInc USD	1,275.6251	1,314.4839	1,206.1868	1,185.2768	1,845.343	0.98
I Acc USD	13.0340	13.1302	11.5152	11.1058	128,645.442	0.54
I SInc Hedged EUR	8.3057	8.6560	8.0725	8.1280	3,946,567.000	0.54

Statistical Information (continued)

	31.03.25	30.09.24	30.09.23	30.09.22	Shares outstanding as at 31.03.25	Other Operating Charges† % as at 31.03.25
US Dollar Credit Sustainable Bond Fund^ (continued)						
Net asset value per share in share class currency (continued)						
I SInc USD[1]	–	8.7361	8.0149	7.9838	–	–
X Acc USD	12.9858	13.0842	11.4796	11.0754	22,856.193	0.58
X SInc Hedged CAD	9.1204	9.4485	8.7566	8.6404	24,618.000	0.58
Z Acc USD[1]	–	13.5953	11.8745	11.4054	–	–
US Dollar Short Term Bond Fund^						
Fund total net assets (USD '000)	**-**	**-**	**-**	**57,663**		
Net asset value per share in share class currency						
A Acc USD	–	–	–	318.4484	–	–
A SInc USD	–	–	–	99.5542	–	–
Z Acc USD	–	–	–	10.5062	–	–

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

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

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

△ Subscriptions and redemptions for this share class are in EUR.

1 See note 13.

Statement of Net Assets

As at 31 March 2025

	abrdn - CCBI Belt & Road Bond Fund^ USD '000	All China Sustainable Equity Fund USD '000	Asia Pacific Dynamic Dividend Fund^ USD '000	Asia Pacific Sustainable Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	16,056	336,675	4,782	1,170,306
Acquisition cost:	*16,160*	*294,762*	*4,876*	*1,004,901*
Cash and cash equivalents	310	4,094	95	13,601
Interest and dividends receivable, net	223	9	38	3,355
Receivables resulting from sale of securities	199	354	23	10,953
Receivables resulting from subscriptions	–	1,256	–	473
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	1	–	1
Other receivables	–	2	1	71
Total assets	**16,788**	**342,391**	**4,939**	**1,198,760**
Liabilities				
Payables resulting from purchases of securities	197	755	–	1,465
Payables resulting from redemptions	–	330	–	4,212
Fees payable	6	446	4	1,990
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	18	45	–	146
Other payables	–	34	16	10,073
Total liabilities	**221**	**1,610**	**20**	**17,886**
Net assets at the end of the period	**16,567**	**340,781**	**4,919**	**1,180,874**

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

Statement of Net Assets (continued)

As at 31 March 2025

	Asian Bond Fund^ USD '000	Asian Credit Sustainable Bond Fund^ USD '000	Asian SDG Equity Fund USD '000	Asian Smaller Companies Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	16,421	10,835	11,986	358,217
Acquisition cost:	*16,622*	*11,335*	*12,211*	*319,050*
Cash and cash equivalents	481	711	224	7,344
Amounts held at futures clearing houses and brokers	202	19	–	–
Interest and dividends receivable, net	213	138	22	855
Receivables resulting from sale of securities	–	–	10	2,927
Receivables resulting from subscriptions	–	1	–	85
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	184	3	–	–
Open future contracts (note 2.g)	48	25	–	–
Other receivables	–	–	1	–
Total assets	**17,549**	**11,732**	**12,243**	**369,428**
Liabilities				
Amounts held at futures clearing houses and brokers	184	3	–	–
Payables resulting from purchases of securities	–	396	59	2,074
Payables resulting from redemptions	–	1	–	429
Fees payable	9	3	8	542
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	181	–	1	–
Open future contracts (note 2.g)	–	21	–	–
Other payables	3	–	50	3,084
Total liabilities	**377**	**424**	**118**	**6,129**
Net assets at the end of the period	**17,172**	**11,308**	**12,125**	**363,299**

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Statement of Net Assets (continued)

As at 31 March 2025

	China A Share Sustainable Equity Fund USD '000	China Next Generation Fund USD '000	China Onshore Bond Fund^ CNH '000	Climate Transition Bond Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	783,125	8,384	554,400	116,744
Acquisition cost:	*772,297*	*8,183*	*533,385*	*115,746*
Cash and cash equivalents	23,320	329	16,294	2,575
Cash collateral (note 11)	–	–	–	1,240
Amounts held at futures clearing houses and brokers	–	–	5	160
Interest and dividends receivable, net	–	–	7,403	1,456
Receivables resulting from sale of securities	1,242	–	–	–
Receivables resulting from subscriptions	157	–	9	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	20	1	1	2,789
Open future contracts (note 2.g)	–	–	–	135
Other receivables	1	–	–	9
Total assets	**807,865**	**8,714**	**578,112**	**125,108**
Liabilities				
Cash collateral (note 11)	–	–	–	10
Amounts held at futures clearing houses and brokers	–	–	5	98
Payables resulting from purchases of securities	–	18	–	1,272
Payables resulting from redemptions	3,210	–	551	1
Fees payable	956	5	117	40
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,433	7	15	2,170
Open future contracts (note 2.g)	–	–	–	33
Other payables	58	–	18	2
Total liabilities	**5,657**	**30**	**706**	**3,626**
Net assets at the end of the period	**802,208**	**8,684**	**577,406**	**121,482**

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Statement of Net Assets (continued)

As at 31 March 2025

	Diversified Growth Fund^ EUR '000	Diversified Income Fund USD '000	Emerging Markets Bond Fund USD '000	Emerging Markets Corporate Bond Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	217,708	249,139	342,008	1,008,099
Acquisition cost:	*220,082*	*254,862*	*356,665*	*1,039,724*
Cash and cash equivalents	1,289	1,404	5,495	5,299
Amounts held at futures clearing houses and brokers	99	34	–	–
Interest and dividends receivable, net	1,291	1,571	5,074	15,391
Receivables resulting from sale of securities	221	–	–	–
Receivables resulting from subscriptions	160	57,086	80	10,139
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,222	840	139	26
Open future contracts (note 2.g)	51	–	–	–
Term deposit	5,109	3,986	–	–
Other receivables	1,509	150	24	57
Total assets	**228,659**	**314,210**	**352,820**	**1,039,011**
Liabilities				
Bank overdraft	–	4	–	–
Amounts held at futures clearing houses and brokers	57	–	–	–
Payables resulting from purchases of securities	312	45,885	1,758	5,158
Payables resulting from redemptions	133	361	356	797
Fees payable	152	120	370	736
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,358	6,060	938	2,221
Open future contracts (note 2.g)	6	9	–	–
Other payables	15	15	30	61
Total liabilities	**3,033**	**52,454**	**3,452**	**8,973**
Net assets at the end of the period	**225,626**	**261,756**	**349,368**	**1,030,038**

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Statement of Net Assets (continued)

As at 31 March 2025

	Emerging Markets Equity Fund USD '000	Emerging Markets ex China Equity Fund^ USD '000	Emerging Markets Income Equity Fund^ USD '000	Emerging Markets SDG Corporate Bond Fund^ USD '000
Assets				
Investments in securities at market value (note 2.b)	613,296	115,939	493,853	170,106
Acquisition cost:	*608,777*	*118,039*	*497,383*	*164,302*
Cash and cash equivalents	7,858	1,828	969	90
Interest and dividends receivable, net	1,881	521	1,192	2,541
Receivables resulting from sale of securities	2,256	406	2,061	–
Receivables resulting from subscriptions	11	1	96	21
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	–	–	23
Other receivables	1,139	7	–	9
Total assets	**626,441**	**118,702**	**498,171**	**172,790**
Liabilities				
Bank overdraft	991	–	–	–
Payables resulting from purchases of securities	707	137	–	2,021
Payables resulting from redemptions	899	–	289	16
Fees payable	701	24	151	53
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	6	–	–	388
Other payables	5,376	439	13	4
Total liabilities	**8,680**	**600**	**453**	**2,482**
Net assets at the end of the period	**617,761**	**118,102**	**497,718**	**170,308**

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Statement of Net Assets (continued)

As at 31 March 2025

	Emerging Markets SDG Equity Fund USD '000	Emerging Markets Smaller Companies Fund USD '000	Emerging Markets Total Return Bond Fund^ USD '000	Euro Government Bond Fund^ EUR '000
Assets				
Investments in securities at market value (note 2.b)	26,406	107,585	84,122	65,736
Acquisition cost:	*27,085*	*105,750*	*88,712*	*66,911*
Cash and cash equivalents	519	2,386	458	154
Cash collateral (note 11)	–	–	220	–
Amounts held at futures clearing houses and brokers	–	–	137	245
Interest and dividends receivable, net	41	395	1,494	649
Receivables resulting from subscriptions	48	54	4	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1	–	342	269
Open future contracts (note 2.g)	–	–	–	10
Option/swaption contracts at market value (note 2.h)	–	–	110	–
Other receivables	1	72	5	1
Total assets	**27,016**	**110,492**	**86,892**	**67,064**
Liabilities				
Cash collateral (note 11)	–	–	180	–
Amounts held at futures clearing houses and brokers	–	–	–	1
Payables resulting from purchases of securities	60	–	437	–
Payables resulting from redemptions	88	379	16	280
Fees payable	15	160	61	30
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	1	–	963	277
Open future contracts (note 2.g)	–	–	6	70
Open swap contracts (note 2.h)	–	–	118	–
Other payables	190	229	8	6
Total liabilities	**354**	**768**	**1,789**	**664**
Net assets at the end of the period	**26,662**	**109,724**	**85,103**	**66,400**

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Statement of Net Assets (continued)

As at 31 March 2025

	Euro High Yield Bond Fund EUR '000	Europe ex UK Sustainable Equity Fund EUR '000	European Sustainable Equity Fund EUR '000	Frontier Markets Bond Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	359,980	174,690	310,890	576,051
Acquisition cost:	*359,954*	*171,685*	*283,854*	*568,628*
Cash and cash equivalents	7,426	1,802	3,065	6,802
Interest and dividends receivable, net	6,995	112	275	11,951
Receivables resulting from sale of securities	–	6,926	–	–
Receivables resulting from subscriptions	696	800	100	6,579
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,263	–	–	487
Other receivables	107	173	466	33
Total assets	**376,467**	**184,503**	**314,796**	**601,903**
Liabilities				
Payables resulting from purchases of securities	3,493	–	–	–
Payables resulting from redemptions	344	6,822	1,378	2,695
Fees payable	335	63	257	720
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,510	–	–	2,706
Other payables	28	28	18	214
Total liabilities	**6,710**	**6,913**	**1,653**	**6,335**
Net assets at the end of the period	**369,757**	**177,590**	**313,143**	**595,568**

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

Statement of Net Assets (continued)

As at 31 March 2025

	Future Minerals Fund USD '000	GDP Weighted Global Government Bond Fund^ USD '000	Global Bond Fund^ USD '000	Global Corporate Sustainable Bond Fund^ USD '000
Assets				
Investments in securities at market value (note 2.b)	76,663	72,002	1,102,864	192,008
Acquisition cost:	*81,761*	*71,375*	*1,147,451*	*191,642*
Cash and cash equivalents	187	1,933	2,592	32
Cash collateral (note 11)	–	240	2,510	–
Amounts held at futures clearing houses and brokers	–	227	3,910	302
Interest and dividends receivable, net	167	676	10,095	2,382
Receivables resulting from subscriptions	38	11	–	22
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	366	1,471	8,069	558
Open future contracts (note 2.g)	–	99	1,265	191
Other receivables	70	–	2	12
Total assets	**77,491**	**76,659**	**1,131,307**	**195,507**
Liabilities				
Bank overdraft	–	–	–	382
Cash collateral (note 11)	–	110	150	–
Amounts held at futures clearing houses and brokers	–	85	743	133
Payables resulting from purchases of securities	–	–	2,021	430
Payables resulting from redemptions	31	32	–	–
Fees payable	121	35	115	104
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	315	1,546	8,736	716
Open future contracts (note 2.g)	–	27	1,002	62
Open swap contracts (note 2.h)	–	–	382	–
Other payables	14	11	32	5
Total liabilities	**481**	**1,846**	**13,181**	**1,832**
Net assets at the end of the period	**77,010**	**74,813**	**1,118,126**	**193,675**

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

Statement of Net Assets (continued)

As at 31 March 2025

	Global Dynamic Dividend Fund USD '000	Global Government Bond Fund^ USD '000	Global High Yield Sustainable Bond Fund^ USD '000	Global Innovation Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	337,962	454,455	169,566	226,398
Acquisition cost:	*311,617*	*456,843*	*169,380*	*220,250*
Cash and cash equivalents	983	221	3,794	2,224
Cash collateral (note 11)	–	410	–	–
Amounts held at futures clearing houses and brokers	–	1,803	–	–
Interest and dividends receivable, net	686	3,611	2,950	182
Receivables resulting from subscriptions	4,426	8,342	227	100
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1	6,248	470	2
Open future contracts (note 2.g)	–	552	–	–
Other receivables	520	32	2	53
Total assets	**344,578**	**475,674**	**177,009**	**228,959**
Liabilities				
Bank overdraft	–	–	–	1,136
Amounts held at futures clearing houses and brokers	–	662	–	–
Payables resulting from purchases of securities	676	–	1,368	2,223
Payables resulting from redemptions	670	37	268	1,602
Fees payable	384	74	31	361
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,659	6,916	136	2
Open future contracts (note 2.g)	–	67	–	–
Other payables	36	19	3	553
Total liabilities	**4,425**	**7,775**	**1,806**	**5,877**
Net assets at the end of the period	**340,153**	**467,899**	**175,203**	**223,082**

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Statement of Net Assets (continued)

As at 31 March 2025

	Global Mid-Cap Equity Fund^ USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund^ USD '000	Global Sustainable Equity Fund USD '000	Indian Bond Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	65,719	44,678	154,366	185,646
Acquisition cost:	*58,528*	*43,648*	*135,976*	*190,551*
Cash and cash equivalents	2	484	5,365	2,073
Interest and dividends receivable, net	46	29	116	3,722
Receivables resulting from subscriptions	124	6	8	161
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	–	–	17
Other receivables	36	32	73	100
Total assets	**65,927**	**45,229**	**159,928**	**191,719**
Liabilities				
Bank overdraft	49	–	–	–
Payables resulting from redemptions	349	52	643	311
Fees payable	21	63	157	98
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	6	–	–	315
Other payables	2	–	136	15
Total liabilities	**427**	**115**	**936**	**739**
Net assets at the end of the period	**65,500**	**45,114**	**158,992**	**190,980**

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Statement of Net Assets (continued)

As at 31 March 2025

	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000	Japanese Sustainable Equity Fund JPY '000	Latin American Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	1,069,664	14,088,569	64,582,263	18,585
Acquisition cost:	*766,706*	*12,888,031*	*53,046,473*	*19,123*
Cash and cash equivalents	23,484	68,395	90,079	193
Interest and dividends receivable, net	–	146,425	501,369	57
Receivables resulting from sale of securities	218	201,246	90,505	8
Receivables resulting from subscriptions	489	1,194	9,666	65
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	11,532	627,449	–
Other receivables	603	1,195	7,941	–
Total assets	**1,094,458**	**14,518,556**	**65,909,272**	**18,908**
Liabilities				
Payables resulting from purchases of securities	–	122,269	–	–
Payables resulting from redemptions	939	30,680	389,947	43
Fees payable	511	16,886	62,564	29
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	5,958	519,310	7
Other payables	52,781	1,369	8,814	1
Total liabilities	**54,231**	**177,162**	**980,635**	**80**
Net assets at the end of the period	**1,040,227**	**14,341,394**	**64,928,637**	**18,828**

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

Statement of Net Assets (continued)

As at 31 March 2025

	North American Smaller Companies Fund USD '000	Select Emerging Markets Investment Grade Bond Fund^ USD '000	Short Dated Enhanced Income Fund USD '000	US Dollar Credit Sustainable Bond Fund^ USD '000
Assets				
Investments in securities at market value (note 2.b)	360,760	23,508	273,808	70,064
Acquisition cost:	*344,888*	*25,219*	*269,671*	*70,888*
Cash and cash equivalents	713	346	6,973	–
Amounts held at futures clearing houses and brokers	–	–	–	48
Interest and dividends receivable, net	164	326	2,673	772
Receivables resulting from subscriptions	1,553	–	22	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	10	1	532	1,272
Open future contracts (note 2.g)	–	–	–	30
Other receivables	13	–	–	50
Total assets	**363,213**	**24,181**	**284,008**	**72,236**
Liabilities				
Bank overdraft	–	–	–	98
Amounts held at futures clearing houses and brokers	–	–	–	13
Payables resulting from purchases of securities	–	199	3,545	–
Payables resulting from redemptions	613	–	–	60
Fees payable	295	18	65	43
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	406	92	2,977	1,283
Open future contracts (note 2.g)	–	–	–	10
Other payables	23	1	11	5
Total liabilities	**1,337**	**310**	**6,598**	**1,512**
Net assets at the end of the period	**361,876**	**23,871**	**277,410**	**70,724**

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Statement of Net Assets (continued)

As at 31 March 2025

	Combined* USD '000
Assets	
Investments in securities at market value (note 2.b)	13,340,776
Acquisition cost:	*12,686,807*
Cash and cash equivalents	155,931
Cash collateral (note 11)	4,620
Amounts held at futures clearing houses and brokers	7,214
Interest and dividends receivable, net	92,435
Receivables resulting from sale of securities	30,328
Receivables resulting from subscriptions	93,656
Unrealised appreciation on:	
Open forward foreign exchange contracts (note 2.f)	31,122
Open future contracts (note 2.g)	2,411
Option/swaption contracts at market value (note 2.h)	110
Term deposit	9,505
Other receivables	5,678
Total assets	**13,773,786**
Liabilities	
Bank overdraft	2,660
Cash collateral (note 11)	450
Amounts held at futures clearing houses and brokers	1,984
Payables resulting from purchases of securities	77,789
Payables resulting from redemptions	32,293
Fees payable	11,097
Unrealised depreciation on:	
Open forward foreign exchange contracts (note 2.f)	52,468
Open future contracts (note 2.g)	1,319
Open swap contracts (note 2.h)	500
Other payables	73,720
Total liabilities	**254,280**
Net assets at the end of the period	**13,519,506**

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

Statement of Operations and Changes in Net Assets

For the period ended 31 March 2025

	abrdn - CCBI Belt & Road Bond Fund^ USD '000	All China Sustainable Equity Fund USD '000	Asia Pacific Dynamic Dividend Fund^ USD '000	Asia Pacific Sustainable Equity Fund USD '000
Net assets at the beginning of the period	**16,342**	**341,935**	**5,321**	**1,726,632**
Income				
Dividend Income, net (note 2.c)	–	1,310	126	8,766
Interest income on bonds, net (note 2.c)	442	–	–	–
Securities lending income (notes 2.c, 12)	–	4	–	8
Bank interest (note 2.c)	–	–	–	5
Total income	**442**	**1,314**	**126**	**8,779**
Expenses				
Investment management fees (note 4.a)	10	2,221	18	11,855
Management company charges (note 4.b)	2	41	1	185
Depositary fees (note 4.f)	2	34	7	185
Taxe d'abonnement (note 6.a)	1	69	–	314
General administration charges (note 4.d)	7	130	2	591
Distribution fees (note 4.e)	–	–	–	12
Bank interest (note 4.g)	–	–	–	7
Other operational expenses	–	–	–	4
Total expenses	**22**	**2,495**	**28**	**13,153**
Net income/(deficit)	**420**	**(1,181)**	**98**	**(4,374)**
Net realised gain/(loss) on:				
Investments (note 2.e)	(89)	6,777	(117)	84,533
Forward foreign exchange contracts (note 2.f)	30	(160)	–	(712)
Foreign currencies (note 2.d)	–	(9)	3	(692)
Net realised gain/(loss) for the period	**(59)**	**6,608**	**(114)**	**83,129**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(78)	1,911	(386)	(249,784)
Forward foreign exchange contracts (note 2.f)	(12)	(66)	–	(243)
Net change in unrealised appreciation/(depreciation) for the period	**(90)**	**1,845**	**(386)**	**(250,027)**
Increase/(decrease) in net assets as a result of operations	**271**	**7,272**	**(402)**	**(171,272)**
Movements in share capital				
Subscriptions	–	59,351	–	67,432
Redemptions	(46)	(67,777)	–	(441,878)
Increase/(decrease) in net assets as a result of movements in share capital	**(46)**	**(8,426)**	**-**	**(374,446)**
Dividend distribution (note 5)	–	–	–	(40)
Net assets at the end of the period	**16,567**	**340,781**	**4,919**	**1,180,874**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Asian Bond Fund^ USD '000	Asian Credit Sustainable Bond Fund^ USD '000	Asian High Yield Sustainable Bond Fund^[1] USD '000	Asian SDG Equity Fund USD '000
Net assets at the beginning of the period	**19,031**	**11,375**	**16,135**	**44,033**
Income				
Dividend Income, net (note 2.c)	–	–	–	77
Interest income on bonds, net (note 2.c)	365	317	12	–
Total income	**365**	**317**	**12**	**77**
Expenses				
Investment management fees (note 4.a)	48	12	1	34
Management company charges (note 4.b)	2	1	–	2
Depositary fees (note 4.f)	5	3	–	13
Taxe d'abonnement (note 6.a)	2	1	–	1
General administration charges (note 4.d)	7	4	–	7
Bank interest (note 4.g)	1	–	–	–
Other operational expenses	–	–	5	–
Total expenses	**65**	**21**	**6**	**57**
Net income/(deficit)	**300**	**296**	**6**	**20**
Net realised gain/(loss) on:				
Investments (note 2.e)	(380)	(27)	430	1,727
Forward foreign exchange contracts (note 2.f)	(325)	(11)	1	(11)
Future contracts (note 2.g)	(125)	(74)	–	–
Foreign currencies (note 2.d)	(14)	–	(6)	(52)
Net realised gain/(loss) for the period	**(844)**	**(112)**	**425**	**1,664**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(483)	(139)	(426)	(4,312)
Forward foreign exchange contracts (note 2.f)	(82)	(5)	1	(7)
Future contracts (note 2.g)	34	3	–	–
Net change in unrealised appreciation/(depreciation) for the period	**(531)**	**(141)**	**(425)**	**(4,319)**
Increase/(decrease) in net assets as a result of operations	**(1,075)**	**43**	**6**	**(2,635)**
Movements in share capital				
Subscriptions	12	165	–	333
Redemptions	(789)	(273)	(16,141)	(29,606)
Increase/(decrease) in net assets as a result of movements in share capital	**(777)**	**(108)**	**(16,141)**	**(29,273)**
Dividend distribution (note 5)	(7)	(2)	–	–
Net assets at the end of the period	**17,172**	**11,308**	**-**	**12,125**

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[1] See note 13.
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Asian Smaller Companies Fund USD '000	China A Share Sustainable Equity Fund USD '000	China Next Generation Fund USD '000	China Onshore Bond Fund^ CNH '000
Net assets at the beginning of the period	**444,782**	**1,048,826**	**8,078**	**576,380**
Income				
Dividend Income, net (note 2.c)	2,129	3,279	23	–
Interest income on bonds, net (note 2.c)	–	–	–	7,386
Bank interest (note 2.c)	1	5	–	1
Other income	–	–	–	15
Total income	**2,130**	**3,284**	**23**	**7,402**
Expenses				
Investment management fees (note 4.a)	3,159	5,317	16	238
Management company charges (note 4.b)	51	109	1	72
Depositary fees (note 4.f)	59	69	5	66
Taxe d'abonnement (note 6.a)	91	119	1	14
General administration charges (note 4.d)	163	349	3	231
Distribution fees (note 4.e)	–	62	–	101
Other operational expenses	2	–	–	–
Total expenses	**3,525**	**6,025**	**26**	**722**
Net income/(deficit)	**(1,395)**	**(2,741)**	**(3)**	**6,680**
Net realised gain/(loss) on:				
Investments (note 2.e)	27,977	(45,799)	(197)	1,114
Forward foreign exchange contracts (note 2.f)	–	(6,100)	(14)	851
Foreign currencies (note 2.d)	(345)	(736)	(6)	(43)
Net realised gain/(loss) for the period	**27,632**	**(52,635)**	**(217)**	**1,922**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(74,850)	(20,044)	383	5,176
Forward foreign exchange contracts (note 2.f)	–	(2,281)	(6)	18
Net change in unrealised appreciation/(depreciation) for the period	**(74,850)**	**(22,325)**	**377**	**5,194**
Increase/(decrease) in net assets as a result of operations	**(48,613)**	**(77,701)**	**157**	**13,796**
Movements in share capital				
Subscriptions	19,892	111,999	969	41,480
Redemptions	(52,762)	(280,087)	(520)	(54,250)
Increase/(decrease) in net assets as a result of movements in share capital	**(32,870)**	**(168,088)**	**449**	**(12,770)**
Dividend distribution (note 5)	–	(829)	–	–
Net assets at the end of the period	**363,299**	**802,208**	**8,684**	**577,406**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Climate Transition Bond Fund USD '000	Diversified Growth Fund^ EUR '000	Diversified Income Fund USD '000	Emerging Markets Bond Fund USD '000
Net assets at the beginning of the period	**138,571**	**245,842**	**225,863**	**381,997**
Income				
Dividend Income, net (note 2.c)	–	3,084	2,729	253
Interest income on bonds, net (note 2.c)	2,791	2,694	2,623	10,652
Securities lending income (notes 2.c, 12)	57	–	8	149
Bank interest (note 2.c)	11	95	94	3
Other income	1	–	–	1
Total income	**2,860**	**5,873**	**5,454**	**11,058**
Expenses				
Investment management fees (note 4.a)	159	730	476	2,006
Management company charges (note 4.b)	15	30	27	45
Depositary fees (note 4.f)	11	51	53	24
Taxe d'abonnement (note 6.a)	6	28	31	63
General administration charges (note 4.d)	49	95	85	145
Distribution fees (note 4.e)	–	15	47	2
Bank interest (note 4.g)	20	1	1	3
Total expenses	**260**	**950**	**720**	**2,288**
Net income/(deficit)	**2,600**	**4,923**	**4,734**	**8,770**
Net realised gain/(loss) on:				
Investments (note 2.e)	701	3,262	388	(1,093)
Forward foreign exchange contracts (note 2.f)	(3,670)	(863)	2,401	(1,458)
Future contracts (note 2.g)	(399)	15	67	–
Foreign currencies (note 2.d)	20	(29)	(6)	(30)
Net realised gain/(loss) for the period	**(3,348)**	**2,385**	**2,850**	**(2,581)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(4,150)	(11,607)	(15,585)	(8,735)
Forward foreign exchange contracts (note 2.f)	(271)	2,513	(2,235)	465
Future contracts (note 2.g)	109	85	(16)	–
Net change in unrealised appreciation/(depreciation) for the period	**(4,312)**	**(9,009)**	**(17,836)**	**(8,270)**
Increase/(decrease) in net assets as a result of operations	**(5,060)**	**(1,701)**	**(10,252)**	**(2,081)**
Movements in share capital				
Subscriptions	21,028	7,651	81,694	13,625
Redemptions	(31,967)	(25,749)	(32,419)	(40,667)
Increase/(decrease) in net assets as a result of movements in share capital	**(10,939)**	**(18,098)**	**49,275**	**(27,042)**
Dividend distribution (note 5)	(1,090)	(417)	(3,130)	(3,506)
Net assets at the end of the period	**121,482**	**225,626**	**261,756**	**349,368**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Emerging Markets Corporate Bond Fund USD '000	Emerging Markets Equity Fund USD '000	Emerging Markets ex China Equity Fund^ USD '000	Emerging Markets Income Equity Fund^ USD '000
Net assets at the beginning of the period	**978,374**	**1,123,648**	**129,632**	**26,822**
Income				
Dividend Income, net (note 2.c)	645	5,452	1,080	3,803
Interest income on bonds, net (note 2.c)	29,364	–	–	–
Securities lending income (notes 2.c, 12)	363	2	–	–
Bank interest (note 2.c)	2	–	7	4
Other income	178	–	–	97
Total income	**30,552**	**5,454**	**1,087**	**3,904**
Expenses				
Investment management fees (note 4.a)	3,650	3,884	7	363
Management company charges (note 4.b)	124	103	15	38
Depositary fees (note 4.f)	25	172	39	79
Taxe d'abonnement (note 6.a)	89	103	6	21
General administration charges (note 4.d)	397	329	49	122
Distribution fees (note 4.e)	14	2	–	–
Bank interest (note 4.g)	4	3	6	75
Other operational expenses	–	1	–	1
Total expenses	**4,303**	**4,597**	**122**	**699**
Net income/(deficit)	**26,249**	**857**	**965**	**3,205**
Net realised gain/(loss) on:				
Investments (note 2.e)	(4,275)	95,103	2,897	(879)
Forward foreign exchange contracts (note 2.f)	(14,124)	(524)	(1)	–
Foreign currencies (note 2.d)	41	(187)	211	(432)
Net realised gain/(loss) for the period	**(18,358)**	**94,392**	**3,107**	**(1,311)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(1,636)	(179,529)	(13,894)	(5,068)
Forward foreign exchange contracts (note 2.f)	(2,225)	(106)	–	–
Net change in unrealised appreciation/(depreciation) for the period	**(3,861)**	**(179,635)**	**(13,894)**	**(5,068)**
Increase/(decrease) in net assets as a result of operations	**4,030**	**(84,386)**	**(9,822)**	**(3,174)**
Movements in share capital				
Subscriptions	190,206	13,876	76	482,191
Redemptions	(138,134)	(430,370)	(1,784)	(8,121)
Increase/(decrease) in net assets as a result of movements in share capital	**52,072**	**(416,494)**	**(1,708)**	**474,070**
Dividend distribution (note 5)	(4,438)	(5,007)	–	–
Net assets at the end of the period	**1,030,038**	**617,761**	**118,102**	**497,718**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Emerging Markets SDG Corporate Bond Fund^ USD '000	Emerging Markets SDG Equity Fund USD '000	Emerging Markets Smaller Companies Fund USD '000	Emerging Markets Total Return Bond Fund^ USD '000
Net assets at the beginning of the period	**160,549**	**31,112**	**201,380**	**92,695**
Income				
Dividend Income, net (note 2.c)	150	153	799	33
Interest income on bonds, net (note 2.c)	4,475	–	–	3,186
Securities lending income (notes 2.c, 12)	–	–	4	31
Bank interest (note 2.c)	1	–	–	6
Total income	**4,626**	**153**	**803**	**3,256**
Expenses				
Investment management fees (note 4.a)	203	61	1,039	294
Management company charges (note 4.b)	21	4	21	11
Depositary fees (note 4.f)	12	13	48	11
Taxe d'abonnement (note 6.a)	8	3	27	16
General administration charges (note 4.d)	66	11	66	34
Bank interest (note 4.g)	4	–	2	3
Net interest expense on swap contracts (note 2.h)	–	–	–	1
Other operational expenses	–	–	1	–
Total expenses	**314**	**92**	**1,204**	**370**
Net income/(deficit)	**4,312**	**61**	**(401)**	**2,886**
Net realised gain/(loss) on:				
Investments (note 2.e)	1,153	(484)	16,286	(500)
Forward foreign exchange contracts (note 2.f)	(998)	(5)	–	(1,132)
Swap contracts (note 2.h)	–	–	–	(38)
Future contracts (note 2.g)	–	–	–	(323)
Foreign currencies (note 2.d)	15	(3)	(170)	(67)
Net realised gain/(loss) for the period	**170**	**(492)**	**16,116**	**(2,060)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(2,409)	(2,766)	(34,365)	(4,254)
Forward foreign exchange contracts (note 2.f)	(343)	(2)	–	(699)
Swap contracts (note 2.h)	–	–	–	(24)
Option/swaption contracts (note 2.h)	–	–	–	(87)
Net change in unrealised appreciation/(depreciation) for the period	**(2,752)**	**(2,768)**	**(34,365)**	**(5,064)**
Increase/(decrease) in net assets as a result of operations	**1,730**	**(3,199)**	**(18,650)**	**(4,238)**
Movements in share capital				
Subscriptions	18,216	3,103	6,855	1,492
Redemptions	(9,947)	(4,354)	(79,861)	(4,815)
Increase/(decrease) in net assets as a result of movements in share capital	**8,269**	**(1,251)**	**(73,006)**	**(3,323)**
Dividend distribution (note 5)	(240)	–	–	(31)
Net assets at the end of the period	**170,308**	**26,662**	**109,724**	**85,103**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Euro Government Bond Fund^ EUR '000	Euro High Yield Bond Fund EUR '000	Europe ex UK Sustainable Equity Fund EUR '000	European Sustainable Equity Fund EUR '000
Net assets at the beginning of the period	**70,238**	**425,852**	**197,395**	**365,056**
Income				
Dividend Income, net (note 2.c)	16	107	487	1,166
Interest income on bonds, net (note 2.c)	756	10,990	–	–
Securities lending income (notes 2.c, 12)	4	205	1	–
Bank interest (note 2.c)	–	102	33	47
Other income	–	2	–	–
Total income	**776**	**11,406**	**521**	**1,213**
Expenses				
Investment management fees (note 4.a)	137	1,810	225	1,367
Management company charges (note 4.b)	9	49	24	43
Depositary fees (note 4.f)	8	23	11	17
Taxe d'abonnement (note 6.a)	12	56	14	37
General administration charges (note 4.d)	27	158	78	137
Distribution fees (note 4.e)	–	13	–	1
Bank interest (note 4.g)	–	13	–	–
Total expenses	**193**	**2,122**	**352**	**1,602**
Net income/(deficit)	**583**	**9,284**	**169**	**(389)**
Net realised gain/(loss) on:				
Investments (note 2.e)	76	4,897	369	8,956
Forward foreign exchange contracts (note 2.f)	(145)	(74)	–	–
Swap contracts (note 2.h)	–	(7)	–	–
Future contracts (note 2.g)	(85)	–	–	–
Foreign currencies (note 2.d)	107	(109)	(13)	(24)
Net realised gain/(loss) for the period	**(47)**	**4,707**	**356**	**8,932**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(1,505)	(6,115)	(20,738)	(33,448)
Forward foreign exchange contracts (note 2.f)	27	(738)	–	–
Future contracts (note 2.g)	(40)	–	–	–
Net change in unrealised appreciation/(depreciation) for the period	**(1,518)**	**(6,853)**	**(20,738)**	**(33,448)**
Increase/(decrease) in net assets as a result of operations	**(982)**	**7,138**	**(20,213)**	**(24,905)**
Movements in share capital				
Subscriptions	2,843	86,473	23,225	11,561
Redemptions	(5,591)	(147,054)	(22,817)	(38,569)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,748)**	**(60,581)**	**408**	**(27,008)**
Dividend distribution (note 5)	(108)	(2,652)	–	–
Net assets at the end of the period	**66,400**	**369,757**	**177,590**	**313,143**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Frontier Markets Bond Fund USD '000	Future Minerals Fund USD '000	GDP Weighted Global Government Bond Fund^ USD '000	Global Bond Fund^ USD '000
Net assets at the beginning of the period	**439,216**	**98,206**	**76,888**	**1,186,615**
Income				
Dividend Income, net (note 2.c)	284	449	–	241
Interest income on bonds, net (note 2.c)	18,767	–	1,331	17,484
Securities lending income (notes 2.c, 12)	–	73	–	–
Bank interest (note 2.c)	2	–	1	45
Other income	1	–	–	2
Total income	**19,054**	**522**	**1,332**	**17,772**
Expenses				
Investment management fees (note 4.a)	3,262	679	148	–
Management company charges (note 4.b)	66	10	9	139
Depositary fees (note 4.f)	82	9	15	78
Taxe d'abonnement (note 6.a)	95	23	5	53
General administration charges (note 4.d)	210	33	30	444
Distribution fees (note 4.e)	78	–	–	–
Bank interest (note 4.g)	8	–	3	14
Net interest expense on swap contracts (note 2.h)	–	–	–	6
Other operational expenses	1	–	–	–
Total expenses	**3,802**	**754**	**210**	**734**
Net income/(deficit)	**15,252**	**(232)**	**1,122**	**17,038**
Net realised gain/(loss) on:				
Investments (note 2.e)	7,220	(1,453)	(1,974)	(25,662)
Forward foreign exchange contracts (note 2.f)	(2,192)	(662)	126	442
Swap contracts (note 2.h)	–	–	–	(107)
Future contracts (note 2.g)	–	–	(12)	460
Foreign currencies (note 2.d)	(636)	(13)	(184)	(293)
Net realised gain/(loss) for the period	**4,392**	**(2,128)**	**(2,044)**	**(25,160)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(3,145)	(12,976)	(1,537)	(22,737)
Forward foreign exchange contracts (note 2.f)	(2,205)	(68)	(117)	(2,862)
Swap contracts (note 2.h)	–	–	–	84
Future contracts (note 2.g)	–	–	98	706
Net change in unrealised appreciation/(depreciation) for the period	**(5,350)**	**(13,044)**	**(1,556)**	**(24,809)**
Increase/(decrease) in net assets as a result of operations	**14,294**	**(15,404)**	**(2,478)**	**(32,931)**
Movements in share capital				
Subscriptions	253,300	4,656	2,978	16,300
Redemptions	(101,794)	(10,448)	(2,575)	(51,858)
Increase/(decrease) in net assets as a result of movements in share capital	**151,506**	**(5,792)**	**403**	**(35,558)**
Dividend distribution (note 5)	(9,448)	–	–	–
Net assets at the end of the period	**595,568**	**77,010**	**74,813**	**1,118,126**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Global Corporate Sustainable Bond Fund^ USD '000	Global Dynamic Dividend Fund USD '000	Global Government Bond Fund^ USD '000	Global High Yield Sustainable Bond Fund^ USD '000
Net assets at the beginning of the period	**194,892**	**374,547**	**541,924**	**199,375**
Income				
Dividend Income, net (note 2.c)	100	11,452	189	–
Interest income on bonds, net (note 2.c)	3,872	–	6,736	5,563
Securities lending income (notes 2.c, 12)	76	–	25	–
Bank interest (note 2.c)	4	27	7	–
Other income	1	–	–	–
Total income	**4,053**	**11,479**	**6,957**	**5,563**
Expenses				
Investment management fees (note 4.a)	469	2,033	166	69
Management company charges (note 4.b)	23	43	59	23
Depositary fees (note 4.f)	21	21	25	5
Taxe d'abonnement (note 6.a)	9	71	22	9
General administration charges (note 4.d)	75	138	189	73
Bank interest (note 4.g)	1	11	10	–
Total expenses	**598**	**2,317**	**471**	**179**
Net income/(deficit)	**3,455**	**9,162**	**6,486**	**5,384**
Net realised gain/(loss) on:				
Investments (note 2.e)	(133)	(3,713)	(9,603)	423
Forward foreign exchange contracts (note 2.f)	(442)	(7,478)	(6,007)	(4,253)
Future contracts (note 2.g)	(509)	–	569	–
Foreign currencies (note 2.d)	61	(69)	(276)	(20)
Net realised gain/(loss) for the period	**(1,023)**	**(11,260)**	**(15,317)**	**(3,850)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(5,965)	(20,113)	(13,747)	(5,689)
Forward foreign exchange contracts (note 2.f)	(3,740)	(4,347)	(2,527)	(363)
Future contracts (note 2.g)	230	–	792	–
Net change in unrealised appreciation/(depreciation) for the period	**(9,475)**	**(24,460)**	**(15,482)**	**(6,052)**
Increase/(decrease) in net assets as a result of operations	**(7,043)**	**(26,558)**	**(24,313)**	**(4,518)**
Movements in share capital				
Subscriptions	14,460	106,222	23,054	28,823
Redemptions	(8,634)	(103,952)	(72,763)	(48,477)
Increase/(decrease) in net assets as a result of movements in share capital	**5,826**	**2,270**	**(49,709)**	**(19,654)**
Dividend distribution (note 5)	–	(10,106)	(3)	–
Net assets at the end of the period	**193,675**	**340,153**	**467,899**	**175,203**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Global Innovation Equity Fund USD '000	Global Mid-Cap Equity Fund^ USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund^ USD '000	Global Sustainable Equity Fund USD '000
Net assets at the beginning of the period	**265,343**	**73,640**	**53,362**	**207,183**
Income				
Dividend Income, net (note 2.c)	489	268	186	558
Other income	1	–	–	–
Total income	**490**	**268**	**186**	**558**
Expenses				
Investment management fees (note 4.a)	2,091	80	359	930
Management company charges (note 4.b)	31	9	6	23
Depositary fees (note 4.f)	15	7	6	11
Taxe d'abonnement (note 6.a)	59	5	11	35
General administration charges (note 4.d)	100	28	20	74
Bank interest (note 4.g)	4	1	–	–
Total expenses	**2,300**	**130**	**402**	**1,073**
Net income/(deficit)	**(1,810)**	**138**	**(216)**	**(515)**
Net realised gain/(loss) on:				
Investments (note 2.e)	11,881	4,635	82	13,013
Forward foreign exchange contracts (note 2.f)	(3)	(47)	–	–
Foreign currencies (note 2.d)	4	(8)	(11)	43
Net realised gain/(loss) for the period	**11,882**	**4,580**	**71**	**13,056**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(33,062)	(8,648)	(5,914)	(31,332)
Forward foreign exchange contracts (note 2.f)	–	(40)	–	–
Net change in unrealised appreciation/(depreciation) for the period	**(33,062)**	**(8,688)**	**(5,914)**	**(31,332)**
Increase/(decrease) in net assets as a result of operations	**(22,990)**	**(3,970)**	**(6,059)**	**(18,791)**
Movements in share capital				
Subscriptions	72,424	5,711	4,113	22,211
Redemptions	(91,695)	(9,881)	(6,302)	(51,611)
Increase/(decrease) in net assets as a result of movements in share capital	**(19,271)**	**(4,170)**	**(2,189)**	**(29,400)**
Net assets at the end of the period	**223,082**	**65,500**	**45,114**	**158,992**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Indian Bond Fund USD '000	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000	Japanese Sustainable Equity Fund JPY '000
Net assets at the beginning of the period	**212,953**	**1,221,394**	**23,284,843**	**67,979,710**
Income				
Dividend Income, net (note 2.c)	–	3,527	190,093	591,514
Interest income on bonds, net (note 2.c)	5,799	–	–	–
Securities lending income (notes 2.c, 12)	–	–	4,313	32,623
Bank interest (note 2.c)	–	–	27	117
Other income	–	–	–	8
Total income	**5,799**	**3,527**	**194,433**	**624,262**
Expenses				
Investment management fees (note 4.a)	521	2,894	105,381	339,802
Management company charges (note 4.b)	25	138	2,251	8,610
Depositary fees (note 4.f)	18	84	2,685	4,928
Taxe d'abonnement (note 6.a)	30	111	3,069	11,693
General administration charges (note 4.d)	79	441	7,204	27,553
Distribution fees (note 4.e)	6	–	162	2,649
Bank interest (note 4.g)	–	–	16	184
Other operational expenses	4	35	–	8
Total expenses	**683**	**3,703**	**120,768**	**395,427**
Net income/(deficit)	**5,116**	**(176)**	**73,665**	**228,835**
Net realised gain/(loss) on:				
Investments (note 2.e)	(2,184)	79,032	1,449,023	2,130,986
Forward foreign exchange contracts (note 2.f)	(895)	59	249,439	1,169,984
Foreign currencies (note 2.d)	(57)	1,156	3,030	(3,713)
Net realised gain/(loss) for the period	**(3,136)**	**80,247**	**1,701,492**	**3,297,257**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(1,508)	(236,666)	(1,705,053)	(2,034,194)
Forward foreign exchange contracts (note 2.f)	(745)	–	(42,664)	(94,513)
Net change in unrealised appreciation/(depreciation) for the period	**(2,253)**	**(236,666)**	**(1,747,717)**	**(2,128,707)**
Increase/(decrease) in net assets as a result of operations	**(273)**	**(156,595)**	**27,440**	**1,397,385**
Movements in share capital				
Subscriptions	28,043	122,484	3,073,431	13,546,833
Redemptions	(48,832)	(147,056)	(11,968,107)	(17,995,291)
Increase/(decrease) in net assets as a result of movements in share capital	**(20,789)**	**(24,572)**	**(8,894,676)**	**(4,448,458)**
Dividend distribution (note 5)	(911)	–	(76,213)	–
Net assets at the end of the period	**190,980**	**1,040,227**	**14,341,394**	**64,928,637**

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	Latin American Equity Fund USD '000	North American Smaller Companies Fund USD '000	Select Emerging Markets Investment Grade Bond Fund^ USD '000	Short Dated Enhanced Income Fund USD '000
Net assets at the beginning of the period	**23,109**	**354,811**	**24,523**	**157,992**
Income				
Dividend Income, net (note 2.c)	403	1,276	9	–
Interest income on bonds, net (note 2.c)	–	–	557	3,824
Securities lending income (notes 2.c, 12)	–	27	–	–
Bank interest (note 2.c)	–	–	–	2
Other income	–	359	2	–
Total income	**403**	**1,662**	**568**	**3,826**
Expenses				
Investment management fees (note 4.a)	155	1,508	90	160
Management company charges (note 4.b)	2	46	3	26
Depositary fees (note 4.f)	7	20	3	15
Taxe d'abonnement (note 6.a)	4	47	1	17
General administration charges (note 4.d)	8	148	9	84
Distribution fees (note 4.e)	–	12	–	–
Bank interest (note 4.g)	1	–	–	3
Total expenses	**177**	**1,781**	**106**	**305**
Net income/(deficit)	**226**	**(119)**	**462**	**3,521**
Net realised gain/(loss) on:				
Investments (note 2.e)	(1,449)	17,971	(450)	707
Forward foreign exchange contracts (note 2.f)	(18)	(1,375)	33	674
Foreign currencies (note 2.d)	(13)	(36)	(2)	3
Net realised gain/(loss) for the period	**(1,480)**	**16,560**	**(419)**	**1,384**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(851)	(25,146)	(511)	217
Forward foreign exchange contracts (note 2.f)	(17)	(635)	(47)	(2,080)
Net change in unrealised appreciation/(depreciation) for the period	**(868)**	**(25,781)**	**(558)**	**(1,863)**
Increase/(decrease) in net assets as a result of operations	**(2,122)**	**(9,340)**	**(515)**	**3,042**
Movements in share capital				
Subscriptions	3,081	189,261	18	197,386
Redemptions	(5,240)	(172,856)	(119)	(80,956)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,159)**	**16,405**	**(101)**	**116,430**
Dividend distribution (note 5)	–	–	(36)	(54)
Net assets at the end of the period	**18,828**	**361,876**	**23,871**	**277,410**

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Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

	US Dollar Credit Sustainable Bond Fund^ USD '000	Combined* USD '000
Net assets at the beginning of the period	**75,741**	**15,130,990**
Income		
Dividend Income, net (note 2.c)	31	60,745
Interest income on bonds, net (note 2.c)	1,594	136,369
Securities lending income (notes 2.c, 12)	31	1,332
Bank interest (note 2.c)	1	528
Other income	–	647
Total income	**1,657**	**199,621**
Expenses		
Investment management fees (note 4.a)	208	58,276
Management company charges (note 4.b)	9	1,759
Depositary fees (note 4.f)	8	1,498
Taxe d'abonnement (note 6.a)	10	1,848
General administration charges (note 4.d)	28	5,626
Distribution fees (note 4.e)	–	299
Bank interest (note 4.g)	–	201
Net interest expense on swap contracts (note 2.h)	–	7
Other operational expenses	–	54
Total expenses	**263**	**69,568**
Net income/(deficit)	**1,394**	**130,053**
Net realised gain/(loss) on:		
Investments (note 2.e)	(257)	315,279
Forward foreign exchange contracts (note 2.f)	(2,093)	(42,504)
Swap contracts (note 2.h)	–	(153)
Future contracts (note 2.g)	(73)	(495)
Foreign currencies (note 2.d)	43	(2,857)
Net realised gain/(loss) for the period	**(2,380)**	**269,270**
Net change in unrealised appreciation/(depreciation) on:		
Investments (note 2.e)	(1,790)	(1,155,312)
Forward foreign exchange contracts (note 2.f)	(345)	(27,223)
Swap contracts (note 2.h)	–	60
Future contracts (note 2.g)	16	2,021
Option/swaption contracts (note 2.h)	–	(87)
Net change in unrealised appreciation/(depreciation) for the period	**(2,119)**	**(1,180,541)**
Increase/(decrease) in net assets as a result of operations	**(3,105)**	**(781,218)**
Movements in share capital		
Subscriptions	1,021	2,447,229
Redemptions	(1,989)	(3,156,198)
Increase/(decrease) in net assets as a result of movements in share capital	**(968)**	**(708,969)**
Dividend distribution (note 5)	(944)	(43,763)
Foreign exchange adjustment (note 2.d)	–	(77,534)
Net assets at the end of the period	**70,724**	**13,519,506**

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

Schedule of Investments as at 31 March 2025

abrdn - CCBI Belt & Road Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.91%					
Bonds 78.73%					
Bermuda 1.18%					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	200,000	195	1.18
				195	**1.18**
Cayman Islands 9.97%					
AAC Technologies Holdings Inc	3.7500	2-Jun-2031	200,000	183	1.11
Alibaba Group Holding Ltd	4.2000	6-Dec-2047	250,000	205	1.23
BOS Funding Ltd (EMTN)	7.0000	14-Mar-2028	250,000	259	1.57
Doha Finance Ltd	5.2500	12-Mar-2029	200,000	203	1.22
DP World Salaam*	VAR	PERP	200,000	201	1.21
Health & Happiness H&H International Holdings Ltd	9.1250	24-Jul-2028	200,000	202	1.22
Hongkong Land Finance Cayman Islands Co Ltd (EMTN)	5.2500	14-Jul-2033	200,000	201	1.21
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	200,000	198	1.20
				1,652	**9.97**
Chile 1.11%					
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	200,000	183	1.11
				183	**1.11**
China 1.52%					
Science City Guangzhou Investment Group Co Ltd	6.8000	5-Aug-2025	250,000	252	1.52
				252	**1.52**
Estonia 0.67%					
LHV Group AS	VAR	24-May-2028	100,000	111	0.67
				111	**0.67**
Georgia 1.19%					
Bank of Georgia JSC*	VAR	PERP	200,000	198	1.19
				198	**1.19**
Hong Kong 6.29%					
AIA Group Ltd	5.3750	5-Apr-2034	200,000	204	1.23
Bank of East Asia Ltd (EMTN)	VAR	13-Mar-2027	250,000	253	1.53
BCEG HongKong Co Ltd	2.2200	2-Jul-2026	200,000	193	1.17
Jinan Urban Construction International Investment Co Ltd	2.4000	23-Sep-2026	200,000	193	1.16
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	200,000	199	1.20
				1,042	**6.29**
India 3.53%					
JSW Infrastructure Ltd	4.9500	21-Jan-2029	200,000	193	1.16
Power Finance Corp Ltd	3.9500	23-Apr-2030	200,000	190	1.15
Shriram Finance Ltd	6.6250	22-Apr-2027	200,000	201	1.22
				584	**3.53**
Indonesia 3.38%					
Bank Negara Indonesia Persero Tbk PT*	VAR	PERP	200,000	190	1.15
Cikarang Listrindo Tbk PT	4.9500	14-Sep-2026	200,000	200	1.20
Pertamina Persero PT	2.3000	9-Feb-2031	200,000	170	1.03
				560	**3.38**
Jersey - Channel Islands 0.87%					
Galaxy Pipeline Assets Bidco Ltd	2.9400	30-Sep-2040	200,000	144	0.87
				144	**0.87**
Kazakhstan 1.37%					
KazMunayGas National Co JSC	5.3750	24-Apr-2030	230,000	228	1.37
				228	**1.37**
Luxembourg 3.59%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	200,000	192	1.16
Greensaif Pipelines Bidco Sarl	6.1027	23-Aug-2042	200,000	201	1.21

Schedule of Investments as at 31 March 2025 (continued)

abrdn - CCBI Belt & Road Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.91% (continued)					
Bonds 78.73% (continued)					
Luxembourg 3.59% (continued)					
Puma International Financing SA	7.7500	25-Apr-2029	200,000	202	1.22
				595	**3.59**
Malaysia 1.07%					
Dua Capital Ltd	2.7800	11-May-2031	200,000	178	1.07
				178	**1.07**
Mauritius 3.69%					
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	200,000	200	1.20
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	250,000	246	1.49
India Green Power Holdings	4.0000	22-Feb-2027	200,000	165	1.00
				611	**3.69**
Morocco 0.93%					
OCP SA	5.1250	23-Jun-2051	200,000	154	0.93
				154	**0.93**
Netherlands 3.76%					
Mong Duong Finance Holdings BV	5.1250	7-May-2029	250,000	185	1.12
Prosus NV	3.2570	19-Jan-2027	250,000	242	1.46
Vivo Energy Investments BV	5.1250	24-Sep-2027	200,000	196	1.18
				623	**3.76**
Panama 0.90%					
UEP Penonome II SA	6.5000	1-Oct-2038	200,000	149	0.90
				149	**0.90**
Peru 2.51%					
Auna SA	10.0000	15-Dec-2029	200,000	216	1.30
Banco de Credito del Peru SA	VAR	10-Mar-2035	200,000	199	1.21
				415	**2.51**
Republic of Korea (South) 3.62%					
Shinhan Bank Co Ltd	4.0000	23-Apr-2029	200,000	193	1.17
SK Hynix Inc	5.5000	16-Jan-2029	200,000	204	1.23
Woori Bank*	VAR	PERP	200,000	203	1.22
				600	**3.62**
Romania 0.65%					
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	100,000	108	0.65
				108	**0.65**
Singapore 4.20%					
GLP Pte Ltd (EMTN)*	VAR	PERP	200,000	130	0.78
Medco Maple Tree Pte Ltd	8.9600	27-Apr-2029	250,000	258	1.56
Oversea-Chinese Banking Corp Ltd (GMTN)	VAR	21-May-2034	300,000	309	1.86
				697	**4.20**
Thailand 4.89%					
Bangkok Bank PCL*	VAR	PERP	250,000	248	1.50
Kasikornbank PCL (EMTN)	VAR	2-Oct-2031	200,000	194	1.17
Muangthai Capital PCL	6.8750	30-Sep-2028	200,000	202	1.22
Thaioil Treasury Center Co Ltd	4.8750	23-Jan-2043	200,000	166	1.00
				810	**4.89**
United Arab Emirates 1.23%					
Aldar Properties PJSC	VAR	15-Apr-2055	200,000	203	1.23
				203	**1.23**
United Kingdom 4.82%					
HSBC Holdings PLC	VAR	9-Mar-2029	200,000	208	1.25

Schedule of Investments as at 31 March 2025 (continued)

abrdn - CCBI Belt & Road Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.91% (continued)					
Bonds 78.73% (continued)					
United Kingdom 4.82% (continued)					
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	185	1.12
Standard Chartered PLC*	VAR	PERP	200,000	206	1.25
Vedanta Resources Finance II PLC	9.4750	24-Jul-2030	200,000	199	1.20
				798	**4.82**
United States 4.75%					
Hyundai Capital America	5.4000	8-Jan-2031	200,000	202	1.22
Periama Holdings LLC	5.9500	19-Apr-2026	200,000	200	1.20
Sasol Financing USA LLC	6.5000	27-Sep-2028	200,000	192	1.16
SK Battery America Inc	2.1250	26-Jan-2026	200,000	194	1.17
				788	**4.75**
Virgin Islands (British) 7.04%					
CFAMC III Co Ltd	4.7500	27-Apr-2027	300,000	298	1.80
China Cinda 2020 I Management Ltd (EMTN)	5.7500	28-May-2029	200,000	206	1.24
Elect Global Investments Ltd*	VAR	PERP	200,000	200	1.21
Fortune Star BVI Ltd	8.5000	19-May-2028	200,000	201	1.21
Gold Fields Orogen Holdings BVI Ltd	6.1250	15-May-2029	250,000	261	1.58
				1,166	**7.04**
Total Bonds				**13,044**	**78.73**
Supranationals, Governments and Local Public Authorities, Debt Instruments 18.18%					
Egypt 1.24%					
Egyptian Financial Co for Sovereign Taskeek	10.8750	28-Feb-2026	200,000	205	1.24
				205	**1.24**
Hungary 1.40%					
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	200,000	233	1.40
				233	**1.40**
Mongolia 1.49%					
Mongolia Government International Bond	3.5000	7-Jul-2027	265,000	246	1.49
				246	**1.49**
Nigeria 1.15%					
Nigeria Government International Bond	8.7470	21-Jan-2031	200,000	191	1.15
				191	**1.15**
Poland 2.08%					
Bank Gospodarstwa Krajowego	5.7500	9-Jul-2034	200,000	204	1.23
Republic of Poland Government International Bond	5.5000	4-Apr-2053	150,000	141	0.85
				345	**2.08**
Supranational 2.90%					
Africa Finance Corp	4.3750	17-Apr-2026	250,000	248	1.50
African Export-Import Bank	3.9940	21-Sep-2029	250,000	232	1.40
				480	**2.90**
Tajikistan 0.99%					
Republic of Tajikistan International Bond	7.1250	14-Sep-2027	200,000	165	0.99
				165	**0.99**
United States 4.58%					
United States Treasury Note/Bond	3.6250	15-May-2053	668,100	563	3.40
United States Treasury Note/Bond	3.8750	15-Aug-2034	200,000	195	1.18
				758	**4.58**
Uzbekistan 2.35%					
National Bank of Uzbekistan	4.8500	21-Oct-2025	200,000	198	1.20

Schedule of Investments as at 31 March 2025 (continued)

abrdn - CCBI Belt & Road Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.91% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 18.18% (continued)					
Uzbekistan 2.35% (continued)					
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	200,000	191	1.15
				389	**2.35**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**3,012**	**18.18**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**16,056**	**96.91**
Other transferable securities and money market instruments 0.00%					
Bonds 0.00%					
Ireland 0.00%					
Sovcombank Via Sovcom Capital Dac*	7.7500	PERP	200,000	–	0.00
				–	**0.00**
Total Bonds				**–**	**0.00**
Total Other transferable securities and money market instruments				**–**	**0.00**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
HSBC	USD	EUR	2-May-2025	449,979	432,000	(18)	(0.11)
Unrealised depreciation on open forward foreign exchange contracts						**(18)**	**(0.11)**

Total investments	**16,038**	**96.80**
Other net assets	**529**	**3.20**
Total net assets	**16,567**	**100.00**

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

All China Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.98%			
Equities 98.98%			
Cayman Islands 48.38%			
Alibaba Group Holding Ltd	1,485,212	24,459	7.19
China Resources Mixc Lifestyle Services Ltd	780,000	3,447	1.01
Futu Holdings Ltd	59,774	6,191	1.82
GDS Holdings Ltd	123,946	3,127	0.92
JD.com Inc	652,625	13,496	3.97
KE Holdings Inc	226,746	1,544	0.45
Li Auto Inc	237,400	3,024	0.89
Meituan	941,665	18,873	5.55
NetEase Inc	148,950	3,025	0.89
PDD Holdings Inc	151,601	18,257	5.37
Pop Mart International Group Ltd	338,000	6,803	2.00
Qifu Technology Inc	93,527	4,248	1.25
Silergy Corp	127,000	1,445	0.42
Tencent Holdings Ltd	519,350	33,217	9.77
Tencent Music Entertainment Group	52,500	372	0.11
Trip.com Group Ltd	182,350	11,583	3.40
Xiaomi Corp	1,548,000	9,786	2.88
Zai Lab Ltd	451,600	1,656	0.49
		164,553	**48.38**
China 43.76%			
Aier Eye Hospital Group Co Ltd	246,440	451	0.13
Bank of Ningbo Co Ltd	633,261	2,251	0.66
BYD Co Ltd	199,100	10,279	3.02
Centre Testing International Group Co Ltd	200,814	356	0.10
China Construction Bank Corp	17,318,000	15,329	4.51
China Construction Bank Corp	1,554,800	1,889	0.56
China International Capital Corp Ltd	1,938,400	3,621	1.06
China Merchants Bank Co Ltd	2,868,245	17,096	5.03
Contemporary Amperex Technology Co Ltd	539,922	18,807	5.53
Foxconn Industrial Internet Co Ltd	1,121,400	3,067	0.90
Fuyao Glass Industry Group Co Ltd	796,200	6,422	1.89
Hangzhou Tigermed Consulting Co Ltd	98,628	690	0.20
Jiangsu Hengli Hydraulic Co Ltd	53,948	591	0.17
Jiangsu Hengrui Pharmaceuticals Co Ltd	325,186	2,203	0.65
Kweichow Moutai Co Ltd	55,782	11,998	3.53
Luxshare Precision Industry Co Ltd	673,535	3,793	1.11
Midea Group Co Ltd	355,130	3,840	1.13
NARI Technology Co Ltd	107,509	324	0.10
NAURA Technology Group Co Ltd	73,500	4,210	1.24
PICC Property & Casualty Co Ltd	1,860,000	3,436	1.01
Ping An Insurance Group Co of China Ltd	1,076,500	6,411	1.88
Ping An Insurance Group Co of China Ltd	559,400	3,977	1.17
Satellite Chemical Co Ltd	880,180	2,786	0.82
Shenzhen Envicool Technology Co Ltd	683,900	3,667	1.08
Shenzhen Inovance Technology Co Ltd	233,735	2,194	0.64
Shenzhen Megmeet Electrical Co Ltd	439,600	3,683	1.08
Shenzhen Mindray Bio-Medical Electronics Co Ltd	57,807	1,863	0.55
Sieyuan Electric Co Ltd	422,100	4,417	1.30
Yantai China Pet Foods Co Ltd	472,100	2,808	0.83
Zhejiang Shuanghuan Driveline Co Ltd	1,311,801	6,404	1.88
		148,863	**43.76**
Hong Kong 2.41%			
AIA Group Ltd	491,000	3,697	1.09
Hong Kong Exchanges & Clearing Ltd	101,391	4,493	1.32
		8,190	**2.41**

Schedule of Investments as at 31 March 2025 (continued)

All China Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.98% (continued)			
Equities 98.98% (continued)			
Netherlands 4.43%			
Prosus NV	329,298	15,069	4.43
		15,069	**4.43**
Virgin Islands (British) 0.00%			
Tianhe Chemicals Group Ltd	20,186,000	–	0.00
		–	**0.00**
Total Equities		**336,675**	**98.98**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**336,675**	**98.98**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	4,641,787	5,070,878	(42)	(0.01)
Citigroup	EUR	USD	24-Apr-2025	150,879	165,345	(2)	0.00
Citigroup	EUR	USD	24-Apr-2025	139,739	152,370	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	99	107	–	0.00
Citigroup	EUR	USD	24-Apr-2025	98	106	–	0.00
Citigroup	EUR	USD	24-Apr-2025	984	1,062	–	0.00
Citigroup	EUR	USD	24-Apr-2025	7,258	7,845	–	0.00
Citigroup	EUR	USD	24-Apr-2025	10,990	12,021	–	0.00
Citigroup	EUR	USD	24-Apr-2025	60,470	65,517	–	0.00
Citigroup	USD	EUR	24-Apr-2025	289	265	–	0.00
Citigroup	USD	EUR	24-Apr-2025	2,346	2,148	–	0.00
Citigroup	USD	EUR	24-Apr-2025	9,219	8,444	–	0.00
Citigroup	USD	EUR	24-Apr-2025	97,412	89,882	–	0.00
Citigroup	USD	EUR	24-Apr-2025	139,943	128,791	1	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(44)**	**(0.01)**

Total investments	**336,631**	**98.78**
Other net assets	**4,150**	**1.22**
Total net assets	**340,781**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Asia Pacific Dynamic Dividend Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.31%			
Equities 95.31%			
Australia 12.72%			
BHP Group Ltd	5,292	127	2.58
Centuria Industrial REIT	33,740	61	1.24
Charter Hall Long Wale REIT	19,706	46	0.94
Commonwealth Bank of Australia	516	49	1.00
Goodman Group	2,189	39	0.79
Insurance Australia Group Ltd	9,034	43	0.87
Mirvac Group	40,829	53	1.08
National Australia Bank Ltd	1,915	41	0.83
Region RE Ltd	31,752	42	0.85
Telstra Group Ltd	30,629	81	1.65
Transurban Group	5,254	44	0.89
		626	**12.72**
Cayman Islands 8.21%			
China Resources Land Ltd	19,000	63	1.28
SITC International Holdings Co Ltd	36,000	98	1.99
Tencent Holdings Ltd	3,800	243	4.94
		404	**8.21**
China 10.26%			
China Construction Bank Corp	92,000	81	1.65
Fuyao Glass Industry Group Co Ltd	6,500	52	1.06
Hangzhou Robam Appliances Co Ltd	15,536	49	1.00
Inner Mongolia Yili Industrial Group Co Ltd	14,700	57	1.16
Kweichow Moutai Co Ltd	200	43	0.87
Midea Group Co Ltd	7,700	83	1.69
Midea Group Co Ltd	2,800	28	0.57
PICC Property & Casualty Co Ltd	60,000	111	2.26
		504	**10.26**
Hong Kong 8.06%			
AIA Group Ltd	18,000	136	2.77
Dah Sing Financial Holdings Ltd	18,000	67	1.36
Hang Lung Properties Ltd	96,000	82	1.67
Hong Kong Exchanges & Clearing Ltd	2,500	111	2.26
		396	**8.06**
India 2.99%			
Infosys Ltd ADR	8,085	147	2.99
		147	**2.99**
Indonesia 2.32%			
AKR Corporindo Tbk PT	748,000	50	1.02
Bank Central Asia Tbk PT	60,400	31	0.63
Bank Mandiri Persero Tbk PT	105,100	33	0.67
		114	**2.32**
New Zealand 1.02%			
NZX Ltd	56,427	50	1.02
		50	**1.02**
Republic of Korea (South) 5.71%			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	174	24	0.49
Samsung Electronics Co Ltd	4,370	141	2.87
Samsung Fire & Marine Insurance Co Ltd	302	73	1.48
SK Hynix Inc	332	43	0.87
		281	**5.71**
Singapore 14.49%			
CapitaLand India Trust	93,700	67	1.36

Schedule of Investments as at 31 March 2025 (continued)

Asia Pacific Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.31% (continued)			
Equities 95.31% (continued)			
Singapore 14.49% (continued)			
CapitaLand Investment Ltd	15,200	31	0.63
DBS Group Holdings Ltd	5,100	176	3.58
Digital Core REIT Management Pte Ltd	77,200	41	0.83
Keppel Infrastructure Trust	72,600	23	0.47
Oversea-Chinese Banking Corp Ltd	9,600	124	2.52
Oversea-Chinese Banking Corp Ltd	5,000	40	0.81
Singapore Telecommunications Ltd	31,500	81	1.65
United Overseas Bank Ltd	3,700	105	2.13
Venture Corp Ltd	2,700	25	0.51
		713	**14.49**
Taiwan 20.94%			
Accton Technology Corp	4,350	76	1.55
Delta Electronics Inc	5,000	54	1.10
Hon Hai Precision Industry Co Ltd	17,000	75	1.52
Makalot Industrial Co Ltd	12,000	111	2.26
MediaTek Inc	1,830	77	1.57
Sunonwealth Electric Machine Industry Co Ltd	23,000	61	1.24
Taiwan Mobile Co Ltd	35,000	123	2.50
Taiwan Semiconductor Manufacturing Co Ltd	14,160	388	7.88
Taiwan Union Technology Corp	14,000	65	1.32
		1,030	**20.94**
Thailand 3.04%			
Axtra Future City Freehold and Leasehold Real Estate Investment Trust	109,000	38	0.77
Land & Houses PCL	299,300	37	0.75
Tisco Financial Group PCL	25,800	75	1.52
		150	**3.04**
United Kingdom 1.79%			
Rio Tinto PLC	1,504	88	1.79
		88	**1.79**
United States 3.76%			
India Fund Inc	10,273	161	3.27
ResMed Inc	1,114	24	0.49
		185	**3.76**
Total Equities		**4,688**	**95.31**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**4,688**	**95.31**
Undertakings for collective investments in transferable securities 1.91%			
Funds 1.91%			
Luxembourg 1.91%			
abrdn Liquidity Fund Lux – US Dollar Fund†	94	94	1.91
		94	**1.91**
Total Funds		**94**	**1.91**
Total Undertakings for collective investments in transferable securities		**94**	**1.91**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	29-Apr-2025	10,029	7,513	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Asia Pacific Dynamic Dividend Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	SGD	29-Apr-2025	114	152	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**4,782**	**97.22**
Other net assets	**137**	**2.78**
Total net assets	**4,919**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Asia Pacific Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.71%			
Equities 95.59%			
Australia 4.73%			
CSL Ltd	146,580	22,919	1.94
Goodman Group	1,063,927	19,009	1.61
Insurance Australia Group Ltd	2,912,550	13,947	1.18
		55,875	**4.73**
Canada 0.81%			
Capstone Copper Corp	1,760,000	9,567	0.81
		9,567	**0.81**
Cayman Islands 19.55%			
Alibaba Group Holding Ltd	1,199,300	19,751	1.67
China Resources Land Ltd	3,785,000	12,542	1.06
JD.com Inc	1,009,550	20,877	1.77
Meituan	2,020,200	40,490	3.43
Tencent Holdings Ltd	1,664,300	106,447	9.01
Trip.com Group Ltd	485,650	30,849	2.61
		230,956	**19.55**
China 11.96%			
China Merchants Bank Co Ltd	2,238,500	13,216	1.12
China Merchants Bank Co Ltd	4,718,600	28,124	2.38
Contemporary Amperex Technology Co Ltd	740,927	25,809	2.19
Kweichow Moutai Co Ltd	73,712	15,855	1.34
Midea Group Co Ltd	1,700,200	18,383	1.56
NARI Technology Co Ltd	6,116,237	18,448	1.56
Shenzhen Envicool Technology Co Ltd	876,000	4,697	0.40
Shenzhen Inovance Technology Co Ltd	1,096,100	10,290	0.87
Shenzhen Mindray Bio-Medical Electronics Co Ltd	197,788	6,374	0.54
		141,196	**11.96**
Hong Kong 4.87%			
AIA Group Ltd	4,956,800	37,327	3.16
Hong Kong Exchanges & Clearing Ltd	455,600	20,190	1.71
		57,517	**4.87**
India 19.88%			
Bharti Airtel Ltd	1,334,733	26,996	2.28
Coforge Ltd	142,292	13,420	1.13
Fortis Healthcare Ltd	1,575,000	12,771	1.08
Godrej Properties Ltd	434,899	10,822	0.92
HDFC Bank Ltd	1,208,787	25,828	2.19
ICICI Bank Ltd	1,513,646	23,864	2.02
Indian Hotels Co Ltd	2,465,112	22,684	1.92
Info Edge India Ltd	201,126	16,776	1.42
Phoenix Mills Ltd	548,860	10,528	0.89
Pidilite Industries Ltd	265,083	8,821	0.75
Power Grid Corp of India Ltd	4,265,172	14,483	1.23
SBI Life Insurance Co Ltd	1,314,652	23,832	2.02
Tata Consultancy Services Ltd	419,934	17,705	1.50
Torrent Pharmaceuticals Ltd	165,987	6,262	0.53
		234,792	**19.88**
Philippines 1.45%			
Bank of the Philippine Islands	7,427,296	17,139	1.45
		17,139	**1.45**
Republic of Korea (South) 10.64%			
HD Hyundai Electric Co Ltd	62,111	12,338	1.04
HD Korea Shipbuilding & Offshore Engineering Co Ltd	85,664	11,679	0.99
Samsung Biologics Co Ltd	31,677	21,824	1.85

Schedule of Investments as at 31 March 2025 (continued)

Asia Pacific Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.71% (continued)			
Equities 95.59% (continued)			
Republic of Korea (South) 10.64% (continued)			
Samsung Electronics Co Ltd	1,185,037	38,106	3.23
Samsung Fire & Marine Insurance Co Ltd	104,000	25,232	2.14
SK Hynix Inc	126,727	16,417	1.39
		125,596	**10.64**
Singapore 2.69%			
DBS Group Holdings Ltd	917,661	31,773	2.69
		31,773	**2.69**
Taiwan 14.30%			
Accton Technology Corp	655,000	11,373	0.96
Chroma ATE Inc	1,452,000	12,452	1.05
Delta Electronics Inc	1,037,000	11,275	0.96
Hon Hai Precision Industry Co Ltd	1,961,000	8,638	0.73
MediaTek Inc	333,000	13,966	1.18
Taiwan Semiconductor Manufacturing Co Ltd	4,054,297	111,179	9.42
		168,883	**14.30**
United States 3.39%			
ResMed Inc	1,131,319	24,782	2.10
Yum China Holdings Inc	291,400	15,180	1.29
		39,962	**3.39**
Vietnam 1.32%			
Bank for Foreign Trade of Vietnam JSC	3,862,491	9,743	0.82
FPT Corp	1,240,400	5,877	0.50
		15,620	**1.32**
Total Equities		**1,128,876**	**95.59**
Funds 2.12%			
United Kingdom 2.12%			
abrdn New India Investment Trust PLC†	2,571,722	25,057	2.12
		25,057	**2.12**
Total Funds		**25,057**	**2.12**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**1,153,933**	**97.71**
Undertakings for collective investments in transferable securities 1.39%			
Funds 1.39%			
Luxembourg 1.39%			
abrdn Liquidity Fund Lux – US Dollar Fund†	16,373	16,373	1.39
		16,373	**1.39**
Total Funds		**16,373**	**1.39**
Total Undertakings for collective investments in transferable securities		**16,373**	**1.39**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	6,879,792	7,515,766	(62)	(0.01)
Citigroup	EUR	USD	24-Apr-2025	6,413,429	7,006,293	(58)	0.00
Citigroup	EUR	USD	24-Apr-2025	2,292,256	2,504,154	(21)	0.00
Citigroup	EUR	USD	24-Apr-2025	42,646	46,662	(1)	0.00

Schedule of Investments as at 31 March 2025 (continued)

Asia Pacific Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	94,304	103,346	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	103,003	112,877	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	118,939	130,138	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	127,420	139,417	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	500	546	–	0.00
Citigroup	EUR	USD	24-Apr-2025	34,378	37,674	–	0.00
Citigroup	USD	EUR	24-Apr-2025	41	37	–	0.00
Citigroup	USD	EUR	24-Apr-2025	16,241	15,026	–	0.00
Citigroup	USD	EUR	24-Apr-2025	23,845	21,840	–	0.00
Citigroup	USD	EUR	24-Apr-2025	27,554	25,494	–	0.00
Citigroup	USD	EUR	24-Apr-2025	30,012	27,663	–	0.00
Citigroup	USD	EUR	24-Apr-2025	31,789	29,364	–	0.00
Citigroup	USD	EUR	24-Apr-2025	71,005	65,335	–	0.00
Citigroup	USD	EUR	24-Apr-2025	87,756	81,062	–	0.00
Citigroup	USD	EUR	24-Apr-2025	96,153	88,749	–	0.00
Citigroup	USD	EUR	24-Apr-2025	95,754	88,450	–	0.00
Citigroup	USD	EUR	24-Apr-2025	71,725	65,659	1	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(145)**	**(0.01)**

Total investments	**1,170,161**	**99.09**
Other net assets	**10,713**	**0.91**
Total net assets	**1,180,874**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Asian Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 84.71%					
Bonds 18.49%					
Cayman Islands 2.04%					
Tencent Holdings Ltd	3.8400	22-Apr-2051	200,000	152	0.88
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	200,000	198	1.16
				350	**2.04**
China 4.06%					
Agricultural Bank of China Ltd (EMTN)	2.8000	31-Jul-2027	5,000,000	698	4.06
				698	**4.06**
India 4.50%					
Power Finance Corp Ltd (EMTN)	5.2500	10-Aug-2028	200,000	202	1.18
Sammaan Capital Ltd	9.0000	29-Apr-2026	50,000,000	570	3.32
				772	**4.50**
Jersey - Channel Islands 0.98%					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	200,000	169	0.98
				169	**0.98**
Luxembourg 1.17%					
Greensaif Pipelines Bidco Sarl	6.1027	23-Aug-2042	200,000	201	1.17
				201	**1.17**
Republic of Korea (South) 2.34%					
Tongyang Life Insurance Co Ltd*	VAR	PERP	200,000	199	1.16
Woori Bank*	VAR	PERP	200,000	203	1.18
				402	**2.34**
Thailand 1.12%					
Kasikornbank PCL (EMTN)*	VAR	PERP	200,000	192	1.12
				192	**1.12**
United Kingdom 2.28%					
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	186	1.08
Standard Chartered PLC*	VAR	PERP	200,000	206	1.20
				392	**2.28**
Total Bonds				**3,176**	**18.49**
Supranationals, Governments and Local Public Authorities, Debt Instruments 66.22%					
China 2.00%					
China Government Bond	2.1900	25-Sep-2054	2,400,000	344	2.00
				344	**2.00**
India 4.96%					
India Government Bond	6.9900	15-Dec-2051	25,000,000	295	1.72
India Government Bond	7.1800	24-Jul-2037	17,700,000	215	1.25
India Government Bond	7.4000	19-Sep-2062	27,500,000	341	1.99
				851	**4.96**
Indonesia 15.81%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	11,000,000,000	643	3.75
Indonesia Treasury Bond	6.5000	15-Feb-2031	17,100,000,000	1,012	5.89
Indonesia Treasury Bond	6.7500	15-Jul-2035	7,500,000,000	446	2.60
Indonesia Treasury Bond	7.0000	15-Feb-2033	4,000,000,000	241	1.41
Indonesia Treasury Bond	7.1250	15-Jun-2038	3,200,000,000	193	1.12
Indonesia Treasury Bond	8.3750	15-Apr-2039	2,670,000,000	179	1.04
				2,714	**15.81**
Malaysia 17.12%					
Malaysia Government Bond	2.6320	15-Apr-2031	2,500,000	531	3.09
Malaysia Government Bond	3.5020	31-May-2027	1,000,000	226	1.32

Schedule of Investments as at 31 March 2025 (continued)

Asian Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 84.71% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 66.22% (continued)					
Malaysia 17.12% (continued)					
Malaysia Government Bond	3.7330	15-Jun-2028	2,000,000	454	2.64
Malaysia Government Bond	3.7570	22-May-2040	1,166,000	257	1.50
Malaysia Government Bond	3.8990	16-Nov-2027	1,900,000	433	2.52
Malaysia Government Bond	4.0650	15-Jun-2050	1,100,000	246	1.43
Malaysia Government Bond	4.6960	15-Oct-2042	700,000	172	1.00
Malaysia Government Bond	4.8930	8-Jun-2038	1,100,000	273	1.59
Malaysia Government Investment	3.4470	15-Jul-2036	500,000	109	0.64
Malaysia Government Investment	4.4670	15-Sep-2039	1,000,000	239	1.39
				2,940	**17.12**
Pakistan 1.22%					
Pakistan Treasury Bills (Zero coupon)		29-May-2025	60,000,000	210	1.22
				210	**1.22**
Philippines 11.11%					
Philippine Government Bond	6.2500	25-Jan-2034	18,760,000	330	1.92
Philippine Government Bond	6.6250	17-Aug-2033	6,100,000	110	0.64
Philippine Government Bond	6.7500	15-Sep-2032	40,500,000	738	4.29
Philippine Government Bond	8.0000	30-Sep-2035	13,130,000	260	1.52
Philippine Government Bond	9.2500	5-Nov-2034	22,100,000	470	2.74
				1,908	**11.11**
Republic of Korea (South) 4.92%					
Korea Treasury Bond	2.5000	10-Mar-2052	1,264,000,000	844	4.92
				844	**4.92**
Singapore 1.66%					
Singapore Government Bond	2.3750	1-Jul-2039	400,000	285	1.66
				285	**1.66**
Supranational 6.57%					
Corp Andina de Fomento	8.2500	26-Apr-2034	23,000,000	284	1.65
European Investment Bank (EMTN)	7.4000	23-Oct-2033	30,000,000	368	2.14
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	40,000,000	477	2.78
				1,129	**6.57**
United Arab Emirates 0.85%					
Emirate of Dubai Government International Bonds (EMTN)	3.9000	9-Sep-2050	200,000	146	0.85
				146	**0.85**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**11,371**	**66.22**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**14,547**	**84.71**
Other transferable securities and money market instruments 1.19%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.19%					
Pakistan 1.19%					
Pakistan Investment Bond	14.0000	20-Sep-2027	55,000,000	205	1.19
				205	**1.19**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**205**	**1.19**
Total Other transferable securities and money market instruments				**205**	**1.19**

Schedule of Investments as at 31 March 2025 (continued)

Asian Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 9.72%					
Funds 9.72%					
Luxembourg 9.72%					
abrdn SICAV I - Asian Credit Sustainable Bond Fund†			122,927	1,669	9.72
				1,669	**9.72**
Total Funds				**1,669**	**9.72**
Total Undertakings for collective investments in transferable securities				**1,669**	**9.72**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	MYR	USD	4-Jun-2025	2,419,000	548,502	(2)	(0.01)
BNP Paribas	USD	MYR	4-Jun-2025	1,297,221	5,721,000	4	0.02
Citigroup	EUR	USD	7-Apr-2025	258,776	336,574	(56)	(0.33)
Citigroup	EUR	USD	7-Apr-2025	97,356	126,625	(21)	(0.12)
Citigroup	USD	EUR	7-Apr-2025	1,872,701	1,737,944	(9)	(0.05)
Citigroup	USD	EUR	7-Apr-2025	704,544	653,846	(3)	(0.02)
Citigroup	USD	EUR	7-Apr-2025	105,521	97,356	-	0.00
Citigroup	USD	EUR	7-Apr-2025	280,478	258,776	-	0.00
Citigroup	EUR	USD	7-May-2025	653,846	705,734	3	0.02
Citigroup	EUR	USD	7-May-2025	1,737,944	1,875,862	9	0.05
Citigroup	EUR	USD	7-Apr-2025	653,846	686,235	22	0.13
Citigroup	EUR	USD	7-Apr-2025	1,737,944	1,824,035	57	0.33
Citigroup	KRW	USD	11-Apr-2025	1,027,225,391	712,001	(15)	(0.09)
Citigroup	KRW	USD	11-Apr-2025	804,225,467	557,433	(12)	(0.07)
Citigroup	IDR	USD	16-May-2025	7,421,727,000	452,714	(8)	(0.05)
Citigroup	CNH	USD	23-May-2025	11,761,045	1,632,079	(6)	(0.04)
Citigroup	CNH	USD	23-May-2025	5,513,840	765,155	(3)	(0.02)
Citigroup	SGD	USD	25-Apr-2025	225,000	169,203	(1)	(0.01)
Citigroup	SGD	USD	25-Apr-2025	671,151	497,448	3	0.02
Citigroup	SGD	USD	25-Apr-2025	1,464,291	1,085,313	7	0.04
Citigroup	USD	IDR	16-May-2025	1,562,709	25,618,843,000	28	0.16
Royal Bank of Canada	TWD	USD	13-Jun-2025	22,560,240	687,190	(5)	(0.03)
Standard Chartered	USD	PHP	4-Apr-2025	1,019,810	59,958,000	(28)	(0.16)
Standard Chartered	USD	CNH	23-May-2025	326,105	2,350,000	1	0.01
Standard Chartered	THB	USD	30-May-2025	10,442,419	306,607	3	0.02
Standard Chartered	PHP	USD	4-Apr-2025	15,913,000	270,660	7	0.04
Standard Chartered	THB	USD	30-May-2025	31,971,418	938,735	8	0.05
UBS	USD	PHP	21-May-2025	1,057,349	61,112,000	(9)	(0.05)
UBS	USD	PHP	4-Apr-2025	275,633	15,913,000	(2)	(0.01)
UBS	USD	HKD	9-May-2025	1,148,024	8,924,856	(1)	0.00
UBS	USD	HKD	9-May-2025	369,674	2,873,880	-	0.00
UBS	PHP	USD	21-May-2025	16,866,000	291,812	2	0.02
UBS	PHP	USD	4-Apr-2025	59,958,000	1,038,547	9	0.05
UBS	USD	TWD	13-Jun-2025	1,550,740	50,560,165	21	0.12
Unrealised appreciation on open forward foreign exchange contracts						**3**	**0.02**

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year US Treasury Note (CBT) Future	1,115,625	18-Jun-2025	USD	10	20	0.12
Merrill Lynch	2 Year US Treasury Note (CBT) Future	4,355,366	30-Jun-2025	USD	21	28	0.16
Merrill Lynch	Korea 10 Year Bond Future	835,100,000	17-Jun-2025	KRW	7	-	0.00

Schedule of Investments as at 31 March 2025 (continued)

Asian Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Unrealised appreciation on open future contracts						48	0.28

Total investments	16,472	95.92
Other net assets	700	4.08
Total net assets	17,172	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Asian Credit Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.54%					
Bonds 85.33%					
Australia 3.25%					
Commonwealth Bank of Australia	3.7840	14-Mar-2032	200,000	182	1.61
Macquarie Bank Ltd	3.6240	3-Jun-2030	200,000	186	1.64
				368	**3.25**
Bermuda 1.72%					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	200,000	195	1.72
				195	**1.72**
Cayman Islands 21.03%					
AAC Technologies Holdings Inc	3.7500	2-Jun-2031	200,000	183	1.62
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	200,000	170	1.51
Alibaba Group Holding Ltd	4.5000	28-Nov-2034	200,000	192	1.69
Alibaba Group Holding Ltd	5.6250	26-Nov-2054	200,000	199	1.76
Health & Happiness H&H International Holdings Ltd	9.1250	24-Jul-2028	200,000	202	1.78
Hongkong Land Finance Cayman Islands Co Ltd (EMTN)	5.2500	14-Jul-2033	200,000	201	1.78
Hutchison Whampoa International 03/33 Ltd	7.4500	24-Nov-2033	200,000	230	2.04
MAF Global Securities Ltd*	VAR	PERP	200,000	208	1.84
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	200,000	200	1.77
MGM China Holdings Ltd	7.1250	26-Jun-2031	200,000	205	1.81
Tencent Holdings Ltd	3.8400	22-Apr-2051	250,000	190	1.68
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	200,000	198	1.75
				2,378	**21.03**
Hong Kong 5.66%					
Bank of East Asia Ltd (EMTN)	VAR	13-Mar-2027	250,000	253	2.24
GLP China Holdings Ltd (EMTN)	2.9500	29-Mar-2026	200,000	188	1.66
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	200,000	198	1.76
				639	**5.66**
India 5.31%					
Manappuram Finance Ltd (EMTN)	7.3750	12-May-2028	200,000	201	1.78
REC Ltd	4.7500	27-Sep-2029	200,000	198	1.75
Shriram Finance Ltd	6.6250	22-Apr-2027	200,000	201	1.78
				600	**5.31**
Indonesia 3.26%					
Bank Negara Indonesia Persero Tbk PT*	VAR	PERP	200,000	190	1.68
Indofood CBP Sukses Makmur Tbk PT	3.3980	9-Jun-2031	200,000	179	1.58
				369	**3.26**
Japan 3.73%					
Rakuten Group Inc	11.2500	15-Feb-2027	200,000	217	1.92
SoftBank Group Corp	7.0000	8-Jul-2031	200,000	205	1.81
				422	**3.73**
Malaysia 1.72%					
Khazanah Capital Ltd (EMTN)	4.7590	5-Sep-2034	200,000	194	1.72
				194	**1.72**
Mauritius 5.29%					
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	250,000	246	2.18
India Green Power Holdings	4.0000	22-Feb-2027	200,000	165	1.46
UPL Corp Ltd	4.5000	8-Mar-2028	200,000	187	1.65
				598	**5.29**
Netherlands 1.61%					
Prosus NV	4.1930	19-Jan-2032	200,000	183	1.61
				183	**1.61**
Republic of Korea (South) 5.46%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	200,000	199	1.77

Schedule of Investments as at 31 March 2025 (continued)

Asian Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.54% (continued)					
Bonds 85.33% (continued)					
Republic of Korea (South) 5.46% (continued)					
Shinhan Financial Group Co Ltd	5.0000	24-Jul-2028	200,000	203	1.79
SK Hynix Inc	6.5000	17-Jan-2033	200,000	215	1.90
				617	**5.46**
Singapore 5.25%					
GLP Pte Ltd (EMTN)*	VAR	PERP	200,000	130	1.15
Medco Maple Tree Pte Ltd	8.9600	27-Apr-2029	250,000	258	2.28
Oversea-Chinese Banking Corp Ltd (GMTN)	VAR	21-May-2034	200,000	206	1.82
				594	**5.25**
Thailand 3.56%					
Bangkok Bank PCL	VAR	25-Mar-2040	200,000	200	1.77
Muangthai Capital PCL	6.8750	30-Sep-2028	200,000	202	1.79
				402	**3.56**
United Arab Emirates 3.27%					
Aldar Properties PJSC	VAR	15-Apr-2055	200,000	203	1.80
DP World Ltd	6.8500	2-Jul-2037	150,000	167	1.47
				370	**3.27**
United Kingdom 9.06%					
HSBC Holdings PLC	VAR	9-Mar-2029	200,000	208	1.84
HSBC Holdings PLC*	VAR	PERP	200,000	210	1.86
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	186	1.64
Standard Chartered PLC	VAR	16-Nov-2028	200,000	214	1.89
Standard Chartered PLC*	VAR	PERP	200,000	206	1.83
				1,024	**9.06**
Virgin Islands (British) 6.15%					
CAS Capital No 1 Ltd*	VAR	PERP	200,000	193	1.71
Elect Global Investments Ltd*	VAR	PERP	200,000	200	1.77
Fortune Star BVI Ltd	5.0000	18-May-2026	200,000	193	1.71
NWD Finance BVI Ltd*	VAR	PERP	200,000	109	0.96
				695	**6.15**
Total Bonds				**9,648**	**85.33**
Supranationals, Governments and Local Public Authorities, Debt Instruments 10.21%					
Indonesia 2.21%					
Indonesia Government International Bond	8.5000	12-Oct-2035	200,000	250	2.21
				250	**2.21**
Mongolia 1.84%					
Mongolia Government International Bond	8.6500	19-Jan-2028	200,000	208	1.84
				208	**1.84**
Philippines 3.67%					
Philippine Government International Bond	5.5000	17-Jan-2048	200,000	197	1.74
Philippine Government International Bond	6.3750	23-Oct-2034	200,000	218	1.93
				415	**3.67**
Sri Lanka 1.20%					
Sri Lanka Government International Bond	3.1000	15-Jan-2030	20,718	18	0.16
Sri Lanka Government International Bond	3.3500	15-Mar-2033	40,638	32	0.28
Sri Lanka Government International Bond	3.6000	15-Jun-2035	27,440	18	0.16
Sri Lanka Government International Bond	3.6000	15-May-2036	19,044	15	0.13
Sri Lanka Government International Bond	3.6000	15-Feb-2038	38,104	30	0.26
Sri Lanka Government International Bond	4.0000	15-Apr-2028	26,522	23	0.21
				136	**1.20**

Schedule of Investments as at 31 March 2025 (continued)

Asian Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.54% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 10.21% (continued)					
United Arab Emirates 1.29%					
Emirate of Dubai Government International Bonds (EMTN)	3.9000	9-Sep-2050	200,000	146	1.29
				146	**1.29**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**1,155**	**10.21**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**10,803**	**95.54**
Other transferable securities and money market instruments 0.28%					
Bonds 0.28%					
Cayman Islands 0.28%					
Central China Real Estate Ltd	7.7500	24-May-2024	200,000	9	0.08
Country Garden Holdings Co Ltd	7.2500	8-Apr-2026	200,000	20	0.17
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	400,000	3	0.03
				32	**0.28**
Total Bonds				**32**	**0.28**
Total Other transferable securities and money market instruments				**32**	**0.28**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	14-Apr-2025	5,000	3,743	–	0.00
Citigroup	SGD	USD	14-Apr-2025	9,705	7,270	–	0.00
Citigroup	SGD	USD	14-Apr-2025	10,000	7,490	–	0.00
Citigroup	SGD	USD	14-Apr-2025	16,960	12,705	–	0.00
Citigroup	USD	SGD	14-Apr-2025	152	202	–	0.00
Citigroup	GBP	USD	14-Apr-2025	323,407	414,827	3	0.03
Unrealised appreciation on open forward foreign exchange contracts						**3**	**0.03**

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(1,561,875)	18-Jun-2025	USD	(14)	(21)	(0.19)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	1,659,187	30-Jun-2025	USD	8	11	0.10
Merrill Lynch	5 Year US Treasury Note (CBT) Future	650,625	30-Jun-2025	USD	6	8	0.07
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	368,625	18-Jun-2025	USD	3	6	0.06
Unrealised appreciation on open future contracts						**4**	**0.04**

Total investments	**10,842**	**95.89**
Other net assets	**466**	**4.11**
Total net assets	**11,308**	**100.00**

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Asian SDG Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.86%			
Equities 98.86%			
Australia 11.59%			
Cleanaway Waste Management Ltd	91,659	148	1.22
CSL Ltd	3,731	583	4.81
Goodman Group	19,641	351	2.90
Pro Medicus Ltd	826	103	0.85
WiseTech Global Ltd	4,324	220	1.81
		1,405	**11.59**
Canada 1.49%			
Capstone Copper Corp	33,267	181	1.49
		181	**1.49**
Cayman Islands 7.33%			
China Resources Land Ltd	40,500	134	1.11
GDS Holdings Ltd	59,060	185	1.53
JD Health International Inc	33,800	144	1.19
Kingdee International Software Group Co Ltd	35,000	59	0.49
Trip.com Group Ltd	3,800	242	1.99
Yadea Group Holdings Ltd	64,000	124	1.02
		888	**7.33**
China 17.93%			
Aier Eye Hospital Group Co Ltd	102,000	187	1.54
Amoy Diagnostics Co Ltd	34,500	106	0.88
BYD Co Ltd	5,000	253	2.08
Centre Testing International Group Co Ltd	71,800	127	1.05
Contemporary Amperex Technology Co Ltd	7,058	246	2.03
NARI Technology Co Ltd	77,077	232	1.92
Ningbo Orient Wires & Cables Co Ltd	23,100	155	1.28
Ping An Insurance Group Co of China Ltd	39,000	232	1.92
Shenzhen Mindray Bio-Medical Electronics Co Ltd	7,842	253	2.08
Sungrow Power Supply Co Ltd	15,235	146	1.20
Yifeng Pharmacy Chain Co Ltd	69,020	237	1.95
		2,174	**17.93**
Hong Kong 2.06%			
Swire Properties Ltd	57,200	126	1.04
Vitasoy International Holdings Ltd	96,000	124	1.02
		250	**2.06**
India 23.50%			
ABB India Ltd	1,047	68	0.56
Aptus Value Housing Finance India Ltd	17,480	60	0.50
Bharti Airtel Ltd	11,192	226	1.87
Bharti Hexacom Ltd	13,250	229	1.89
HDFC Bank Ltd	14,313	306	2.52
ICICI Bank Ltd	23,730	374	3.08
JB Chemicals & Pharmaceuticals Ltd	13,813	262	2.16
Mahindra & Mahindra Ltd	5,509	172	1.41
PB Fintech Ltd	7,750	144	1.19
Power Grid Corp of India Ltd	109,241	371	3.06
SBI Life Insurance Co Ltd	17,947	325	2.68
Siemens Ltd	1,716	106	0.87
Vijaya Diagnostic Centre Ltd	17,559	207	1.71
		2,850	**23.50**
Malaysia 0.78%			
Karex Bhd	498,600	95	0.78
		95	**0.78**

Schedule of Investments as at 31 March 2025 (continued)

Asian SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.86% (continued)			
Equities 98.86% (continued)			
Netherlands 2.94%			
ASM International NV	337	152	1.25
ASML Holding NV	311	204	1.69
		356	**2.94**
New Zealand 0.97%			
Mercury NZ Ltd	36,947	118	0.97
		118	**0.97**
Philippines 0.72%			
Ayala Land Inc	220,900	87	0.72
		87	**0.72**
Republic of Korea (South) 8.13%			
HD Hyundai Electric Co Ltd	644	128	1.05
Lunit Inc	1,734	58	0.48
Samsung Biologics Co Ltd	357	246	2.03
Samsung Electronics Co Ltd	12,011	386	3.19
SK Hynix Inc	1,295	168	1.38
		986	**8.13**
Singapore 2.33%			
CapitaLand India Trust	210,648	152	1.25
ComfortDelGro Corp Ltd	121,000	131	1.08
		283	**2.33**
Taiwan 14.39%			
Chroma ATE Inc	29,500	253	2.09
Delta Electronics Inc	16,500	179	1.48
Sinbon Electronics Co Ltd	21,000	161	1.32
Taiwan Semiconductor Manufacturing Co Ltd	42,000	1,152	9.50
		1,745	**14.39**
United Kingdom 2.34%			
MP Evans Group PLC	12,492	162	1.33
ReNew Energy Global PLC	20,334	122	1.01
		284	**2.34**
United States 2.36%			
ResMed Inc	12,983	284	2.36
		284	**2.36**
Total Equities		**11,986**	**98.86**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**11,986**	**98.86**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	7-Apr-2025	398,888	297,862	(1)	(0.01)
Citigroup	EUR	USD	7-Apr-2025	69	75	–	0.00
Citigroup	EUR	USD	7-Apr-2025	69	74	–	0.00
Citigroup	EUR	USD	7-Apr-2025	102	111	–	0.00
Citigroup	EUR	USD	7-Apr-2025	101	110	–	0.00
Citigroup	EUR	USD	7-Apr-2025	744	968	–	0.00
Citigroup	EUR	USD	7-Apr-2025	746	971	–	0.00
Citigroup	EUR	USD	7-Apr-2025	5,184	5,440	–	0.00
Citigroup	EUR	USD	7-May-2025	5,056	5,458	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Asian SDG Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	7-Apr-2025	5,167	5,423	–	0.00
Citigroup	EUR	USD	7-May-2025	5,038	5,438	–	0.00
Citigroup	SGD	USD	7-Apr-2025	56	42	–	0.00
Citigroup	SGD	USD	7-Apr-2025	60	45	–	0.00
Citigroup	SGD	USD	7-Apr-2025	100	75	–	0.00
Citigroup	SGD	USD	7-Apr-2025	200	150	–	0.00
Citigroup	SGD	USD	7-Apr-2025	43	32	–	0.00
Citigroup	SGD	USD	7-Apr-2025	14	11	–	0.00
Citigroup	SGD	USD	7-Apr-2025	9	7	–	0.00
Citigroup	SGD	USD	7-Apr-2025	56	42	–	0.00
Citigroup	SGD	USD	7-Apr-2025	30	23	–	0.00
Citigroup	SGD	USD	7-Apr-2025	1,107	826	–	0.00
Citigroup	SGD	USD	7-Apr-2025	3,876	2,917	–	0.00
Citigroup	SGD	USD	7-Apr-2025	5,394	4,058	–	0.00
Citigroup	SGD	USD	7-Apr-2025	7,824	5,890	–	0.00
Citigroup	SGD	USD	7-May-2025	392,898	293,228	–	0.00
Citigroup	USD	EUR	7-Apr-2025	88	81	–	0.00
Citigroup	USD	EUR	7-Apr-2025	88	81	–	0.00
Citigroup	USD	EUR	7-Apr-2025	145	139	–	0.00
Citigroup	USD	EUR	7-Apr-2025	85	78	–	0.00
Citigroup	USD	EUR	7-Apr-2025	85	78	–	0.00
Citigroup	USD	EUR	7-Apr-2025	145	139	–	0.00
Citigroup	USD	EUR	7-Apr-2025	806	744	–	0.00
Citigroup	USD	EUR	7-Apr-2025	809	746	–	0.00
Citigroup	USD	SGD	7-Apr-2025	566	754	–	0.00
Citigroup	USD	SGD	7-Apr-2025	674	896	–	0.00
Citigroup	USD	EUR	7-Apr-2025	5,429	5,039	–	0.00
Citigroup	USD	EUR	7-Apr-2025	5,448	5,056	–	0.00
Citigroup	USD	SGD	7-Apr-2025	4,755	6,342	–	0.00
Citigroup	USD	SGD	7-Apr-2025	4,548	6,055	–	0.00
Citigroup	USD	SGD	7-Apr-2025	7,951	10,714	–	0.00
Citigroup	USD	SGD	7-Apr-2025	292,741	392,898	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(1)**	**(0.01)**

Total investments	**11,985**	**98.85**
Other net assets	**140**	**1.15**
Total net assets	**12,125**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Asian Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.08%			
Equities 98.08%			
Australia 17.23%			
ALS Ltd	1,011,627	9,796	2.70
AUB Group Ltd	104,639	1,988	0.55
Centuria Industrial REIT	4,176,397	7,493	2.06
Charter Hall Long Wale REIT	2,100,350	4,885	1.34
Gold Road Resources Ltd	6,336,136	11,447	3.15
HUB24 Ltd	255,681	10,892	3.00
JB Hi-Fi Ltd	135,098	7,850	2.16
Pro Medicus Ltd	65,916	8,242	2.27
		62,593	**17.23**
Canada 1.42%			
Capstone Copper Corp	950,099	5,164	1.42
		5,164	**1.42**
Cayman Islands 6.94%			
Atour Lifestyle Holdings Ltd	187,190	5,318	1.46
Kingdee International Software Group Co Ltd	1,800,000	3,043	0.84
NetEase Cloud Music Inc	261,100	4,956	1.37
Silergy Corp	607,000	6,906	1.90
SITC International Holdings Co Ltd	1,835,000	4,984	1.37
		25,207	**6.94**
China 8.73%			
Hangzhou Robam Appliances Co Ltd	1,701,600	5,318	1.46
Shenzhen Envicool Technology Co Ltd	919,400	4,929	1.36
SUPCON Technology Co Ltd	510,211	3,730	1.03
Yantai China Pet Foods Co Ltd	1,286,600	7,652	2.11
Zhejiang Shuanghuan Driveline Co Ltd	1,469,349	7,174	1.97
Zhejiang Weixing New Building Materials Co Ltd	1,762,002	2,905	0.80
		31,708	**8.73**
India 27.32%			
Aegis Logistics Ltd	1,003,750	9,378	2.58
Affle India Ltd	256,519	4,834	1.33
Aptus Value Housing Finance India Ltd	865,791	2,983	0.82
Bharti Hexacom Ltd	415,105	7,176	1.98
Brigade Enterprises Ltd	664,960	7,521	2.07
Cholamandalam Financial Holdings Ltd	610,745	12,587	3.46
Fortis Healthcare Ltd	880,828	7,142	1.97
ITC Hotels Ltd	3,330,847	7,706	2.12
JB Chemicals & Pharmaceuticals Ltd	691,893	13,094	3.60
Jyothy Labs Ltd	92,741	356	0.10
Kfin Technologies Ltd	621,857	7,490	2.06
Newgen Software Technologies Ltd	710,028	8,203	2.26
PB Fintech Ltd	302,114	5,622	1.55
Poly Medicure Ltd	197,219	5,148	1.42
		99,240	**27.32**
Indonesia 3.08%			
AKR Corporindo Tbk PT	72,349,300	4,795	1.32
Cisarua Mountain Dairy Tbk PT	10,113,400	2,776	0.76
Medikaloka Hermina Tbk PT	23,752,400	1,531	0.42
Sumber Alfaria Trijaya Tbk PT	16,839,000	2,090	0.58
		11,192	**3.08**
Netherlands 1.22%			
ASM International NV	9,867	4,440	1.22
		4,440	**1.22**

Schedule of Investments as at 31 March 2025 (continued)

Asian Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.08% (continued)			
Equities 98.08% (continued)			
Philippines 1.94%			
Century Pacific Food Inc	11,040,800	7,047	1.94
		7,047	**1.94**
Republic of Korea (South) 8.72%			
Classys Inc	236,807	9,062	2.49
HD Hyundai Marine Solution Co Ltd	78,592	7,144	1.97
LEENO Industrial Inc	53,005	6,769	1.86
Lunit Inc	77,571	2,600	0.72
Park Systems Corp	43,055	6,119	1.68
		31,694	**8.72**
Singapore 1.56%			
Parkway Life Real Estate Investment Trust	1,837,500	5,688	1.56
		5,688	**1.56**
Taiwan 12.39%			
Chief Telecom Inc	285,000	3,682	1.01
Chroma ATE Inc	1,204,000	10,326	2.84
Makalot Industrial Co Ltd	727,900	6,725	1.85
Poya International Co Ltd	619,651	8,972	2.47
Sinbon Electronics Co Ltd	432,000	3,308	0.91
Sunonwealth Electric Machine Industry Co Ltd	2,164,000	5,719	1.58
Taiwan Union Technology Corp	1,340,000	6,266	1.73
		44,998	**12.39**
Thailand 2.81%			
Mega Lifesciences PCL	5,156,400	4,427	1.22
WHA Corp PCL	57,276,900	5,791	1.59
		10,218	**2.81**
United Kingdom 1.97%			
MP Evans Group PLC	551,206	7,143	1.97
		7,143	**1.97**
Vietnam 2.75%			
FPT Corp	1,485,730	7,039	1.94
Mobile World Investment Corp	1,288,360	2,968	0.81
		10,007	**2.75**
Total Equities		**356,339**	**98.08**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**356,339**	**98.08**
Undertakings for collective investments in transferable securities 0.52%			
Funds 0.52%			
Luxembourg 0.52%			
abrdn Liquidity Fund Lux – US Dollar Fund†	1,878	1,878	0.52
		1,878	**0.52**
Total Funds		**1,878**	**0.52**
Total Undertakings for collective investments in transferable securities		**1,878**	**0.52**

Total investments		**358,217**	**98.60**
Other net assets		**5,082**	**1.40**
Total net assets		**363,299**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

China A Share Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.62%			
Equities 97.62%			
China 97.62%			
Aier Eye Hospital Group Co Ltd	3,382,371	6,196	0.77
Bank of Ningbo Co Ltd	4,592,643	16,349	2.04
BYD Co Ltd	52,500	2,652	0.33
BYD Co Ltd	730,113	37,747	4.71
Centre Testing International Group Co Ltd	6,395,675	11,355	1.42
China Construction Bank Corp	22,416,000	19,841	2.47
China Construction Bank Corp	5,302,923	6,453	0.80
China Merchants Bank Co Ltd	8,666,604	51,731	6.45
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,238,320	7,190	0.90
China Tourism Group Duty Free Corp Ltd	583,894	4,847	0.60
China Yangtze Power Co Ltd	4,349,700	16,684	2.08
CITIC Securities Co Ltd	4,112,000	10,718	1.34
CITIC Securities Co Ltd	4,835,500	17,681	2.20
Contemporary Amperex Technology Co Ltd	1,802,826	62,889	7.84
ENN Natural Gas Co Ltd	2,410,498	6,513	0.81
Foshan Haitian Flavouring & Food Co Ltd	930,070	5,206	0.65
Foxconn Industrial Internet Co Ltd	2,866,000	7,851	0.98
Fuyao Glass Industry Group Co Ltd	4,485,665	36,233	4.52
Guangzhou Baiyun International Airport Co Ltd	979,050	1,221	0.15
Hangzhou Tigermed Consulting Co Ltd	1,229,499	8,615	1.07
Hundsun Technologies Inc	2,709,644	10,479	1.31
Inner Mongolia Yili Industrial Group Co Ltd	3,745,037	14,504	1.81
Jiangsu Changshu Rural Commercial Bank Co Ltd	6,457,410	6,211	0.77
Jiangsu Hengli Hydraulic Co Ltd	1,265,100	13,877	1.73
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,811,185	12,287	1.53
Kweichow Moutai Co Ltd	249,217	53,682	6.69
Luxshare Precision Industry Co Ltd	4,329,503	24,416	3.04
Midea Group Co Ltd	3,686,296	39,915	4.98
Midea Group Co Ltd	685,200	6,964	0.87
NARI Technology Co Ltd	7,575,527	22,883	2.85
NAURA Technology Group Co Ltd	342,500	19,647	2.45
Ningbo Orient Wires & Cables Co Ltd	1,614,900	10,846	1.35
Ping An Insurance Group Co of China Ltd	3,123,000	18,599	2.32
Ping An Insurance Group Co of China Ltd	3,701,097	26,348	3.28
Proya Cosmetics Co Ltd	483,289	5,512	0.69
Satellite Chemical Co Ltd	5,690,300	18,036	2.25
SG Micro Corp	866,549	10,429	1.30
Shanghai International Airport Co Ltd	273,154	1,218	0.15
Shenzhen Envicool Technology Co Ltd	3,419,538	18,360	2.29
Shenzhen Inovance Technology Co Ltd	2,051,205	19,284	2.40
Shenzhen Mindray Bio-Medical Electronics Co Ltd	481,118	15,526	1.94
Sieyuan Electric Co Ltd	1,918,100	20,101	2.51
Yantai China Pet Foods Co Ltd	998,800	5,949	0.74
Yifeng Pharmacy Chain Co Ltd	2,149,610	7,390	0.92
Yutong Bus Co Ltd	6,279,600	22,974	2.86
Zhejiang Shuanghuan Driveline Co Ltd	3,100,900	15,161	1.89
Zhejiang Weixing New Building Materials Co Ltd	2,758,348	4,555	0.57
		783,125	**97.62**
Total Equities		**783,125**	**97.62**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**783,125**	**97.62**

Schedule of Investments as at 31 March 2025 (continued)

China A Share Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	68,516,140	74,849,840	(617)	(0.08)
Citigroup	EUR	USD	24-Apr-2025	53,452,483	58,393,684	(480)	(0.06)
Citigroup	SGD	USD	24-Apr-2025	36,773,969	27,663,412	(231)	(0.03)
Citigroup	EUR	USD	24-Apr-2025	4,963,942	5,422,814	(45)	(0.01)
Citigroup	EUR	USD	24-Apr-2025	2,265,531	2,471,337	(17)	0.00
Citigroup	EUR	USD	24-Apr-2025	1,766,567	1,927,028	(13)	0.00
Citigroup	EUR	USD	24-Apr-2025	1,057,141	1,154,864	(9)	0.00
Citigroup	SGD	USD	24-Apr-2025	1,216,613	914,128	(7)	0.00
Citigroup	EUR	USD	24-Apr-2025	154,814	169,334	(2)	0.00
Citigroup	EUR	USD	24-Apr-2025	198,918	217,306	(2)	0.00
Citigroup	EUR	USD	24-Apr-2025	225,170	245,850	(2)	0.00
Citigroup	EUR	USD	24-Apr-2025	259,774	283,913	(2)	0.00
Citigroup	GBP	USD	24-Apr-2025	564,205	731,815	(2)	0.00
Citigroup	EUR	USD	24-Apr-2025	163,911	178,737	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	339,311	368,795	(1)	0.00
Citigroup	GBP	USD	24-Apr-2025	205,236	266,207	(1)	0.00
Citigroup	USD	EUR	24-Apr-2025	278,889	258,597	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	198	214	–	0.00
Citigroup	EUR	USD	24-Apr-2025	248	272	–	0.00
Citigroup	EUR	USD	24-Apr-2025	497	539	–	0.00
Citigroup	EUR	USD	24-Apr-2025	998	1,079	–	0.00
Citigroup	EUR	USD	24-Apr-2025	2,714	2,963	–	0.00
Citigroup	EUR	USD	24-Apr-2025	3,815	4,115	–	0.00
Citigroup	EUR	USD	24-Apr-2025	9,975	10,911	–	0.00
Citigroup	EUR	USD	24-Apr-2025	11,344	12,291	–	0.00
Citigroup	EUR	USD	24-Apr-2025	13,075	14,211	–	0.00
Citigroup	EUR	USD	24-Apr-2025	15,000	16,213	–	0.00
Citigroup	EUR	USD	24-Apr-2025	16,189	17,461	–	0.00
Citigroup	EUR	USD	24-Apr-2025	20,486	22,407	–	0.00
Citigroup	EUR	USD	24-Apr-2025	22,112	23,991	–	0.00
Citigroup	EUR	USD	24-Apr-2025	22,444	24,518	–	0.00
Citigroup	EUR	USD	24-Apr-2025	24,438	26,515	–	0.00
Citigroup	EUR	USD	24-Apr-2025	34,938	38,096	–	0.00
Citigroup	EUR	USD	24-Apr-2025	53,366	57,681	–	0.00
Citigroup	EUR	USD	24-Apr-2025	56,193	61,074	–	0.00
Citigroup	EUR	USD	24-Apr-2025	73,214	79,576	–	0.00
Citigroup	EUR	USD	24-Apr-2025	169,439	183,583	–	0.00
Citigroup	GBP	USD	24-Apr-2025	194	250	–	0.00
Citigroup	GBP	USD	24-Apr-2025	194	250	–	0.00
Citigroup	GBP	USD	24-Apr-2025	5,835	7,568	–	0.00
Citigroup	GBP	USD	24-Apr-2025	5,833	7,566	–	0.00
Citigroup	GBP	USD	24-Apr-2025	6,814	8,806	–	0.00
Citigroup	GBP	USD	24-Apr-2025	18,734	24,210	–	0.00
Citigroup	SGD	USD	24-Apr-2025	1,216	907	–	0.00
Citigroup	SGD	USD	24-Apr-2025	1,060	796	–	0.00
Citigroup	SGD	USD	24-Apr-2025	2,446	1,836	–	0.00
Citigroup	SGD	USD	24-Apr-2025	3,002	2,252	–	0.00
Citigroup	SGD	USD	24-Apr-2025	2,822	2,114	–	0.00
Citigroup	SGD	USD	24-Apr-2025	4,855	3,636	–	0.00
Citigroup	SGD	USD	24-Apr-2025	5,701	4,266	–	0.00
Citigroup	SGD	USD	24-Apr-2025	12,626	9,489	–	0.00
Citigroup	SGD	USD	24-Apr-2025	18,922	14,234	–	0.00
Citigroup	SGD	USD	24-Apr-2025	23,391	17,591	–	0.00
Citigroup	USD	GBP	24-Apr-2025	206	159	–	0.00
Citigroup	USD	GBP	24-Apr-2025	206	159	–	0.00
Citigroup	USD	EUR	24-Apr-2025	4,136	3,806	–	0.00
Citigroup	USD	SGD	24-Apr-2025	4,246	5,681	–	0.00
Citigroup	USD	EUR	24-Apr-2025	5,939	5,498	–	0.00
Citigroup	USD	GBP	24-Apr-2025	7,240	5,606	–	0.00
Citigroup	USD	SGD	24-Apr-2025	7,509	9,985	–	0.00
Citigroup	USD	EUR	24-Apr-2025	9,435	8,642	–	0.00
Citigroup	USD	SGD	24-Apr-2025	8,791	11,788	–	0.00
Citigroup	USD	SGD	24-Apr-2025	9,005	12,018	–	0.00
Citigroup	USD	EUR	24-Apr-2025	14,787	13,682	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

China A Share Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	24-Apr-2025	14,604	13,363	–	0.00
Citigroup	USD	SGD	24-Apr-2025	15,151	20,247	–	0.00
Citigroup	USD	EUR	24-Apr-2025	17,111	15,664	–	0.00
Citigroup	USD	GBP	24-Apr-2025	19,911	15,416	–	0.00
Citigroup	USD	EUR	24-Apr-2025	22,884	21,122	–	0.00
Citigroup	USD	EUR	24-Apr-2025	23,013	21,040	–	0.00
Citigroup	USD	EUR	24-Apr-2025	28,228	25,808	–	0.00
Citigroup	USD	SGD	24-Apr-2025	27,684	36,803	–	0.00
Citigroup	USD	EUR	24-Apr-2025	29,820	27,524	–	0.00
Citigroup	USD	EUR	24-Apr-2025	31,833	29,372	–	0.00
Citigroup	USD	SGD	24-Apr-2025	33,011	43,927	–	0.00
Citigroup	USD	EUR	24-Apr-2025	45,812	42,152	–	0.00
Citigroup	USD	EUR	24-Apr-2025	47,486	43,830	–	0.00
Citigroup	USD	SGD	24-Apr-2025	47,998	63,936	–	0.00
Citigroup	USD	EUR	24-Apr-2025	56,006	51,532	–	0.00
Citigroup	USD	EUR	24-Apr-2025	149,948	138,354	–	0.00
Citigroup	USD	EUR	24-Apr-2025	222,461	205,046	–	0.00
Citigroup	EUR	USD	24-Apr-2025	315,633	340,930	1	0.00
Citigroup	USD	SGD	24-Apr-2025	131,985	175,774	1	0.00
Citigroup	USD	SGD	24-Apr-2025	137,043	183,020	1	0.00
Citigroup	USD	EUR	24-Apr-2025	281,919	259,403	1	0.00
Citigroup	USD	EUR	24-Apr-2025	1,599,667	1,475,940	1	0.00
Citigroup	USD	EUR	24-Apr-2025	2,059,860	1,900,540	1	0.00
Citigroup	USD	SGD	24-Apr-2025	434,818	579,591	3	0.00
Citigroup	USD	SGD	24-Apr-2025	760,099	1,013,952	4	0.00
Citigroup	USD	EUR	24-Apr-2025	643,076	587,961	7	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(1,413)**	**(0.18)**

Total investments	**781,712**	**97.44**
Other net assets	**20,496**	**2.56**
Total net assets	**802,208**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

China Next Generation Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.55%			
Equities 96.55%			
Bermuda 0.82%			
Kerry Logistics Network Ltd	80,500	71	0.82
		71	**0.82**
Cayman Islands 23.95%			
AK Medical Holdings Ltd	316,000	241	2.77
ASMPT Ltd	10,000	70	0.80
Atour Lifestyle Holdings Ltd	2,500	71	0.82
GDS Holdings Ltd	3,850	97	1.12
Hygeia Healthcare Holdings Co Ltd	20,200	35	0.40
NetEase Cloud Music Inc	7,650	145	1.67
Pop Mart International Group Ltd	4,800	97	1.11
Precision Tsugami China Corp Ltd	168,000	509	5.86
Qifu Technology Inc	3,796	172	1.99
SITC International Holdings Co Ltd	13,000	35	0.41
SSY Group Ltd	460,000	190	2.19
Tongcheng Travel Holdings Ltd	121,200	326	3.76
Yadea Group Holdings Ltd	28,208	55	0.63
Zai Lab Ltd	10,000	37	0.42
		2,080	**23.95**
China 68.89%			
Amoy Diagnostics Co Ltd	101,100	312	3.59
Beijing Capital International Airport Co Ltd	260,000	94	1.08
Beijing Huafeng Test & Control Technology Co Ltd	14,504	287	3.30
Bethel Automotive Safety Systems Co Ltd	24,240	208	2.40
Centre Testing International Group Co Ltd	141,100	251	2.89
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	10,600	62	0.71
Eyebright Medical Technology Beijing Co Ltd	24,757	334	3.85
Goneo Group Co Ltd	19,100	189	2.18
Guangzhou Baiyun International Airport Co Ltd	110,100	137	1.58
Hangzhou Oxygen Plant Group Co Ltd	42,200	120	1.38
Hangzhou Robam Appliances Co Ltd	45,973	144	1.65
Hisense Home Appliances Group Co Ltd	65,900	270	3.11
Hoymiles Power Electronics Inc	5,245	80	0.93
Jiangsu Changshu Rural Commercial Bank Co Ltd	279,510	269	3.09
Leader Harmonious Drive Systems Co Ltd	5,834	120	1.38
Mao Geping Cosmetics Co Ltd	4,800	61	0.70
Milkyway Intelligent Supply Chain Service Group Co Ltd	17,600	120	1.39
Ningbo Orient Wires & Cables Co Ltd	27,500	184	2.12
OPT Machine Vision Tech Co Ltd	3,466	40	0.46
Proya Cosmetics Co Ltd	11,600	132	1.52
Satellite Chemical Co Ltd	102,100	323	3.72
Shenzhen Envicool Technology Co Ltd	53,000	284	3.27
Shenzhen Megmeet Electrical Co Ltd	18,400	154	1.78
Sieyuan Electric Co Ltd	25,900	271	3.12
Sinoma Science & Technology Co Ltd	20,000	41	0.47
SUPCON Technology Co Ltd	11,881	87	1.00
Yantai China Pet Foods Co Ltd	77,700	462	5.32
Yifeng Pharmacy Chain Co Ltd	40,962	141	1.62
Yutong Bus Co Ltd	87,808	321	3.69
Zhejiang Shuanghuan Driveline Co Ltd	81,400	397	4.58
Zhejiang Weixing New Building Materials Co Ltd	52,900	87	1.01
		5,982	**68.89**

Schedule of Investments as at 31 March 2025 (continued)

China Next Generation Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.55% (continued)			
Equities 96.55% (continued)			
United States 2.89%			
ACM Research Inc	10,194	251	2.89
		251	**2.89**
Total Equities		**8,384**	**96.55**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**8,384**	**96.55**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	7-Apr-2025	521,671	391,420	(4)	(0.03)
Citigroup	SGD	USD	7-Apr-2025	382,305	286,598	(2)	(0.02)
Citigroup	SGD	USD	7-Apr-2025	149,502	112,195	(1)	(0.01)
Citigroup	EUR	USD	7-Apr-2025	456	593	–	0.00
Citigroup	EUR	USD	7-Apr-2025	456	593	–	0.00
Citigroup	EUR	USD	7-Apr-2025	46	50	–	0.00
Citigroup	EUR	USD	7-Apr-2025	121	132	–	0.00
Citigroup	EUR	USD	7-Apr-2025	168	183	–	0.00
Citigroup	EUR	USD	7-Apr-2025	75	81	–	0.00
Citigroup	EUR	USD	7-Apr-2025	121	132	–	0.00
Citigroup	EUR	USD	7-Apr-2025	53	55	–	0.00
Citigroup	EUR	USD	7-Apr-2025	45	50	–	0.00
Citigroup	EUR	USD	7-Apr-2025	52	56	–	0.00
Citigroup	EUR	USD	7-Apr-2025	52	56	–	0.00
Citigroup	EUR	USD	7-Apr-2025	104	112	–	0.00
Citigroup	EUR	USD	7-Apr-2025	75	81	–	0.00
Citigroup	EUR	USD	7-Apr-2025	73	77	–	0.00
Citigroup	EUR	USD	7-Apr-2025	53	55	–	0.00
Citigroup	EUR	USD	7-Apr-2025	63	69	–	0.00
Citigroup	EUR	USD	7-Apr-2025	72	78	–	0.00
Citigroup	EUR	USD	7-Apr-2025	635	826	–	0.00
Citigroup	EUR	USD	7-May-2025	3,247	3,504	–	0.00
Citigroup	EUR	USD	7-May-2025	3,250	3,508	–	0.00
Citigroup	EUR	USD	7-Apr-2025	3,104	3,258	–	0.00
Citigroup	EUR	USD	7-Apr-2025	3,107	3,261	–	0.00
Citigroup	EUR	USD	7-Apr-2025	4,326	4,540	–	0.00
Citigroup	EUR	USD	7-May-2025	4,522	4,881	–	0.00
Citigroup	SGD	USD	7-Apr-2025	300	225	–	0.00
Citigroup	SGD	USD	7-Apr-2025	1,160	863	–	0.00
Citigroup	SGD	USD	7-Apr-2025	1,132	851	–	0.00
Citigroup	SGD	USD	7-Apr-2025	1,653	1,243	–	0.00
Citigroup	SGD	USD	7-Apr-2025	7,895	5,926	–	0.00
Citigroup	SGD	USD	7-Apr-2025	43,551	32,629	–	0.00
Citigroup	SGD	USD	7-Apr-2025	64,496	48,433	–	(0.01)
Citigroup	SGD	USD	7-Apr-2025	68,242	50,958	–	0.00
Citigroup	SGD	USD	7-May-2025	1,221,506	911,635	1	0.00
Citigroup	USD	EUR	7-Apr-2025	494	456	–	0.00
Citigroup	USD	EUR	7-Apr-2025	494	456	–	0.00
Citigroup	USD	EUR	7-Apr-2025	97	93	–	0.00
Citigroup	USD	EUR	7-Apr-2025	97	93	–	0.00
Citigroup	USD	EUR	7-Apr-2025	135	130	–	0.00
Citigroup	USD	EUR	7-Apr-2025	72	67	–	0.00
Citigroup	USD	EUR	7-Apr-2025	101	94	–	0.00
Citigroup	USD	EUR	7-Apr-2025	47	43	–	0.00
Citigroup	USD	EUR	7-Apr-2025	47	43	–	0.00
Citigroup	USD	EUR	7-Apr-2025	72	67	–	0.00
Citigroup	USD	EUR	7-Apr-2025	66	60	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

China Next Generation Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	7-Apr-2025	688	635	–	0.00
Citigroup	USD	SGD	7-Apr-2025	1,030	1,375	–	0.00
Citigroup	USD	SGD	7-Apr-2025	1,525	2,054	–	0.00
Citigroup	USD	EUR	7-Apr-2025	3,502	3,250	–	0.00
Citigroup	USD	EUR	7-Apr-2025	3,498	3,247	–	0.00
Citigroup	USD	EUR	7-Apr-2025	4,873	4,522	–	0.00
Citigroup	USD	SGD	7-Apr-2025	12,711	16,971	–	0.00
Citigroup	USD	SGD	7-Apr-2025	910,123	1,221,506	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(6)**	**(0.07)**

Total investments	**8,378**	**96.48**
Other net assets	**306**	**3.52**
Total net assets	**8,684**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

China Onshore Bond Fund

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 in on another regulated market 96.01%					
Bonds 19.50%					
China 19.50%					
China Construction Bank Corp	3.4500	17-Jun-2032	20,000,000	20,533	3.56
China Southern Power Grid Co Ltd	2.8300	28-Nov-2025	30,000,000	30,177	5.23
Industrial & Commercial Bank of China Ltd	3.5000	14-Apr-2032	40,000,000	41,364	7.16
State Grid Corp of China	3.0400	28-Jul-2027	20,000,000	20,481	3.55
				112,555	**19.50**
Total Bonds				**112,555**	**19.50**
Supranationals, Governments and Local Public Authorities, Debt Instruments 76.51%					
China 76.51%					
Agricultural Development Bank of China	3.3000	5-Nov-2031	20,000,000	21,740	3.77
China Development Bank	2.7700	24-Oct-2032	10,000,000	10,618	1.84
China Development Bank	2.8200	22-May-2033	10,000,000	10,688	1.85
China Development Bank	4.8800	9-Feb-2028	20,000,000	21,740	3.77
China Government Bond	1.9100	15-Jul-2029	82,000,000	82,939	14.36
China Government Bond	2.0500	15-Apr-2029	20,000,000	20,330	3.52
China Government Bond	2.1900	25-Sep-2054	30,000,000	31,182	5.40
China Government Bond	2.2700	25-May-2034	20,000,000	20,874	3.61
China Government Bond	2.3500	25-Feb-2034	20,000,000	20,800	3.60
China Government Bond	2.6200	15-Apr-2028	3,000,000	3,091	0.54
China Government Bond	2.6900	15-Aug-2032	10,000,000	10,645	1.84
China Government Bond	2.7500	17-Feb-2032	20,000,000	21,310	3.69
China Government Bond	2.8900	18-Nov-2031	20,000,000	21,455	3.72
China Government Bond	3.0000	15-Oct-2053	50,000,000	59,879	10.37
China Government Bond	3.0100	13-May-2028	20,000,000	20,853	3.61
China Government Bond	3.0200	27-May-2031	20,000,000	21,536	3.73
Export-Import Bank of China	2.8500	7-Jul-2033	10,000,000	10,675	1.85
Export-Import Bank of China	2.8700	6-Feb-2028	20,000,000	20,626	3.57
Export-Import Bank of China	3.3800	16-Jul-2031	10,000,000	10,864	1.87
				441,845	**76.51**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**441,845**	**76.51**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**554,400**	**96.01**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) CNH '000	Total Net Assets %
Citigroup	EUR	CNH	29-Apr-2025	1,936,672	15,222,609	(15)	0.00
Citigroup	CNH	EUR	29-Apr-2025	24,261	3,097	–	0.00
Citigroup	CNH	EUR	29-Apr-2025	53,846	6,858	–	0.00
Citigroup	CNH	EUR	29-Apr-2025	104,784	13,325	–	0.00
Citigroup	EUR	CNH	29-Apr-2025	287	2,254	–	0.00
Citigroup	EUR	CNH	29-Apr-2025	6,224	48,922	–	0.00
Citigroup	GBP	CNH	29-Apr-2025	1,742,963	16,340,449	–	0.00
Citigroup	USD	CNH	29-Apr-2025	266,938	1,933,322	1	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(14)**	**0.00**

Total investments	**554,386**	**96.01**
Other net assets	**23,020**	**3.99**
Total net assets	**577,406**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Climate Transition Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.98%					
Bonds 92.35%					
Argentina 0.20%					
Genneia SA	8.7500	2-Sep-2027	482,183	244	0.20
				244	**0.20**
Austria 4.18%					
Klabin Austria GmbH	3.2000	12-Jan-2031	275,000	239	0.20
Klabin Austria GmbH	4.8750	19-Sep-2027	871,000	863	0.71
Klabin Austria GmbH	7.0000	3-Apr-2049	443,000	451	0.37
LD Celulose International GmbH	7.9500	26-Jan-2032	487,000	502	0.41
Suzano Austria GmbH	5.7500	14-Jul-2026	746,000	756	0.62
Suzano Austria GmbH	6.0000	15-Jan-2029	1,990,000	2,030	1.67
Suzano Austria GmbH	7.0000	16-Mar-2047	221,000	235	0.20
				5,076	**4.18**
Bermuda 1.02%					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	1,294,000	1,238	1.02
				1,238	**1.02**
Canada 0.22%					
Canadian Pacific Railway Co	3.1000	2-Dec-2051	407,000	266	0.22
				266	**0.22**
Cayman Islands 2.48%					
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	333,000	283	0.23
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	6,679,000	2,731	2.25
				3,014	**2.48**
Chile 8.10%					
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	1,977,000	1,854	1.53
Enel Chile SA	4.8750	12-Jun-2028	2,610,000	2,596	2.14
Interchile SA	4.5000	30-Jun-2056	1,304,000	1,048	0.86
Inversiones CMPC SA	3.8500	13-Jan-2030	1,291,000	1,208	0.99
Inversiones CMPC SA	4.3750	4-Apr-2027	296,000	294	0.24
Inversiones CMPC SA	6.1250	26-Feb-2034	635,000	647	0.53
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,398,000	2,196	1.81
				9,843	**8.10**
Costa Rica 0.40%					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	545,000	488	0.40
				488	**0.40**
Denmark 0.96%					
Orsted AS	VAR	14-Mar-3024	484,000	529	0.44
Orsted AS	VAR	8-Dec-3022	100,000	110	0.09
Orsted AS (EMTN)	5.1250	13-Sep-2034	434,000	528	0.43
				1,167	**0.96**
Finland 0.14%					
Citycon Oyj*	VAR	PERP	175,000	176	0.14
				176	**0.14**
France 6.13%					
BNP Paribas SA	VAR	30-Jun-2027	602,000	581	0.48
BNP Paribas SA	4.3750	28-Sep-2025	448,000	446	0.37
BNP Paribas SA*	VAR	PERP	415,000	399	0.33
BNP Paribas SA (EMTN)	VAR	30-May-2028	600,000	617	0.51
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	200,000	219	0.18
Cie de Saint-Gobain SA (EMTN)	3.6250	9-Aug-2036	300,000	317	0.26
Electricite de France SA	6.9500	26-Jan-2039	1,354,000	1,501	1.23
Forvia SE	8.0000	15-Jun-2030	928,000	918	0.75
La Banque Postale SA (EMTN)	VAR	5-Mar-2034	900,000	1,038	0.85

Schedule of Investments as at 31 March 2025 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.98% (continued)					
Bonds 92.35% (continued)					
France 6.13% (continued)					
Loxam SAS	4.2500	15-Feb-2030	787,000	846	0.70
Loxam SAS (EMTN)	6.3750	15-May-2028	507,000	568	0.47
				7,450	**6.13**
Georgia 1.14%					
Georgia Global Utilities JSC	8.8750	25-Jul-2029	576,000	587	0.48
Georgian Railway JSC	4.0000	17-Jun-2028	907,000	804	0.66
				1,391	**1.14**
Germany 0.44%					
HT Troplast GmbH	9.3750	15-Jul-2028	472,000	533	0.44
				533	**0.44**
Ireland 0.52%					
Hammerson Ireland Finance DAC	1.7500	3-Jun-2027	598,000	631	0.52
				631	**0.52**
Italy 0.59%					
Enel SpA*	VAR	PERP	278,000	294	0.24
Enel SpA*	VAR	PERP	388,000	426	0.35
				720	**0.59**
Japan 0.53%					
East Japan Railway Co (EMTN)	4.3890	5-Sep-2043	571,000	641	0.53
				641	**0.53**
Luxembourg 5.59%					
Aegea Finance Sarl	9.0000	20-Jan-2031	1,059,000	1,114	0.92
Hidrovias International Finance Sarl	4.9500	8-Feb-2031	681,000	609	0.50
Prologis International Funding II SA (EMTN)	4.6250	21-Feb-2035	534,000	601	0.50
Rumo Luxembourg Sarl	4.2000	18-Jan-2032	336,000	296	0.24
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	1,032,000	1,016	0.84
Segro Capital Sarl (EMTN)	1.8750	23-Mar-2030	600,000	609	0.50
SELP Finance Sarl	0.8750	27-May-2029	770,000	758	0.62
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	1,491,000	1,641	1.35
SELP Finance Sarl (EMTN)	3.7500	16-Jan-2032	136,000	146	0.12
				6,790	**5.59**
Mauritius 5.31%					
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	1,126,000	1,125	0.93
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	1,200,000	1,182	0.97
India Cleantech Energy	4.7000	10-Aug-2026	2,762,000	2,137	1.76
India Green Power Holdings	4.0000	22-Feb-2027	2,425,000	2,002	1.65
				6,446	**5.31**
Netherlands 8.19%					
Digital Dutch Finco BV	3.8750	13-Sep-2033	213,000	226	0.19
Enel Finance International NV	2.5000	12-Jul-2031	300,000	258	0.21
Enel Finance International NV	5.1250	26-Jun-2029	894,000	905	0.74
Enel Finance International NV	6.0000	7-Oct-2039	900,000	919	0.76
Enel Finance International NV (EMTN)	4.5000	20-Feb-2043	300,000	326	0.27
Flora Food Management BV	6.8750	2-Jul-2029	530,000	584	0.48
Iberdrola International BV*	VAR	PERP	800,000	854	0.70
Iberdrola International BV	6.7500	15-Jul-2036	503,000	568	0.47
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,141,000	1,138	0.94
NE Property BV (EMTN)	4.2500	21-Jan-2032	560,000	609	0.50
TenneT Holding BV*	VAR	PERP	1,376,000	1,478	1.22
TenneT Holding BV*	VAR	PERP	189,000	208	0.17
TenneT Holding BV*	VAR	PERP	235,000	260	0.21
TenneT Holding BV (EMTN)	4.7500	28-Oct-2042	227,000	263	0.22

Schedule of Investments as at 31 March 2025 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.98% (continued)					
Bonds 92.35% (continued)					
Netherlands 8.19% (continued)					
Triodos Bank NV	VAR	5-Feb-2032	1,300,000	1,350	1.11
				9,946	**8.19**
Peru 0.64%					
Consorcio Transmantaro SA	4.7000	16-Apr-2034	813,000	778	0.64
				778	**0.64**
Portugal 0.27%					
EDP SA	VAR	16-Sep-2054	300,000	327	0.27
				327	**0.27**
Republic of Korea (South) 1.50%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	346,000	346	0.29
LG Energy Solution Ltd	5.6250	25-Sep-2026	1,459,000	1,474	1.21
				1,820	**1.50**
Singapore 0.77%					
Equinix Asia Financing Corp Pte Ltd	3.5000	15-Mar-2030	1,250,000	934	0.77
				934	**0.77**
Spain 0.64%					
EDP Servicios Financieros Espana SA (EMTN)	3.5000	21-Jul-2031	279,000	304	0.25
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	200,000	223	0.18
Iberdrola Finanzas SA (EMTN)	5.2500	31-Oct-2036	200,000	249	0.21
				776	**0.64**
Sweden 0.33%					
EQT AB	2.3750	6-Apr-2028	380,000	405	0.33
				405	**0.33**
United Arab Emirates 2.25%					
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	909,000	897	0.74
National Central Cooling Co PJSC	2.5000	21-Oct-2027	1,946,000	1,836	1.51
				2,733	**2.25**
United Kingdom 10.16%					
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	423,000	445	0.37
BCP V Modular Services Finance II PLC	6.1250	30-Nov-2028	200,000	247	0.20
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	677,000	711	0.58
Channel Link Enterprises Finance PLC	6.3410	30-Jun-2046	350,000	342	0.28
DS Smith PLC (EMTN)	2.8750	26-Jul-2029	423,000	500	0.41
Eversholt Funding PLC (EMTN)	2.7420	30-Jun-2040	117,000	100	0.08
Eversholt Funding PLC (EMTN)	6.3590	2-Dec-2025	885,000	1,155	0.95
Eversholt Funding PLC (EMTN)	6.6970	22-Feb-2035	442,000	432	0.35
Grainger PLC	3.0000	3-Jul-2030	891,000	1,028	0.85
Grainger PLC	3.3750	24-Apr-2028	434,000	533	0.44
Mobico Group PLC	3.6250	20-Nov-2028	891,000	1,066	0.88
Mobico Group PLC (EMTN)	4.8750	26-Sep-2031	998,000	1,065	0.88
Project Grand Uk PLC	9.0000	1-Jun-2029	397,000	454	0.37
SSE PLC*	VAR	PERP	588,000	630	0.52
SSE PLC*	VAR	PERP	175,000	190	0.16
SSE PLC (EMTN)	4.0000	5-Sep-2031	452,000	506	0.42
Transport for London (EMTN)	5.0000	31-Mar-2035	478,000	604	0.50
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	733,000	756	0.62
Workspace Group PLC	2.2500	11-Mar-2028	1,346,000	1,580	1.30
				12,344	**10.16**
United States 29.65%					
Advanced Drainage Systems Inc Pfd	5.0000	30-Sep-2027	364,000	358	0.29
Advanced Drainage Systems Inc	5.0000	30-Sep-2027	678,000	666	0.55

Schedule of Investments as at 31 March 2025 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.98% (continued)					
Bonds 92.35% (continued)					
United States 29.65% (continued)					
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	770,000	773	0.64
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	921,000	902	0.74
Alexandria Real Estate Equities Inc	5.5000	1-Oct-2035	575,000	584	0.48
American Water Capital Corp	2.3000	1-Jun-2031	1,964,000	1,704	1.40
American Water Capital Corp	4.1500	1-Jun-2049	521,000	418	0.34
American Water Capital Corp	4.4500	1-Jun-2032	362,000	351	0.29
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	1,023,000	1,004	0.83
Burlington Northern Santa Fe LLC	5.1500	1-Sep-2043	489,000	474	0.39
Burlington Northern Santa Fe LLC	5.5000	15-Mar-2055	792,000	792	0.65
Burlington Northern Santa Fe LLC	6.1500	1-May-2037	846,000	923	0.76
Carrier Global Corp	2.7000	15-Feb-2031	490,000	438	0.36
Carrier Global Corp	3.5770	5-Apr-2050	403,000	294	0.24
Carrier Global Corp	3.6250	15-Jan-2037	234,000	246	0.20
Carrier Global Corp	4.5000	29-Nov-2032	184,000	211	0.17
Clarios Global LP	6.7500	15-Feb-2030	341,000	345	0.28
Clearway Energy Operating LLC	3.7500	15-Feb-2031	432,000	379	0.31
Clearway Energy Operating LLC	4.7500	15-Mar-2028	1,802,000	1,738	1.43
Constellation Energy Generation LLC	3.2500	1-Jun-2025	1,000,000	998	0.82
Constellation Energy Generation LLC	5.7500	15-Mar-2054	496,000	480	0.40
Constellation Energy Generation LLC	5.8000	1-Mar-2033	494,000	512	0.42
Constellation Energy Generation LLC	6.2500	1-Oct-2039	224,000	236	0.19
Constellation Energy Generation LLC	6.5000	1-Oct-2053	616,000	651	0.54
CSX Corp	4.5000	15-Nov-2052	426,000	363	0.30
CSX Corp	4.7500	30-May-2042	1,082,000	996	0.82
CSX Corp	5.5000	15-Apr-2041	979,000	982	0.81
Darling Ingredients Inc	6.0000	15-Jun-2030	471,000	466	0.38
Dcli Bidco LLC	7.7500	15-Nov-2029	748,000	772	0.64
Digital Realty Trust LP	3.6000	1-Jul-2029	1,546,000	1,480	1.22
Digital Realty Trust LP	5.5500	15-Jan-2028	310,000	318	0.26
Dominion Energy Inc	2.2500	15-Aug-2031	611,000	522	0.43
EnerSys	4.3750	15-Dec-2027	1,125,000	1,089	0.90
EnerSys	6.6250	15-Jan-2032	1,234,000	1,251	1.03
Equinix Inc	3.0000	15-Jul-2050	906,000	573	0.47
Equinix Inc	3.9000	15-Apr-2032	447,000	417	0.34
Ford Motor Credit Co LLC	2.7000	10-Aug-2026	950,000	917	0.76
Ford Motor Credit Co LLC	6.1250	15-May-2028	299,000	347	0.29
Holcim Finance US LLC	4.7500	22-Sep-2046	437,000	377	0.31
Home Depot Inc	3.5000	15-Sep-2056	1,218,000	856	0.70
Home Depot Inc	5.3000	25-Jun-2054	551,000	533	0.44
NextEra Energy Capital Holdings Inc	1.9000	15-Jun-2028	691,000	638	0.53
NextEra Energy Capital Holdings Inc	5.0500	15-Mar-2030	575,000	584	0.48
Novelis Corp	3.8750	15-Aug-2031	1,821,000	1,584	1.30
Pacific Gas and Electric Co	4.7500	15-Feb-2044	709,000	593	0.49
Pacific Gas and Electric Co	6.1000	15-Jan-2029	582,000	602	0.50
PG&E Corp	VAR	15-Mar-2055	421,000	416	0.34
Prologis Euro Finance LLC	4.6250	23-May-2033	272,000	313	0.26
Prologis LP	2.2500	15-Apr-2030	462,000	414	0.34
Prologis LP	5.1250	15-Jan-2034	339,000	341	0.28
Republic Services Inc	5.0000	1-Apr-2034	340,000	339	0.28
San Diego Gas & Electric Co	3.7500	1-Jun-2047	1,657,000	1,245	1.03
Trane Technologies Global Holding Co Ltd	5.7500	15-Jun-2043	873,000	887	0.73
Unilever Capital Corp	5.9000	15-Nov-2032	302,000	326	0.27
				36,018	**29.65**
Total Bonds				**112,195**	**92.35**

Schedule of Investments as at 31 March 2025 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.98% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.63%					
Chile 1.06%					
Chile Government International Bond	3.5000	25-Jan-2050	1,822,000	1,281	1.06
				1,281	**1.06**
Romania 0.80%					
Romanian Government International Bond	5.6250	22-Feb-2036	969,000	970	0.80
				970	**0.80**
United States 0.77%					
Dallas Area Rapid Transit	2.6130	1-Dec-2048	340,000	228	0.19
Maryland Economic Development Corp	5.9420	31-May-2057	610,000	620	0.51
Metropolitan Transportation Authority	5.1750	15-Nov-2049	100,000	92	0.07
				940	**0.77**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**3,191**	**2.63**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**115,386**	**94.98**
Other transferable securities and money market instruments 1.12%					
Bonds 1.12%					
Canada 1.12%					
Canadian Pacific Railway Co	3.0500	9-Mar-2050	1,640,000	881	0.73
Ford Credit Canada Co	6.3820	10-Nov-2028	654,000	477	0.39
				1,358	**1.12**
Total Bonds				**1,358**	**1.12**
Total Other transferable securities and money market instruments				**1,358**	**1.12**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	10-Apr-2025	171,235	137,020	(6)	0.00
Barclays	USD	CAD	10-Apr-2025	250,692	359,193	–	0.00
Barclays	GBP	USD	10-Apr-2025	1,187,015	1,528,371	8	0.01
Citigroup	EUR	USD	7-Apr-2025	1,608,790	2,092,425	(351)	(0.29)
Citigroup	EUR	USD	7-Apr-2025	723,294	940,731	(158)	(0.13)
Citigroup	USD	EUR	7-Apr-2025	11,608,236	10,772,925	(53)	(0.04)
Citigroup	USD	GBP	7-Apr-2025	47,623,202	36,832,125	(35)	(0.03)
Citigroup	USD	GBP	7-Apr-2025	39,396,379	30,469,442	(29)	(0.02)
Citigroup	EUR	USD	7-Apr-2025	122,430	159,235	(27)	(0.02)
Citigroup	USD	EUR	7-Apr-2025	5,610,474	5,206,753	(26)	(0.02)
Citigroup	USD	EUR	7-Apr-2025	888,134	824,225	(4)	0.00
Citigroup	EUR	USD	7-Apr-2025	349,984	381,787	(3)	0.00
Citigroup	USD	CHF	7-Apr-2025	488,555	431,110	(1)	0.00
Citigroup	CHF	USD	7-Apr-2025	70	79	–	0.00
Citigroup	CHF	USD	7-Apr-2025	5,175	5,782	–	0.00
Citigroup	CHF	USD	7-May-2025	5,246	5,966	–	0.00
Citigroup	CHF	USD	7-Apr-2025	10,899	12,432	–	0.00
Citigroup	CHF	USD	7-Apr-2025	15,363	17,341	–	0.00
Citigroup	EUR	USD	7-Apr-2025	11,045	11,657	–	0.00
Citigroup	GBP	USD	7-Apr-2025	99	125	–	0.00
Citigroup	GBP	USD	7-Apr-2025	66	83	–	0.00
Citigroup	GBP	USD	7-May-2025	5,000	6,465	–	0.00
Citigroup	GBP	USD	7-May-2025	5,027	6,500	–	0.00
Citigroup	GBP	USD	7-Apr-2025	5,000	6,330	–	0.00
Citigroup	GBP	USD	7-Apr-2025	4,961	6,287	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Climate Transition Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	7-Apr-2025	7,767	9,843	–	0.00
Citigroup	GBP	USD	7-May-2025	7,866	10,170	–	0.00
Citigroup	USD	EUR	7-Apr-2025	340	312	–	0.00
Citigroup	USD	EUR	7-Apr-2025	166	158	–	0.00
Citigroup	USD	EUR	7-Apr-2025	91	84	–	0.00
Citigroup	USD	EUR	7-Apr-2025	652	610	–	0.00
Citigroup	USD	EUR	7-Apr-2025	1,027	977	–	0.00
Citigroup	USD	EUR	7-May-2025	523	485	–	0.00
Citigroup	USD	CHF	7-Apr-2025	5,945	5,246	–	0.00
Citigroup	USD	GBP	7-Apr-2025	6,500	5,027	–	0.00
Citigroup	USD	GBP	7-Apr-2025	6,465	5,000	–	0.00
Citigroup	USD	GBP	7-Apr-2025	10,170	7,866	–	0.00
Citigroup	USD	EUR	7-Apr-2025	132,696	122,430	–	0.00
Citigroup	USD	GBP	7-Apr-2025	1,811,820	1,400,000	–	0.00
Citigroup	CHF	USD	7-May-2025	431,110	490,323	1	0.00
Citigroup	USD	EUR	7-Apr-2025	783,943	723,294	1	0.00
Citigroup	USD	EUR	7-Apr-2025	1,743,688	1,608,790	2	0.00
Citigroup	EUR	USD	7-May-2025	824,225	889,633	4	0.00
Citigroup	EUR	USD	7-Apr-2025	136,312	142,045	5	0.00
Citigroup	CHF	USD	7-Apr-2025	404,849	452,295	7	0.01
Citigroup	EUR	USD	7-May-2025	5,206,753	5,619,945	26	0.02
Citigroup	GBP	USD	7-Apr-2025	2,300,000	2,950,194	26	0.02
Citigroup	EUR	USD	7-Apr-2025	813,180	853,462	27	0.02
Citigroup	GBP	USD	7-May-2025	30,469,442	39,394,429	29	0.02
Citigroup	GBP	USD	7-May-2025	36,832,125	47,620,844	35	0.03
Citigroup	EUR	USD	7-May-2025	10,772,925	11,627,832	53	0.04
Citigroup	EUR	USD	7-Apr-2025	4,858,910	5,099,601	160	0.13
Citigroup	EUR	USD	7-Apr-2025	10,636,613	11,163,508	350	0.29
Citigroup	GBP	USD	7-Apr-2025	29,569,442	37,470,959	789	0.65
Citigroup	GBP	USD	7-Apr-2025	36,832,125	46,674,369	983	0.81
Citigroup	EUR	USD	10-Apr-2025	312,431	338,366	–	0.00
Citigroup	USD	CAD	10-Apr-2025	533,481	759,899	4	0.00
Citigroup	EUR	USD	10-Apr-2025	207,771	213,914	11	0.01
HSBC	EUR	USD	10-Apr-2025	824,980	897,369	(4)	0.00
HSBC	USD	CAD	10-Apr-2025	488,433	705,167	(3)	0.00
HSBC	USD	EUR	10-Apr-2025	283,045	258,951	3	0.00
HSBC	GBP	USD	10-Apr-2025	201,372	249,968	11	0.01
HSBC	EUR	USD	10-Apr-2025	586,281	609,798	25	0.02
JP Morgan	EUR	USD	10-Apr-2025	101,813	106,271	4	0.00
Merrill Lynch	USD	GBP	10-Apr-2025	10,376,094	8,287,966	(347)	(0.29)
Merrill Lynch	USD	EUR	10-Apr-2025	183,233	177,920	(9)	(0.01)
Merrill Lynch	USD	EUR	10-Apr-2025	246,103	236,000	(9)	(0.01)
Merrill Lynch	GBP	USD	10-Apr-2025	355,607	438,227	22	0.02
Morgan Stanley	USD	SGD	10-Apr-2025	940,964	1,250,000	9	0.01
Royal Bank of Canada	USD	EUR	10-Apr-2025	599,164	581,977	(31)	(0.03)
Royal Bank of Canada	USD	EUR	10-Apr-2025	575,731	553,446	(23)	(0.02)
Royal Bank of Canada	USD	EUR	10-Apr-2025	285,987	277,784	(15)	(0.01)
Royal Bank of Canada	EUR	USD	10-Apr-2025	259,267	282,167	(2)	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	180,277	189,799	5	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	1,125,879	1,164,069	55	0.05
Standard Chartered	GBP	USD	10-Apr-2025	99,399	122,492	6	0.01
Standard Chartered	EUR	USD	10-Apr-2025	1,212,499	1,255,847	57	0.05
UBS	USD	EUR	10-Apr-2025	28,801,463	27,546,684	(1,020)	(0.84)
UBS	USD	EUR	10-Apr-2025	139,930	135,319	(7)	0.00
UBS	USD	EUR	10-Apr-2025	178,828	171,637	(7)	(0.01)
UBS	USD	EUR	10-Apr-2025	272,645	249,454	3	0.00
UBS	USD	EUR	10-Apr-2025	1,058,694	973,564	5	0.00
UBS	EUR	USD	10-Apr-2025	194,282	204,758	6	0.01
UBS	EUR	USD	10-Apr-2025	324,254	336,287	15	0.01
UBS	EUR	USD	10-Apr-2025	1,120,646	1,171,511	42	0.03
Unrealised appreciation on open forward foreign exchange contracts						**619**	**0.51**

Schedule of Investments as at 31 March 2025 (continued)

Climate Transition Bond Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(746,520)	19-Jun-2025	CAD	(6)	(2)	0.00
Merrill Lynch	10 Year Ultra US Future	(687,188)	18-Jun-2025	USD	(6)	(8)	(0.01)
Merrill Lynch	10 Year US Treasury Note (CBT) Future	2,008,125	18-Jun-2025	USD	18	28	0.02
Merrill Lynch	2 Year US Treasury Note (CBT) Future	3,733,172	30-Jun-2025	USD	18	13	0.01
Merrill Lynch	5 Year US Treasury Note (CBT) Future	6,072,500	30-Jun-2025	USD	56	62	0.05
Merrill Lynch	Euro BOBL Future	(1,180,600)	6-Jun-2025	EUR	(10)	(6)	0.00
Merrill Lynch	Euro-Bund Future	(387,750)	6-Jun-2025	EUR	(3)	(8)	(0.01)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(359,100)	6-Jun-2025	EUR	(3)	31	0.03
Merrill Lynch	Long Gilt Future	(368,000)	26-Jun-2025	GBP	(4)	(2)	0.00
Merrill Lynch	mini-10 Year JGB Future	41,514,000	12-Jun-2025	JPY	3	1	0.00
Merrill Lynch	US Long Bond (CBT) Future	(1,178,437)	18-Jun-2025	USD	(10)	(7)	(0.01)
Unrealised appreciation on open future contracts						**102**	**0.08**

Total investments	**117,465**	**96.69**
Other net assets	**4,017**	**3.31**
Total net assets	**121,482**	**100.00**

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Diversified Growth Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37%					
Bonds 10.58%					
Belgium 0.12%					
KBC Group NV	VAR	16-Oct-2030	300,000	278	0.12
				278	**0.12**
Canada 0.49%					
1011778 BC ULC	5.6250	15-Sep-2029	217,000	198	0.09
Enbridge Inc	5.7000	8-Mar-2033	154,000	146	0.06
Enerflex Ltd	9.0000	15-Oct-2027	96,000	91	0.04
Enerflex Ltd	9.0000	15-Oct-2027	231,000	220	0.10
Rogers Communications Inc	VAR	15-Apr-2055	208,000	193	0.08
Toronto-Dominion Bank	VAR	10-Sep-2034	284,000	261	0.12
				1,109	**0.49**
France 0.09%					
BNP Paribas SA*	VAR	PERP	215,000	208	0.09
				208	**0.09**
Ireland 0.25%					
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	639,000	561	0.25
				561	**0.25**
Liberia 0.08%					
Royal Caribbean Cruises Ltd	5.6250	30-Sep-2031	41,000	37	0.02
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	160,000	148	0.06
				185	**0.08**
Netherlands 0.26%					
Embraer Netherlands Finance BV	5.9800	11-Feb-2035	183,000	172	0.08
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	461,000	420	0.18
				592	**0.26**
United Kingdom 0.28%					
HSBC Holdings PLC	VAR	3-Mar-2036	260,000	240	0.10
Royalty Pharma PLC	5.4000	2-Sep-2034	287,000	263	0.12
Vodafone Group PLC	5.7500	28-Jun-2054	145,000	128	0.06
				631	**0.28**
United States 9.01%					
Academy Ltd	6.0000	15-Nov-2027	406,000	374	0.17
AEP Texas Inc	5.7000	15-May-2034	298,000	281	0.12
Ally Financial Inc	VAR	17-Jan-2031	170,000	157	0.07
American International Group Inc	3.4000	30-Jun-2030	120,000	104	0.05
Amgen Inc	5.2500	2-Mar-2033	405,000	380	0.17
Apollo Global Management Inc	5.8000	21-May-2054	135,000	123	0.06
Bank of America Corp	VAR	15-Aug-2035	346,000	313	0.14
Block Inc	6.5000	15-May-2032	229,000	214	0.10
Boston Gas Co	3.0010	1-Aug-2029	434,000	372	0.17
BP Capital Markets America Inc	4.8120	13-Feb-2033	229,000	209	0.09
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	370,000	347	0.15
Broadridge Financial Solutions Inc	2.6000	1-May-2031	778,000	632	0.28
Builders FirstSource Inc	4.2500	1-Feb-2032	275,000	227	0.10
Capital One Financial Corp	VAR	30-Jan-2036	181,000	167	0.07
CCO Holdings LLC	4.2500	1-Feb-2031	752,000	616	0.27
Cigna Group	5.2500	15-Feb-2034	485,000	451	0.20
Clarios Global LP	6.7500	15-Feb-2030	34,000	32	0.01
Cleveland-Cliffs Inc	7.3750	1-May-2033	51,000	45	0.02
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	242,000	227	0.10
CRH America Finance Inc	5.5000	9-Jan-2035	200,000	187	0.08
CVS Health Corp	5.1250	20-Jul-2045	296,000	240	0.11
Darling Ingredients Inc	6.0000	15-Jun-2030	494,000	452	0.20
Dow Chemical Co	5.5500	30-Nov-2048	220,000	191	0.09

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Bonds 10.58% (continued)					
United States 9.01% (continued)					
EnerSys	6.6250	15-Jan-2032	388,000	364	0.16
Enterprise Products Operating LLC	4.9500	15-Feb-2035	251,000	229	0.10
FedEx Corp	5.2500	15-May-2050	105,000	87	0.04
Fiserv Inc	5.6250	21-Aug-2033	460,000	438	0.19
Flowers Foods Inc	5.7500	15-Mar-2035	294,000	275	0.12
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	350,000	319	0.14
Ford Motor Credit Co LLC	6.5000	7-Feb-2035	387,000	352	0.16
Fox Corp	6.5000	13-Oct-2033	275,000	272	0.12
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	585,000	466	0.21
Frontier Communications Holdings LLC	5.0000	1-May-2028	427,000	390	0.17
General Motors Financial Co Inc	5.6000	18-Jun-2031	177,000	164	0.07
Georgia Power Co	5.2500	15-Mar-2034	270,000	252	0.11
Goldman Sachs Group Inc	VAR	28-Jan-2056	188,000	174	0.08
Graphic Packaging International LLC	3.7500	1-Feb-2030	496,000	420	0.19
HCA Inc	5.6000	1-Apr-2034	275,000	256	0.11
HCA Inc	6.0000	1-Apr-2054	126,000	113	0.05
Hess Midstream Operations LP	4.2500	15-Feb-2030	531,000	461	0.20
Host Hotels & Resorts LP	5.7000	1-Jul-2034	422,000	390	0.17
Intel Corp	1.6000	12-Aug-2028	540,000	451	0.20
Intel Corp	5.7000	10-Feb-2053	120,000	102	0.05
Jersey Central Power & Light Co	5.1000	15-Jan-2035	192,000	176	0.08
JPMorgan Chase & Co	VAR	22-Apr-2030	300,000	286	0.13
MetLife Inc	5.3000	15-Dec-2034	240,000	226	0.10
MetLife Inc	VAR	15-Mar-2055	125,000	116	0.05
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	73,000	67	0.03
Morgan Stanley	VAR	20-Apr-2037	289,000	262	0.12
NRG Energy Inc	3.6250	15-Feb-2031	805,000	659	0.29
Nucor Corp	5.1000	1-Jun-2035	285,000	260	0.12
ONEOK Inc	5.0500	1-Nov-2034	335,000	299	0.13
Oracle Corp	2.8750	25-Mar-2031	375,000	311	0.14
Oracle Corp	5.5000	3-Aug-2035	220,000	205	0.09
Organon & Co	6.7500	15-May-2034	461,000	420	0.19
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	246,000	222	0.10
Pacific Gas and Electric Co	2.1000	1-Aug-2027	340,000	295	0.13
PG&E Corp	VAR	15-Mar-2055	105,000	96	0.04
Prudential Financial Inc	VAR	1-Mar-2053	71,000	68	0.03
Public Service Enterprise Group Inc	5.4500	1-Apr-2034	300,000	280	0.12
Realty Income Corp	5.1250	15-Feb-2034	320,000	295	0.13
Solventum Corp	5.4000	1-Mar-2029	325,000	307	0.14
Somnigroup International Inc	3.8750	15-Oct-2031	340,000	276	0.12
Sprint Capital Corp	8.7500	15-Mar-2032	351,000	391	0.17
Synopsys Inc	4.8500	1-Apr-2030	180,000	168	0.08
Tapestry Inc	5.5000	11-Mar-2035	330,000	302	0.13
Tyson Foods Inc	5.4000	15-Mar-2029	234,000	222	0.10
US Foods Inc	5.7500	15-Apr-2033	277,000	250	0.11
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	413,000	308	0.14
Verizon Communications Inc	2.6500	20-Nov-2040	235,000	153	0.07
Viatris Inc	2.3000	22-Jun-2027	239,000	208	0.09
Vulcan Materials Co	4.9500	1-Dec-2029	178,000	166	0.07
Walgreens Boots Alliance Inc	3.4500	1-Jun-2026	174,000	157	0.07
Walgreens Boots Alliance Inc	8.1250	15-Aug-2029	258,000	243	0.11
Wells Fargo & Co	VAR	24-Apr-2034	320,000	299	0.13
				20,309	**9.01**
Total Bonds				**23,873**	**10.58**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28%					
Australia 0.71%					
BlueScope Steel Ltd			1,456	18	0.01
Brambles Ltd			3,540	41	0.02
Cochlear Ltd			164	25	0.01
Commonwealth Bank of Australia			1,152	100	0.05
Computershare Ltd			1,517	35	0.02
CSL Ltd			465	67	0.03
Goodman Group			34,712	573	0.25
GPT Group			6,295	16	0.01
Medibank Pvt Ltd			7,794	20	0.01
Mirvac Group			381,101	461	0.20
QBE Insurance Group Ltd			3,826	49	0.02
Sonic Healthcare Ltd			1,292	19	0.01
Stockland			6,756	19	0.01
Suncorp Group Ltd			2,752	31	0.01
Telstra Group Ltd			11,444	28	0.01
Wesfarmers Ltd			677	28	0.01
Woodside Energy Group Ltd			4,697	63	0.03
				1,593	**0.71**
Belgium 0.19%					
Aedifica SA			6,899	427	0.19
				427	**0.19**
Bermuda 0.02%					
Catco Reinsurance Opportunities Fund Ltd			86	3	0.00
Catco Reinsurance Opportunities Fund Ltd			51	10	0.00
China Ruyi Holdings Ltd			20,000	6	0.00
Everest Group Ltd			110	37	0.02
				56	**0.02**
Brazil 0.04%					
B3 SA - Brasil Bolsa Balcao			15,800	31	0.01
Engie Brasil Energia SA			1,100	7	0.00
Raia Drogasil SA			4,500	14	0.01
Rumo SA			4,200	11	0.01
TOTVS SA			1,800	10	0.01
Vibra Energia SA			2,800	8	0.00
				81	**0.04**
Canada 3.25%					
Bank of Montreal			763	67	0.03
Bank of Nova Scotia			1,505	66	0.03
Brookfield Asset Management Ltd			13,020	587	0.26
Brookfield Corp			24,309	1,165	0.52
Brookfield Renewable Corp			391	10	0.00
CAE Inc			902	20	0.01
Cameco Corp			1,106	43	0.02
Canadian Imperial Bank of Commerce			459	24	0.01
Canadian Pacific Kansas City Ltd			215	14	0.01
Enbridge Inc			2,591	106	0.05
Franco-Nevada Corp			7,911	1,139	0.50
Keyera Corp			753	22	0.01
Lundin Mining Corp			2,384	18	0.01
Magna International Inc			759	24	0.01
Manulife Financial Corp			3,707	105	0.05
National Bank of Canada			768	59	0.03
Nutrien Ltd			1,258	58	0.02
Pembina Pipeline Corp			1,475	54	0.02
Shopify Inc			476	43	0.02
Stantec Inc			347	26	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
Canada 3.25% (continued)					
Sun Life Financial Inc			1,335	70	0.03
Teck Resources Ltd			874	30	0.01
Waste Connections Inc			634	113	0.05
Wheaton Precious Metals Corp			48,323	3,420	1.52
WSP Global Inc			321	50	0.02
				7,333	**3.25**
Cayman Islands 0.31%					
Alibaba Group Holding Ltd			8,992	137	0.06
China Mengniu Dairy Co Ltd			9,000	20	0.01
China Metal Recycling Holdings Ltd			532,200	–	0.00
Geely Automobile Holdings Ltd			16,000	32	0.01
Giant Biogene Holding Co ltd			1,200	10	0.00
Hansoh Pharmaceutical Group Co Ltd			4,000	12	0.00
Innovent Biologics Inc			2,500	14	0.01
JD Health International Inc			3,250	13	0.01
JD.com Inc			207	8	0.00
JD.com Inc			1,809	35	0.02
Kingdee International Software Group Co Ltd			9,000	14	0.01
Li Auto Inc			1,500	18	0.01
Meituan			2,780	51	0.02
NetEase Inc			3,200	60	0.03
NIO Inc			4,459	15	0.01
NU Holdings Ltd			2,961	28	0.01
Tencent Holdings Ltd			3,300	195	0.09
Wharf Real Estate Investment Co Ltd			5,000	11	0.00
Wuxi Biologics Cayman Inc			7,000	22	0.01
Yadea Group Holdings Ltd			6,000	11	0.00
				706	**0.31**
Chile 0.00%					
Enel Chile SA			109,653	7	0.00
				7	**0.00**
China 0.07%					
China Minsheng Banking Corp Ltd			36,500	15	0.01
China Tourism Group Duty Free Corp Ltd			1,000	8	0.00
China Vanke Co Ltd			9,100	6	0.00
CMOC Group Ltd			18,000	14	0.01
Contemporary Amperex Technology Co Ltd			800	26	0.01
Foxconn Industrial Internet Co Ltd			2,500	6	0.00
Ganfeng Lithium Group Co Ltd			1,300	6	0.00
GEM Co Ltd			10,000	8	0.00
Goldwind Science & Technology Co Ltd			5,200	6	0.00
Huaneng Lancang River Hydropower Inc			5,900	7	0.00
Inner Mongolia Yili Industrial Group Co Ltd			1,900	7	0.00
Ping An Insurance Group Co of China Ltd			6,500	36	0.02
Sungrow Power Supply Co Ltd			700	6	0.00
Tianqi Lithium Corp			2,200	8	0.01
Zhejiang Leapmotor Technology Co Ltd			1,400	8	0.01
				167	**0.07**
Curacao 0.02%					
Schlumberger NV			1,469	57	0.02
				57	**0.02**
Czech Republic 0.00%					
Moneta Money Bank AS			1,725	10	0.00
				10	**0.00**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
Denmark 0.10%					
Carlsberg AS			240	28	0.01
Coloplast A/S			317	31	0.01
Genmab A/S			123	22	0.01
Novo Nordisk A/S			1,175	73	0.03
Novonesis (Novozymes) B			707	38	0.02
Orsted AS			394	16	0.01
Vestas Wind Systems A/S			1,485	19	0.01
				227	**0.10**
Finland 0.08%					
Metso Oyj			1,760	17	0.01
Neste Oyj			1,436	12	0.01
Nokia Oyj			13,554	65	0.03
Sampo Oyj			5,820	51	0.02
UPM-Kymmene Oyj			1,357	34	0.01
				179	**0.08**
France 0.36%					
Air Liquide SA			221	39	0.02
Alstom SA			980	19	0.01
Cie Generale des Etablissements Michelin SCA			697	22	0.01
Covivio SA			182	9	0.00
Danone SA			1,351	96	0.04
Eiffage SA			194	21	0.01
Gecina SA			151	13	0.01
Getlink SE			856	14	0.01
Klepierre SA			701	22	0.01
Legrand SA			666	65	0.03
LVMH Moet Hennessy Louis Vuitton SE			102	58	0.02
Rexel SA			783	19	0.01
Sanofi SA			273	28	0.01
Schneider Electric SE			578	122	0.05
TotalEnergies SE			3,319	195	0.09
Vinci SA			655	76	0.03
				818	**0.36**
Germany 0.40%					
Daimler Truck Holding AG			1,011	36	0.02
Deutsche Boerse AG			195	53	0.03
Infineon Technologies AG			1,742	52	0.02
MTU Aero Engines AG			137	44	0.02
Puma SE			307	7	0.00
SAP SE			556	135	0.06
Siemens AG			310	65	0.03
Vonovia SE			20,123	500	0.22
				892	**0.40**
Greece 0.01%					
Metlen Energy & Metals SA			352	14	0.01
				14	**0.01**
Guernsey - Channel Islands 11.94%					
Bluefield Solar Income Fund Ltd			2,098,539	2,232	0.99
Burford Capital Ltd			326,599	3,998	1.77
Cordiant Digital Infrastructure Ltd			2,247,762	2,325	1.03
Fair Oaks Income Ltd			1,605,252	812	0.36
Foresight Environmental Infrastructure Ltd			554,314	468	0.21
International Public Partnerships Ltd			3,899,281	5,139	2.28
Renewables Infrastructure Group Ltd			7,370,191	6,632	2.94
Sequoia Economic Infrastructure Income Fund Ltd			2,594,545	2,419	1.07

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
Guernsey - Channel Islands 11.94% (continued)					
SME Credit Realisation Fund Ltd			23,166	–	0.00
Tufton Assets Ltd			1,024,551	1,084	0.48
TwentyFour Income Fund Ltd			1,373,168	1,829	0.81
				26,938	**11.94**
Hong Kong 0.10%					
AIA Group Ltd			8,000	56	0.03
China Overseas Land & Investment Ltd			14,000	23	0.01
Hang Seng Bank Ltd			1,900	24	0.01
Hong Kong Exchanges & Clearing Ltd			1,700	70	0.03
Lenovo Group Ltd			22,000	27	0.01
Link REIT			6,580	28	0.01
Swire Pacific Ltd			1,000	8	0.00
				236	**0.10**
India 0.21%					
ABB India Ltd			173	10	0.01
AU Small Finance Bank Ltd			1,186	7	0.00
Axis Bank Ltd			3,744	45	0.02
Godrej Properties Ltd			411	9	0.00
HDFC Bank Ltd			5,508	109	0.05
Hindustan Unilever Ltd			1,902	46	0.02
Infosys Ltd			3,265	55	0.02
Jindal Stainless Ltd			874	6	0.00
Macrotech Developers Ltd			867	11	0.01
Mahindra & Mahindra Ltd			2,144	62	0.03
Nestle India Ltd			955	23	0.01
Reliance Industries Ltd			2,477	34	0.02
Shriram Finance Ltd			4,155	30	0.01
Tata Consumer Products Ltd			1,680	18	0.01
				465	**0.21**
Ireland 1.91%					
Accenture PLC			413	116	0.05
Aon PLC			178	65	0.03
CRH PLC			770	61	0.03
CRH PLC			186	15	0.01
Eaton Corp PLC			398	101	0.04
Greencoat Renewables PLC			4,573,962	3,362	1.49
Johnson Controls International PLC			1,016	75	0.03
Kerry Group PLC ADR			440	42	0.02
Linde PLC			180	76	0.03
Medtronic PLC			1,565	127	0.06
Seagate Technology Holdings PLC			370	29	0.01
TE Connectivity PLC			646	85	0.04
Trane Technologies PLC			278	85	0.04
Willis Towers Watson PLC			208	65	0.03
				4,304	**1.91**
Israel 0.05%					
Bank Hapoalim BM			3,213	40	0.02
Check Point Software Technologies Ltd			224	47	0.02
Nice Ltd			125	18	0.01
				105	**0.05**
Italy 0.03%					
Generali			2,394	78	0.03
				78	**0.03**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
Japan 0.96%					
Ajinomoto Co Inc			2,200	40	0.02
Astellas Pharma Inc			4,200	38	0.02
Bridgestone Corp			1,500	56	0.02
Comforia Residential REIT Inc			198	324	0.14
Concordia Financial Group Ltd			3,000	18	0.01
Daiichi Sankyo Co Ltd			1,300	28	0.01
Daikin Industries Ltd			400	40	0.02
Eisai Co Ltd			500	13	0.01
ENEOS Holdings Inc			8,300	40	0.02
FANUC Corp			2,400	60	0.03
Fast Retailing Co Ltd			200	55	0.02
Fujitsu Ltd			2,400	44	0.02
Hankyu Hanshin Holdings Inc			700	17	0.01
Isuzu Motors Ltd			1,600	20	0.01
ITOCHU Corp			2,300	98	0.04
Kao Corp			1,200	48	0.02
Komatsu Ltd			1,900	51	0.02
Lasertec Corp			200	16	0.01
LY Corp			8,700	27	0.01
Marubeni Corp			3,600	53	0.02
Mitsubishi UFJ Financial Group Inc			3,600	45	0.02
Mitsui & Co Ltd			1,100	19	0.01
Mitsui Fudosan Co Ltd			37,800	312	0.14
Mizuho Financial Group Inc			2,700	68	0.03
Nippon Building Fund Inc			22	17	0.01
Nippon Paint Holdings Co Ltd			2,700	19	0.01
Nitto Denko Corp			1,800	30	0.01
Nomura Research Institute Ltd			1,000	30	0.01
Olympus Corp			1,900	23	0.01
Omron Corp			500	13	0.01
ORIX Corp			1,900	36	0.02
Recruit Holdings Co Ltd			1,100	52	0.02
Resona Holdings Inc			2,100	17	0.01
Ricoh Co Ltd			1,700	17	0.01
Seiko Epson Corp			800	12	0.01
Sekisui Chemical Co Ltd			1,100	17	0.01
Sekisui House Ltd			1,500	31	0.01
Shionogi & Co Ltd			2,100	29	0.01
Shiseido Co Ltd			1,200	21	0.01
Sompo Holdings Inc			1,700	47	0.02
Sony Group Corp			2,400	56	0.02
T&D Holdings Inc			900	18	0.01
Tokyo Electron Ltd			400	50	0.02
Toyota Motor Corp			5,600	91	0.04
				2,156	**0.96**
Jersey - Channel Islands 4.07%					
3i Infrastructure PLC			1,975,835	7,502	3.33
Aptiv PLC			590	33	0.01
Experian PLC			242	10	0.00
Foresight Solar Fund Ltd			568,217	540	0.24
GCP Infrastructure Investments Ltd			1,279,912	1,095	0.49
				9,180	**4.07**
Luxembourg 0.00%					
NEPI Rockcastle NV			1,758	12	0.00
				12	**0.00**
Malaysia 0.02%					
CIMB Group Holdings Bhd			19,800	29	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
Malaysia 0.02% (continued)					
Gamuda Bhd			12,600	11	0.01
Nestle Malaysia Bhd			300	4	0.00
				44	**0.02**
Mexico 0.02%					
Grupo Financiero Banorte SAB de CV			6,600	44	0.02
				44	**0.02**
Netherlands 0.38%					
Akzo Nobel NV			483	27	0.01
ASML Holding NV			166	101	0.04
CTP NV			35,172	578	0.26
ING Groep NV			2,574	46	0.02
Koninklijke KPN NV			9,884	39	0.02
Prosus NV			529	22	0.01
Wolters Kluwer NV			372	53	0.02
				866	**0.38**
Norway 0.04%					
Aker BP ASA			894	19	0.01
Equinor ASA			1,341	32	0.01
Mowi ASA			1,317	23	0.01
Orkla ASA			1,984	20	0.01
				94	**0.04**
Portugal 0.02%					
EDP SA			8,949	28	0.01
Galp Energia SGPS SA			1,181	19	0.01
				47	**0.02**
Republic of Korea (South) 0.14%					
Hana Financial Group Inc			648	24	0.01
Hyundai Motor Co			518	64	0.03
Hyundai Rotem Co Ltd			234	15	0.01
KB Financial Group Inc			668	33	0.01
NAVER Corp			288	35	0.01
NCSoft Corp			58	5	0.00
Samsung Electronics Co Ltd			2,279	83	0.04
Samsung Fire & Marine Insurance Co Ltd			61	14	0.01
Samsung SDI Co Ltd			115	14	0.01
Woori Financial Group Inc			1,786	18	0.01
				305	**0.14**
Singapore 0.10%					
CapitaLand Ascendas REIT			10,900	20	0.01
CapitaLand Integrated Commercial Trust			16,900	25	0.01
Keppel Ltd			4,100	19	0.01
Oversea-Chinese Banking Corp Ltd			8,500	101	0.04
Singapore Exchange Ltd			2,400	22	0.01
Singapore Technologies Engineering Ltd			3,900	18	0.01
Wilmar International Ltd			6,300	15	0.01
				220	**0.10**
South Africa 0.02%					
Clicks Group Ltd			782	13	0.01
FirstRand Ltd			6,713	25	0.01
Woolworths Holdings Ltd			3,060	8	0.00
				46	**0.02**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
Spain 1.14%					
Amadeus IT Group SA			1,107	78	0.04
Cellnex Telecom SA			69,249	2,288	1.01
Endesa SA			899	22	0.01
Iberdrola SA			9,533	143	0.06
Repsol SA			2,992	36	0.02
				2,567	**1.14**
Sweden 0.49%					
Boliden AB			774	23	0.01
EQT AB			37,457	1,035	0.46
Swedbank AB			2,136	45	0.02
				1,103	**0.49**
Switzerland 0.86%					
ABB Ltd			2,298	109	0.05
Bunge Global SA			360	25	0.01
Chubb Ltd			285	78	0.03
Givaudan SA			20	80	0.04
Logitech International SA			387	30	0.01
Nestle SA			831	79	0.04
Novartis AG			504	52	0.02
Partners Group Holding AG			806	1,059	0.47
Roche Holding AG			406	124	0.06
SGS SA			385	35	0.02
SIG Group AG			1,005	17	0.01
Sika AG			147	33	0.01
Swiss Prime Site AG			219	25	0.01
Swiss Re AG			600	94	0.04
Temenos AG			184	13	0.01
UBS Group AG			1,146	32	0.01
Zurich Insurance Group AG			77	50	0.02
				1,935	**0.86**
Taiwan 0.20%					
Cathay Financial Holding Co Ltd			3,387	6	0.00
E Ink Holdings Inc			2,000	15	0.01
E.Sun Financial Holding Co Ltd			42,000	33	0.01
Hotai Motor Co Ltd			1,020	17	0.01
SinoPac Financial Holdings Co Ltd			30,975	19	0.01
Taiwan Semiconductor Manufacturing Co Ltd			14,000	355	0.16
				445	**0.20**
United Kingdom 13.85%					
3i Group PLC			27,417	1,179	0.52
AstraZeneca PLC			543	73	0.03
Auto Trader Group PLC			1,895	17	0.01
Aviva PLC			4,315	28	0.01
Barratt Redrow PLC			3,901	20	0.01
BioPharma Credit PLC			7,820,239	6,418	2.84
BP PLC			14,157	73	0.03
Bunzl PLC			832	30	0.01
Centrica PLC			14,975	27	0.01
Coca-Cola Europacific Partners PLC			527	42	0.02
Compass Group PLC			3,085	94	0.04
Croda International PLC			436	15	0.01
Diageo PLC			4,480	107	0.05
Empiric Student Property PLC			871,250	888	0.39
Grainger PLC			99,724	242	0.11
Greencoat UK Wind PLC			4,639,416	5,964	2.64
HgCapital Trust PLC			96,037	575	0.26

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
United Kingdom 13.85% (continued)					
Hicl Infrastructure PLC			3,871,077	5,143	2.28
HSBC Holdings PLC			11,335	118	0.05
ICG Enterprise Trust PLC			36,779	555	0.25
Informa PLC			3,381	31	0.01
Intermediate Capital Group PLC			42,914	1,003	0.44
Intertek Group PLC			501	30	0.01
Kingfisher PLC			5,300	16	0.01
Land Securities Group PLC			2,312	15	0.01
London Stock Exchange Group PLC			512	71	0.03
Pantheon Infrastructure PLC			2,544,196	2,906	1.29
Pantheon International PLC			310,319	1,117	0.50
Prudential PLC			3,532	35	0.02
RELX PLC			3,399	158	0.07
Rentokil Initial PLC			7,010	29	0.01
Royalty Pharma PLC			950	28	0.01
Sdcl Energy Efficiency Income Trust PLC			3,666,401	2,103	0.93
Segro PLC			47,553	392	0.17
Severn Trent PLC			838	25	0.01
Shell PLC			3,265	109	0.05
Unilever PLC			1,153	63	0.03
UNITE Group PLC			32,359	313	0.14
United Utilities Group PLC			1,930	23	0.01
Urban Logistics REIT PLC			735,957	1,149	0.51
Vodafone Group PLC			41,191	36	0.02
				31,260	**13.85**
United States 13.17%					
Abbott Laboratories Pfd			521	63	0.03
AbbVie Inc			916	174	0.08
Adobe Inc			225	80	0.04
Advanced Micro Devices Inc			723	69	0.03
Aflac Inc			971	99	0.04
Albemarle Corp			259	17	0.01
Alphabet Inc			4,260	608	0.27
Amazon.com Inc			3,750	668	0.30
American Express Co			664	163	0.07
American Water Works Co Inc			490	66	0.03
Amgen Inc			299	85	0.04
Annaly Capital Management Inc			1,533	29	0.01
ANSYS Inc			159	47	0.02
Apollo Global Management Inc			9,157	1,159	0.51
Apple Inc			6,213	1,251	0.55
Applied Materials Inc			432	58	0.03
Ares Capital Corp			26,162	535	0.24
Arista Networks Inc			697	50	0.02
Assurant Inc			135	26	0.01
AT&T Inc			3,260	85	0.04
Atlassian Corp			117	24	0.01
Autodesk Inc			320	77	0.03
Automatic Data Processing Inc			536	149	0.07
AvalonBay Communities Inc			3,775	745	0.33
Baker Hughes Co			2,442	97	0.04
Ball Corp			772	37	0.02
Bank of America Corp			2,211	84	0.04
Bank of New York Mellon Corp			1,283	98	0.04
Berkshire Hathaway Inc			187	91	0.04
Best Buy Co Inc			543	36	0.02
Biogen Inc			295	38	0.02
Blackrock Inc			62	54	0.02

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
United States 13.17% (continued)					
Blackstone Secured Lending Fund			37,783	1,149	0.51
Block Inc			183	9	0.00
Blue Owl Capital Corp			41,516	577	0.26
Booking Holdings Inc			23	99	0.04
Boston Scientific Corp			2,246	206	0.09
Brixmor Property Group Inc			16,170	390	0.17
Broadcom Inc			1,979	309	0.14
Broadridge Financial Solutions Inc			297	65	0.03
Brown-Forman Corp			515	16	0.01
BXP Inc			463	29	0.01
Cadence Design Systems Inc			237	56	0.02
Caterpillar Inc			321	98	0.04
Charles Schwab Corp			529	38	0.02
Chipotle Mexican Grill Inc			648	30	0.01
Cigna Group			166	50	0.02
Cisco Systems Inc			4,011	226	0.10
Citigroup Inc			1,174	76	0.03
CME Group Inc			120	29	0.01
Coca-Cola Co			715	47	0.02
Coinbase Global Inc			60	10	0.00
Comcast Corp			1,282	43	0.02
Constellation Energy Corp			156	30	0.01
Costco Wholesale Corp			134	115	0.05
Crowdstrike Holdings Inc			70	23	0.01
Crown Castle Inc			203	20	0.01
CSX Corp			3,287	88	0.04
Cummins Inc			306	89	0.04
CVS Health Corp			510	32	0.01
Danaher Corp			265	50	0.02
Deckers Outdoor Corp			388	40	0.02
Deere & Co			192	83	0.04
Dexcom Inc			340	21	0.01
Digital Realty Trust Inc			5,924	777	0.34
DuPont de Nemours Inc			684	47	0.02
Ecolab Inc			459	106	0.05
Electronic Arts Inc			306	41	0.02
Elevance Health Inc			116	46	0.02
Eli Lilly & Co			340	258	0.11
EMCOR Group Inc			118	40	0.02
Equinix Inc			1,054	782	0.35
Essential Utilities Inc			656	24	0.01
FactSet Research Systems Inc			96	40	0.02
Fidelity National Information Services Inc			824	56	0.02
First Solar Inc			160	19	0.01
Fiserv Inc			476	95	0.04
Fortinet Inc			438	39	0.02
Freeport-McMoRan Inc			1,560	55	0.02
Gartner Inc			111	43	0.02
Gen Digital Inc			1,408	34	0.02
General Mills Inc			960	53	0.02
Gilead Sciences Inc			807	83	0.04
GoDaddy Inc			202	33	0.01
Goldman Sachs Group Inc			185	93	0.04
Halliburton Co			742	17	0.01
HCA Healthcare Inc			122	39	0.02
Healthpeak Properties Inc			27,719	517	0.23
Hewlett Packard Enterprise Co			3,430	50	0.02
Home Depot Inc			387	128	0.06
Host Hotels & Resorts Inc			2,023	27	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
United States 13.17% (continued)					
Howmet Aerospace Inc			953	114	0.05
HP Inc			1,349	35	0.02
Humana Inc			66	16	0.01
Huntington Bancshares Inc			3,692	51	0.02
Incyte Corp			416	23	0.01
Intel Corp			2,300	48	0.02
Intercontinental Exchange Inc			578	93	0.04
International Business Machines Corp			578	130	0.06
International Flavors & Fragrances Inc			128	9	0.00
Interpublic Group of Cos Inc			1,085	26	0.01
Intuit Inc			166	92	0.04
Intuitive Surgical Inc			135	61	0.03
J M Smucker Co			301	32	0.01
Jack Henry & Associates Inc			104	17	0.01
Johnson & Johnson			774	117	0.05
JPMorgan Chase & Co			1,226	275	0.12
Kellanova			805	61	0.03
Keurig Dr Pepper Inc			1,921	60	0.03
KKR & Co Inc			16,283	1,729	0.77
KLA Corp			80	50	0.02
Labcorp Holdings Inc			210	45	0.02
Lam Research Corp			796	53	0.02
Lowe's Cos Inc			375	79	0.04
Marathon Petroleum Corp			282	38	0.02
Marvell Technology Inc			715	41	0.02
Mastercard Inc			385	192	0.09
McCormick & Co Inc			641	48	0.02
MercadoLibre Inc			26	49	0.02
Merck & Co Inc			994	82	0.04
Meta Platforms Inc			790	421	0.19
Micron Technology Inc			335	27	0.01
Microsoft Corp			3,068	1,074	0.48
MicroStrategy Inc			84	23	0.01
Mondelez International Inc			1,463	92	0.04
Moody's Corp			235	100	0.04
Motorola Solutions Inc			231	93	0.04
MSCI Inc			149	77	0.03
Nasdaq Inc			927	64	0.03
Netflix Inc			154	133	0.06
Newmont Corp			1,229	55	0.02
NextEra Energy Inc			321	21	0.01
NIKE Inc			328	19	0.01
NiSource Inc			1,140	42	0.02
Norfolk Southern Corp			296	63	0.03
Nucor Corp			357	40	0.02
Nutanix Inc			641	42	0.02
NVIDIA Corp			10,338	1,047	0.46
Omega Healthcare Investors Inc			14,526	511	0.23
ON Semiconductor Corp			131	5	0.00
ONEOK Inc			959	87	0.04
Oracle Corp			558	73	0.03
Palantir Technologies Inc			845	67	0.03
Palo Alto Networks Inc			353	56	0.03
Parker-Hannifin Corp			85	47	0.02
PayPal Holdings Inc			665	40	0.02
PepsiCo Inc			526	73	0.03
Pfizer Inc			3,437	80	0.04
Phillips 66			393	44	0.02
PNC Financial Services Group Inc			606	96	0.04

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
United States 13.17% (continued)					
PPG Industries Inc			407	40	0.02
Procter & Gamble Co			1,155	179	0.08
Progressive Corp			395	102	0.05
Prologis Inc			7,390	754	0.33
Prudential Financial Inc			757	77	0.03
Public Service Enterprise Group Inc			1,253	95	0.04
QUALCOMM Inc			543	77	0.03
Quanta Services Inc			214	50	0.02
Raymond James Financial Inc			445	57	0.03
Regency Centers Corp			438	30	0.01
Regeneron Pharmaceuticals Inc			25	15	0.01
Regions Financial Corp			2,326	46	0.02
ResMed Inc			48	10	0.00
S&P Global Inc			312	145	0.06
Salesforce Inc			296	74	0.03
ServiceNow Inc			95	70	0.03
Sixth Street Specialty Lending Inc			28,029	578	0.26
Steel Dynamics Inc			295	34	0.02
Sun Communities Inc			4,018	483	0.21
Synchrony Financial			587	29	0.01
Synopsys Inc			91	37	0.02
Sysco Corp			1,142	78	0.03
Target Corp			459	44	0.02
Tesla Inc			1,157	282	0.12
Texas Instruments Inc			376	61	0.03
Thermo Fisher Scientific Inc			72	33	0.01
TJX Cos Inc			438	48	0.02
TransUnion			326	25	0.01
Trimble Inc			621	38	0.02
Truist Financial Corp			1,654	62	0.03
Tyler Technologies Inc			113	61	0.03
Uber Technologies Inc			774	52	0.02
Ulta Beauty Inc			88	29	0.01
Union Pacific Corp			594	127	0.06
United Rentals Inc			33	19	0.01
UnitedHealth Group Inc			334	159	0.07
Ventas Inc			7,068	449	0.20
Veralto Corp			644	57	0.03
Verizon Communications Inc			1,915	80	0.04
Vertex Pharmaceuticals Inc			124	57	0.03
Vertiv Holdings Co			206	14	0.01
Viatris Inc			3,032	24	0.01
VICI Properties Inc			2,611	77	0.03
Visa Inc			613	194	0.09
Walmart Inc			1,613	127	0.06
Walt Disney Co			1,073	97	0.04
Waste Management Inc			594	125	0.06
Wells Fargo & Co			922	60	0.03
Welltower Inc			8,438	1,196	0.53
Westinghouse Air Brake Technologies Corp			446	75	0.03
Weyerhaeuser Co			1,848	50	0.02
Wynn Resorts Ltd			290	22	0.01
Yum China Holdings Inc			1,127	54	0.02
Zoetis Inc			176	27	0.01
				29,710	**13.17**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Equities 55.28% (continued)					
Virgin Islands (British) 0.00%					
Tianhe Chemicals Group Ltd			9,664,409	–	0.00
				–	**0.00**
Total Equities				**124,727**	**55.28**
Funds 0.25%					
Bermuda 0.25%					
Oakley Capital Investments Ltd			100,103	569	0.25
				569	**0.25**
Total Funds				**569**	**0.25**
Supranationals, Governments and Local Public Authorities, Debt Instruments 20.26%					
Australia 0.06%					
Australia Government Bond	1.0000	21-Nov-2031	19,000	9	0.01
Australia Government Bond	1.7500	21-Jun-2051	16,000	5	0.00
Australia Government Bond	2.2500	21-May-2028	34,000	19	0.01
Australia Government Bond	2.7500	21-Nov-2029	41,000	22	0.01
Australia Government Bond	2.7500	21-May-2041	17,000	8	0.00
Australia Government Bond	4.2500	21-Apr-2026	45,000	26	0.01
Australia Government Bond	4.2500	21-Mar-2036	7,000	4	0.00
Australia Government Bond	4.5000	21-Apr-2033	64,000	38	0.02
				131	**0.06**
Belgium 0.05%					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2027	22,600	22	0.01
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	27,900	26	0.01
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	9,000	7	0.00
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	15,000	10	0.01
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	14,800	15	0.01
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	5,700	6	0.00
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	27,100	31	0.01
				117	**0.05**
Brazil 1.49%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	16,162,000	2,188	0.97
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	5,685,000	741	0.33
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2035	3,376,000	424	0.19
				3,353	**1.49**
Canada 0.07%					
Canadian Government Bond	1.2500	1-Jun-2030	73,000	44	0.02
Canadian Government Bond	2.0000	1-Jun-2028	2,000	1	0.00
Canadian Government Bond	2.0000	1-Dec-2051	46,000	23	0.01
Canadian Government Bond	4.0000	1-May-2026	82,000	54	0.02
Canadian Government Bond	5.0000	1-Jun-2037	14,000	11	0.00
Canadian Government Bond	5.7500	1-Jun-2033	47,000	36	0.02
				169	**0.07**
Chile 0.31%					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	730,000,000	696	0.31
				696	**0.31**
Colombia 0.99%					
Colombian TES	7.0000	26-Mar-2031	9,563,900,000	1,687	0.75
Colombian TES	7.2500	18-Oct-2034	954,700,000	152	0.07
Colombian TES	7.2500	26-Oct-2050	1,654,000,000	209	0.09
Colombian TES	9.2500	28-May-2042	471,800,000	78	0.03

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 20.26% (continued)					
Colombia 0.99% (continued)					
Colombian TES	11.5000	25-Jul-2046	574,200,000	112	0.05
				2,238	**0.99**
Czech Republic 0.98%					
Czech Republic Government Bond	0.9500	15-May-2030	2,770,000	96	0.04
Czech Republic Government Bond	1.0000	26-Jun-2026	25,010,000	974	0.43
Czech Republic Government Bond	2.0000	13-Oct-2033	25,710,000	873	0.39
Czech Republic Government Bond	4.9000	14-Apr-2034	6,410,000	271	0.12
				2,214	**0.98**
Denmark 0.01%					
Denmark Government Bond	0.5000	15-Nov-2027	59,400	8	0.00
Denmark Government Bond	4.5000	15-Nov-2039	73,900	12	0.01
				20	**0.01**
Dominican Republic 0.39%					
Dominican Republic International Bond	10.5000	15-Mar-2037	8,000,000	121	0.05
Dominican Republic International Bond	11.2500	15-Sep-2035	24,050,000	374	0.17
Dominican Republic International Bond	13.6250	3-Feb-2033	21,600,000	373	0.17
				868	**0.39**
France 0.25%					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	23,000	22	0.01
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	66,700	57	0.02
French Republic Government Bond OAT (Zero coupon)		25-May-2032	36,400	29	0.01
French Republic Government Bond OAT	0.5000	25-May-2026	58,700	58	0.03
French Republic Government Bond OAT	0.7500	25-Nov-2028	121,500	114	0.05
French Republic Government Bond OAT	0.7500	25-May-2052	30,200	14	0.01
French Republic Government Bond OAT	1.2500	25-May-2036	51,300	41	0.02
French Republic Government Bond OAT	1.5000	25-May-2031	10,800	10	0.00
French Republic Government Bond OAT	1.7500	25-May-2066	20,500	12	0.00
French Republic Government Bond OAT	2.0000	25-May-2048	25,300	18	0.01
French Republic Government Bond OAT	2.7500	25-Oct-2027	28,700	29	0.01
French Republic Government Bond OAT	2.7500	25-Feb-2029	11,300	11	0.00
French Republic Government Bond OAT	3.2500	25-May-2045	19,900	18	0.01
French Republic Government Bond OAT	4.0000	25-Apr-2055	14,700	15	0.01
French Republic Government Bond OAT	4.5000	25-Apr-2041	23,800	26	0.01
French Republic Government Bond OAT	4.7500	25-Apr-2035	34,100	38	0.02
French Republic Government Bond OAT	5.7500	25-Oct-2032	34,200	40	0.02
French Republic Government Bond OAT	6.0000	25-Oct-2025	18,300	19	0.01
				571	**0.25**
Germany 0.19%					
Bundesobligation	1.3000	15-Oct-2027	72,300	71	0.03
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	35,900	32	0.01
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	35,000	30	0.01
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	48,500	22	0.01
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2029	65,500	61	0.03
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2026	64,600	64	0.03
Bundesrepublik Deutschland Bundesanleihe	2.3000	15-Feb-2033	12,700	12	0.01
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	29,600	27	0.01
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	61,800	73	0.03
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	29,400	36	0.02
				428	**0.19**
Hungary 0.03%					
Hungary Government Bond	7.0000	24-Oct-2035	25,780,000	63	0.03
				63	**0.03**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 20.26% (continued)					
Indonesia 1.46%					
Indonesia Treasury Bond	5.1250	15-Apr-2027	6,806,000,000	369	0.16
Indonesia Treasury Bond	6.5000	15-Jun-2025	7,242,000,000	404	0.18
Indonesia Treasury Bond	6.5000	15-Feb-2031	8,678,000,000	474	0.21
Indonesia Treasury Bond	6.6250	15-Feb-2034	3,501,000,000	190	0.09
Indonesia Treasury Bond	7.1250	15-Jun-2038	6,123,000,000	341	0.15
Indonesia Treasury Bond	7.1250	15-Jun-2043	11,194,000,000	620	0.28
Indonesia Treasury Bond	8.3750	15-Apr-2039	2,930,000,000	181	0.08
Indonesia Treasury Bond	9.5000	15-Jul-2031	11,239,000,000	704	0.31
				3,283	**1.46**
Italy 0.23%					
Italy Buoni Poliennali Del Tesoro	0.4500	15-Feb-2029	63,000	58	0.03
Italy Buoni Poliennali Del Tesoro	0.5000	1-Feb-2026	42,000	41	0.02
Italy Buoni Poliennali Del Tesoro	0.8500	15-Jan-2027	61,000	60	0.03
Italy Buoni Poliennali Del Tesoro	1.6000	1-Jun-2026	13,000	13	0.01
Italy Buoni Poliennali Del Tesoro	2.1500	1-Mar-2072	14,000	8	0.00
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	45,000	42	0.02
Italy Buoni Poliennali Del Tesoro	2.7000	1-Mar-2047	28,000	22	0.01
Italy Buoni Poliennali Del Tesoro	3.4500	1-Mar-2048	25,000	22	0.01
Italy Buoni Poliennali Del Tesoro	3.5000	1-Mar-2030	47,000	49	0.02
Italy Buoni Poliennali Del Tesoro	4.0000	30-Apr-2035	5,000	5	0.00
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	7,000	7	0.00
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2034	69,000	76	0.03
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2039	21,000	23	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Sep-2040	6,000	7	0.00
Italy Buoni Poliennali Del Tesoro	5.7500	1-Feb-2033	18,000	21	0.01
Italy Buoni Poliennali Del Tesoro	6.0000	1-May-2031	33,000	38	0.02
Italy Buoni Poliennali Del Tesoro	6.5000	1-Nov-2027	21,700	24	0.01
				516	**0.23**
Japan 0.65%					
Japan Government Five Year Bond	0.0050	20-Mar-2026	11,950,000	74	0.03
Japan Government Five Year Bond	0.0050	20-Jun-2026	13,450,000	83	0.04
Japan Government Five Year Bond	0.0050	20-Jun-2027	11,300,000	69	0.03
Japan Government Five Year Bond	0.2000	20-Dec-2027	2,750,000	17	0.01
Japan Government Forty Year Bond	0.4000	20-Mar-2056	5,950,000	20	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2059	6,800,000	23	0.01
Japan Government Forty Year Bond	0.9000	20-Mar-2057	4,000,000	16	0.01
Japan Government Forty Year Bond	2.2000	20-Mar-2064	400,000	2	0.00
Japan Government Ten Year Bond	0.1000	20-Sep-2028	7,250,000	44	0.02
Japan Government Ten Year Bond	0.1000	20-Jun-2029	15,200,000	90	0.04
Japan Government Ten Year Bond	0.1000	20-Dec-2029	11,300,000	67	0.03
Japan Government Ten Year Bond	0.1000	20-Sep-2031	12,150,000	70	0.03
Japan Government Ten Year Bond	0.2000	20-Sep-2032	12,950,000	74	0.03
Japan Government Ten Year Bond	0.8000	20-Sep-2033	5,900,000	35	0.02
Japan Government Thirty Year Bond	0.4000	20-Mar-2050	6,900,000	27	0.01
Japan Government Thirty Year Bond	0.5000	20-Sep-2046	10,400,000	45	0.02
Japan Government Thirty Year Bond	0.6000	20-Jun-2050	5,350,000	22	0.01
Japan Government Thirty Year Bond	1.6000	20-Dec-2052	3,600,000	18	0.01
Japan Government Thirty Year Bond	1.9000	20-Sep-2042	8,000,000	48	0.02
Japan Government Thirty Year Bond	2.0000	20-Sep-2041	5,100,000	31	0.02
Japan Government Thirty Year Bond	2.2000	20-Mar-2041	4,550,000	29	0.01
Japan Government Thirty Year Bond	2.3000	20-Mar-2040	3,200,000	21	0.01
Japan Government Thirty Year Bond	2.5000	20-Jun-2036	6,050,000	41	0.02
Japan Government Thirty Year Bond	2.5000	20-Mar-2038	3,750,000	25	0.01
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	5,800,000	29	0.01
Japan Government Twenty Year Bond	0.4000	20-Mar-2039	5,400,000	27	0.01
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	5,750,000	30	0.01
Japan Government Twenty Year Bond	1.1000	20-Sep-2042	7,450,000	39	0.02

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 20.26% (continued)					
Japan 0.65% (continued)					
Japan Government Twenty Year Bond	1.3000	20-Jun-2035	550,000	3	0.00
Japan Government Twenty Year Bond	1.4000	20-Sep-2034	7,100,000	44	0.02
Japan Government Twenty Year Bond	1.5000	20-Mar-2034	7,600,000	47	0.02
Japan Government Twenty Year Bond	1.6000	20-Jun-2030	11,350,000	72	0.03
Japan Government Twenty Year Bond	1.7000	20-Sep-2032	9,750,000	62	0.03
Japan Government Twenty Year Bond	1.8000	20-Sep-2044	1,150,000	7	0.00
Japan Government Twenty Year Bond	2.2000	20-Mar-2028	7,650,000	49	0.02
Japan Government Twenty Year Bond	2.3000	20-Jun-2027	10,750,000	69	0.03
				1,469	**0.65**
Kazakhstan 0.30%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	393,000,000	684	0.30
				684	**0.30**
Kenya 0.34%					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	89,000,000	755	0.34
				755	**0.34**
Malaysia 1.54%					
Malaysia Government Bond	2.6320	15-Apr-2031	1,000,000	196	0.09
Malaysia Government Bond	3.7330	15-Jun-2028	4,910,000	1,030	0.46
Malaysia Government Bond	3.8280	5-Jul-2034	2,775,000	579	0.26
Malaysia Government Bond	3.8440	15-Apr-2033	3,393,000	711	0.31
Malaysia Government Bond	3.9000	30-Nov-2026	2,123,000	446	0.20
Malaysia Government Bond	4.7620	7-Apr-2037	2,224,000	503	0.22
				3,465	**1.54**
Mexico 1.11%					
Mexican Bonos	5.7500	5-Mar-2026	4,549,800	201	0.09
Mexican Bonos	7.5000	3-Jun-2027	7,446,500	330	0.15
Mexican Bonos	7.5000	26-May-2033	11,844,600	483	0.21
Mexican Bonos	7.7500	29-May-2031	7,563,300	321	0.14
Mexican Bonos	8.0000	24-May-2035	10,738,400	444	0.20
Mexican Bonos	8.5000	18-Nov-2038	17,766,700	733	0.32
				2,512	**1.11**
Netherlands 0.04%					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	12,900	6	0.00
Netherlands Government Bond	0.2500	15-Jul-2029	27,700	25	0.01
Netherlands Government Bond	0.5000	15-Jul-2026	21,600	21	0.01
Netherlands Government Bond	3.7500	15-Jan-2042	18,200	20	0.01
Netherlands Government Bond	4.0000	15-Jan-2037	23,100	25	0.01
				97	**0.04**
Paraguay 0.14%					
Paraguay Government International Bond	8.5000	4-Mar-2035	2,702,000,000	311	0.14
				311	**0.14**
Peru 0.06%					
Peru Government Bond	7.3000	12-Aug-2033	470,000	127	0.06
				127	**0.06**
Philippines 0.38%					
Philippine Government Bond	6.2500	25-Jan-2034	33,510,000	544	0.24
Philippine Government Bond	6.6250	17-Aug-2033	5,430,000	91	0.04
Philippine Government Bond	6.7500	15-Sep-2032	13,210,000	222	0.10
				857	**0.38**
Poland 1.29%					
Republic of Poland Government Bond	2.7500	25-Oct-2029	2,075,000	449	0.20

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 20.26% (continued)					
Poland 1.29% (continued)					
Republic of Poland Government Bond	3.2500	25-Jul-2025	504,000	120	0.05
Republic of Poland Government Bond	5.0000	25-Jan-2030	3,808,000	896	0.40
Republic of Poland Government Bond	5.0000	25-Oct-2034	1,875,000	425	0.19
Republic of Poland Government Bond	5.7500	25-Apr-2029	1,496,000	364	0.16
Republic of Poland Government Bond	6.0000	25-Oct-2033	2,719,000	665	0.29
				2,919	**1.29**
Romania 0.73%					
Romania Government Bond	6.7000	25-Feb-2032	4,475,000	864	0.38
Romania Government Bond	7.2000	31-May-2027	3,855,000	779	0.35
				1,643	**0.73**
South Africa 1.55%					
Republic of South Africa Government Bond	6.2500	31-Mar-2036	32,044,524	1,144	0.51
Republic of South Africa Government Bond	8.2500	31-Mar-2032	15,397,700	714	0.31
Republic of South Africa Government Bond	8.5000	31-Jan-2037	28,547,700	1,198	0.53
Republic of South Africa Government Bond	8.8750	28-Feb-2035	7,439,000	336	0.15
Republic of South Africa Government Bond	9.0000	31-Jan-2040	2,610,600	108	0.05
				3,500	**1.55**
Spain 0.15%					
Spain Government Bond	0.8000	30-Jul-2029	60,000	56	0.03
Spain Government Bond	1.2500	31-Oct-2030	23,000	21	0.01
Spain Government Bond	1.3000	31-Oct-2026	7,000	7	0.00
Spain Government Bond	1.4000	30-Jul-2028	43,000	42	0.02
Spain Government Bond	2.1500	31-Oct-2025	52,000	52	0.02
Spain Government Bond	2.5500	31-Oct-2032	27,000	26	0.01
Spain Government Bond	2.9000	31-Oct-2046	12,000	10	0.01
Spain Government Bond	3.4500	30-Jul-2066	18,000	16	0.01
Spain Government Bond	4.2000	31-Jan-2037	30,000	32	0.01
Spain Government Bond	4.7000	30-Jul-2041	21,000	23	0.01
Spain Government Bond	4.9000	30-Jul-2040	22,000	25	0.01
Spain Government Bond	5.7500	30-Jul-2032	26,000	31	0.01
				341	**0.15**
Supranational 1.74%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	14,500,000	155	0.07
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	15,000,000	171	0.08
European Bank for Reconstruction & Development (EMTN)	6.5000	3-Oct-2036	69,700,000	743	0.33
European Investment Bank	6.8750	28-Feb-2035	70,300,000	772	0.34
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	50,000,000	551	0.24
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	105,000,000	1,157	0.51
International Bank for Reconstruction & Development (EMTN)	6.7100	21-Jan-2035	32,000,000	345	0.15
International Finance Corp (EMTN)	15.0000	5-Feb-2027	500,000,000	35	0.02
				3,929	**1.74**
Sweden 0.01%					
Sweden Government Bond	0.7500	12-May-2028	100,000	9	0.01
Sweden Government Bond	3.5000	30-Mar-2039	55,000	5	0.00
				14	**0.01**
Thailand 0.53%					
Thailand Government Bond	3.3000	17-Jun-2038	3,625,000	110	0.05
Thailand Government Bond	3.4000	17-Jun-2036	12,886,000	397	0.18
Thailand Government Bond	3.7750	25-Jun-2032	22,447,000	686	0.30
				1,193	**0.53**
Turkey 0.59%					
Turkiye Government Bond	31.0800	8-Nov-2028	23,166,200	510	0.23

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 20.26% (continued)					
Turkey 0.59% (continued)					
Turkiye Government Bond	32.6000	10-Feb-2027	29,075,000	634	0.28
Turkiye Government Bond	37.0000	18-Feb-2026	8,331,300	190	0.08
				1,334	**0.59**
United Kingdom 0.23%					
United Kingdom Gilt	0.1250	30-Jan-2026	64,400	75	0.03
United Kingdom Gilt	0.3750	22-Oct-2030	38,800	38	0.02
United Kingdom Gilt	0.8750	31-Jul-2033	48,500	44	0.02
United Kingdom Gilt	1.5000	22-Jul-2047	7,100	4	0.00
United Kingdom Gilt	1.6250	22-Oct-2028	37,100	41	0.02
United Kingdom Gilt	1.6250	22-Oct-2054	32,800	18	0.01
United Kingdom Gilt	1.6250	22-Oct-2071	14,100	7	0.00
United Kingdom Gilt	1.7500	22-Jan-2049	32,800	21	0.01
United Kingdom Gilt	1.7500	22-Jul-2057	21,100	12	0.01
United Kingdom Gilt	2.5000	22-Jul-2065	14,700	10	0.00
United Kingdom Gilt	3.2500	22-Jan-2044	22,400	21	0.01
United Kingdom Gilt	3.5000	22-Jan-2045	26,600	25	0.01
United Kingdom Gilt	3.5000	22-Jul-2068	12,100	10	0.00
United Kingdom Gilt	4.1250	29-Jan-2027	17,000	20	0.01
United Kingdom Gilt	4.2500	7-Mar-2036	23,700	27	0.01
United Kingdom Gilt	4.2500	7-Sep-2039	16,700	19	0.01
United Kingdom Gilt	4.2500	7-Dec-2040	16,600	18	0.01
United Kingdom Gilt	4.2500	7-Dec-2055	4,400	4	0.00
United Kingdom Gilt	4.5000	7-Sep-2034	20,400	24	0.01
United Kingdom Gilt	4.7500	7-Dec-2030	54,200	67	0.03
United Kingdom Gilt	4.7500	7-Dec-2038	16,600	20	0.01
				525	**0.23**
United States 2.04%					
United States Treasury Note/Bond	0.3750	30-Nov-2025	85,900	77	0.03
United States Treasury Note/Bond	0.6250	31-Jul-2026	125,900	111	0.05
United States Treasury Note/Bond	0.6250	15-Aug-2030	117,100	91	0.04
United States Treasury Note/Bond	0.8750	15-Nov-2030	116,200	91	0.04
United States Treasury Note/Bond	1.1250	15-Feb-2031	4,500	3	0.00
United States Treasury Note/Bond	1.1250	15-May-2040	91,500	54	0.02
United States Treasury Note/Bond	1.1250	15-Aug-2040	93,100	54	0.02
United States Treasury Note/Bond	1.2500	30-Jun-2028	102,100	87	0.04
United States Treasury Note/Bond	1.2500	15-May-2050	71,000	33	0.01
United States Treasury Note/Bond	1.3750	15-Nov-2031	117,800	92	0.04
United States Treasury Note/Bond	1.5000	31-Jan-2027	123,400	109	0.05
United States Treasury Note/Bond	1.5000	15-Feb-2030	128,400	106	0.05
United States Treasury Note/Bond	1.6250	15-Feb-2026	100,300	91	0.04
United States Treasury Note/Bond	1.6250	15-May-2031	123,700	100	0.04
United States Treasury Note/Bond	1.6250	15-Nov-2050	64,500	32	0.01
United States Treasury Note/Bond	1.8750	28-Feb-2027	100,000	89	0.04
United States Treasury Note/Bond	2.0000	15-Nov-2026	185,900	167	0.07
United States Treasury Note/Bond	2.0000	15-Aug-2051	63,800	35	0.02
United States Treasury Note/Bond	2.1250	31-May-2026	81,800	74	0.03
United States Treasury Note/Bond	2.2500	15-Aug-2027	119,100	106	0.05
United States Treasury Note/Bond	2.2500	15-Aug-2046	65,100	40	0.02
United States Treasury Note/Bond	2.3750	15-May-2029	130,500	114	0.05
United States Treasury Note/Bond	2.3750	15-Nov-2049	49,800	30	0.01
United States Treasury Note/Bond	2.6250	31-Jul-2029	66,400	58	0.03
United States Treasury Note/Bond	2.7500	30-Apr-2027	60,500	55	0.02
United States Treasury Note/Bond	2.7500	15-Feb-2028	119,600	107	0.05
United States Treasury Note/Bond	2.7500	15-Aug-2032	120,100	102	0.05
United States Treasury Note/Bond	2.7500	15-Nov-2047	59,700	40	0.02
United States Treasury Note/Bond	2.8750	15-Aug-2045	76,700	54	0.02
United States Treasury Note/Bond	2.8750	15-May-2049	46,900	32	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 20.26% (continued)					
United States 2.04% (continued)					
United States Treasury Note/Bond	2.8750	15-May-2052	54,500	37	0.02
United States Treasury Note/Bond	3.0000	31-Oct-2025	43,600	40	0.02
United States Treasury Note/Bond	3.0000	15-May-2042	107,400	81	0.04
United States Treasury Note/Bond	3.0000	15-Nov-2044	81,900	60	0.03
United States Treasury Note/Bond	3.2500	30-Jun-2027	108,000	99	0.04
United States Treasury Note/Bond	3.3750	15-Nov-2048	46,200	35	0.02
United States Treasury Note/Bond	3.5000	15-Feb-2033	92,500	82	0.04
United States Treasury Note/Bond	3.6250	31-Mar-2028	103,300	95	0.04
United States Treasury Note/Bond	3.6250	31-Aug-2029	83,200	76	0.03
United States Treasury Note/Bond	3.6250	15-Aug-2043	90,000	73	0.03
United States Treasury Note/Bond	3.6250	15-May-2053	68,300	53	0.02
United States Treasury Note/Bond	3.7500	15-Apr-2026	23,400	22	0.01
United States Treasury Note/Bond	3.7500	31-Aug-2026	65,000	60	0.03
United States Treasury Note/Bond	3.7500	31-Dec-2028	41,600	38	0.02
United States Treasury Note/Bond	3.7500	31-May-2030	48,500	44	0.02
United States Treasury Note/Bond	3.7500	31-Aug-2031	98,800	90	0.04
United States Treasury Note/Bond	3.8750	15-Jan-2026	83,700	77	0.03
United States Treasury Note/Bond	3.8750	15-Aug-2033	94,400	86	0.04
United States Treasury Note/Bond	4.0000	15-Jan-2027	91,600	85	0.04
United States Treasury Note/Bond	4.0000	31-Oct-2029	92,500	86	0.04
United States Treasury Note/Bond	4.0000	15-Nov-2052	43,500	36	0.02
United States Treasury Note/Bond	4.1250	30-Nov-2029	54,800	51	0.02
United States Treasury Note/Bond	4.2500	15-Jan-2028	43,700	41	0.02
United States Treasury Note/Bond	4.2500	15-Feb-2054	51,800	45	0.02
United States Treasury Note/Bond	4.2500	15-Aug-2054	38,900	34	0.02
United States Treasury Note/Bond	4.3750	31-Aug-2028	62,600	59	0.03
United States Treasury Note/Bond	4.3750	15-May-2034	96,600	91	0.04
United States Treasury Note/Bond	4.3750	15-May-2041	58,500	53	0.02
United States Treasury Note/Bond	4.5000	15-Nov-2025	35,700	33	0.01
United States Treasury Note/Bond	4.5000	15-Feb-2036	74,900	71	0.03
United States Treasury Note/Bond	4.5000	15-May-2038	73,800	70	0.03
United States Treasury Note/Bond	4.6250	15-Sep-2026	107,100	100	0.04
United States Treasury Note/Bond	4.6250	15-Oct-2026	96,400	90	0.04
United States Treasury Note/Bond	4.8750	31-Oct-2028	89,500	85	0.04
United States Treasury Note/Bond	5.2500	15-Nov-2028	100,200	97	0.04
United States Treasury Note/Bond	6.1250	15-Nov-2027	104,300	102	0.05
				4,611	**2.04**
Uruguay 0.25%					
Uruguay Government International Bond	8.2500	21-May-2031	11,472,600	237	0.10
Uruguay Government International Bond	8.5000	15-Mar-2028	15,596,000	335	0.15
				572	**0.25**
Uzbekistan 0.08%					
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	2,500,000,000	178	0.08
				178	**0.08**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**45,703**	**20.26**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**194,872**	**86.37**
Other transferable securities and money market instruments 0.26%					
Equities 0.00%					
Kazakhstan 0.00%					
Solidcore Resources PLC			917	–	0.00
				–	**0.00**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Other transferable securities and money market instruments 0.26% (continued)					
Equities 0.00% (continued)					
Russian Federation 0.00%					
LUKOIL PJSC			421	–	0.00
Polyus PJSC			78	–	0.00
				–	**0.00**
Total Equities				**–**	**0.00**
Funds 0.00%					
Jersey – Channel Islands 0.00%					
Blackstone Loan Financing Ltd			10,245	–	0.00
				–	**0.00**
Total Funds				**–**	**0.00**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.26%					
Kazakhstan 0.08%					
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	100,000,000	178	0.08
				178	**0.08**
Peru 0.18%					
Peruvian Government International Bond	6.9000	12-Aug-2037	1,716,000	429	0.18
				429	**0.18**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**607**	**0.26**
Total Other transferable securities and money market instruments				**607**	**0.26**
Undertakings for collective investments in transferable securities 2.37%					
Funds 2.37%					
Luxembourg 2.37%					
Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund			4,380	5,337	2.37
				5,337	**2.37**
Total Funds				**5,337**	**2.37**
Total Undertakings for collective investments in transferable securities				**5,337**	**2.37**
Other undertakings for collective investments 7.49%					
Funds 7.49%					
United Kingdom 7.49%					
MI Twentyfour Investment Funds-Asset Backed Opportunities Fund			13,912,446	16,892	7.49
				16,892	**7.49**
Total Funds				**16,892**	**7.49**
Total Other undertakings for collective investments				**16,892**	**7.49**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	JPY	EUR	16-Apr-2025	921,300,000	5,740,448	(33)	(0.01)
Barclays	EUR	GBP	16-Apr-2025	829,751	695,972	(2)	0.00
Barclays	EUR	JPY	16-Apr-2025	4,494,233	721,291,665	26	0.01
BNP Paribas	EUR	CAD	16-Apr-2025	8,334,895	13,097,000	(95)	(0.04)
BNP Paribas	EUR	CAD	16-Apr-2025	2,521,488	3,962,129	(29)	(0.01)
BNP Paribas	EUR	JPY	16-Apr-2025	741,879	121,236,500	(9)	0.00

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
BNP Paribas	EUR	USD	16-Apr-2025	224,656	242,165	1	0.00
BNP Paribas	USD	EUR	16-Apr-2025	188,580	172,410	2	0.00
Citigroup	EUR	USD	22-Apr-2025	1,333,699	1,460,087	(14)	(0.01)
Citigroup	HUF	EUR	22-Apr-2025	372,585,836	926,378	(3)	0.00
Citigroup	EUR	BRL	22-Apr-2025	30,781	197,480	(1)	0.00
Citigroup	EUR	SEK	22-Apr-2025	46,521	510,142	(1)	0.00
Citigroup	EUR	SEK	22-Apr-2025	65,393	721,120	(1)	0.00
Citigroup	AUD	EUR	22-Apr-2025	93,281	53,699	–	0.00
Citigroup	EUR	GBP	22-Apr-2025	3	3	–	0.00
Citigroup	EUR	GBP	22-Apr-2025	1	1	–	0.00
Citigroup	EUR	GBP	22-Apr-2025	1	1	–	0.00
Citigroup	EUR	JPY	22-Apr-2025	55	8,865	–	0.00
Citigroup	EUR	USD	22-Apr-2025	319	348	–	0.00
Citigroup	EUR	GBP	22-Apr-2025	1,245	1,053	–	0.00
Citigroup	EUR	SEK	22-Apr-2025	1,134	12,405	–	0.00
Citigroup	EUR	USD	22-Apr-2025	581	635	–	0.00
Citigroup	EUR	SEK	22-Apr-2025	3,291	36,404	–	0.00
Citigroup	EUR	USD	22-Apr-2025	2,644	2,864	–	0.00
Citigroup	EUR	SEK	22-Apr-2025	4,168	45,095	–	0.00
Citigroup	EUR	USD	22-Apr-2025	4,400	4,808	–	0.00
Citigroup	EUR	SEK	22-Apr-2025	6,857	75,540	–	0.00
Citigroup	EUR	USD	22-Apr-2025	7,274	7,941	–	0.00
Citigroup	EUR	SEK	22-Apr-2025	8,180	89,616	–	0.00
Citigroup	EUR	SEK	22-Apr-2025	7,844	86,225	–	0.00
Citigroup	EUR	SEK	22-Apr-2025	8,824	97,331	–	0.00
Citigroup	EUR	SEK	22-Apr-2025	9,551	105,109	–	0.00
Citigroup	EUR	SEK	22-Apr-2025	11,206	123,689	–	0.00
Citigroup	EUR	USD	22-Apr-2025	11,054	11,992	–	0.00
Citigroup	EUR	CHF	22-Apr-2025	11,562	11,110	–	0.00
Citigroup	EUR	GBP	22-Apr-2025	13,438	11,338	–	0.00
Citigroup	EUR	HUF	22-Apr-2025	12,871	5,156,597	–	0.00
Citigroup	EUR	CHF	22-Apr-2025	13,913	13,369	–	0.00
Citigroup	EUR	USD	22-Apr-2025	13,897	15,019	–	0.00
Citigroup	EUR	BRL	22-Apr-2025	17,423	112,011	–	0.00
Citigroup	EUR	BRL	22-Apr-2025	16,769	104,402	–	0.00
Citigroup	EUR	USD	22-Apr-2025	19,282	21,088	–	0.00
Citigroup	EUR	GBP	22-Apr-2025	19,640	16,619	–	0.00
Citigroup	EUR	GBP	22-Apr-2025	23,755	20,101	–	0.00
Citigroup	EUR	GBP	22-Apr-2025	34,171	28,502	–	0.00
Citigroup	EUR	BRL	22-Apr-2025	38,881	240,749	–	0.00
Citigroup	EUR	USD	22-Apr-2025	144,013	155,642	–	0.00
Citigroup	GBP	EUR	22-Apr-2025	507	605	–	0.00
Citigroup	GBP	EUR	22-Apr-2025	115	136	–	0.00
Citigroup	GBP	EUR	22-Apr-2025	2,522	2,995	–	0.00
Citigroup	JPY	EUR	22-Apr-2025	711,621	4,400	–	0.00
Citigroup	SEK	EUR	22-Apr-2025	46,796	4,252	–	0.00
Citigroup	SEK	EUR	22-Apr-2025	60,242	5,555	–	0.00
Citigroup	SEK	EUR	22-Apr-2025	84,914	7,839	–	0.00
Citigroup	SEK	EUR	22-Apr-2025	87,901	8,120	–	0.00
Citigroup	SGD	EUR	22-Apr-2025	1,780	1,229	–	0.00
Citigroup	SGD	EUR	22-Apr-2025	5,426	3,749	–	0.00
Citigroup	SGD	EUR	22-Apr-2025	113,723	78,201	–	0.00
Citigroup	USD	EUR	22-Apr-2025	10	10	–	0.00
Citigroup	USD	EUR	22-Apr-2025	9,937	9,144	–	0.00
Citigroup	USD	EUR	22-Apr-2025	25,536	23,540	–	0.00
Citigroup	GBP	EUR	22-Apr-2025	71,895	85,192	1	0.00
Citigroup	SGD	EUR	22-Apr-2025	895,225	615,599	1	0.00
Citigroup	USD	EUR	22-Apr-2025	231,429	211,785	2	0.00
Citigroup	CHF	EUR	22-Apr-2025	890,119	927,742	7	0.00
Citigroup	GBP	EUR	22-Apr-2025	763,912	905,192	7	0.00
Citigroup	CHF	EUR	22-Apr-2025	1,062,716	1,107,635	8	0.00
Citigroup	GBP	EUR	22-Apr-2025	1,133,949	1,343,664	11	0.00
Citigroup	GBP	EUR	22-Apr-2025	1,317,163	1,560,762	12	0.01
Citigroup	BRL	EUR	22-Apr-2025	8,541,806	1,331,329	31	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	22-Apr-2025	8,823,855	8,078,915	66	0.03
Citigroup	SEK	EUR	22-Apr-2025	108,370,512	9,847,872	144	0.06
Citigroup	USD	EUR	22-Apr-2025	98,949,397	90,595,744	743	0.33
Citigroup	EUR	GBP	16-Apr-2025	73,670,205	62,330,865	(802)	(0.36)
Citigroup	EUR	SEK	16-Apr-2025	8,417,131	92,390,000	(100)	(0.04)
Citigroup	EUR	GBP	16-Apr-2025	8,375,098	7,086,000	(91)	(0.04)
Citigroup	EUR	SEK	16-Apr-2025	1,306,376	14,339,336	(15)	(0.01)
Deutsche Bank	EUR	USD	16-Apr-2025	613,141	669,410	(5)	0.00
Deutsche Bank	USD	EUR	16-Apr-2025	2,702,554	2,466,432	29	0.01
Goldman Sachs	EUR	AUD	16-Apr-2025	8,299,830	14,410,000	(19)	(0.01)
Goldman Sachs	EUR	AUD	16-Apr-2025	2,110,621	3,664,419	(5)	0.00
Goldman Sachs	EUR	CAD	16-Apr-2025	304,614	475,041	(1)	0.00
HSBC	EUR	INR	16-Apr-2025	677,695	64,604,076	(19)	(0.01)
HSBC	EUR	HKD	16-Apr-2025	1,340,249	11,378,874	(11)	0.00
HSBC	EUR	GBP	16-Apr-2025	182,956	154,201	(1)	0.00
HSBC	EUR	GBP	16-Apr-2025	221,989	185,854	–	0.00
HSBC	USD	EUR	16-Apr-2025	804,325	737,467	5	0.00
HSBC	USD	EUR	16-Apr-2025	1,483,260	1,353,523	16	0.01
JP Morgan	GBP	EUR	16-Apr-2025	851,531	1,010,002	7	0.00
Merrill Lynch	EUR	CHF	16-Apr-2025	1,748,871	1,676,727	(11)	0.00
Merrill Lynch	EUR	GBP	16-Apr-2025	767,682	646,129	(4)	0.00
Merrill Lynch	USD	EUR	16-Apr-2025	255,328	236,292	(1)	0.00
Morgan Stanley	EUR	USD	16-Apr-2025	72,190,810	78,984,167	(743)	(0.33)
Morgan Stanley	EUR	USD	16-Apr-2025	8,692,053	9,510,000	(89)	(0.04)
Morgan Stanley	JPY	EUR	16-Apr-2025	110,301,528	675,314	8	0.00
Morgan Stanley	USD	EUR	16-Apr-2025	6,242,000	5,705,131	59	0.03
NatWest Markets	EUR	NZD	16-Apr-2025	8,304,888	15,902,000	(50)	(0.02)
NatWest Markets	EUR	USD	16-Apr-2025	1,420,319	1,550,152	(11)	0.00
NatWest Markets	EUR	USD	16-Apr-2025	683,983	750,000	(9)	0.00
NatWest Markets	USD	EUR	16-Apr-2025	184,600	169,131	1	0.00
NatWest Markets	USD	EUR	16-Apr-2025	810,000	747,370	1	0.00
NatWest Markets	GBP	EUR	16-Apr-2025	292,330	347,203	2	0.00
NatWest Markets	JPY	EUR	16-Apr-2025	70,633,283	433,339	4	0.00
NatWest Markets	USD	EUR	16-Apr-2025	1,158,381	1,059,022	11	0.00
NatWest Markets	USD	EUR	16-Apr-2025	1,358,627	1,242,470	12	0.01
Royal Bank of Canada	EUR	NOK	16-Apr-2025	8,497,510	98,970,000	(162)	(0.07)
Royal Bank of Canada	JPY	EUR	16-Apr-2025	35,688,723	221,184	–	0.00
Royal Bank of Canada	EUR	TWD	16-Apr-2025	604,317	21,545,733	5	0.00
UBS	EUR	GBP	16-Apr-2025	2,410,971	2,029,401	(14)	(0.01)
UBS	EUR	USD	16-Apr-2025	365,292	399,545	(4)	0.00
UBS	EUR	USD	16-Apr-2025	329,751	359,745	(2)	0.00
UBS	JPY	EUR	16-Apr-2025	26,839,061	166,987	(1)	0.00
UBS	EUR	GBP	16-Apr-2025	134,010	111,826	–	0.00
UBS	EUR	GBP	16-Apr-2025	144,441	120,819	–	0.00
UBS	EUR	GBP	16-Apr-2025	266,599	223,407	–	0.00
UBS	EUR	GBP	16-Apr-2025	293,414	245,676	–	0.00
UBS	EUR	DKK	16-Apr-2025	746,609	5,567,776	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(1,136)**	**(0.50)**

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	Euro Stoxx 50 Index Dividend Future	1,113,990	18-Dec-2026	EUR	71	51	0.02
Merrill Lynch	Micro E-mini S&P 500 Index Future	278,700	20-Jun-2025	USD	10	(6)	0.00
Unrealised appreciation on open future contracts						**45**	**0.02**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	Euro Stoxx 50 Index Dividend Future	1,113,990	18-Dec-2026	EUR	71	51	0.02
Merrill Lynch	Micro E-mini S&P 500 Index Future	278,700	20-Jun-2025	USD	10	(6)	0.00
Unrealised appreciation on open future contracts						**45**	**0.02**

Total investments	**216,617**	**96.01**
Other net assets	**9,009**	**3.99**
Total net assets	**225,626**	**100.00**

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Diversified Income Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99%					
Bonds 10.68%					
Belgium 0.18%					
KBC Group NV	VAR	16-Oct-2030	475,000	476	0.18
				476	**0.18**
Bermuda 0.06%					
NCL Corp Ltd	5.8750	15-Feb-2027	150,000	150	0.06
				150	**0.06**
Canada 0.46%					
1011778 BC ULC	5.6250	15-Sep-2029	175,000	173	0.07
Enbridge Inc	5.7000	8-Mar-2033	203,000	208	0.08
Enerflex Ltd	9.0000	15-Oct-2027	218,000	224	0.09
Rogers Communications Inc	VAR	15-Apr-2055	274,000	275	0.10
Toronto-Dominion Bank	VAR	10-Sep-2034	330,000	328	0.12
				1,208	**0.46**
France 0.16%					
BNP Paribas SA*	VAR	PERP	400,000	420	0.16
				420	**0.16**
Ireland 0.21%					
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	577,000	548	0.21
				548	**0.21**
Liberia 0.06%					
Royal Caribbean Cruises Ltd	5.6250	30-Sep-2031	33,000	32	0.01
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	129,000	129	0.05
				161	**0.06**
Netherlands 0.28%					
Embraer Netherlands Finance BV	5.9800	11-Feb-2035	228,000	231	0.09
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	508,000	501	0.19
				732	**0.28**
United Kingdom 0.31%					
HSBC Holdings PLC	VAR	3-Mar-2036	430,000	429	0.16
Royalty Pharma PLC	5.4000	2-Sep-2034	287,000	285	0.11
Vodafone Group PLC	5.7500	28-Jun-2054	120,000	115	0.04
				829	**0.31**
United States 8.96%					
Academy Ltd	6.0000	15-Nov-2027	358,000	357	0.14
AEP Texas Inc	5.7000	15-May-2034	376,000	383	0.15
Ally Financial Inc	VAR	17-Jan-2031	144,000	144	0.05
American International Group Inc	3.4000	30-Jun-2030	138,000	129	0.05
Amgen Inc	5.2500	2-Mar-2033	430,000	436	0.17
Apollo Global Management Inc	5.8000	21-May-2054	145,000	143	0.05
Bank of America Corp	VAR	15-Aug-2035	419,000	410	0.16
Block Inc	6.5000	15-May-2032	178,000	180	0.07
Boston Gas Co	3.0010	1-Aug-2029	522,000	484	0.18
BP Capital Markets America Inc	4.8120	13-Feb-2033	291,000	287	0.11
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	455,000	461	0.18
Broadridge Financial Solutions Inc	2.6000	1-May-2031	641,000	563	0.21
Builders FirstSource Inc	4.2500	1-Feb-2032	222,000	198	0.08
Capital One Financial Corp	VAR	30-Jan-2036	232,000	231	0.09
CCO Holdings LLC	4.2500	1-Feb-2031	620,000	550	0.21
Cigna Group	5.2500	15-Feb-2034	395,000	397	0.15
Clarios Global LP	6.7500	15-Feb-2030	28,000	28	0.01
Cleveland-Cliffs Inc	7.3750	1-May-2033	43,000	41	0.02
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	439,000	445	0.17
CRH America Finance Inc	5.5000	9-Jan-2035	400,000	406	0.15

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Bonds 10.68% (continued)					
United States 8.96% (continued)					
CVS Health Corp	5.1250	20-Jul-2045	369,000	324	0.12
Darling Ingredients Inc	6.0000	15-Jun-2030	399,000	395	0.15
Dow Chemical Co	5.5500	30-Nov-2048	330,000	310	0.12
EnerSys	6.6250	15-Jan-2032	260,000	264	0.10
Enterprise Products Operating LLC	4.9500	15-Feb-2035	312,000	308	0.12
FedEx Corp	5.2500	15-May-2050	85,000	76	0.03
Fiserv Inc	5.6250	21-Aug-2033	508,000	523	0.20
Flowers Foods Inc	5.7500	15-Mar-2035	365,000	369	0.14
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	340,000	336	0.13
Ford Motor Credit Co LLC	6.5000	7-Feb-2035	320,000	315	0.12
Fox Corp	6.5000	13-Oct-2033	370,000	397	0.15
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	695,000	600	0.23
Frontier Communications Holdings LLC	5.0000	1-May-2028	344,000	340	0.13
General Motors Financial Co Inc	5.6000	18-Jun-2031	311,000	312	0.12
Georgia Power Co	5.2500	15-Mar-2034	307,000	310	0.12
Goldman Sachs Group Inc	VAR	28-Jan-2056	230,000	230	0.09
Graphic Packaging International LLC	3.7500	1-Feb-2030	422,000	387	0.15
HCA Inc	5.6000	1-Apr-2034	385,000	388	0.15
HCA Inc	6.0000	1-Apr-2054	104,000	101	0.04
Hess Midstream Operations LP	4.2500	15-Feb-2030	429,000	403	0.15
Host Hotels & Resorts LP	5.7000	1-Jul-2034	541,000	541	0.21
Intel Corp	1.6000	12-Aug-2028	485,000	438	0.17
Intel Corp	5.7000	10-Feb-2053	110,000	102	0.04
Jersey Central Power & Light Co	5.1000	15-Jan-2035	242,000	240	0.09
JPMorgan Chase & Co	VAR	22-Apr-2030	325,000	336	0.13
MetLife Inc	5.3000	15-Dec-2034	195,000	198	0.08
MetLife Inc	VAR	15-Mar-2055	206,000	207	0.08
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	48,000	48	0.02
Morgan Stanley	VAR	20-Apr-2037	366,000	359	0.14
NRG Energy Inc	3.6250	15-Feb-2031	673,000	596	0.23
Nucor Corp	5.1000	1-Jun-2035	350,000	346	0.13
ONEOK Inc	5.0500	1-Nov-2034	410,000	396	0.15
Oracle Corp	2.8750	25-Mar-2031	495,000	445	0.17
Oracle Corp	5.5000	3-Aug-2035	190,000	192	0.07
Organon & Co	6.7500	15-May-2034	411,000	405	0.15
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	209,000	204	0.08
Pacific Gas and Electric Co	2.1000	1-Aug-2027	485,000	456	0.17
PG&E Corp	VAR	15-Mar-2055	85,000	84	0.03
Prudential Financial Inc	VAR	1-Mar-2053	58,000	61	0.02
Public Service Enterprise Group Inc	5.4500	1-Apr-2034	400,000	405	0.15
Realty Income Corp	5.1250	15-Feb-2034	385,000	383	0.15
Solventum Corp	5.4000	1-Mar-2029	420,000	429	0.16
Somnigroup International Inc	3.8750	15-Oct-2031	285,000	250	0.10
Sprint Capital Corp	8.7500	15-Mar-2032	451,000	543	0.21
Synopsys Inc	4.8500	1-Apr-2030	149,000	151	0.06
Tapestry Inc	5.5000	11-Mar-2035	395,000	391	0.15
Tyson Foods Inc	5.4000	15-Mar-2029	252,000	258	0.10
US Foods Inc	5.7500	15-Apr-2033	224,000	219	0.08
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	519,000	418	0.16
Verizon Communications Inc	2.6500	20-Nov-2040	295,000	208	0.08
Viatris Inc	2.3000	22-Jun-2027	255,000	240	0.09
Vulcan Materials Co	4.9500	1-Dec-2029	301,000	304	0.12
Walgreens Boots Alliance Inc	3.4500	1-Jun-2026	140,000	137	0.05
Walgreens Boots Alliance Inc	8.1250	15-Aug-2029	219,000	223	0.08
Wells Fargo & Co	VAR	24-Apr-2034	270,000	273	0.10
				23,447	**8.96**
Total Bonds				**27,971**	**10.68**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72%					
Australia 0.60%					
APA Group			2,784	14	0.01
Brambles Ltd			3,106	39	0.01
Computershare Ltd			1,081	27	0.01
Fortescue Ltd			1,385	13	0.01
Goodman Group			34,953	625	0.24
GPT Group			3,753	10	0.00
Mirvac Group			393,456	515	0.20
National Australia Bank Ltd			611	13	0.00
Sonic Healthcare Ltd			1,118	18	0.01
Stockland			5,642	17	0.01
Suncorp Group Ltd			1,587	19	0.01
Telstra Group Ltd			8,065	21	0.01
Transurban Group			7,004	59	0.02
Vicinity Ltd			9,194	13	0.00
Wesfarmers Ltd			2,304	104	0.04
WiseTech Global Ltd			217	11	0.00
Woodside Energy Group Ltd			4,150	60	0.02
				1,578	**0.60**
Austria 0.01%					
OMV AG			342	17	0.01
				17	**0.01**
Belgium 0.17%					
Aedifica SA			6,530	437	0.17
Groupe Bruxelles Lambert NV			163	12	0.00
				449	**0.17**
Bermuda 0.01%					
Catco Reinsurance Opportunities Fund Ltd			39	1	0.00
Catco Reinsurance Opportunities Fund Ltd			31	7	0.00
Hongkong Land Holdings Ltd			1,800	8	0.01
				16	**0.01**
Brazil 0.04%					
Ambev SA			9,600	22	0.01
B3 SA - Brasil Bolsa Balcao			11,700	25	0.01
Embraer SA			1,400	16	0.01
Engie Brasil Energia SA			700	5	0.00
Rumo SA			3,100	9	0.01
Telefonica Brasil SA			1,000	9	0.00
TIM SA			2,100	6	0.00
TOTVS SA			1,100	6	0.00
Vibra Energia SA			2,400	8	0.00
				106	**0.04**
Canada 3.05%					
Brookfield Asset Management Ltd			13,688	668	0.25
Brookfield Corp			24,123	1,251	0.48
Brookfield Renewable Corp			332	9	0.00
Cameco Corp			912	38	0.01
Canadian National Railway Co			462	45	0.02
Enbridge Inc			4,248	188	0.07
Franco-Nevada Corp			8,308	1,295	0.49
Keyera Corp			449	14	0.01
Lundin Mining Corp			1,445	12	0.00
Magna International Inc			522	18	0.01
Manulife Financial Corp			3,693	113	0.04
National Bank of Canada			167	14	0.01
Nutrien Ltd			1,038	52	0.02

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
Canada 3.05% (continued)					
Pan American Silver Corp			747	19	0.01
Pembina Pipeline Corp			1,310	52	0.02
Restaurant Brands International Inc			128	8	0.00
Stantec Inc			232	19	0.01
Sun Life Financial Inc			1,264	72	0.03
TELUS Corp			1,196	17	0.01
Thomson Reuters Corp			289	49	0.02
Waste Connections Inc			576	111	0.04
Wheaton Precious Metals Corp			51,120	3,915	1.50
				7,979	**3.05**
Cayman Islands 0.22%					
Alibaba Group Holding Ltd			6,664	110	0.04
Autohome Inc			216	6	0.00
Bosideng International Holdings Ltd			12,000	6	0.00
Chailease Holding Co Ltd			3,372	12	0.01
China Feihe Ltd			7,000	5	0.00
China Mengniu Dairy Co Ltd			7,000	17	0.01
Chow Tai Fook Jewellery Group Ltd			5,000	6	0.00
Geely Automobile Holdings Ltd			14,000	30	0.01
Giant Biogene Holding Co ltd			600	5	0.00
H World Group Ltd			365	13	0.01
Haidilao International Holding Ltd			4,000	9	0.00
JD.com Inc			900	19	0.01
Meituan			1,070	21	0.01
MINISO Group Holding Ltd			1,200	6	0.00
NetEase Inc			169	17	0.01
NetEase Inc			3,400	69	0.03
PDD Holdings Inc			174	21	0.01
Qifu Technology Inc			228	10	0.01
Tencent Holdings Ltd			2,600	166	0.06
Wharf Real Estate Investment Co Ltd			4,000	10	0.00
XP Inc			579	9	0.00
				567	**0.22**
Chile 0.00%					
Enel Chile SA			75,916	5	0.00
				5	**0.00**
China 0.09%					
China Merchants Bank Co Ltd			7,000	41	0.02
China Petroleum & Chemical Corp			34,000	18	0.01
China Tourism Group Duty Free Corp Ltd			800	5	0.00
CMOC Group Ltd			12,000	10	0.00
Contemporary Amperex Technology Co Ltd			400	14	0.01
CRRC Corp Ltd			16,000	10	0.01
ENN Natural Gas Co Ltd			1,700	5	0.00
Focus Media Information Technology Co Ltd			6,500	6	0.00
Foxconn Industrial Internet Co Ltd			2,000	5	0.00
Ganfeng Lithium Group Co Ltd			1,100	5	0.00
Huatai Securities Co Ltd			4,800	8	0.00
Inner Mongolia Yili Industrial Group Co Ltd			1,900	7	0.00
Midea Group Co Ltd			700	8	0.00
Orient Securities Co Ltd			3,400	4	0.00
Ping An Insurance Group Co of China Ltd			10,500	63	0.03
Shanghai Pharmaceuticals Holding Co Ltd			4,400	6	0.00
WuXi AppTec Co Ltd			1,400	12	0.01
Yealink Network Technology Corp Ltd			800	5	0.00
Yutong Bus Co Ltd			1,900	7	0.00

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
China 0.09% (continued)					
Zhuzhou CRRC Times Electric Co Ltd			1,600	7	0.00
				246	**0.09**
Colombia 0.01%					
Bancolombia SA			499	22	0.01
				22	**0.01**
Curacao 0.01%					
Schlumberger NV			479	20	0.01
				20	**0.01**
Czech Republic 0.00%					
Moneta Money Bank AS			828	5	0.00
				5	**0.00**
Denmark 0.06%					
Carlsberg AS			104	13	0.01
Coloplast A/S			256	27	0.01
Novo Nordisk A/S			799	54	0.02
Tryg A/S			880	21	0.01
Vestas Wind Systems A/S			2,117	29	0.01
				144	**0.06**
Finland 0.10%					
Kesko Oyj			630	13	0.01
Metso Oyj			1,168	12	0.01
Nokia Oyj			11,177	58	0.02
Nordea Bank Abp			6,267	79	0.03
Nordea Bank Abp			437	5	0.00
Sampo Oyj			5,435	52	0.02
UPM-Kymmene Oyj			1,189	32	0.01
				251	**0.10**
France 0.29%					
Cie de Saint-Gobain SA			78	8	0.00
Cie Generale des Etablissements Michelin SCA			1,169	41	0.02
Covivio SA			134	7	0.00
Danone SA			808	62	0.02
Eiffage SA			158	18	0.01
Engie SA			3,784	74	0.03
Gecina SA			109	10	0.00
Getlink SE			593	10	0.00
Klepierre SA			422	14	0.00
Legrand SA			536	56	0.02
L'Oreal SA			48	18	0.01
LVMH Moet Hennessy Louis Vuitton SE			66	41	0.02
Rexel SA			657	18	0.01
Schneider Electric SE			686	157	0.06
Teleperformance SE			106	10	0.00
TotalEnergies SE			2,436	155	0.06
Vinci SA			574	72	0.03
				771	**0.29**
Germany 0.26%					
Allianz SE			127	48	0.02
Deutsche Telekom AG			645	24	0.01
Porsche Automobil Holding SE			267	10	0.00
SAP SE			252	66	0.03
Siemens AG			127	29	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
Germany 0.26% (continued)					
Vonovia SE			18,806	506	0.19
				683	**0.26**
Greece 0.01%					
Metlen Energy & Metals SA			210	9	0.00
OPAP SA			466	9	0.00
Piraeus Financial Holdings SA			2,395	14	0.01
				32	**0.01**
Guernsey - Channel Islands 11.26%					
Bluefield Solar Income Fund Ltd			2,240,605	2,579	0.99
Burford Capital Ltd			331,924	4,396	1.68
Cordiant Digital Infrastructure Ltd			2,325,986	2,604	1.00
Fair Oaks Income Ltd			1,675,457	917	0.35
Foresight Environmental Infrastructure Ltd			710,262	649	0.25
International Public Partnerships Ltd			4,150,352	5,918	2.26
Renewables Infrastructure Group Ltd			7,395,642	7,201	2.75
Sequoia Economic Infrastructure Income Fund Ltd			2,605,827	2,628	1.00
SME Credit Realisation Fund Ltd			13,082	–	0.00
Tufton Assets Ltd			1,105,477	1,266	0.48
TwentyFour Income Fund Ltd			907,344	1,308	0.50
				29,466	**11.26**
Hong Kong 0.08%					
AIA Group Ltd			2,800	21	0.01
China Merchants Port Holdings Co Ltd			4,000	7	0.00
Hang Seng Bank Ltd			1,500	20	0.01
Henderson Land Development Co Ltd			3,000	9	0.00
Hong Kong Exchanges & Clearing Ltd			2,400	106	0.04
Lenovo Group Ltd			16,000	22	0.01
Link REIT			6,500	30	0.01
				215	**0.08**
India 0.10%					
ABB India Ltd			127	8	0.00
Bharat Electronics Ltd			3,457	12	0.01
Bharat Petroleum Corp Ltd			1,828	6	0.00
HCL Technologies Ltd			1,828	34	0.01
HDFC Asset Management Co Ltd			217	10	0.01
Hindustan Unilever Ltd			1,295	34	0.01
Infosys Ltd			6,837	126	0.05
Mphasis Ltd			169	5	0.00
Nestle India Ltd			333	9	0.00
Wipro Ltd			4,230	13	0.01
				257	**0.10**
Indonesia 0.01%					
Bank Rakyat Indonesia Persero Tbk PT			118,800	29	0.01
				29	**0.01**
Ireland 1.86%					
Accenture PLC			663	202	0.08
CRH PLC			462	41	0.01
Eaton Corp PLC			547	150	0.06
Greencoat Renewables PLC			4,934,970	3,925	1.50
Johnson Controls International PLC			1,364	109	0.04
Medtronic PLC			2,015	176	0.07
Seagate Technology Holdings PLC			425	36	0.01
TE Connectivity PLC			571	81	0.03

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
Ireland 1.86% (continued)					
Trane Technologies PLC			449	149	0.06
				4,869	**1.86**
Isle of Man 0.00%					
Entain PLC			1,058	8	0.00
				8	**0.00**
Israel 0.01%					
Bank Hapoalim BM			2,839	38	0.01
				38	**0.01**
Italy 0.12%					
BPER Banca SpA			2,651	20	0.01
FinecoBank Banca Fineco SpA			1,230	24	0.01
Generali			2,055	72	0.03
Intesa Sanpaolo SpA			33,381	171	0.06
Mediobanca Banca di Credito Finanziario SpA			1,181	22	0.01
				309	**0.12**
Japan 0.97%					
AGC Inc			400	12	0.01
Ajinomoto Co Inc			600	12	0.00
Astellas Pharma Inc			3,800	37	0.01
Bridgestone Corp			1,300	52	0.02
Chugai Pharmaceutical Co Ltd			1,000	45	0.02
Comforia Residential REIT Inc			221	392	0.15
Daikin Industries Ltd			500	54	0.02
Daiwa Securities Group Inc			2,700	18	0.01
Dentsu Group Inc			500	11	0.00
Eisai Co Ltd			600	17	0.01
ENEOS Holdings Inc			6,500	34	0.01
FANUC Corp			1,200	33	0.01
Inpex Corp			1,700	23	0.01
Isuzu Motors Ltd			1,400	19	0.01
ITOCHU Corp			2,400	111	0.04
Kao Corp			1,000	43	0.02
KDDI Corp GDR			1,100	17	0.01
Komatsu Ltd			2,000	58	0.02
Lasertec Corp			100	8	0.00
LY Corp			6,100	21	0.01
Marubeni Corp			2,900	46	0.02
Mitsubishi Chemical Group Corp			3,200	16	0.01
Mitsubishi Corp			3,000	53	0.02
Mitsui & Co Ltd			2,400	45	0.02
Mitsui Fudosan Co Ltd			53,800	480	0.18
Mizuho Financial Group Inc			1,960	53	0.02
Nintendo Co Ltd			1,200	81	0.03
Nippon Building Fund Inc			15	13	0.01
Nippon Paint Holdings Co Ltd			1,600	12	0.01
Nitto Denko Corp			1,300	24	0.01
Nomura Holdings Inc			6,700	41	0.02
Nomura Research Institute Ltd			600	19	0.01
Obayashi Corp			1,400	19	0.01
Omron Corp			400	11	0.00
Ono Pharmaceutical Co Ltd			900	10	0.00
ORIX Corp			2,600	54	0.02
Ricoh Co Ltd			1,000	11	0.00
Seiko Epson Corp			700	11	0.00
Sekisui Chemical Co Ltd			700	12	0.00
Sekisui House Ltd			1,300	29	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
Japan 0.97% (continued)					
Shionogi & Co Ltd			1,500	23	0.01
SoftBank Corp			60,600	85	0.03
Sompo Holdings Inc			2,000	60	0.02
Takeda Pharmaceutical Co Ltd			3,600	106	0.04
Tokio Marine Holdings Inc			1,900	73	0.03
Tokyo Electron Ltd			800	108	0.04
Toyota Motor Corp			1,100	19	0.01
ZOZO Inc			900	9	0.00
				2,540	**0.97**
Jersey - Channel Islands 4.04%					
3i Infrastructure PLC			2,094,876	8,606	3.29
Experian PLC			262	12	0.00
Foresight Solar Fund Ltd			633,429	652	0.25
GCP Infrastructure Investments Ltd			1,385,353	1,282	0.49
WPP PLC			2,221	17	0.01
				10,569	**4.04**
Liberia 0.02%					
Royal Caribbean Cruises Ltd			221	46	0.02
				46	**0.02**
Luxembourg 0.00%					
NEPI Rockcastle NV			1,365	10	0.00
				10	**0.00**
Malaysia 0.01%					
CIMB Group Holdings Bhd			12,900	20	0.01
Gamuda Bhd			9,000	9	0.00
Nestle Malaysia Bhd			300	5	0.00
				34	**0.01**
Mexico 0.03%					
Grupo Financiero Banorte SAB de CV			5,810	41	0.02
Grupo Mexico SAB de CV			5,810	30	0.01
				71	**0.03**
Netherlands 0.35%					
Akzo Nobel NV			351	21	0.01
ASML Holding NV			113	74	0.03
CTP NV			36,305	645	0.25
ING Groep NV			2,359	46	0.02
Koninklijke KPN NV			8,535	36	0.01
NN Group NV			606	34	0.01
NXP Semiconductors NV			349	66	0.02
				922	**0.35**
New Zealand 0.00%					
Meridian Energy Ltd			2,553	8	0.00
				8	**0.00**
Norway 0.03%					
Aker BP ASA			846	19	0.01
DNB Bank ASA			1,876	49	0.02
Mowi ASA			1,020	19	0.00
				87	**0.03**
Republic of Korea (South) 0.10%					
DB Insurance Co Ltd			112	7	0.00
Hana Financial Group Inc			729	30	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
Republic of Korea (South) 0.10% (continued)					
Hyundai Motor Co			280	37	0.02
KB Financial Group Inc			843	45	0.02
LG Uplus Corp			835	6	0.00
NAVER Corp			333	43	0.02
NCSoft Corp			34	3	0.00
Samsung Electronics Co Ltd			1,394	55	0.02
Samsung Fire & Marine Insurance Co Ltd			78	19	0.01
Samsung Life Insurance Co Ltd			84	5	0.00
Samsung SDS Co Ltd			98	8	0.00
				258	**0.10**
Singapore 0.13%					
CapitaLand Ascendas REIT			9,900	20	0.01
CapitaLand Integrated Commercial Trust			13,100	21	0.01
DBS Group Holdings Ltd			4,100	142	0.05
Keppel Ltd			2,200	11	0.01
Oversea-Chinese Banking Corp Ltd			6,510	84	0.03
Singapore Technologies Engineering Ltd			1,000	5	0.00
United Overseas Bank Ltd			1,700	48	0.02
Yangzijiang Shipbuilding Holdings Ltd			5,800	10	0.00
				341	**0.13**
South Africa 0.01%					
Clicks Group Ltd			580	11	0.01
Kumba Iron Ore Ltd			232	4	0.00
Vodacom Group Ltd			1,481	10	0.00
Woolworths Holdings Ltd			2,079	6	0.00
				31	**0.01**
Spain 1.10%					
Amadeus IT Group SA			426	33	0.01
CaixaBank SA			7,637	59	0.02
Cellnex Telecom SA			74,108	2,649	1.01
Endesa SA			806	21	0.01
Iberdrola SA			774	13	0.01
Industria de Diseno Textil SA			1,097	54	0.02
Telefonica SA			8,955	42	0.02
				2,871	**1.10**
Sweden 0.51%					
Boliden AB			563	18	0.01
EQT AB			41,613	1,245	0.47
Evolution AB			234	17	0.01
Swedbank AB			1,344	30	0.01
Telia Co AB			5,463	20	0.01
				1,330	**0.51**
Switzerland 0.76%					
ABB Ltd			2,599	133	0.05
Bunge Global SA			287	22	0.01
Cie Financiere Richemont SA			119	21	0.01
Givaudan SA			14	60	0.02
Nestle SA			910	93	0.04
Partners Group Holding AG			892	1,268	0.49
Roche Holding AG			349	115	0.05
SGS SA			318	32	0.01
Swiss Prime Site AG			60	7	0.00
Swiss Re AG			672	115	0.04
Temenos AG			110	9	0.00

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
Switzerland 0.76% (continued)					
Zurich Insurance Group AG			162	113	0.04
				1,988	**0.76**
Taiwan 0.19%					
Cathay Financial Holding Co Ltd			2,652	5	0.00
E Ink Holdings Inc			2,000	16	0.01
Evergreen Marine Corp Taiwan Ltd			2,000	14	0.00
MediaTek Inc			1,000	42	0.02
SinoPac Financial Holdings Co Ltd			29,767	20	0.01
Taiwan Semiconductor Manufacturing Co Ltd			12,000	329	0.13
United Microelectronics Corp			27,000	36	0.01
Yuanta Financial Holding Co Ltd			25,000	25	0.01
				487	**0.19**
United Kingdom 13.65%					
3i Group PLC			26,865	1,250	0.48
Admiral Group PLC			535	19	0.01
AstraZeneca PLC			270	39	0.02
Aviva PLC			5,966	43	0.02
Barratt Redrow PLC			3,304	18	0.01
BioPharma Credit PLC			8,171,466	7,256	2.77
BP PLC			24,942	139	0.05
Coca-Cola Europacific Partners PLC			355	31	0.01
Croda International PLC			301	11	0.00
Diageo PLC			4,718	122	0.05
Empiric Student Property PLC			958,346	1,057	0.40
Grainger PLC			101,047	265	0.10
Greencoat UK Wind PLC			5,035,760	7,005	2.68
HgCapital Trust PLC			99,129	643	0.25
Hicl Infrastructure PLC			4,090,419	5,880	2.25
HSBC Holdings PLC			19,754	222	0.08
ICG Enterprise Trust PLC			39,966	652	0.25
Informa PLC			3,000	30	0.01
Intermediate Capital Group PLC			49,467	1,251	0.48
Intertek Group PLC			323	21	0.01
J Sainsbury PLC			3,918	12	0.00
Kingfisher PLC			3,552	11	0.00
Land Securities Group PLC			1,674	12	0.00
Legal & General Group PLC			7,870	24	0.01
M&G PLC			6,297	16	0.01
NatWest Group PLC			4,425	26	0.01
Pantheon Infrastructure PLC			2,611,909	3,228	1.23
Pantheon International PLC			334,602	1,303	0.50
Phoenix Group Holdings PLC			1,680	12	0.00
Reckitt Benckiser Group PLC			190	13	0.00
RELX PLC			3,226	162	0.06
Rio Tinto PLC			319	19	0.01
Royalty Pharma PLC			815	26	0.01
Sage Group PLC			2,236	35	0.01
Sdcl Energy Efficiency Income Trust PLC			4,144,658	2,573	0.98
Segro PLC			45,584	407	0.16
Severn Trent PLC			563	18	0.01
Shell PLC			4,276	154	0.06
Unilever PLC			648	39	0.01
UNITE Group PLC			32,899	345	0.13
United Utilities Group PLC			1,483	19	0.01
Urban Logistics REIT PLC			759,541	1,284	0.49
Vodafone Group PLC			46,564	44	0.02
				35,736	**13.65**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
United States 11.45%					
3M Co			155	22	0.01
Abbott Laboratories Pfd			444	58	0.02
AbbVie Inc			1,183	243	0.09
Advanced Micro Devices Inc			485	50	0.02
Aflac Inc			1,190	131	0.05
Air Products And Chemicals Inc			21	6	0.00
Albemarle Corp			165	12	0.00
Alexandria Real Estate Equities Inc			330	32	0.01
Alphabet Inc			3,134	484	0.18
Amazon.com Inc			2,724	525	0.20
American Express Co			754	200	0.08
American Tower Corp			31	7	0.00
American Water Works Co Inc			422	62	0.02
Amgen Inc			555	170	0.06
Analog Devices Inc			121	24	0.01
Apollo Global Management Inc			9,874	1,352	0.52
Apple Inc			5,859	1,276	0.49
Applied Materials Inc			214	31	0.01
Ares Capital Corp			29,170	645	0.25
AT&T Inc			3,661	103	0.04
Automatic Data Processing Inc			639	192	0.07
AvalonBay Communities Inc			3,929	839	0.32
Baker Hughes Co			2,183	94	0.04
Bank of America Corp			460	19	0.01
Bank of New York Mellon Corp			1,081	89	0.03
Baxter International Inc			422	14	0.01
Berkshire Hathaway Inc			169	89	0.03
Best Buy Co Inc			456	33	0.01
Blackrock Inc			18	17	0.01
Blackstone Inc			368	51	0.02
Blackstone Secured Lending Fund			39,197	1,290	0.49
Blue Owl Capital Corp			42,602	641	0.24
Booking Holdings Inc			16	74	0.03
Boston Scientific Corp			309	31	0.01
Bristol-Myers Squibb Co			2,192	132	0.05
Brixmor Property Group Inc			16,753	437	0.17
Broadcom Inc			2,233	378	0.14
Broadridge Financial Solutions Inc			262	62	0.02
Brown-Forman Corp			326	11	0.00
BXP Inc			297	20	0.01
Camden Property Trust			183	22	0.01
Caterpillar Inc			466	154	0.06
Cigna Group			65	21	0.01
Cisco Systems Inc			3,814	232	0.09
CME Group Inc			144	38	0.01
Cognizant Technology Solutions Corp			990	75	0.03
Conagra Brands Inc			503	13	0.00
Corning Inc			369	17	0.01
Corteva Inc			156	10	0.00
Costco Wholesale Corp			114	106	0.04
Crown Castle Inc			943	98	0.04
CSX Corp			1,454	42	0.02
Cummins Inc			298	93	0.04
CVS Health Corp			586	39	0.01
Deere & Co			124	58	0.02
Dexcom Inc			35	2	0.00
Digital Realty Trust Inc			6,138	872	0.33
Discover Financial Services			186	30	0.01
Dow Inc			1,363	47	0.02

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
United States 11.45% (continued)					
DuPont de Nemours Inc			540	40	0.02
eBay Inc			971	65	0.02
Ecolab Inc			436	109	0.04
Electronic Arts Inc			145	21	0.01
Elevance Health Inc			32	14	0.01
Eli Lilly & Co			257	211	0.08
Equinix Inc			1,126	904	0.35
Erie Indemnity Co			12	5	0.00
Essential Utilities Inc			507	20	0.01
Essex Property Trust Inc			144	44	0.02
Extra Space Storage Inc			295	43	0.02
FactSet Research Systems Inc			14	6	0.00
Fidelity National Information Services Inc			945	70	0.03
Ford Motor Co			1,748	17	0.01
Freeport-McMoRan Inc			855	33	0.01
GE Vernova Inc			79	24	0.01
Gen Digital Inc			1,306	35	0.01
General Mills Inc			1,246	74	0.03
Gilead Sciences Inc			1,520	170	0.06
Goldman Sachs Group Inc			104	56	0.02
Halliburton Co			214	5	0.00
Healthpeak Properties Inc			28,443	574	0.22
Hewlett Packard Enterprise Co			2,746	43	0.02
Home Depot Inc			679	243	0.09
Hormel Foods Corp			353	11	0.00
Host Hotels & Resorts Inc			1,434	20	0.01
Howmet Aerospace Inc			864	112	0.04
HP Inc			2,116	59	0.02
Humana Inc			43	11	0.00
Huntington Bancshares Inc			3,278	48	0.02
Intel Corp			844	19	0.01
Intercontinental Exchange Inc			536	94	0.04
International Business Machines Corp			907	221	0.08
Interpublic Group of Cos Inc			864	23	0.01
Intuit Inc			285	171	0.07
J M Smucker Co			261	30	0.01
Johnson & Johnson			361	59	0.02
JPMorgan Chase & Co			583	142	0.05
Juniper Networks Inc			625	23	0.01
Kellanova			627	52	0.02
Kenvue Inc			291	7	0.00
Kimco Realty Corp			1,503	31	0.01
KKR & Co Inc			16,647	1,913	0.73
KLA Corp			98	66	0.03
Kraft Heinz Co			649	20	0.01
Lam Research Corp			726	53	0.02
Lowe's Cos Inc			679	155	0.06
Marathon Petroleum Corp			177	25	0.01
Marsh & McLennan Cos Inc			195	47	0.02
Marvell Technology Inc			369	23	0.01
Mastercard Inc			341	184	0.07
McCormick & Co Inc			561	46	0.02
McDonald's Corp			163	50	0.02
MercadoLibre Inc			4	8	0.00
Merck & Co Inc			943	84	0.03
Meta Platforms Inc			586	338	0.13
Microsoft Corp			2,998	1,136	0.43
Mondelez International Inc			1,069	72	0.03
Moody's Corp			343	158	0.06

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
United States 11.45% (continued)					
Morgan Stanley			387	45	0.02
Motorola Solutions Inc			185	80	0.03
MSCI Inc			172	96	0.04
Nasdaq Inc			778	58	0.02
NetApp Inc			447	40	0.01
Netflix Inc			76	71	0.03
NIKE Inc			212	13	0.00
Norfolk Southern Corp			108	25	0.01
Nucor Corp			344	42	0.02
NVIDIA Corp			9,915	1,087	0.42
Omega Healthcare Investors Inc			14,942	569	0.22
Omnicom Group Inc			411	33	0.01
ONEOK Inc			1,401	138	0.05
Oracle Corp			517	73	0.03
Paychex Inc			137	21	0.01
PayPal Holdings Inc			131	9	0.00
PepsiCo Inc			320	48	0.02
Pfizer Inc			5,950	150	0.06
Phillips 66			365	44	0.02
PNC Financial Services Group Inc			805	138	0.05
PPG Industries Inc			335	36	0.01
Procter & Gamble Co			935	157	0.06
Progressive Corp			236	66	0.03
Prologis Inc			7,769	858	0.33
Prudential Financial Inc			585	64	0.02
Public Storage			180	53	0.02
QUALCOMM Inc			648	99	0.04
Quanta Services Inc			53	13	0.00
Realty Income Corp			1,003	57	0.02
Regency Centers Corp			330	24	0.01
Regions Financial Corp			1,918	41	0.02
Republic Services Inc			112	27	0.01
S&P Global Inc			413	208	0.08
Salesforce Inc			265	72	0.03
Sixth Street Specialty Lending Inc			28,924	646	0.25
Skyworks Solutions Inc			326	21	0.01
Starbucks Corp			494	48	0.02
State Street Corp			617	55	0.02
Sun Communities Inc			4,080	530	0.20
Sysco Corp			1,026	76	0.03
T Rowe Price Group Inc			475	43	0.02
Target Corp			979	101	0.04
Tesla Inc			941	248	0.09
Texas Instruments Inc			805	142	0.05
The Campbell's Company			306	12	0.00
Truist Financial Corp			2,522	102	0.04
UDR Inc			705	31	0.01
Union Pacific Corp			756	175	0.07
UnitedHealth Group Inc			311	160	0.06
Valero Energy Corp			391	51	0.02
Ventas Inc			7,666	527	0.20
Verisk Analytics Inc			61	18	0.01
Verizon Communications Inc			3,511	158	0.06
Vertiv Holdings Co			213	16	0.01
Viatris Inc			2,567	22	0.01
VICI Properties Inc			2,161	69	0.03
Visa Inc			301	103	0.04
Walmart Inc			401	34	0.01
Walt Disney Co			314	31	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Equities 51.72% (continued)					
United States 11.45% (continued)					
Waste Management Inc			626	143	0.05
Welltower Inc			8,814	1,352	0.52
Westinghouse Air Brake Technologies Corp			385	70	0.03
Weyerhaeuser Co			1,525	45	0.02
Williams Cos Inc			317	19	0.01
Williams-Sonoma Inc			265	42	0.02
WP Carey Inc			130	8	0.00
Wynn Resorts Ltd			204	17	0.01
Yum China Holdings Inc			800	42	0.02
				29,964	**11.45**
Total Equities				**135,375**	**51.72**
Funds 0.25%					
Bermuda 0.25%					
Oakley Capital Investments Ltd			106,128	652	0.25
				652	**0.25**
Total Funds				**652**	**0.25**
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.34%					
Australia 0.06%					
Australia Government Bond	1.0000	21-Nov-2031	14,000	7	0.00
Australia Government Bond	1.7500	21-Jun-2051	9,000	3	0.00
Australia Government Bond	2.2500	21-May-2028	32,000	19	0.01
Australia Government Bond	2.7500	21-Nov-2029	49,000	30	0.01
Australia Government Bond	2.7500	21-May-2041	23,000	11	0.01
Australia Government Bond	4.2500	21-Apr-2026	46,000	29	0.01
Australia Government Bond	4.2500	21-Mar-2036	11,000	7	0.00
Australia Government Bond	4.5000	21-Apr-2033	71,000	45	0.02
				151	**0.06**
Belgium 0.05%					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2027	17,900	18	0.01
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	30,600	31	0.01
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	9,400	8	0.00
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	15,600	11	0.00
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	16,500	18	0.01
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	21,400	25	0.01
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	19,100	24	0.01
				135	**0.05**
Brazil 1.89%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	18,331,000	2,685	1.03
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	8,687,000	1,225	0.47
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2035	7,597,000	1,032	0.39
				4,942	**1.89**
Canada 0.07%					
Canadian Government Bond	1.2500	1-Jun-2030	61,000	39	0.01
Canadian Government Bond	2.0000	1-Jun-2028	39,000	27	0.01
Canadian Government Bond	2.0000	1-Dec-2051	48,000	26	0.01
Canadian Government Bond	4.0000	1-May-2026	66,000	47	0.02
Canadian Government Bond	5.0000	1-Jun-2037	21,000	18	0.01
Canadian Government Bond	5.7500	1-Jun-2033	46,000	38	0.01
				195	**0.07**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.34% (continued)					
Chile 0.39%					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	1,000,000,000	1,032	0.39
				1,032	**0.39**
Colombia 1.29%					
Colombian TES	7.0000	26-Mar-2031	11,782,100,000	2,248	0.86
Colombian TES	7.2500	18-Oct-2034	3,985,600,000	688	0.26
Colombian TES	9.2500	28-May-2042	1,152,000,000	207	0.08
Colombian TES	11.5000	25-Jul-2046	1,048,700,000	221	0.09
				3,364	**1.29**
Czech Republic 1.27%					
Czech Republic Government Bond	1.0000	26-Jun-2026	35,150,000	1,482	0.57
Czech Republic Government Bond	2.0000	13-Oct-2033	33,790,000	1,241	0.47
Czech Republic Government Bond	4.9000	14-Apr-2034	13,140,000	600	0.23
				3,323	**1.27**
Denmark 0.01%					
Denmark Government Bond	0.5000	15-Nov-2027	74,000	11	0.00
Denmark Government Bond	4.5000	15-Nov-2039	64,600	11	0.01
				22	**0.01**
Dominican Republic 0.51%					
Dominican Republic International Bond	10.5000	15-Mar-2037	8,000,000	130	0.05
Dominican Republic International Bond	11.2500	15-Sep-2035	41,250,000	695	0.27
Dominican Republic International Bond	13.6250	3-Feb-2033	26,900,000	503	0.19
				1,328	**0.51**
France 0.25%					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	32,500	34	0.01
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	57,700	53	0.02
French Republic Government Bond OAT (Zero coupon)		25-May-2032	32,900	29	0.01
French Republic Government Bond OAT	0.5000	25-May-2026	61,100	65	0.02
French Republic Government Bond OAT	0.7500	25-Nov-2028	76,000	77	0.03
French Republic Government Bond OAT	0.7500	25-May-2052	33,900	17	0.01
French Republic Government Bond OAT	1.2500	25-May-2036	50,800	44	0.02
French Republic Government Bond OAT	1.5000	25-May-2031	32,300	32	0.01
French Republic Government Bond OAT	1.7500	25-May-2066	21,300	13	0.01
French Republic Government Bond OAT	2.0000	25-May-2048	25,700	20	0.01
French Republic Government Bond OAT	2.5000	24-Sep-2026	5,700	6	0.00
French Republic Government Bond OAT	2.7500	25-Oct-2027	35,400	39	0.01
French Republic Government Bond OAT	2.7500	25-Feb-2029	54,000	59	0.02
French Republic Government Bond OAT	3.2500	25-May-2045	23,300	23	0.01
French Republic Government Bond OAT	3.5000	25-Nov-2033	11,600	13	0.00
French Republic Government Bond OAT	4.0000	25-Apr-2055	15,500	17	0.01
French Republic Government Bond OAT	4.5000	25-Apr-2041	24,100	28	0.01
French Republic Government Bond OAT	4.7500	25-Apr-2035	35,200	43	0.02
French Republic Government Bond OAT	5.7500	25-Oct-2032	28,600	37	0.01
French Republic Government Bond OAT	6.0000	25-Oct-2025	13,000	14	0.01
				663	**0.25**
Germany 0.19%					
Bundesobligation	1.3000	15-Oct-2027	76,800	82	0.03
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	51,800	50	0.02
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	24,800	23	0.01
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	53,700	26	0.01
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2029	60,200	61	0.02
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2026	62,100	66	0.02
Bundesrepublik Deutschland Bundesanleihe	2.3000	15-Feb-2033	23,600	25	0.01
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	29,800	29	0.01
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	59,800	76	0.03

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.34% (continued)					
Germany 0.19% (continued)					
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	33,700	44	0.02
Bundesschatzanweisungen	2.0000	10-Dec-2026	13,600	15	0.01
				497	**0.19**
Hungary 0.03%					
Hungary Government Bond	7.0000	24-Oct-2035	32,220,000	86	0.03
				86	**0.03**
Indonesia 1.37%					
Indonesia Treasury Bond	5.5000	15-Apr-2026	837,000,000	50	0.02
Indonesia Treasury Bond	6.5000	15-Jun-2025	14,142,000,000	853	0.33
Indonesia Treasury Bond	7.0000	15-Feb-2033	3,286,000,000	198	0.07
Indonesia Treasury Bond	7.1250	15-Jun-2038	5,283,000,000	318	0.12
Indonesia Treasury Bond	7.1250	15-Jun-2043	7,700,000,000	461	0.18
Indonesia Treasury Bond	7.5000	15-Jun-2035	7,300,000,000	453	0.17
Indonesia Treasury Bond	8.2500	15-May-2036	5,568,000,000	361	0.14
Indonesia Treasury Bond	8.3750	15-Mar-2034	8,950,000,000	584	0.22
Indonesia Treasury Bond	9.5000	15-Jul-2031	4,570,000,000	310	0.12
				3,588	**1.37**
Italy 0.23%					
Italy Buoni Poliennali Del Tesoro	0.4500	15-Feb-2029	61,000	61	0.02
Italy Buoni Poliennali Del Tesoro	0.5000	1-Feb-2026	24,000	26	0.01
Italy Buoni Poliennali Del Tesoro	0.8500	15-Jan-2027	63,000	67	0.03
Italy Buoni Poliennali Del Tesoro	1.6000	1-Jun-2026	36,000	39	0.02
Italy Buoni Poliennali Del Tesoro	2.1500	1-Mar-2072	15,000	9	0.00
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	45,000	45	0.02
Italy Buoni Poliennali Del Tesoro	2.7000	1-Mar-2047	26,000	22	0.01
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	10,000	11	0.00
Italy Buoni Poliennali Del Tesoro	3.4500	1-Mar-2048	28,000	26	0.01
Italy Buoni Poliennali Del Tesoro	3.5000	1-Mar-2030	47,000	52	0.02
Italy Buoni Poliennali Del Tesoro	4.0000	30-Apr-2035	11,000	12	0.01
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	8,000	9	0.00
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2034	57,000	68	0.03
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2039	27,000	32	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Sep-2040	9,000	11	0.00
Italy Buoni Poliennali Del Tesoro	5.7500	1-Feb-2033	29,000	36	0.01
Italy Buoni Poliennali Del Tesoro	6.0000	1-May-2031	31,000	39	0.02
Italy Buoni Poliennali Del Tesoro	6.5000	1-Nov-2027	26,500	32	0.01
				597	**0.23**
Japan 0.65%					
Japan Government Five Year Bond	0.0050	20-Mar-2026	9,750,000	65	0.03
Japan Government Five Year Bond	0.0050	20-Jun-2026	15,000,000	100	0.04
Japan Government Five Year Bond	0.0050	20-Jun-2027	11,450,000	75	0.03
Japan Government Five Year Bond	0.2000	20-Dec-2027	3,050,000	20	0.01
Japan Government Five Year Bond	0.4000	20-Mar-2029	5,000,000	33	0.01
Japan Government Forty Year Bond	0.4000	20-Mar-2056	6,000,000	22	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2059	6,750,000	24	0.01
Japan Government Forty Year Bond	0.9000	20-Mar-2057	4,000,000	17	0.01
Japan Government Forty Year Bond	2.2000	20-Mar-2064	1,150,000	7	0.00
Japan Government Ten Year Bond	0.1000	20-Sep-2028	6,950,000	45	0.02
Japan Government Ten Year Bond	0.1000	20-Jun-2029	11,700,000	75	0.03
Japan Government Ten Year Bond	0.1000	20-Dec-2029	12,200,000	78	0.03
Japan Government Ten Year Bond	0.1000	20-Sep-2031	12,400,000	78	0.03
Japan Government Ten Year Bond	0.2000	20-Sep-2032	14,000,000	87	0.03
Japan Government Ten Year Bond	0.8000	20-Sep-2033	7,900,000	51	0.02
Japan Government Thirty Year Bond	0.4000	20-Mar-2050	7,600,000	32	0.01
Japan Government Thirty Year Bond	0.5000	20-Sep-2046	10,900,000	51	0.02
Japan Government Thirty Year Bond	0.6000	20-Jun-2050	5,450,000	24	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.34% (continued)					
Japan 0.65% (continued)					
Japan Government Thirty Year Bond	1.6000	20-Dec-2052	4,450,000	25	0.01
Japan Government Thirty Year Bond	1.9000	20-Sep-2042	8,400,000	55	0.02
Japan Government Thirty Year Bond	2.0000	20-Sep-2041	5,750,000	38	0.01
Japan Government Thirty Year Bond	2.2000	20-Mar-2041	4,550,000	31	0.01
Japan Government Thirty Year Bond	2.3000	20-Mar-2040	3,650,000	26	0.01
Japan Government Thirty Year Bond	2.5000	20-Jun-2036	6,250,000	46	0.02
Japan Government Thirty Year Bond	2.5000	20-Mar-2038	4,050,000	29	0.01
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	5,700,000	30	0.01
Japan Government Twenty Year Bond	0.4000	20-Mar-2039	5,950,000	33	0.01
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	6,150,000	35	0.01
Japan Government Twenty Year Bond	1.1000	20-Sep-2042	7,350,000	42	0.02
Japan Government Twenty Year Bond	1.3000	20-Jun-2035	1,100,000	7	0.00
Japan Government Twenty Year Bond	1.4000	20-Sep-2034	7,750,000	52	0.02
Japan Government Twenty Year Bond	1.5000	20-Mar-2034	7,000,000	47	0.02
Japan Government Twenty Year Bond	1.6000	20-Jun-2030	12,000,000	82	0.03
Japan Government Twenty Year Bond	1.7000	20-Sep-2032	9,750,000	67	0.03
Japan Government Twenty Year Bond	1.8000	20-Sep-2044	1,800,000	11	0.00
Japan Government Twenty Year Bond	1.9000	20-Mar-2031	1,550,000	11	0.00
Japan Government Twenty Year Bond	2.0000	20-Dec-2025	2,850,000	19	0.01
Japan Government Twenty Year Bond	2.2000	20-Mar-2028	7,850,000	55	0.02
Japan Government Twenty Year Bond	2.3000	20-Jun-2027	11,650,000	81	0.03
				1,706	**0.65**
Kazakhstan 0.42%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	387,500,000	730	0.28
Development Bank of Kazakhstan JSC	13.4892	23-May-2028	200,000,000	374	0.14
				1,104	**0.42**
Kenya 0.45%					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	128,950,000	1,184	0.45
				1,184	**0.45**
Malaysia 1.45%					
Malaysia Government Bond	3.5820	15-Jul-2032	1,500,000	334	0.13
Malaysia Government Bond	3.7330	15-Jun-2028	3,127,000	710	0.27
Malaysia Government Bond	3.8280	5-Jul-2034	2,300,000	519	0.20
Malaysia Government Bond	3.8440	15-Apr-2033	2,570,000	583	0.22
Malaysia Government Bond	3.8850	15-Aug-2029	912,000	208	0.08
Malaysia Government Bond	3.9000	30-Nov-2026	1,936,000	440	0.17
Malaysia Government Bond	4.2320	30-Jun-2031	2,545,000	591	0.23
Malaysia Government Bond	4.7620	7-Apr-2037	1,646,000	403	0.15
				3,788	**1.45**
Mexico 1.40%					
Mexican Bonos	5.7500	5-Mar-2026	11,104,100	530	0.20
Mexican Bonos	7.5000	3-Jun-2027	10,065,700	482	0.18
Mexican Bonos	7.7500	29-May-2031	14,496,500	666	0.26
Mexican Bonos	7.7500	13-Nov-2042	4,586,900	184	0.07
Mexican Bonos	8.0000	24-May-2035	9,500,000	425	0.16
Mexican Bonos	8.5000	18-Nov-2038	29,779,300	1,330	0.51
Mexican Udibonos	4.5000	22-Nov-2035	103,200	41	0.02
				3,658	**1.40**
Netherlands 0.04%					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	16,600	8	0.00
Netherlands Government Bond	0.2500	15-Jul-2029	30,200	30	0.01
Netherlands Government Bond	0.5000	15-Jul-2026	20,300	22	0.01
Netherlands Government Bond	0.5000	15-Jul-2032	13,100	12	0.00
Netherlands Government Bond	3.7500	15-Jan-2042	21,700	25	0.01

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.34% (continued)					
Netherlands 0.04% (continued)					
Netherlands Government Bond	4.0000	15-Jan-2037	12,600	15	0.01
				112	**0.04**
Paraguay 0.18%					
Paraguay Government International Bond	8.5000	4-Mar-2035	3,725,000,000	464	0.18
				464	**0.18**
Peru 0.23%					
Peruvian Government International Bond	6.9500	12-Aug-2031	2,018,000	591	0.23
				591	**0.23**
Philippines 0.47%					
Philippine Government Bond	6.2500	25-Jan-2034	45,580,000	801	0.31
Philippine Government Bond	6.6250	17-Aug-2033	8,970,000	162	0.06
Philippine Government Bond	6.7500	15-Sep-2032	14,800,000	270	0.10
				1,233	**0.47**
Poland 1.55%					
Republic of Poland Government Bond	0.7500	25-Apr-2025	614,000	158	0.06
Republic of Poland Government Bond	2.7500	25-Apr-2028	2,200,000	532	0.20
Republic of Poland Government Bond	5.0000	25-Jan-2030	4,844,000	1,234	0.47
Republic of Poland Government Bond	5.0000	25-Oct-2034	4,000,000	981	0.37
Republic of Poland Government Bond	5.7500	25-Apr-2029	2,352,000	619	0.24
Republic of Poland Government Bond	6.0000	25-Oct-2033	2,039,000	539	0.21
				4,063	**1.55**
Romania 0.89%					
Romania Government Bond	3.6500	28-Jul-2025	1,430,000	309	0.12
Romania Government Bond	6.7000	25-Feb-2032	2,135,000	446	0.17
Romania Government Bond	7.2000	31-May-2027	4,305,000	941	0.36
Romania Government Bond	7.2000	30-Oct-2033	1,135,000	243	0.09
Romania Government Bond	8.2500	29-Sep-2032	1,685,000	384	0.15
				2,323	**0.89**
South Africa 1.87%					
Republic of South Africa Government Bond	6.2500	31-Mar-2036	27,811,000	1,074	0.41
Republic of South Africa Government Bond	6.5000	28-Feb-2041	3,296,800	116	0.04
Republic of South Africa Government Bond	8.2500	31-Mar-2032	31,592,700	1,586	0.61
Republic of South Africa Government Bond	8.5000	31-Jan-2037	12,967,400	589	0.22
Republic of South Africa Government Bond	8.8750	28-Feb-2035	11,092,700	542	0.21
Republic of South Africa Government Bond	9.0000	31-Jan-2040	21,851,300	983	0.38
				4,890	**1.87**
Spain 0.15%					
Spain Government Bond	0.8000	30-Jul-2029	35,000	35	0.01
Spain Government Bond	1.2500	31-Oct-2030	40,000	40	0.02
Spain Government Bond	1.3000	31-Oct-2026	37,000	40	0.01
Spain Government Bond	1.4000	30-Jul-2028	58,000	61	0.02
Spain Government Bond	2.1500	31-Oct-2025	37,000	40	0.02
Spain Government Bond	2.5500	31-Oct-2032	29,000	30	0.01
Spain Government Bond	2.9000	31-Oct-2046	15,000	14	0.01
Spain Government Bond	3.4500	30-Jul-2066	19,000	18	0.01
Spain Government Bond	4.2000	31-Jan-2037	32,000	37	0.01
Spain Government Bond	4.7000	30-Jul-2041	22,000	26	0.01
Spain Government Bond	4.9000	30-Jul-2040	23,000	28	0.01
Spain Government Bond	5.7500	30-Jul-2032	21,000	27	0.01
				396	**0.15**
Supranational 2.00%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	15,200,000	175	0.07

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.34% (continued)					
Supranational 2.00% (continued)					
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	14,000,000	173	0.07
European Bank for Reconstruction & Development (EMTN)	6.5000	3-Oct-2036	69,000,000	796	0.30
European Investment Bank	6.8750	28-Feb-2035	151,000,000	1,794	0.68
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	40,000,000	477	0.18
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	116,000,000	1,383	0.53
International Bank for Reconstruction & Development (EMTN)	6.7100	21-Jan-2035	35,000,000	409	0.16
International Finance Corp (EMTN)	15.0000	5-Feb-2027	500,000,000	38	0.01
				5,245	**2.00**
Sweden 0.01%					
Sweden Government Bond	0.7500	12-May-2028	110,000	11	0.01
Sweden Government Bond	3.5000	30-Mar-2039	40,000	4	0.00
				15	**0.01**
Thailand 0.61%					
Thailand Government Bond	1.6000	17-Jun-2035	24,133,000	682	0.26
Thailand Government Bond	2.0000	17-Jun-2042	8,340,000	231	0.09
Thailand Government Bond	3.7750	25-Jun-2032	20,610,000	681	0.26
				1,594	**0.61**
Turkey 0.65%					
Turkiye Government Bond	31.0800	8-Nov-2028	19,842,400	473	0.18
Turkiye Government Bond	32.6000	10-Feb-2027	33,420,000	788	0.30
Turkiye Government Bond	37.0000	18-Feb-2026	17,830,200	440	0.17
				1,701	**0.65**
United Kingdom 0.23%					
United Kingdom Gilt	0.1250	30-Jan-2026	34,500	43	0.02
United Kingdom Gilt	0.3750	22-Oct-2030	12,200	13	0.01
United Kingdom Gilt	0.8750	31-Jul-2033	40,700	40	0.02
United Kingdom Gilt	1.5000	22-Jul-2047	10,800	7	0.00
United Kingdom Gilt	1.6250	22-Oct-2028	40,100	48	0.02
United Kingdom Gilt	1.6250	22-Oct-2054	20,500	12	0.00
United Kingdom Gilt	1.6250	22-Oct-2071	17,700	9	0.00
United Kingdom Gilt	1.7500	22-Jan-2049	35,200	24	0.01
United Kingdom Gilt	1.7500	22-Jul-2057	14,900	9	0.00
United Kingdom Gilt	2.5000	22-Jul-2065	22,900	17	0.01
United Kingdom Gilt	3.2500	22-Jan-2044	25,200	25	0.01
United Kingdom Gilt	3.5000	22-Jan-2045	22,600	23	0.01
United Kingdom Gilt	3.5000	22-Jul-2068	12,400	12	0.00
United Kingdom Gilt	3.7500	22-Jul-2052	7,700	8	0.00
United Kingdom Gilt	4.0000	22-Oct-2031	18,300	23	0.01
United Kingdom Gilt	4.1250	29-Jan-2027	66,300	86	0.03
United Kingdom Gilt	4.2500	7-Mar-2036	23,200	29	0.01
United Kingdom Gilt	4.2500	7-Sep-2039	15,800	19	0.01
United Kingdom Gilt	4.2500	7-Dec-2040	15,000	18	0.01
United Kingdom Gilt	4.2500	7-Dec-2055	10,000	11	0.00
United Kingdom Gilt	4.5000	7-Sep-2034	29,500	38	0.01
United Kingdom Gilt	4.7500	7-Dec-2030	52,400	70	0.03
United Kingdom Gilt	4.7500	7-Dec-2038	22,100	28	0.01
				612	**0.23**
United States 2.04%					
United States Treasury Note	4.2500	30-Nov-2026	44,300	45	0.02
United States Treasury Note	4.6250	30-Jun-2026	31,400	32	0.01
United States Treasury Note/Bond	0.3750	30-Nov-2025	91,900	90	0.03
United States Treasury Note/Bond	0.3750	30-Sep-2027	52,700	48	0.02
United States Treasury Note/Bond	0.6250	31-Jul-2026	83,600	80	0.03
United States Treasury Note/Bond	0.6250	15-Aug-2030	106,300	89	0.03

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.34% (continued)					
United States 2.04% (continued)					
United States Treasury Note/Bond	0.8750	15-Nov-2030	101,600	86	0.03
United States Treasury Note/Bond	1.1250	15-Feb-2031	52,100	44	0.02
United States Treasury Note/Bond	1.1250	15-May-2040	91,000	58	0.02
United States Treasury Note/Bond	1.1250	15-Aug-2040	106,100	67	0.03
United States Treasury Note/Bond	1.2500	30-Jun-2028	99,200	91	0.03
United States Treasury Note/Bond	1.2500	15-May-2050	72,200	36	0.01
United States Treasury Note/Bond	1.3750	15-Nov-2031	110,300	93	0.04
United States Treasury Note/Bond	1.5000	31-Jan-2027	132,200	127	0.05
United States Treasury Note/Bond	1.5000	15-Feb-2030	112,800	101	0.04
United States Treasury Note/Bond	1.6250	15-Feb-2026	78,400	77	0.03
United States Treasury Note/Bond	1.6250	15-May-2031	109,400	95	0.04
United States Treasury Note/Bond	1.6250	15-Nov-2050	74,000	40	0.01
United States Treasury Note/Bond	1.8750	28-Feb-2027	89,200	86	0.03
United States Treasury Note/Bond	2.0000	15-Nov-2026	212,700	206	0.08
United States Treasury Note/Bond	2.0000	15-Aug-2051	63,700	38	0.01
United States Treasury Note/Bond	2.1250	31-May-2026	79,900	78	0.03
United States Treasury Note/Bond	2.2500	15-Aug-2027	100,400	97	0.04
United States Treasury Note/Bond	2.2500	15-Aug-2046	65,800	44	0.02
United States Treasury Note/Bond	2.3750	15-May-2029	98,700	93	0.04
United States Treasury Note/Bond	2.3750	15-Nov-2049	55,800	37	0.01
United States Treasury Note/Bond	2.6250	31-Jul-2029	71,200	68	0.03
United States Treasury Note/Bond	2.7500	30-Apr-2027	102,700	101	0.04
United States Treasury Note/Bond	2.7500	15-Feb-2028	109,400	106	0.04
United States Treasury Note/Bond	2.7500	15-Aug-2032	111,200	102	0.04
United States Treasury Note/Bond	2.7500	15-Nov-2047	64,800	47	0.02
United States Treasury Note/Bond	2.8750	15-Aug-2045	69,200	53	0.02
United States Treasury Note/Bond	2.8750	15-May-2049	46,700	34	0.01
United States Treasury Note/Bond	2.8750	15-May-2052	60,400	44	0.02
United States Treasury Note/Bond	3.0000	31-Oct-2025	38,600	38	0.01
United States Treasury Note/Bond	3.0000	15-May-2042	97,500	80	0.03
United States Treasury Note/Bond	3.0000	15-Nov-2044	83,900	66	0.02
United States Treasury Note/Bond	3.1250	15-Feb-2043	58,200	48	0.02
United States Treasury Note/Bond	3.2500	30-Jun-2027	95,700	95	0.04
United States Treasury Note/Bond	3.3750	15-Nov-2048	51,400	42	0.02
United States Treasury Note/Bond	3.5000	15-Feb-2033	98,700	95	0.04
United States Treasury Note/Bond	3.6250	31-Mar-2028	111,100	110	0.04
United States Treasury Note/Bond	3.6250	31-Aug-2029	88,800	88	0.03
United States Treasury Note/Bond	3.6250	15-Aug-2043	66,200	58	0.02
United States Treasury Note/Bond	3.6250	15-May-2053	71,200	60	0.02
United States Treasury Note/Bond	3.7500	15-Apr-2026	56,100	56	0.02
United States Treasury Note/Bond	3.7500	31-Aug-2026	91,300	91	0.03
United States Treasury Note/Bond	3.7500	31-Dec-2028	55,700	55	0.02
United States Treasury Note/Bond	3.7500	31-May-2030	82,300	82	0.03
United States Treasury Note/Bond	3.7500	31-Aug-2031	105,700	104	0.04
United States Treasury Note/Bond	3.8750	15-Jan-2026	89,400	89	0.03
United States Treasury Note/Bond	3.8750	15-Aug-2033	102,500	101	0.04
United States Treasury Note/Bond	4.0000	15-Jan-2027	93,000	93	0.04
United States Treasury Note/Bond	4.0000	31-Oct-2029	92,000	92	0.03
United States Treasury Note/Bond	4.0000	15-Nov-2052	46,900	42	0.02
United States Treasury Note/Bond	4.1250	30-Nov-2029	73,600	74	0.03
United States Treasury Note/Bond	4.1250	30-Nov-2031	34,000	34	0.01
United States Treasury Note/Bond	4.2500	15-Jan-2028	60,400	61	0.02
United States Treasury Note/Bond	4.2500	15-Feb-2054	46,800	44	0.02
United States Treasury Note/Bond	4.2500	15-Aug-2054	50,500	48	0.02
United States Treasury Note/Bond	4.3750	31-Aug-2028	86,400	88	0.03
United States Treasury Note/Bond	4.3750	15-May-2034	99,600	101	0.04
United States Treasury Note/Bond	4.3750	15-May-2041	52,100	51	0.02
United States Treasury Note/Bond	4.5000	15-Nov-2025	45,200	45	0.02
United States Treasury Note/Bond	4.5000	15-Feb-2036	91,700	95	0.04

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 85.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.34% (continued)					
United States 2.04% (continued)					
United States Treasury Note/Bond	4.5000	15-May-2038	69,900	71	0.03
United States Treasury Note/Bond	4.6250	15-Sep-2026	87,000	88	0.03
United States Treasury Note/Bond	4.6250	15-Oct-2026	50,900	51	0.02
United States Treasury Note/Bond	4.6250	15-Nov-2044	21,800	22	0.01
United States Treasury Note/Bond	4.8750	31-Oct-2028	78,800	81	0.03
United States Treasury Note/Bond	5.2500	15-Nov-2028	94,100	98	0.04
United States Treasury Note/Bond	5.2500	15-Feb-2029	47,300	50	0.02
United States Treasury Note/Bond	6.0000	15-Feb-2026	27,900	28	0.01
United States Treasury Note/Bond	6.1250	15-Nov-2027	95,500	101	0.04
				5,349	**2.04**
Uruguay 0.29%					
Uruguay Government International Bond	8.2500	21-May-2031	20,108,250	449	0.17
Uruguay Government International Bond	8.5000	15-Mar-2028	13,532,000	315	0.12
				764	**0.29**
Uzbekistan 0.15%					
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	5,000,000,000	386	0.15
				386	**0.15**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**61,101**	**23.34**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**225,099**	**85.99**
Other transferable securities and money market instruments 0.26%					
Equities 0.01%					
Kazakhstan 0.00%					
Solidcore Resources PLC			888	–	0.00
				–	**0.00**
Russian Federation 0.00%					
Alrosa PJSC			5,290	–	0.00
Polyus PJSC			70	–	0.00
Sberbank of Russia PJSC			7,990	–	0.00
				–	**0.00**
United Arab Emirates 0.01%					
First Abu Dhabi Bank PJSC			8,985	34	0.01
				34	**0.01**
Total Equities				**34**	**0.01**
Funds 0.00%					
Jersey - Channel Islands 0.00%					
Blackstone Loan Financing Ltd			7,744	–	0.00
				–	**0.00**
Total Funds				**–**	**0.00**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.25%					
Kazakhstan 0.07%					
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	100,000,000	192	0.07
				192	**0.07**

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.26% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.25% (continued)					
Peru 0.18%					
Peruvian Government International Bond	6.9000	12-Aug-2037	1,692,000	458	0.18
				458	**0.18**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**650**	**0.25**
Total Other transferable securities and money market instruments				**684**	**0.26**
Undertakings for collective investments in transferable securities 1.50%					
Funds 1.50%					
Luxembourg 1.50%					
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund			2,982	3,932	1.50
				3,932	**1.50**
Total Funds				**3,932**	**1.50**
Total Undertakings for collective investments in transferable securities				**3,932**	**1.50**
Other undertakings for collective investments 7.42%					
Funds 7.42%					
United Kingdom 7.42%					
MI Twentyfour Investment Funds-Asset Backed Opportunities Fund			14,784,418	19,424	7.42
				19,424	**7.42**
Total Funds				**19,424**	**7.42**
Total Other undertakings for collective investments				**19,424**	**7.42**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	SEK	10-Apr-2025	1,003,495	10,100,000	(5)	0.00
Barclays	USD	GBP	10-Apr-2025	1,051,884	815,000	(3)	0.00
Barclays	JPY	USD	10-Apr-2025	68,700,000	456,012	5	0.00
Barclays	JPY	USD	10-Apr-2025	70,700,000	468,627	5	0.00
Barclays	GBP	USD	10-Apr-2025	1,070,000	1,378,880	6	0.00
BNP Paribas	USD	CAD	10-Apr-2025	798,628	1,145,193	1	0.00
BNP Paribas	SEK	USD	10-Apr-2025	10,900,000	1,076,586	11	0.00
Citigroup	EUR	USD	22-Apr-2025	61,471,910	67,143,616	(550)	(0.21)
Citigroup	EUR	USD	22-Apr-2025	19,281,716	21,060,724	(172)	(0.07)
Citigroup	AUD	USD	22-Apr-2025	18,043,503	11,345,087	(63)	(0.02)
Citigroup	SGD	USD	22-Apr-2025	23,999,437	17,958,422	(57)	(0.02)
Citigroup	SGD	USD	22-Apr-2025	25,056,182	18,728,735	(39)	(0.01)
Citigroup	EUR	USD	22-Apr-2025	3,579,865	3,910,158	(32)	(0.01)
Citigroup	SGD	USD	22-Apr-2025	6,262,482	4,703,484	(32)	(0.01)
Citigroup	EUR	USD	22-Apr-2025	2,621,595	2,863,474	(23)	(0.01)
Citigroup	EUR	USD	22-Apr-2025	1,387,392	1,515,398	(12)	0.00
Citigroup	EUR	USD	22-Apr-2025	1,046,366	1,142,908	(9)	0.00
Citigroup	EUR	USD	22-Apr-2025	614,401	671,089	(6)	0.00
Citigroup	EUR	USD	22-Apr-2025	485,465	530,256	(4)	0.00
Citigroup	SGD	USD	22-Apr-2025	666,781	500,788	(3)	0.00
Citigroup	EUR	USD	22-Apr-2025	356,518	387,454	(1)	0.00
Citigroup	CNH	USD	22-Apr-2025	49,974	6,918	–	0.00
Citigroup	CNH	USD	22-Apr-2025	49,927	6,912	–	0.00
Citigroup	EUR	USD	22-Apr-2025	30	33	–	0.00
Citigroup	EUR	USD	22-Apr-2025	2,459	2,687	–	0.00
Citigroup	EUR	USD	22-Apr-2025	2,940	3,211	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	22-Apr-2025	4,512	4,904	–	0.00
Citigroup	EUR	USD	22-Apr-2025	9,778	10,568	–	0.00
Citigroup	EUR	USD	22-Apr-2025	22,436	24,494	–	0.00
Citigroup	EUR	USD	22-Apr-2025	24,157	26,274	–	0.00
Citigroup	EUR	USD	22-Apr-2025	50,000	54,613	–	0.00
Citigroup	EUR	USD	22-Apr-2025	51,392	55,753	–	0.00
Citigroup	EUR	USD	22-Apr-2025	139,802	150,990	–	0.00
Citigroup	SGD	USD	22-Apr-2025	458	344	–	0.00
Citigroup	SGD	USD	22-Apr-2025	592	442	–	0.00
Citigroup	SGD	USD	22-Apr-2025	2,418	1,803	–	0.00
Citigroup	SGD	USD	22-Apr-2025	5,200	3,904	–	0.00
Citigroup	SGD	USD	22-Apr-2025	7,937	5,968	–	0.00
Citigroup	SGD	USD	22-Apr-2025	10,209	7,679	–	0.00
Citigroup	SGD	USD	22-Apr-2025	10,074	7,566	–	0.00
Citigroup	SGD	USD	22-Apr-2025	9,992	7,504	–	0.00
Citigroup	SGD	USD	22-Apr-2025	14,992	11,247	–	0.00
Citigroup	SGD	USD	22-Apr-2025	20,000	15,021	–	0.00
Citigroup	SGD	USD	22-Apr-2025	25,218	18,951	–	0.00
Citigroup	SGD	USD	22-Apr-2025	34,967	26,182	–	0.00
Citigroup	SGD	USD	22-Apr-2025	50,306	37,643	–	0.00
Citigroup	USD	CNH	22-Apr-2025	86	624	–	0.00
Citigroup	USD	CNH	22-Apr-2025	97	701	–	0.00
Citigroup	USD	EUR	22-Apr-2025	163	149	–	0.00
Citigroup	USD	SGD	22-Apr-2025	97	128	–	0.00
Citigroup	USD	SGD	22-Apr-2025	18	24	–	0.00
Citigroup	USD	SGD	22-Apr-2025	58	77	–	0.00
Citigroup	USD	SGD	22-Apr-2025	168	223	–	0.00
Citigroup	USD	SGD	22-Apr-2025	18	24	–	0.00
Citigroup	USD	SGD	22-Apr-2025	18	24	–	0.00
Citigroup	USD	SGD	22-Apr-2025	18	24	–	0.00
Citigroup	USD	SGD	22-Apr-2025	55	73	–	0.00
Citigroup	USD	SGD	22-Apr-2025	18	24	–	0.00
Citigroup	USD	SGD	22-Apr-2025	106	141	–	0.00
Citigroup	USD	SGD	22-Apr-2025	18	24	–	0.00
Citigroup	USD	SGD	22-Apr-2025	60	80	–	0.00
Citigroup	USD	EUR	22-Apr-2025	795	727	–	0.00
Citigroup	USD	EUR	22-Apr-2025	796	733	–	0.00
Citigroup	USD	EUR	22-Apr-2025	1,192	1,092	–	0.00
Citigroup	USD	SGD	22-Apr-2025	806	1,072	–	0.00
Citigroup	USD	EUR	22-Apr-2025	1,792	1,662	–	0.00
Citigroup	USD	EUR	22-Apr-2025	3,154	2,888	–	0.00
Citigroup	USD	EUR	22-Apr-2025	2,710	2,508	–	0.00
Citigroup	USD	EUR	22-Apr-2025	3,279	3,015	–	0.00
Citigroup	USD	EUR	22-Apr-2025	2,524	2,337	–	0.00
Citigroup	USD	EUR	22-Apr-2025	2,595	2,386	–	0.00
Citigroup	USD	EUR	22-Apr-2025	4,356	3,988	–	0.00
Citigroup	USD	EUR	22-Apr-2025	5,094	4,658	–	0.00
Citigroup	USD	SGD	22-Apr-2025	13,839	18,471	–	0.00
Citigroup	USD	EUR	22-Apr-2025	16,745	15,298	–	0.00
Citigroup	USD	EUR	22-Apr-2025	19,435	17,794	–	0.00
Citigroup	USD	EUR	22-Apr-2025	20,353	18,729	–	0.00
Citigroup	USD	EUR	22-Apr-2025	21,752	20,017	–	0.00
Citigroup	USD	EUR	22-Apr-2025	28,378	26,113	–	0.00
Citigroup	USD	SGD	22-Apr-2025	28,961	38,628	–	0.00
Citigroup	USD	EUR	22-Apr-2025	38,934	35,714	–	0.00
Citigroup	USD	EUR	22-Apr-2025	45,577	42,014	–	0.00
Citigroup	USD	EUR	22-Apr-2025	49,156	45,376	–	0.00
Citigroup	USD	EUR	22-Apr-2025	53,323	48,717	–	0.00
Citigroup	USD	EUR	22-Apr-2025	55,017	50,786	–	0.00
Citigroup	USD	EUR	22-Apr-2025	61,356	56,150	–	0.00
Citigroup	USD	SGD	22-Apr-2025	86,347	115,031	–	0.00
Citigroup	USD	EUR	22-Apr-2025	92,821	84,945	1	0.00
Citigroup	USD	EUR	22-Apr-2025	132,430	121,243	1	0.00
Citigroup	USD	EUR	22-Apr-2025	152,604	139,651	1	0.00

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	22-Apr-2025	260,252	238,398	2	0.00
Citigroup	SGD	USD	22-Apr-2025	23,622,350	17,616,301	4	0.00
Citigroup	USD	EUR	22-Apr-2025	867,651	792,650	9	0.00
Citigroup	USD	AUD	22-Apr-2025	563,948	885,193	10	0.00
Citigroup	USD	JPY	16-Apr-2025	116,793	17,591,682	(1)	0.00
Citigroup	GBP	USD	16-Apr-2025	183,082	236,754	–	0.00
Citigroup	USD	CAD	10-Apr-2025	1,394,356	1,986,141	10	0.00
Citigroup	USD	CAD	10-Apr-2025	2,564,352	3,652,700	19	0.01
Citigroup	USD	CAD	10-Apr-2025	7,125,032	10,149,000	53	0.02
Deutsche Bank	USD	NOK	10-Apr-2025	7,069,125	79,440,000	(458)	(0.17)
Deutsche Bank	USD	NOK	10-Apr-2025	2,631,345	29,570,000	(171)	(0.06)
Deutsche Bank	USD	EUR	10-Apr-2025	311,645	301,543	(15)	(0.01)
Deutsche Bank	USD	EUR	16-Apr-2025	893,072	828,140	(4)	0.00
Deutsche Bank	USD	GBP	16-Apr-2025	152,680	117,985	–	0.00
Deutsche Bank	USD	GBP	16-Apr-2025	348,823	269,597	–	0.00
Deutsche Bank	USD	EUR	16-Apr-2025	679,943	627,559	–	0.00
Deutsche Bank	USD	GBP	16-Apr-2025	5,845,609	4,517,935	–	0.00
Deutsche Bank	USD	GBP	16-Apr-2025	4,927,860	3,808,052	1	0.00
Goldman Sachs	USD	GBP	10-Apr-2025	1,550,149	1,270,748	(94)	(0.04)
Goldman Sachs	USD	GBP	10-Apr-2025	270,823	222,410	(17)	(0.01)
Goldman Sachs	USD	CHF	10-Apr-2025	1,096,125	978,496	(15)	(0.01)
Goldman Sachs	USD	CAD	16-Apr-2025	268,853	383,375	2	0.00
Goldman Sachs	USD	AUD	10-Apr-2025	1,873,330	2,976,157	13	0.00
Goldman Sachs	USD	AUD	10-Apr-2025	2,525,904	4,012,900	17	0.01
Goldman Sachs	USD	AUD	10-Apr-2025	7,053,572	11,206,000	49	0.02
HSBC	USD	SEK	10-Apr-2025	512,455	5,609,780	(47)	(0.02)
HSBC	USD	GBP	16-Apr-2025	204,657	157,981	–	0.00
HSBC	GBP	USD	16-Apr-2025	714,715	923,857	1	0.00
HSBC	JPY	USD	10-Apr-2025	79,000,000	526,733	3	0.00
HSBC	USD	GBP	16-Apr-2025	2,247,211	1,733,287	4	0.00
HSBC	USD	TWD	10-Apr-2025	539,259	17,648,047	8	0.00
HSBC	GBP	USD	10-Apr-2025	629,934	781,952	34	0.01
JP Morgan	CAD	USD	10-Apr-2025	1,090,000	764,767	(5)	0.00
JP Morgan	USD	GBP	16-Apr-2025	768,775	594,106	–	0.00
JP Morgan	USD	SEK	10-Apr-2025	1,479,417	14,800,000	2	0.00
JP Morgan	USD	CAD	10-Apr-2025	1,543,628	2,210,000	4	0.00
JP Morgan	USD	CAD	10-Apr-2025	1,035,983	1,480,000	5	0.00
JP Morgan	USD	NOK	10-Apr-2025	1,458,759	15,300,000	9	0.00
JP Morgan	USD	AUD	10-Apr-2025	1,549,662	2,460,000	12	0.00
Merrill Lynch	USD	GBP	10-Apr-2025	63,509,439	50,728,536	(2,130)	(0.81)
Merrill Lynch	USD	GBP	10-Apr-2025	7,305,111	5,835,000	(245)	(0.09)
Merrill Lynch	USD	GBP	10-Apr-2025	2,640,231	2,108,900	(89)	(0.03)
Merrill Lynch	USD	GBP	10-Apr-2025	205,474	166,736	(10)	0.00
Merrill Lynch	USD	EUR	16-Apr-2025	481,685	446,924	(2)	0.00
Merrill Lynch	USD	AUD	10-Apr-2025	1,103,479	1,750,000	9	0.00
Merrill Lynch	NOK	USD	10-Apr-2025	12,900,000	1,187,989	34	0.01
Morgan Stanley	USD	GBP	16-Apr-2025	242,810	187,710	–	0.00
Morgan Stanley	USD	NZD	10-Apr-2025	1,067,900	1,860,000	10	0.00
Morgan Stanley	USD	NZD	10-Apr-2025	1,563,034	2,730,000	10	0.00
Morgan Stanley	SEK	USD	10-Apr-2025	5,470,000	527,133	19	0.01
NatWest Markets	USD	SEK	10-Apr-2025	7,087,313	77,590,000	(657)	(0.25)
NatWest Markets	USD	SEK	10-Apr-2025	2,603,964	28,507,500	(241)	(0.09)
NatWest Markets	USD	JPY	10-Apr-2025	3,782,011	590,601,160	(178)	(0.07)
NatWest Markets	USD	SEK	10-Apr-2025	527,050	5,770,004	(49)	(0.02)
NatWest Markets	USD	GBP	10-Apr-2025	592,184	486,098	(37)	(0.01)
NatWest Markets	EUR	USD	16-Apr-2025	961,468	1,051,336	(10)	0.00
NatWest Markets	USD	GBP	16-Apr-2025	3,882,880	3,006,034	(7)	0.00
NatWest Markets	USD	NZD	10-Apr-2025	7,444,411	13,099,000	(7)	0.00
NatWest Markets	USD	NZD	10-Apr-2025	2,683,716	4,722,200	(3)	0.00
NatWest Markets	USD	NOK	10-Apr-2025	824,616	8,720,000	(2)	0.00
NatWest Markets	USD	GBP	16-Apr-2025	121,769	94,271	–	0.00
NatWest Markets	USD	GBP	16-Apr-2025	131,890	101,853	–	0.00
NatWest Markets	USD	JPY	16-Apr-2025	231,299	34,450,751	–	0.00
NatWest Markets	USD	GBP	16-Apr-2025	268,020	206,673	1	0.00

Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
NatWest Markets	USD	GBP	10-Apr-2025	1,490,032	1,150,000	2	0.00
NatWest Markets	USD	EUR	16-Apr-2025	857,266	786,585	5	0.00
NatWest Markets	GBP	USD	10-Apr-2025	458,628	570,041	23	0.01
NatWest Markets	GBP	USD	10-Apr-2025	825,356	1,018,050	50	0.02
NatWest Markets	JPY	USD	10-Apr-2025	762,600,000	4,883,434	231	0.09
Royal Bank of Canada	USD	GBP	10-Apr-2025	1,747,866	1,404,136	(69)	(0.03)
Royal Bank of Canada	AUD	USD	10-Apr-2025	1,230,000	781,375	(12)	0.00
Royal Bank of Canada	NZD	USD	10-Apr-2025	1,500,000	862,416	(9)	0.00
Royal Bank of Canada	USD	CHF	10-Apr-2025	412,386	370,509	(8)	0.00
Royal Bank of Canada	NZD	USD	10-Apr-2025	884,000	497,558	5	0.00
Royal Bank of Canada	GBP	USD	10-Apr-2025	202,080	244,933	16	0.01
Royal Bank of Canada	EUR	USD	10-Apr-2025	530,441	548,956	25	0.01
Royal Bank of Canada	GBP	USD	10-Apr-2025	511,366	627,109	35	0.01
Royal Bank of Canada	GBP	USD	10-Apr-2025	655,743	806,291	42	0.02
Standard Chartered	USD	GBP	16-Apr-2025	729,485	562,714	1	0.00
UBS	USD	EUR	10-Apr-2025	11,182,688	10,695,498	(396)	(0.15)
UBS	USD	GBP	10-Apr-2025	626,113	509,594	(33)	(0.01)
UBS	USD	GBP	10-Apr-2025	285,531	234,355	(18)	(0.01)
UBS	EUR	USD	16-Apr-2025	503,541	549,613	(4)	0.00
UBS	TWD	USD	10-Apr-2025	17,648,047	533,369	(2)	0.00
UBS	USD	JPY	16-Apr-2025	126,928	19,097,164	(1)	0.00
UBS	USD	SEK	16-Apr-2025	174,185	1,749,426	(1)	0.00
UBS	USD	EUR	16-Apr-2025	174,897	162,177	(1)	0.00
UBS	USD	GBP	16-Apr-2025	916,456	708,651	(1)	0.00
UBS	USD	CHF	16-Apr-2025	140,046	123,183	–	0.00
UBS	USD	AUD	16-Apr-2025	141,965	226,849	–	0.00
UBS	USD	CAD	16-Apr-2025	216,005	309,595	–	0.00
UBS	USD	CHF	16-Apr-2025	227,949	200,874	–	0.00
UBS	JPY	USD	16-Apr-2025	58,591,542	392,302	1	0.00
UBS	USD	CAD	16-Apr-2025	271,675	388,851	1	0.00
UBS	USD	HKD	10-Apr-2025	662,628	5,145,088	1	0.00
UBS	USD	TWD	15-May-2025	534,709	17,648,047	2	0.00
UBS	JPY	USD	10-Apr-2025	32,546,517	211,060	7	0.00
UBS	EUR	USD	10-Apr-2025	213,360	223,382	8	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(5,220)**	**(1.99)**

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	Micro E-mini S&P 500 Index Future	278,700	20-Jun-2025	USD	10	(9)	0.00
Unrealised depreciation on open future contracts						**(9)**	**0.00**

Total investments	**243,910**	**93.18**
Other net assets	**17,846**	**6.82**
Total net assets	**261,756**	**100.00**

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Emerging Markets Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.44%					
Bonds 23.04%					
Bermuda 0.52%					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	2,067,000	1,802	0.52
				1,802	**0.52**
Cayman Islands 2.47%					
Bapco Energies Sukuk Ltd (EMTN)	6.2500	29-Jan-2035	2,228,000	2,250	0.64
ICD Sukuk Co Ltd (EMTN)	5.0000	1-Feb-2027	542,000	543	0.16
IHS Holding Ltd	6.2500	29-Nov-2028	2,130,000	2,058	0.59
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	1,035,000	781	0.22
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	2,598,000	1,062	0.31
MAF Global Securities Ltd*	VAR	PERP	1,846,000	1,920	0.55
				8,614	**2.47**
Colombia 0.91%					
Ecopetrol SA	8.8750	13-Jan-2033	1,606,000	1,663	0.48
Empresas Publicas de Medellin ESP	4.3750	15-Feb-2031	1,724,000	1,506	0.43
				3,169	**0.91**
Georgia 2.11%					
Georgian Railway JSC	4.0000	17-Jun-2028	8,341,000	7,390	2.11
				7,390	**2.11**
Guatemala 0.52%					
CT Trust	5.1250	3-Feb-2032	1,988,000	1,818	0.52
				1,818	**0.52**
India 0.31%					
Indian Railway Finance Corp Ltd	2.8000	10-Feb-2031	908,000	803	0.23
Sammaan Capital Ltd	9.7000	3-Jul-2027	266,000	268	0.08
				1,071	**0.31**
Indonesia 1.10%					
Pertamina Persero PT	2.3000	9-Feb-2031	2,463,000	2,103	0.60
Pertamina Persero PT	6.5000	27-May-2041	1,689,000	1,739	0.50
				3,842	**1.10**
Jersey - Channel Islands 0.45%					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	1,877,000	1,586	0.45
				1,586	**0.45**
Kazakhstan 2.15%					
KazMunayGas National Co JSC	5.3750	24-Apr-2030	472,000	467	0.13
KazMunayGas National Co JSC	5.7500	19-Apr-2047	2,824,000	2,468	0.71
KazMunayGas National Co JSC	6.3750	24-Oct-2048	4,884,000	4,575	1.31
				7,510	**2.15**
Luxembourg 1.56%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	1,758,000	1,683	0.48
CSN Resources SA	4.6250	10-Jun-2031	2,278,000	1,770	0.51
MHP Lux SA	6.9500	3-Apr-2026	1,180,000	1,118	0.32
Minerva Luxembourg SA	8.8750	13-Sep-2033	828,000	883	0.25
				5,454	**1.56**
Mauritius 0.50%					
UPL Corp Ltd	4.6250	16-Jun-2030	1,971,000	1,760	0.50
				1,760	**0.50**
Mexico 3.81%					
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	VAR	18-Jan-2033	1,764,000	1,675	0.48
Cemex SAB de CV	5.4500	19-Nov-2029	1,036,000	1,031	0.30

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.44% (continued)					
Bonds 23.04% (continued)					
Mexico 3.81% (continued)					
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	4,494,000	4,454	1.27
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	2,047,000	1,757	0.50
Trust Fibra Uno	6.3900	15-Jan-2050	2,154,000	1,743	0.50
Trust Fibra Uno	8.2500	23-Jan-2037	2,579,000	2,651	0.76
				13,311	**3.81**
Netherlands 1.01%					
Braskem Netherlands Finance BV	4.5000	31-Jan-2030	4,133,000	3,548	1.01
				3,548	**1.01**
Nigeria 0.57%					
Access Bank PLC	6.1250	21-Sep-2026	2,021,000	1,988	0.57
				1,988	**0.57**
Oman 0.13%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	461,000	470	0.13
				470	**0.13**
Saint Lucia 0.25%					
Digicel Intermediate Holdings Ltd	12.0000	25-May-2027	864,902	864	0.25
				864	**0.25**
Serbia 0.52%					
Telecommunications co Telekom Srbija AD Belgrade	7.0000	28-Oct-2029	1,805,000	1,807	0.52
				1,807	**0.52**
Trinidad & Tobago 1.95%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	1,126,000	1,165	0.34
Trinidad Generation UnLtd	5.2500	4-Nov-2027	5,780,000	5,633	1.61
				6,798	**1.95**
United Arab Emirates 0.38%					
Abu Dhabi Crude Oil Pipeline LLC	4.6000	2-Nov-2047	1,475,000	1,324	0.38
				1,324	**0.38**
United Kingdom 0.37%					
Ukraine Railways Via Rail Capital Markets PLC	8.2500	9-Jul-2026	1,445,605	1,289	0.37
				1,289	**0.37**
United States 0.50%					
Sasol Financing USA LLC	8.7500	3-May-2029	1,733,000	1,744	0.50
				1,744	**0.50**
Uzbekistan 0.95%					
Navoi Mining & Metallurgical Combinat	6.7000	17-Oct-2028	595,000	599	0.17
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	893,000	891	0.25
Uzbek Industrial and Construction Bank ATB	8.9500	24-Jul-2029	1,772,000	1,844	0.53
				3,334	**0.95**
Total Bonds				**80,493**	**23.04**
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.40%					
Angola 2.60%					
Angolan Government International Bond	8.0000	26-Nov-2029	7,739,000	6,858	1.96
Angolan Government International Bond	8.2500	9-May-2028	1,762,000	1,640	0.47
Angolan Government International Bond	8.7500	14-Apr-2032	662,000	570	0.17
				9,068	**2.60**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.44% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.40% (continued)					
Argentina 3.47%					
Argentine Republic Government International Bond (Zero coupon)		15-Dec-2035	40,555,665	1,321	0.38
Argentine Republic Government International Bond	0.7500	9-Jul-2030	6,204,500	4,024	1.15
Argentine Republic Government International Bond	1.0000	9-Jul-2029	459,600	323	0.09
Argentine Republic Government International Bond	3.5000	9-Jul-2041	7,011,300	4,146	1.19
Argentine Republic Government International Bond	5.0000	9-Jan-2038	3,506,700	2,327	0.66
				12,141	**3.47**
Azerbaijan 1.02%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	4,044,000	3,551	1.02
				3,551	**1.02**
Benin 0.49%					
Benin Government International Bond	8.3750	23-Jan-2041	1,784,000	1,699	0.49
				1,699	**0.49**
Brazil 4.22%					
Brazilian Government International Bond	3.8750	12-Jun-2030	10,290,000	9,501	2.72
Brazilian Government International Bond	4.7500	14-Jan-2050	7,469,000	5,233	1.50
				14,734	**4.22**
Cayman Islands 0.30%					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	1,010,000	1,043	0.30
				1,043	**0.30**
Chile 1.08%					
Chile Government International Bond	3.5000	31-Jan-2034	857,000	756	0.21
Chile Government International Bond	4.3400	7-Mar-2042	3,544,000	3,033	0.87
				3,789	**1.08**
Colombia 5.25%					
Colombia Government International Bond	3.2500	22-Apr-2032	4,890,000	3,826	1.10
Colombia Government International Bond	4.1250	22-Feb-2042	4,498,000	2,865	0.82
Colombia Government International Bond	4.1250	15-May-2051	4,357,000	2,488	0.71
Colombia Government International Bond	5.0000	15-Jun-2045	2,863,000	1,935	0.55
Colombia Government International Bond	5.2000	15-May-2049	465,000	312	0.09
Colombia Government International Bond	5.6250	26-Feb-2044	5,851,000	4,387	1.26
Colombia Government International Bond	7.5000	2-Feb-2034	734,000	728	0.21
Colombia Government International Bond	8.3750	7-Nov-2054	1,863,000	1,787	0.51
				18,328	**5.25**
Dominican Republic 3.32%					
Dominican Republic International Bond	5.9500	25-Jan-2027	1,415,000	1,421	0.41
Dominican Republic International Bond	6.0000	19-Jul-2028	8,652,000	8,718	2.49
Dominican Republic International Bond	7.0500	3-Feb-2031	1,416,000	1,467	0.42
				11,606	**3.32**
Ecuador 1.58%					
Ecuador Government International Bond	5.0000	31-Jul-2040	8,496,000	3,814	1.09
Ecuador Government International Bond	5.5000	31-Jul-2035	3,433,377	1,697	0.49
				5,511	**1.58**
Egypt 3.07%					
Egypt Government International Bond	5.8750	16-Feb-2031	6,995,000	5,753	1.65
Egypt Government International Bond	8.5000	31-Jan-2047	1,540,000	1,168	0.33
Egypt Government International Bond	8.7002	1-Mar-2049	596,000	457	0.13
Egypt Government International Bond	8.8750	29-May-2050	4,306,000	3,344	0.96
				10,722	**3.07**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.44% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.40% (continued)					
El Salvador 0.23%					
El Salvador Government International Bond	9.6500	21-Nov-2054	805,000	811	0.23
				811	**0.23**
Gabon 0.13%					
Gabon Government International Bond	6.9500	16-Jun-2025	457,000	454	0.13
				454	**0.13**
Ghana 0.55%					
Ghana Government International Bond (Zero coupon)		3-Jul-2026	591,840	333	0.09
Ghana Government International Bond (Zero coupon)		3-Jan-2030	945,731	608	0.17
Ghana Government International Bond	5.0000	3-Jul-2029	1,141,932	999	0.29
				1,940	**0.55**
Guatemala 1.97%					
Guatemala Government Bond	3.7000	7-Oct-2033	3,222,000	2,690	0.77
Guatemala Government Bond	4.9000	1-Jun-2030	1,143,000	1,102	0.32
Guatemala Government Bond	6.1250	1-Jun-2050	1,091,000	982	0.28
Guatemala Government Bond	6.6000	13-Jun-2036	337,000	340	0.10
Guatemala Government Bond	7.0500	4-Oct-2032	1,673,000	1,762	0.50
				6,876	**1.97**
Honduras 1.05%					
Honduras Government International Bond	8.6250	27-Nov-2034	3,672,000	3,656	1.05
				3,656	**1.05**
Hungary 0.27%					
Hungary Government International Bond	5.5000	16-Jun-2034	986,000	955	0.27
				955	**0.27**
India 0.37%					
Export-Import Bank of India	2.2500	13-Jan-2031	1,503,000	1,293	0.37
				1,293	**0.37**
Ivory Coast 0.64%					
Ivory Coast Government International Bond	4.8750	30-Jan-2032	2,129,000	2,040	0.59
Ivory Coast Government International Bond	5.2500	22-Mar-2030	177,000	183	0.05
				2,223	**0.64**
Kenya 0.81%					
Republic of Kenya Government International Bond	7.2500	28-Feb-2028	1,267,000	1,221	0.35
Republic of Kenya Government International Bond	8.0000	22-May-2032	1,800,000	1,622	0.46
				2,843	**0.81**
Mexico 2.34%					
Mexico Government International Bond	3.5000	12-Feb-2034	5,069,000	4,156	1.19
Mexico Government International Bond	6.0500	11-Jan-2040	2,748,000	2,590	0.74
Mexico Government International Bond	6.3380	4-May-2053	1,563,000	1,420	0.41
				8,166	**2.34**
Mongolia 1.24%					
Mongolia Government International Bond	4.4500	7-Jul-2031	5,070,000	4,323	1.24
				4,323	**1.24**
Morocco 1.73%					
Morocco Government International Bond	3.0000	15-Dec-2032	3,225,000	2,676	0.76
Morocco Government International Bond	4.0000	15-Dec-2050	4,960,000	3,384	0.97
				6,060	**1.73**
Mozambique 2.10%					
Mozambique International Bond	9.0000	15-Sep-2031	8,913,000	7,330	2.10
				7,330	**2.10**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.44% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.40% (continued)					
Pakistan 1.27%					
Pakistan Government International Bond	6.8750	5-Dec-2027	2,944,000	2,687	0.77
Pakistan Government International Bond	7.3750	8-Apr-2031	2,058,000	1,752	0.50
				4,439	**1.27**
Paraguay 2.53%					
Paraguay Government International Bond	2.7390	29-Jan-2033	2,916,000	2,424	0.69
Paraguay Government International Bond	4.7000	27-Mar-2027	2,591,000	2,570	0.74
Paraguay Government International Bond	4.9500	28-Apr-2031	3,946,000	3,840	1.10
				8,834	**2.53**
Peru 1.97%					
Peruvian Government International Bond	5.8750	8-Aug-2054	5,216,000	5,037	1.44
Peruvian Government International Bond	6.5500	14-Mar-2037	1,744,000	1,854	0.53
				6,891	**1.97**
Philippines 1.67%					
Philippine Government International Bond	5.6000	14-May-2049	1,870,000	1,850	0.53
Philippine Government International Bond	5.6090	13-Apr-2033	1,529,000	1,576	0.45
Philippine Government International Bond	5.9500	13-Oct-2047	2,307,000	2,396	0.69
				5,822	**1.67**
Poland 1.48%					
Republic of Poland Government International Bond	5.5000	18-Mar-2054	5,517,000	5,176	1.48
				5,176	**1.48**
Qatar 2.29%					
Qatar Government International Bond	4.8170	14-Mar-2049	8,020,000	7,383	2.11
Qatar Government International Bond	5.1030	23-Apr-2048	639,000	611	0.18
				7,994	**2.29**
Romania 3.57%					
Romanian Government International Bond	2.7500	14-Apr-2041	3,622,000	2,384	0.68
Romanian Government International Bond	3.6250	27-Mar-2032	594,000	498	0.14
Romanian Government International Bond	4.0000	14-Feb-2051	3,700,000	2,275	0.65
Romanian Government International Bond	5.1250	15-Jun-2048	2,502,000	1,891	0.54
Romanian Government International Bond	6.0000	24-Sep-2044	3,235,000	3,157	0.91
Romanian Government International Bond	6.2500	10-Sep-2034	1,172,000	1,259	0.36
Romanian Government International Bond	7.6250	17-Jan-2053	1,022,000	1,019	0.29
				12,483	**3.57**
Saudi Arabia 3.67%					
Saudi Government International Bond	3.7500	21-Jan-2055	4,129,000	2,816	0.81
Saudi Government International Bond	4.5000	22-Apr-2060	1,613,000	1,264	0.36
Saudi Government International Bond	5.0000	17-Apr-2049	6,779,000	5,924	1.69
Saudi Government International Bond	5.2500	16-Jan-2050	754,000	680	0.19
Saudi Government International Bond	5.7500	16-Jan-2054	2,253,000	2,152	0.62
				12,836	**3.67**
Senegal 0.32%					
Senegal Government International Bond	4.7500	13-Mar-2028	1,197,000	1,128	0.32
				1,128	**0.32**
Serbia 0.54%					
Serbia International Bond	6.5000	26-Sep-2033	1,829,000	1,884	0.54
				1,884	**0.54**
South Africa 2.21%					
Republic of South Africa Government International Bond	5.0000	12-Oct-2046	5,774,000	3,981	1.14
Republic of South Africa Government International Bond	5.8750	16-Sep-2025	3,739,000	3,743	1.07
				7,724	**2.21**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.44% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.40% (continued)					
Sri Lanka 0.50%					
Sri Lanka Government International Bond	3.6000	15-Jun-2035	758,715	514	0.15
Sri Lanka Government International Bond	3.6000	15-May-2036	526,566	409	0.12
Sri Lanka Government International Bond	3.6000	15-Feb-2038	1,053,574	825	0.23
				1,748	**0.50**
Trinidad & Tobago 0.61%					
Trinidad & Tobago Government International Bond	5.9500	14-Jan-2031	1,884,000	1,840	0.53
Trinidad & Tobago Government International Bond	6.4000	26-Jun-2034	291,000	285	0.08
				2,125	**0.61**
Tunisia 1.93%					
Tunisian Republic	6.3750	15-Jul-2026	6,467,000	6,742	1.93
				6,742	**1.93**
Turkey 2.02%					
Turkiye Government International Bond	6.5000	20-Sep-2033	7,495,000	7,055	2.02
				7,055	**2.02**
Ukraine 1.58%					
Ukraine Government International Bond (Zero coupon)		1-Feb-2030	374,632	191	0.05
Ukraine Government International Bond (Zero coupon)		1-Feb-2034	1,399,948	544	0.16
Ukraine Government International Bond (Zero coupon)		1-Feb-2035	1,183,054	647	0.19
Ukraine Government International Bond (Zero coupon)		1-Feb-2036	985,880	536	0.15
Ukraine Government International Bond	1.7500	1-Feb-2029	502,787	321	0.09
Ukraine Government International Bond	1.7500	1-Feb-2034	2,543,480	1,334	0.38
Ukraine Government International Bond	1.7500	1-Feb-2035	2,228,425	1,149	0.33
Ukraine Government International Bond	1.7500	1-Feb-2036	1,583,607	802	0.23
				5,524	**1.58**
United Arab Emirates 1.45%					
Abu Dhabi Government International Bond	3.1250	30-Sep-2049	2,929,000	2,005	0.58
Abu Dhabi Government International Bond	3.8750	16-Apr-2050	2,340,000	1,831	0.52
Abu Dhabi Government International Bond	4.1250	11-Oct-2047	1,484,000	1,227	0.35
				5,063	**1.45**
United Kingdom 0.55%					
Montenegro Government International Bond	7.2500	12-Mar-2031	1,873,000	1,923	0.55
				1,923	**0.55**
Uzbekistan 0.62%					
Republic of Uzbekistan International Bond	3.7000	25-Nov-2030	692,000	586	0.17
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	1,502,000	1,257	0.36
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	352,000	337	0.09
				2,180	**0.62**
Zambia 0.79%					
Zambia Government International Bond	0.5000	31-Dec-2053	2,129,104	1,299	0.37
Zambia Government International Bond	5.7500	30-Jun-2033	2,082,441	1,455	0.42
				2,754	**0.79**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**249,447**	**71.40**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**329,940**	**94.44**
Other transferable securities and money market instruments 0.84%					
Bonds 0.52%					
Cayman Islands 0.01%					
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	1,789,000	15	0.00

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.84% (continued)					
Bonds 0.52% (continued)					
Cayman Islands 0.01% (continued)					
Zhenro Properties Group Ltd	7.1000	10-Sep-2024	2,730,000	24	0.01
				39	**0.01**
Malaysia 0.51%					
Petronas Capital Ltd	5.3400	3-Apr-2035	1,764,000	1,779	0.51
				1,779	**0.51**
Total Bonds				**1,818**	**0.52**
Warrants Equity 0.00%					
Brazil 0.00%					
OAS SA			2,091,534	–	0.00
				–	**0.00**
Total Warrants Equity				**–**	**0.00**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.32%					
Lebanon 0.32%					
Lebanon Government International Bond	8.2000	17-May-2033	2,680,000	428	0.12
Lebanon Government International Bond	8.2500	17-May-2034	2,476,000	389	0.11
Lebanon Government International Bond (GMTN)	7.0000	20-Mar-2028	2,037,000	320	0.09
				1,137	**0.32**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**1,137**	**0.32**
Total Other transferable securities and money market instruments				**2,955**	**0.84**
Undertakings for collective investments in transferable securities 2.61%					
Funds 2.61%					
Luxembourg 2.61%					
abrdn Liquidity Fund Lux - US Dollar Fund†			9,113	9,113	2.61
				9,113	**2.61**
Total Funds				**9,113**	**2.61**
Total Undertakings for collective investments in transferable securities				**9,113**	**2.61**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	EUR	10-Apr-2025	906,897	870,387	(35)	(0.01)
Citigroup	EUR	USD	29-Apr-2025	34,049,866	36,954,115	(53)	(0.02)
Citigroup	EUR	USD	29-Apr-2025	8,279,083	8,985,239	(13)	0.00
Citigroup	HUF	USD	29-Apr-2025	293,087,758	796,398	(10)	0.00
Citigroup	EUR	USD	29-Apr-2025	4,523,329	4,909,141	(7)	0.00
Citigroup	EUR	USD	29-Apr-2025	2,189,662	2,376,427	(3)	0.00
Citigroup	EUR	USD	29-Apr-2025	1,437,926	1,560,573	(2)	0.00
Citigroup	CHF	USD	29-Apr-2025	1,507,894	1,717,791	(1)	0.00
Citigroup	CNH	USD	29-Apr-2025	50,652	6,994	–	0.00
Citigroup	CZK	USD	29-Apr-2025	2,324,640	100,981	–	0.00
Citigroup	EUR	USD	29-Apr-2025	325,792	353,580	–	0.00
Citigroup	GBP	USD	29-Apr-2025	6,363	8,236	–	0.00
Citigroup	GBP	USD	29-Apr-2025	5,821	7,535	–	0.00
Citigroup	GBP	USD	29-Apr-2025	686,537	888,695	–	0.00
Citigroup	SGD	USD	29-Apr-2025	147,011	110,113	–	0.00
Citigroup	USD	EUR	29-Apr-2025	5,505	5,096	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	29-Apr-2025	8,084	7,449	–	0.00
Citigroup	USD	EUR	29-Apr-2025	8,824	8,179	–	0.00
Citigroup	USD	EUR	29-Apr-2025	20,099	18,554	–	0.00
Citigroup	USD	CHF	29-Apr-2025	28,358	24,861	–	0.00
Citigroup	USD	EUR	29-Apr-2025	41,479	38,154	–	0.00
Citigroup	USD	EUR	29-Apr-2025	57,222	52,964	–	0.00
Citigroup	USD	EUR	29-Apr-2025	66,113	61,152	–	0.00
Citigroup	USD	EUR	29-Apr-2025	77,296	71,496	–	0.00
Citigroup	EUR	USD	10-Apr-2025	463,000	505,179	(4)	0.00
Citigroup	EUR	USD	10-Apr-2025	1,153,135	1,247,214	1	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	1,089,458	1,047,490	(45)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	662,454	640,327	(31)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	429,068	407,297	(12)	0.00
Goldman Sachs	USD	EUR	10-Apr-2025	15,101,552	14,440,332	(533)	(0.15)
Goldman Sachs	EUR	USD	10-Apr-2025	577,049	599,249	25	0.01
HSBC	USD	EUR	10-Apr-2025	1,215,270	1,162,929	(44)	(0.01)
HSBC	USD	EUR	10-Apr-2025	454,170	434,226	(16)	(0.01)
Merrill Lynch	USD	EUR	10-Apr-2025	2,695,354	2,570,603	(88)	(0.03)
Merrill Lynch	EUR	USD	10-Apr-2025	1,839,215	1,901,947	89	0.02
Morgan Stanley	USD	EUR	10-Apr-2025	813,714	774,830	(25)	(0.01)
Morgan Stanley	EUR	USD	10-Apr-2025	358,812	387,496	1	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	1,640,626	1,792,369	(16)	(0.01)
Standard Chartered	EUR	USD	10-Apr-2025	566,480	591,361	23	0.01
Unrealised depreciation on open forward foreign exchange contracts						**(799)**	**(0.23)**

Total investments	**341,209**	**97.66**
Other net assets	**8,159**	**2.34**
Total net assets	**349,368**	**100.00**

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Emerging Markets Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.33%					
Bonds 88.99%					
Argentina 1.69%					
Tecpetrol SA	7.6250	22-Jan-2033	4,847,000	4,897	0.47
Telecom Argentina SA	9.5000	18-Jul-2031	4,044,000	4,206	0.41
YPF SA	8.7500	11-Sep-2031	4,760,000	4,913	0.48
YPF SA	9.5000	17-Jan-2031	3,228,000	3,383	0.33
				17,399	**1.69**
Austria 1.00%					
LD Celulose International GmbH	7.9500	26-Jan-2032	2,631,000	2,713	0.26
Suzano Austria GmbH	3.1250	15-Jan-2032	2,656,000	2,265	0.22
Suzano Austria GmbH	3.7500	15-Jan-2031	4,321,000	3,914	0.38
Suzano Austria GmbH	6.0000	15-Jan-2029	1,360,000	1,387	0.14
				10,279	**1.00**
Bahamas 0.57%					
Intercorp Peru Ltd	3.8750	15-Aug-2029	6,342,000	5,911	0.57
				5,911	**0.57**
Bermuda 1.52%					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	2,218,000	2,160	0.21
Sagicor Financial Co Ltd	5.3000	13-May-2028	4,154,000	4,099	0.40
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	10,744,000	9,368	0.91
				15,627	**1.52**
Brazil 1.61%					
Banco Bradesco SA	6.5000	22-Jan-2030	3,844,000	3,954	0.38
Banco do Brasil SA*	VAR	PERP	4,591,000	4,684	0.46
ESC Cb OI SA (Zero coupon)		27-Jul-2025	2,584,000	–	0.00
Itau Unibanco Holding SA*	VAR	PERP	2,902,000	2,930	0.28
Samarco Mineracao SA	9.0000	30-Jun-2031	5,187,642	5,055	0.49
				16,623	**1.61**
Bulgaria 0.24%					
Bulgarian Energy Holding EAD	2.4500	22-Jul-2028	2,375,000	2,426	0.24
				2,426	**0.24**
Canada 1.00%					
Canacol Energy Ltd	5.7500	24-Nov-2028	2,862,000	1,526	0.15
First Quantum Minerals Ltd	6.8750	15-Oct-2027	831,000	831	0.08
First Quantum Minerals Ltd	8.0000	1-Mar-2033	1,607,000	1,635	0.16
First Quantum Minerals Ltd	8.6250	1-Jun-2031	2,176,000	2,237	0.22
First Quantum Minerals Ltd	9.3750	1-Mar-2029	907,000	959	0.09
St Marys Cement Inc Canada	5.7500	2-Apr-2034	3,153,000	3,150	0.30
				10,338	**1.00**
Cayman Islands 9.89%					
Al Rajhi Sukuk Ltd (EMTN)*	VAR	PERP	2,426,000	2,461	0.24
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	10,100,000	6,231	0.61
China Mengniu Dairy Co Ltd	2.5000	17-Jun-2030	4,781,000	4,324	0.42
CK Hutchison International 20 Ltd	3.3750	8-May-2050	3,922,000	2,762	0.27
Dar Al-Arkan Sukuk Co Ltd (EMTN)	8.0000	25-Feb-2029	4,742,000	4,939	0.48
Doha Finance Ltd (EMTN)	2.3750	31-Mar-2026	3,378,000	3,298	0.32
DP World Crescent Ltd (EMTN)	3.8750	18-Jul-2029	1,585,000	1,526	0.15
Energuate Trust	5.8750	3-May-2027	5,014,000	5,003	0.49
ENN Energy Holdings Ltd	2.6250	17-Sep-2030	5,175,000	4,676	0.45
Grupo Aval Ltd	4.3750	4-Feb-2030	4,837,000	4,317	0.42
IHS Holding Ltd	7.8750	29-May-2030	2,469,000	2,457	0.24
IHS Holding Ltd	8.2500	29-Nov-2031	5,073,000	5,053	0.49
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	5,222,000	3,942	0.38
MAF Global Securities Ltd*	VAR	PERP	3,514,000	3,654	0.35
Melco Resorts Finance Ltd	5.6250	17-Jul-2027	1,045,000	1,020	0.10

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.33% (continued)					
Bonds 88.99% (continued)					
Cayman Islands 9.89% (continued)					
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	6,813,000	6,814	0.66
MGM China Holdings Ltd	4.7500	1-Feb-2027	5,377,000	5,274	0.51
Oryx Funding Ltd	5.8000	3-Feb-2031	4,091,000	4,147	0.40
Rutas 2 & 7 Finance Ltd (Zero coupon)		30-Sep-2036	9,537,000	5,230	0.51
SA Global Sukuk Ltd	1.6020	17-Jun-2026	1,713,000	1,654	0.16
Sands China Ltd	2.3000	8-Mar-2027	4,737,000	4,480	0.44
Sands China Ltd	3.2500	8-Aug-2031	5,579,000	4,854	0.47
Sands China Ltd	4.3750	18-Jun-2030	985,000	931	0.09
Saudi Electricity Global Sukuk Co 3	5.5000	8-Apr-2044	2,707,000	2,692	0.26
Saudi Electricity Sukuk Programme Co	5.6840	11-Apr-2053	2,086,000	2,070	0.20
Wynn Macau Ltd	5.1250	15-Dec-2029	6,623,000	6,157	0.60
Wynn Macau Ltd	5.6250	26-Aug-2028	1,964,000	1,892	0.18
				101,858	**9.89**
Chile 3.21%					
Banco de Credito e Inversiones SA*	VAR	PERP	3,001,000	3,011	0.29
Banco de Credito e Inversiones SA*	VAR	PERP	1,823,000	1,939	0.19
Banco del Estado de Chile*	VAR	PERP	3,044,000	3,186	0.31
Corp Nacional del Cobre de Chile	5.1250	2-Feb-2033	2,531,000	2,441	0.24
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	1,415,000	933	0.09
GNL Quintero SA	4.6340	31-Jul-2029	7,800,000	4,085	0.39
Interchile SA	4.5000	30-Jun-2056	5,490,000	4,414	0.43
Inversiones CMPC SA	3.0000	6-Apr-2031	2,524,000	2,202	0.21
Inversiones CMPC SA	6.1250	23-Jun-2033	1,730,000	1,765	0.17
Latam Airlines Group SA	7.8750	15-Apr-2030	3,188,000	3,188	0.31
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	4,696,000	4,301	0.42
VTR Comunicaciones SpA	5.1250	15-Jan-2028	1,742,000	1,644	0.16
				33,109	**3.21**
Colombia 4.47%					
Banco Davivienda SA*	VAR	PERP	3,873,000	3,391	0.33
Banco de Occidente SA	VAR	13-Aug-2034	2,120,000	2,377	0.23
Banco GNB Sudameris SA	VAR	16-Apr-2031	5,082,000	4,982	0.48
Bancolombia SA	VAR	24-Dec-2034	6,336,000	6,701	0.65
Ecopetrol SA	4.6250	2-Nov-2031	1,963,000	1,647	0.16
Ecopetrol SA	7.7500	1-Feb-2032	8,616,000	8,462	0.82
Ecopetrol SA	8.3750	19-Jan-2036	4,310,000	4,209	0.41
Ecopetrol SA	8.8750	13-Jan-2033	3,856,000	3,993	0.39
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	7,111,000	6,473	0.63
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	538,000	538	0.05
SURA Asset Management SA	4.3750	11-Apr-2027	3,341,000	3,313	0.32
				46,086	**4.47**
Costa Rica 0.76%					
Autopistas del Sol SA	7.3750	30-Dec-2030	5,200,000	3,322	0.32
Instituto Costarricense de Electricidad	6.3750	15-May-2043	4,369,000	3,914	0.38
Instituto Costarricense de Electricidad	6.7500	7-Oct-2031	589,000	600	0.06
				7,836	**0.76**
Croatia 0.31%					
Erste&Steiermaerkische Banka dd (EMTN)	VAR	31-Jan-2029	1,500,000	1,678	0.16
Raiffeisenbank Austria dd (EMTN)	VAR	5-Jun-2027	1,300,000	1,487	0.15
				3,165	**0.31**
Estonia 0.19%					
LHV Group AS	VAR	24-May-2028	1,713,000	1,904	0.19
				1,904	**0.19**
Georgia 1.90%					
Bank of Georgia JSC*	VAR	PERP	4,225,000	4,179	0.41

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.33% (continued)					
Bonds 88.99% (continued)					
Georgia 1.90% (continued)					
Georgia Global Utilities JSC	8.8750	25-Jul-2029	3,723,000	3,797	0.37
Georgian Railway JSC	4.0000	17-Jun-2028	2,961,000	2,623	0.25
Silknet JSC	8.3750	31-Jan-2027	4,828,000	4,898	0.47
TBC Bank JSC*	VAR	PERP	4,047,000	4,093	0.40
				19,590	**1.90**
Guatemala 0.99%					
Banco Industrial SA	VAR	29-Jan-2031	4,330,000	4,302	0.42
CT Trust	5.1250	3-Feb-2032	6,439,000	5,890	0.57
				10,192	**0.99**
Hong Kong 0.78%					
AIA Group Ltd	3.2000	16-Sep-2040	3,668,000	2,839	0.28
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	5,239,000	5,200	0.50
				8,039	**0.78**
Hungary 0.58%					
OTP Bank Nyrt (EMTN)	VAR	12-Jun-2028	3,000,000	3,323	0.32
OTP Bank Nyrt (EMTN)	VAR	25-May-2027	2,571,000	2,644	0.26
				5,967	**0.58**
India 2.58%					
GMR Hyderabad International Airport Ltd	4.2500	27-Oct-2027	2,565,000	2,455	0.24
IIFL Finance Ltd	8.7500	24-Jul-2028	1,605,000	1,601	0.15
Indian Railway Finance Corp Ltd	2.8000	10-Feb-2031	8,648,000	7,649	0.74
Muthoot Finance Ltd	7.1250	14-Feb-2028	4,259,000	4,313	0.42
Power Finance Corp Ltd	4.5000	18-Jun-2029	3,678,000	3,604	0.35
REC Ltd (EMTN)	4.6250	22-Mar-2028	2,771,000	2,747	0.27
Sammaan Capital Ltd	9.7000	3-Jul-2027	1,739,000	1,750	0.17
Shriram Finance Ltd	4.1500	18-Jul-2025	2,482,000	2,467	0.24
				26,586	**2.58**
Indonesia 1.08%					
Indofood CBP Sukses Makmur Tbk PT	3.3980	9-Jun-2031	3,316,000	2,966	0.29
Indofood CBP Sukses Makmur Tbk PT	3.5410	27-Apr-2032	2,046,000	1,818	0.18
Pertamina Persero PT	2.3000	9-Feb-2031	3,010,000	2,570	0.25
Pertamina Persero PT	4.1750	21-Jan-2050	2,448,000	1,813	0.17
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	2,007,000	1,961	0.19
				11,128	**1.08**
Israel 1.48%					
Bank Leumi Le-Israel BM	VAR	18-Jul-2033	4,820,000	4,983	0.49
Energean Israel Finance Ltd	8.5000	30-Sep-2033	5,926,719	6,111	0.59
Leviathan Bond Ltd	6.5000	30-Jun-2027	4,167,651	4,115	0.40
				15,209	**1.48**
Jersey - Channel Islands 0.80%					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	4,215,000	1,632	0.16
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	5,829,000	3,786	0.37
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	3,297,000	2,785	0.27
				8,203	**0.80**
Kazakhstan 1.32%					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	11,949,000	10,442	1.01
KazMunayGas National Co JSC	6.3750	24-Oct-2048	3,401,000	3,186	0.31
				13,628	**1.32**
Kuwait 0.32%					
Al Ahli Bank of Kuwait KSCP*	VAR	PERP	3,189,000	3,255	0.32
				3,255	**0.32**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.33% (continued)					
Bonds 88.99% (continued)					
Luxembourg 6.76%					
Aegea Finance Sarl	9.0000	20-Jan-2031	2,449,000	2,577	0.25
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	6,921,000	6,626	0.64
CSN Resources SA	4.6250	10-Jun-2031	2,965,000	2,304	0.22
CSN Resources SA	8.8750	5-Dec-2030	2,060,000	2,030	0.20
Greensaif Pipelines Bidco Sarl	6.1027	23-Aug-2042	3,648,000	3,667	0.36
Greensaif Pipelines Bidco Sarl	6.1290	23-Feb-2038	5,517,000	5,662	0.55
Guara Norte Sarl	5.1980	15-Jun-2034	3,228,000	2,421	0.24
Hidrovias International Finance Sarl	4.9500	8-Feb-2031	2,541,000	2,272	0.22
Kernel Holding SA	6.7500	27-Oct-2027	3,211,000	2,981	0.29
MHP Lux SA	6.9500	3-Apr-2026	4,429,000	4,195	0.41
Millicom International Cellular SA	4.5000	27-Apr-2031	5,069,000	4,520	0.44
Minerva Luxembourg SA	8.8750	13-Sep-2033	4,041,000	4,309	0.42
NewCo Holding USD 20 Sarl	9.3750	7-Nov-2029	1,875,000	1,905	0.18
Puma International Financing SA	7.7500	25-Apr-2029	7,409,000	7,494	0.73
Raizen Fuels Finance SA	6.4500	5-Mar-2034	1,849,000	1,870	0.18
Rede D'or Finance Sarl	4.5000	22-Jan-2030	3,805,000	3,548	0.34
Saavi Energia Sarl	8.8750	10-Feb-2035	7,102,000	7,197	0.70
Usiminas International Sarl	7.5000	27-Jan-2032	3,988,000	4,020	0.39
				69,598	**6.76**
Malaysia 0.85%					
Khazanah Capital Ltd (EMTN)	4.7590	5-Sep-2034	3,361,000	3,261	0.32
Khazanah Capital Ltd (EMTN)	4.8760	1-Jun-2033	1,668,000	1,638	0.16
Petronas Capital Ltd	4.5500	21-Apr-2050	4,481,000	3,817	0.37
				8,716	**0.85**
Mauritius 1.36%					
Axian Telecom	7.3750	16-Feb-2027	3,830,000	3,870	0.37
Greenko Power II Ltd	4.3000	13-Dec-2028	5,346,000	4,118	0.40
HTA Group Ltd	7.5000	4-Jun-2029	2,844,000	2,893	0.28
UPL Corp Ltd	4.6250	16-Jun-2030	2,639,000	2,356	0.23
UPL Corp Ltd*	VAR	PERP	820,000	801	0.08
				14,038	**1.36**
Mexico 4.18%					
Alsea SAB de CV	7.7500	14-Dec-2026	2,228,000	2,247	0.22
Banco Mercantil del Norte SA*	VAR	PERP	3,179,000	2,865	0.28
Banco Mercantil del Norte SA*	VAR	PERP	5,856,000	5,834	0.57
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	VAR	18-Jan-2033	3,800,000	3,607	0.35
Braskem Idesa SAPI	6.9900	20-Feb-2032	1,229,000	930	0.09
Buffalo Energy Mexico Holdings	7.8750	15-Feb-2039	2,881,000	2,952	0.29
Cemex SAB de CV*	VAR	PERP	2,488,000	2,453	0.24
Cemex SAB de CV	5.4500	19-Nov-2029	2,293,000	2,283	0.22
Cibanco SA Ibm	4.9620	18-Jul-2029	4,173,000	4,027	0.39
Cometa Energia SA de CV	6.3750	24-Apr-2035	3,786,000	2,903	0.28
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	2,957,000	2,930	0.28
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	4,702,000	4,036	0.39
Trust Fibra Uno	6.9500	30-Jan-2044	6,863,000	6,010	0.58
				43,077	**4.18**
Netherlands 6.41%					
AES Espana BV	5.7000	4-May-2028	7,802,000	7,539	0.73
Arcos Dorados BV	6.3750	29-Jan-2032	4,475,000	4,531	0.44
Braskem Netherlands Finance BV	4.5000	10-Jan-2028	626,000	587	0.06
Braskem Netherlands Finance BV	4.5000	31-Jan-2030	3,282,000	2,817	0.27
Braskem Netherlands Finance BV	7.2500	13-Feb-2033	2,381,000	2,212	0.21
Braskem Netherlands Finance BV	8.0000	15-Oct-2034	4,861,000	4,664	0.45
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	4,365,000	4,396	0.43

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.33% (continued)					
Bonds 88.99% (continued)					
Netherlands 6.41% (continued)					
MV24 Capital BV	6.7480	1-Jun-2034	3,936,000	2,863	0.28
Prosus NV	3.0610	13-Jul-2031	3,526,000	3,040	0.30
Prosus NV	3.8320	8-Feb-2051	3,614,000	2,326	0.23
Prosus NV	4.1930	19-Jan-2032	5,211,000	4,754	0.46
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	5,475,000	6,628	0.64
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	8,822,000	11,278	1.10
Vivo Energy Investments BV	5.1250	24-Sep-2027	3,432,000	3,354	0.33
Yinson Boronia Production BV	8.9470	31-Jul-2042	4,754,000	4,984	0.48
				65,973	**6.41**
Nigeria 0.83%					
Access Bank PLC	6.1250	21-Sep-2026	4,744,000	4,666	0.46
United Bank for Africa PLC	6.7500	19-Nov-2026	3,864,000	3,839	0.37
				8,505	**0.83**
Oman 0.79%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	3,547,000	3,620	0.35
OQ SAOC	5.1250	6-May-2028	4,516,000	4,488	0.44
				8,108	**0.79**
Panama 0.82%					
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	3,854,000	3,502	0.34
UEP Penonome II SA	6.5000	1-Oct-2038	6,594,000	4,909	0.48
				8,411	**0.82**
Paraguay 0.71%					
Banco Continental SAECA	2.7500	10-Dec-2025	3,015,000	2,966	0.29
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	4,404,000	4,388	0.42
				7,354	**0.71**
Peru 3.64%					
Auna SA	10.0000	15-Dec-2029	1,915,707	2,069	0.20
Banco BBVA Peru SA	VAR	7-Jun-2034	3,769,000	3,846	0.37
Banco de Credito del Peru SA	VAR	10-Mar-2035	4,816,000	4,806	0.47
Banco Internacional del Peru SAA Interbank	VAR	30-Apr-2035	7,372,000	7,522	0.73
Consorcio Transmantaro SA	5.2000	11-Apr-2038	3,245,000	3,082	0.30
InRetail Consumer	3.2500	22-Mar-2028	5,365,000	5,068	0.49
InRetail Shopping Malls	5.7500	3-Apr-2028	2,473,000	2,454	0.24
Niagara Energy SAC	5.7460	3-Oct-2034	3,117,000	3,084	0.30
Pluspetrol Camisea SA	6.2400	3-Jul-2036	5,445,000	5,582	0.54
				37,513	**3.64**
Philippines 0.47%					
Manila Water Co Inc	4.3750	30-Jul-2030	5,079,000	4,890	0.47
				4,890	**0.47**
Poland 0.62%					
Bank Millennium SA (EMTN)	VAR	25-Sep-2029	856,000	955	0.09
Bank Millennium SA (EMTN)	VAR	18-Sep-2027	2,399,000	2,842	0.28
mBank SA (EMTN)	VAR	11-Sep-2027	2,200,000	2,539	0.25
				6,336	**0.62**
Qatar 0.48%					
Ahli Bank QSC*	VAR	PERP	5,044,000	4,926	0.48
				4,926	**0.48**
Republic of Korea (South) 0.83%					
SK Hynix Inc	2.3750	19-Jan-2031	8,374,000	7,262	0.71
SK Hynix Inc	6.5000	17-Jan-2033	1,167,000	1,254	0.12
				8,516	**0.83**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.33% (continued)					
Bonds 88.99% (continued)					
Romania 0.87%					
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	2,105,000	2,281	0.22
Banca Transilvania SA (EMTN)	VAR	7-Dec-2028	2,077,000	2,401	0.23
CEC Bank SA (EMTN)	VAR	28-Nov-2029	3,900,000	4,256	0.42
				8,938	**0.87**
Saint Lucia 0.25%					
Digicel Intermediate Holdings Ltd	12.0000	25-May-2027	2,574,262	2,571	0.25
				2,571	**0.25**
Saudi Arabia 1.36%					
Almarai Co JSC	5.2330	25-Jul-2033	1,962,000	1,970	0.19
Saudi Arabian Oil Co	2.2500	24-Nov-2030	1,886,000	1,651	0.16
Saudi Arabian Oil Co	3.2500	24-Nov-2050	7,871,000	5,161	0.50
Saudi Arabian Oil Co	5.7500	17-Jul-2054	4,017,000	3,799	0.37
Saudi Arabian Oil Co	5.8750	17-Jul-2064	1,548,000	1,450	0.14
				14,031	**1.36**
Serbia 0.44%					
Telecommunications co Telekom Srbija AD Belgrade	7.0000	28-Oct-2029	4,504,000	4,509	0.44
				4,509	**0.44**
Singapore 0.69%					
GLP Pte Ltd (EMTN)*	VAR	PERP	2,802,000	1,823	0.18
Medco Laurel Tree Pte Ltd	6.9500	12-Nov-2028	2,608,000	2,575	0.25
Medco Maple Tree Pte Ltd	8.9600	27-Apr-2029	2,648,000	2,734	0.26
				7,132	**0.69**
Slovakia 0.21%					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	1,900,000	2,153	0.21
				2,153	**0.21**
South Africa 1.11%					
Absa Group Ltd*	VAR	PERP	2,582,000	2,563	0.25
Transnet SOC Ltd	8.2500	6-Feb-2028	8,718,000	8,879	0.86
				11,442	**1.11**
Spain 0.66%					
AI Candelaria Spain SA	7.5000	15-Dec-2028	4,129,000	2,929	0.28
International Airport Finance SA	12.0000	15-Mar-2033	4,035,000	3,919	0.38
				6,848	**0.66**
Thailand 1.07%					
Bangkok Bank PCL	VAR	25-Sep-2034	4,416,000	4,097	0.40
Muangthai Capital PCL	6.8750	30-Sep-2028	1,954,000	1,974	0.19
Thaioil Treasury Center Co Ltd	4.8750	23-Jan-2043	6,035,000	4,998	0.48
				11,069	**1.07**
Togo 0.44%					
Ecobank Transnational Inc	VAR	17-Jun-2031	1,941,000	1,943	0.19
Ecobank Transnational Inc	10.1250	15-Oct-2029	2,486,000	2,605	0.25
				4,548	**0.44**
Trinidad & Tobago 0.29%					
Port Of Spain Waterfront Development	7.8750	19-Feb-2040	2,963,000	2,957	0.29
				2,957	**0.29**
Turkey 3.91%					
Akbank TAS	7.4980	20-Jan-2030	4,684,000	4,702	0.46
Akbank TAS	VAR	4-Sep-2035	2,494,000	2,452	0.24
Eregli Demir ve Celik Fabrikalari TAS	8.3750	23-Jul-2029	2,379,000	2,408	0.23
Limak Cimento Sanayi ve Ticaret AS	9.7500	25-Jul-2029	4,095,000	4,052	0.39

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.33% (continued)					
Bonds 88.99% (continued)					
Turkey 3.91% (continued)					
Limak Yenilenebilir Enerji AS	9.6250	12-Aug-2030	992,000	973	0.09
QNB Bank AS	VAR	15-Nov-2033	2,396,000	2,623	0.25
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	1,078,000	1,047	0.10
Turkiye Is Bankasi AS*	VAR	PERP	2,481,000	2,505	0.24
Turkiye Sinai Kalkinma Bankasi AS	7.1250	17-Oct-2029	4,961,000	4,894	0.48
Turkiye Vakiflar Bankasi TAO	9.0000	12-Oct-2028	5,010,000	5,269	0.51
Yapi ve Kredi Bankasi AS	7.1250	10-Oct-2029	4,761,000	4,697	0.46
Yapi ve Kredi Bankasi AS	VAR	17-Jan-2034	2,177,000	2,241	0.22
Zorlu Enerji Elektrik Uretim AS	11.0000	23-Apr-2030	2,513,000	2,433	0.24
				40,296	**3.91**
Ukraine 0.48%					
VF Ukraine PAT via VFU Funding PLC	9.6250	11-Feb-2027	6,723,000	4,970	0.48
				4,970	**0.48**
United Arab Emirates 2.62%					
Adnoc Murban Rsc Ltd	4.5000	11-Sep-2034	2,272,000	2,188	0.21
Adnoc Murban Rsc Ltd	5.1250	11-Sep-2054	5,934,000	5,409	0.53
Aldar Properties PJSC	VAR	15-Apr-2055	3,901,000	3,966	0.38
DP World Ltd	4.7000	30-Sep-2049	1,165,000	999	0.10
First Abu Dhabi Bank PJSC*	VAR	PERP	4,247,000	4,205	0.41
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	5,087,000	5,022	0.49
Oztel Holdings SPC Ltd	6.6250	24-Apr-2028	2,819,000	2,926	0.28
Sobha Sukuk Ltd	8.7500	17-Jul-2028	2,221,000	2,279	0.22
				26,994	**2.62**
United Kingdom 2.93%					
Azule Energy Finance PLC	8.1250	23-Jan-2030	2,864,000	2,868	0.28
Bidvest Group UK PLC	3.6250	23-Sep-2026	1,197,000	1,170	0.11
Fresnillo PLC	4.2500	2-Oct-2050	4,241,000	3,095	0.30
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	2,574,000	2,255	0.22
Sisecam UK PLC	8.2500	2-May-2029	2,660,000	2,685	0.26
Standard Chartered PLC	VAR	21-May-2030	4,757,000	4,652	0.45
Tullow Oil PLC	10.2500	15-May-2026	3,361,000	3,093	0.30
Ukraine Railways Via Rail Capital Markets PLC	7.8750	15-Jul-2028	4,949,532	4,038	0.39
Vedanta Resources Finance II PLC	9.4750	24-Jul-2030	2,457,000	2,438	0.24
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	3,799,000	3,919	0.38
				30,213	**2.93**
United States 1.57%					
BOC Aviation USA Corp	4.8750	3-May-2033	1,944,000	1,948	0.19
Hikma Finance USA LLC	3.2500	9-Jul-2025	2,810,000	2,794	0.27
Kosmos Energy Ltd	7.5000	1-Mar-2028	3,622,000	3,411	0.33
Periama Holdings LLC	5.9500	19-Apr-2026	3,977,000	3,974	0.39
Sasol Financing USA LLC	5.5000	18-Mar-2031	2,437,000	2,054	0.20
Sasol Financing USA LLC	6.5000	27-Sep-2028	2,098,000	2,017	0.19
				16,198	**1.57**
Uzbekistan 1.17%					
Jscb Agrobank	9.2500	2-Oct-2029	4,826,000	5,030	0.49
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	2,344,000	2,338	0.23
Uzbek Industrial and Construction Bank ATB	8.9500	24-Jul-2029	4,469,000	4,650	0.45
				12,018	**1.17**
Virgin Islands (British) 1.88%					
Central American Bottling Corp	5.2500	27-Apr-2029	4,864,000	4,669	0.45
CFAMC III Co Ltd (EMTN)	4.2500	7-Nov-2027	1,984,000	1,941	0.19
Coastal Emerald Ltd*	VAR	PERP	2,021,000	2,087	0.20
Gold Fields Orogen Holdings BVI Ltd	6.1250	15-May-2029	4,171,000	4,358	0.42
Studio City Finance Ltd	5.0000	15-Jan-2029	3,397,000	3,064	0.30

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.33% (continued)					
Bonds 88.99% (continued)					
Virgin Islands (British) 1.88% (continued)					
Studio City Finance Ltd	6.5000	15-Jan-2028	329,000	320	0.03
TSMC Global Ltd	1.3750	28-Sep-2030	3,458,000	2,936	0.29
				19,375	**1.88**
Total Bonds				**916,581**	**88.99**
Supranationals, Governments and Local Public Authorities, Debt Instruments 4.34%					
Benin 0.24%					
Benin Government International Bond	8.3750	23-Jan-2041	2,585,000	2,461	0.24
				2,461	**0.24**
Dominican Republic 0.16%					
Dominican Republic International Bond	7.0500	3-Feb-2031	1,642,000	1,701	0.16
				1,701	**0.16**
Honduras 0.48%					
Honduras Government International Bond	8.6250	27-Nov-2034	5,007,000	4,985	0.48
				4,985	**0.48**
Supranational 1.80%					
Africa Finance Corp	2.8750	28-Apr-2028	7,380,000	6,843	0.66
African Export-Import Bank	3.9940	21-Sep-2029	4,819,000	4,479	0.44
Banque Ouest Africaine de Developpement	VAR	13-Feb-2055	3,028,000	3,067	0.30
Eastern & Southern African Trade & Development Bank (EMTN)	4.1250	30-Jun-2028	4,546,000	4,118	0.40
				18,507	**1.80**
Turkey 0.26%					
Istanbul Metropolitan Municipality	10.5000	6-Dec-2028	2,477,000	2,649	0.26
				2,649	**0.26**
United Arab Emirates 0.20%					
Abu Dhabi Government International Bond	3.1250	30-Sep-2049	2,995,000	2,051	0.20
				2,051	**0.20**
United States 0.59%					
United States Treasury Note/Bond	3.8750	15-Aug-2034	6,234,000	6,082	0.59
				6,082	**0.59**
Uzbekistan 0.61%					
National Bank of Uzbekistan	4.8500	21-Oct-2025	3,729,000	3,693	0.36
National Bank of Uzbekistan	8.5000	5-Jul-2029	2,489,000	2,576	0.25
				6,269	**0.61**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**44,705**	**4.34**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**961,286**	**93.33**
Other transferable securities and money market instruments 0.08%					
Bonds 0.08%					
Cayman Islands 0.08%					
Country Garden Holdings Co Ltd	2.7000	12-Jul-2026	975,000	95	0.01
Country Garden Holdings Co Ltd	4.2000	6-Feb-2026	2,754,000	269	0.02
Country Garden Holdings Co Ltd	7.2500	8-Apr-2026	1,976,000	193	0.02
Times China Holdings Ltd	5.7500	14-Jan-2027	5,799,000	219	0.02
Zhenro Properties Group Ltd	7.8750	14-Apr-2024	7,250,000	64	0.01
				840	**0.08**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.08% (continued)					
Bonds 0.08% (continued)					
Ireland 0.00%					
Sovcombank Via Sovcom Capital Dac*	7.7500	PERP	10,240,000	–	0.00
				–	**0.00**
Total Bonds				**840**	**0.08**
Warrants Equity 0.00%					
Brazil 0.00%					
OAS SA			868,890	–	0.00
				–	**0.00**
Total Warrants Equity				**–**	**0.00**
Total Other transferable securities and money market instruments				**840**	**0.08**
Undertakings for collective investments in transferable securities 4.46%					
Funds 4.46%					
Luxembourg 4.46%					
abrdn Liquidity Fund Lux – US Dollar Fund†			45,973	45,973	4.46
				45,973	**4.46**
Total Funds				**45,973**	**4.46**
Total Undertakings for collective investments in transferable securities				**45,973**	**4.46**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Apr-2025	190,228,127	206,453,635	(294)	(0.03)
Citigroup	EUR	USD	29-Apr-2025	104,133,107	113,015,140	(161)	(0.02)
Citigroup	EUR	USD	29-Apr-2025	30,325,366	32,911,938	(47)	(0.01)
Citigroup	EUR	USD	29-Apr-2025	29,907,503	32,458,433	(46)	0.00
Citigroup	EUR	USD	29-Apr-2025	28,203,548	30,609,141	(44)	0.00
Citigroup	EUR	USD	29-Apr-2025	18,495,827	20,073,410	(29)	0.00
Citigroup	CHF	USD	29-Apr-2025	11,611,543	13,227,854	(11)	0.00
Citigroup	EUR	USD	29-Apr-2025	5,524,838	5,996,074	(9)	0.00
Citigroup	CHF	USD	29-Apr-2025	5,629,359	6,412,959	(5)	0.00
Citigroup	GBP	USD	29-Apr-2025	4,157,790	5,382,106	(3)	0.00
Citigroup	GBP	USD	29-Apr-2025	3,904,218	5,053,865	(2)	0.00
Citigroup	GBP	USD	29-Apr-2025	2,144,609	2,776,117	(1)	0.00
Citigroup	USD	EUR	29-Apr-2025	167,645	155,402	(1)	0.00
Citigroup	CHF	USD	29-Apr-2025	7	8	–	0.00
Citigroup	CHF	USD	29-Apr-2025	46,621	53,181	–	0.00
Citigroup	CHF	USD	29-Apr-2025	61,799	70,341	–	0.00
Citigroup	EUR	USD	29-Apr-2025	1,269	1,380	–	0.00
Citigroup	EUR	USD	29-Apr-2025	1,736	1,887	–	0.00
Citigroup	EUR	USD	29-Apr-2025	2,645	2,875	–	0.00
Citigroup	EUR	USD	29-Apr-2025	3,554	3,857	–	0.00
Citigroup	EUR	USD	29-Apr-2025	7,126	7,723	–	0.00
Citigroup	EUR	USD	29-Apr-2025	9,954	10,762	–	0.00
Citigroup	EUR	USD	29-Apr-2025	18,417	19,899	–	0.00
Citigroup	EUR	USD	29-Apr-2025	26,043	28,138	–	0.00
Citigroup	EUR	USD	29-Apr-2025	103,026	111,813	–	0.00
Citigroup	EUR	USD	29-Apr-2025	150,381	163,208	–	0.00
Citigroup	GBP	USD	29-Apr-2025	1	1	–	0.00
Citigroup	GBP	USD	29-Apr-2025	424,066	548,937	–	0.00
Citigroup	GBP	USD	29-Apr-2025	604,543	782,558	–	0.00
Citigroup	SGD	USD	29-Apr-2025	10,359	7,759	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	29-Apr-2025	10,050	7,528	–	0.00
Citigroup	USD	CHF	29-Apr-2025	205	181	–	0.00
Citigroup	USD	CHF	29-Apr-2025	140	123	–	0.00
Citigroup	USD	GBP	29-Apr-2025	97	75	–	0.00
Citigroup	USD	CHF	29-Apr-2025	1,139	1,000	–	0.00
Citigroup	USD	EUR	29-Apr-2025	852	790	–	0.00
Citigroup	USD	EUR	29-Apr-2025	4,765	4,397	–	0.00
Citigroup	USD	EUR	29-Apr-2025	7,575	6,968	–	0.00
Citigroup	USD	EUR	29-Apr-2025	12,671	11,675	–	0.00
Citigroup	USD	EUR	29-Apr-2025	20,923	19,396	–	0.00
Citigroup	USD	EUR	29-Apr-2025	26,530	24,592	–	0.00
Citigroup	USD	EUR	29-Apr-2025	50,542	46,750	–	0.00
Citigroup	USD	GBP	29-Apr-2025	69,102	53,587	–	0.00
Citigroup	USD	EUR	29-Apr-2025	124,035	114,728	–	0.00
Citigroup	USD	EUR	29-Apr-2025	437,437	403,640	–	0.00
Citigroup	USD	EUR	29-Apr-2025	484,247	446,833	–	0.00
Citigroup	EUR	USD	29-Apr-2025	334,553	361,471	1	0.00
Citigroup	EUR	USD	29-Apr-2025	353,601	382,305	1	0.00
Citigroup	EUR	USD	29-Apr-2025	598,743	647,345	2	0.00
Citigroup	USD	EUR	29-Apr-2025	4,927,151	4,540,157	7	0.00
Citigroup	EUR	USD	29-Apr-2025	4,662,414	5,037,618	15	0.00
UBS	USD	EUR	10-Apr-2025	44,658,329	42,699,000	(1,568)	(0.15)
Unrealised depreciation on open forward foreign exchange contracts						**(2,195)**	**(0.21)**

Total investments	**1,005,904**	**97.66**
Other net assets	**24,134**	**2.34**
Total net assets	**1,030,038**	**100.00**

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Emerging Markets Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.82%			
Equities 96.81%			
Brazil 2.75%			
Itausa SA	4,172,025	6,963	1.13
PRIO SA	678,273	4,723	0.77
Raia Drogasil SA	1,572,383	5,276	0.85
		16,962	**2.75**
Cayman Islands 21.82%			
Alibaba Group Holding Ltd	1,842,600	30,345	4.91
ANTA Sports Products Ltd	884,400	9,713	1.57
China Resources Land Ltd	1,466,700	4,860	0.79
Li Auto Inc	451,600	5,752	0.93
Meituan	683,800	13,705	2.22
NU Holdings Ltd	628,897	6,506	1.05
Tencent Holdings Ltd	857,422	54,840	8.88
Trip.com Group Ltd	142,450	9,049	1.47
		134,770	**21.82**
China 10.72%			
China Merchants Bank Co Ltd	1,440,000	8,502	1.37
Contemporary Amperex Technology Co Ltd	396,730	13,820	2.24
Kweichow Moutai Co Ltd	37,079	7,975	1.29
Midea Group Co Ltd	340,753	3,684	0.60
Midea Group Co Ltd	925,700	9,408	1.52
NARI Technology Co Ltd	2,492,784	7,519	1.22
PICC Property & Casualty Co Ltd	5,155,900	9,525	1.54
Shenzhen Envicool Technology Co Ltd	492,922	2,643	0.43
Shenzhen Mindray Bio-Medical Electronics Co Ltd	98,154	3,163	0.51
		66,239	**10.72**
Greece 0.38%			
National Bank of Greece SA	228,015	2,333	0.38
		2,333	**0.38**
Hong Kong 1.34%			
AIA Group Ltd	1,101,700	8,296	1.34
		8,296	**1.34**
India 20.52%			
Bharti Airtel Ltd	411,801	8,329	1.35
Cholamandalam Investment and Finance Co Ltd	390,787	6,962	1.13
Godrej Properties Ltd	149,693	3,725	0.60
Havells India Ltd	316,955	5,651	0.91
HDFC Bank Ltd	730,875	15,617	2.53
Hindustan Unilever Ltd	146,988	3,883	0.63
ICICI Bank Ltd	935,221	14,745	2.39
Indian Hotels Co Ltd	748,777	6,890	1.11
JB Chemicals & Pharmaceuticals Ltd	163,795	3,100	0.50
Mahindra & Mahindra Ltd	303,352	9,445	1.53
Power Grid Corp of India Ltd	4,237,549	14,389	2.33
SBI Life Insurance Co Ltd	465,911	8,446	1.37
Tata Consultancy Services Ltd	254,572	10,733	1.74
Torrent Pharmaceuticals Ltd	195,509	7,376	1.19
UltraTech Cement Ltd	55,675	7,488	1.21
		126,779	**20.52**
Indonesia 2.58%			
Bank Negara Indonesia Persero Tbk PT	37,566,800	9,630	1.56
Telkom Indonesia Persero Tbk PT	43,584,100	6,330	1.02
		15,960	**2.58**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.82% (continued)			
Equities 96.81% (continued)			
Kazakhstan 0.67%			
Kaspi.KZ JSC	43,773	4,120	0.67
		4,120	**0.67**
Luxembourg 1.43%			
Globant SA	44,921	5,321	0.86
InPost SA	243,388	3,537	0.57
		8,858	**1.43**
Mexico 2.80%			
Fomento Economico Mexicano SAB de CV	60,737	6,085	0.98
Grupo Aeroportuario del Sureste SAB de CV	180,742	4,985	0.81
Grupo Mexico SAB de CV	1,210,816	6,217	1.01
		17,287	**2.80**
Republic of Korea (South) 8.38%			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	49,885	6,801	1.10
Samsung C&T Corp	53,736	4,268	0.69
Samsung E&A Co Ltd	276,094	3,710	0.60
Samsung Electronics Co Ltd	703,476	22,621	3.66
Shinhan Financial Group Co Ltd	162,074	5,182	0.84
SK Hynix Inc	71,014	9,199	1.49
		51,781	**8.38**
Saudi Arabia 2.49%			
Al Rajhi Bank	565,356	15,358	2.49
		15,358	**2.49**
South Africa 0.80%			
Sanlam Ltd	1,086,833	4,974	0.80
		4,974	**0.80**
Taiwan 15.86%			
Accton Technology Corp	404,000	7,015	1.14
Chroma ATE Inc	854,000	7,324	1.19
Delta Electronics Inc	724,000	7,872	1.27
MediaTek Inc	323,000	13,546	2.19
Taiwan Semiconductor Manufacturing Co Ltd	2,059,559	56,478	9.14
Yageo Corp	397,413	5,760	0.93
		97,995	**15.86**
United Arab Emirates 1.07%			
Talabat Holding PLC	16,936,046	6,617	1.07
		6,617	**1.07**
United States 3.20%			
MercadoLibre Inc	2,963	6,071	0.98
Southern Copper Corp	145,267	13,674	2.22
		19,745	**3.20**
Total Equities		**598,074**	**96.81**
Rights 0.01%			
Brazil 0.01%			
Itausa SA	57,434	30	0.01
		30	**0.01**
Total Rights		**30**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**598,104**	**96.82**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.46%			
Equities 2.46%			
Russian Federation 0.00%			
LUKOIL PJSC	454,964	–	0.00
Novatek PJSC	1,531,932	–	0.00
Sberbank of Russia PJSC	2,856,800	–	0.00
		–	**0.00**
United Arab Emirates 2.46%			
Abu Dhabi Islamic Bank PJSC	1,888,451	8,308	1.35
Aldar Properties PJSC	2,992,120	6,884	1.11
		15,192	**2.46**
Total Equities		**15,192**	**2.46**
Total Other transferable securities and money market instruments		**15,192**	**2.46**
Undertakings for collective investments in transferable securities 0.00%			
Funds 0.00%			
Luxembourg 0.00%			
abrdn Liquidity Fund Lux – US Dollar Fund†	–	–	0.00
		–	**0.00**
Total Funds		**–**	**0.00**
Total Undertakings for collective investments in transferable securities		**–**	**0.00**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CHF	USD	22-Apr-2025	4,630,819	5,271,615	(5)	0.00
Citigroup	CHF	USD	22-Apr-2025	134,253	153,723	(1)	0.00
Citigroup	EUR	USD	22-Apr-2025	562	616	–	0.00
Citigroup	EUR	USD	22-Apr-2025	18,769	20,501	–	0.00
Citigroup	USD	EUR	22-Apr-2025	317	293	–	0.00
Citigroup	USD	CHF	22-Apr-2025	22,674	19,901	–	0.00
Citigroup	USD	CHF	22-Apr-2025	28,153	24,652	–	0.00
Citigroup	USD	CHF	22-Apr-2025	82,872	72,958	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(6)**	**0.00**

Total investments	**613,290**	**99.28**
Other net assets	**4,471**	**0.72**
Total net assets	**617,761**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Emerging Markets ex China Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.39%			
Equities 95.39%			
Bermuda 0.93%			
Credicorp Ltd	5,754	1,096	0.93
		1,096	**0.93**
Brazil 5.04%			
Itausa SA	811,286	1,369	1.16
Localiza Rent a Car SA	208,617	1,259	1.06
PRIO SA	263,198	1,857	1.57
Raia Drogasil SA	442,005	1,472	1.25
		5,957	**5.04**
Canada 0.40%			
Capstone Copper Corp	83,642	476	0.40
		476	**0.40**
Cayman Islands 1.57%			
NU Holdings Ltd	166,889	1,850	1.57
		1,850	**1.57**
Chile 0.74%			
Sociedad Quimica y Minera de Chile SA	21,661	879	0.74
		879	**0.74**
Greece 0.37%			
National Bank of Greece SA	40,338	433	0.37
		433	**0.37**
India 28.72%			
360 ONE WAM Ltd	52,448	585	0.50
Bharti Airtel Ltd	117,889	2,384	2.02
Cholamandalam Financial Holdings Ltd	39,754	819	0.69
Cholamandalam Investment and Finance Co Ltd	88,279	1,573	1.33
Godrej Properties Ltd	64,493	1,605	1.36
Havells India Ltd	85,211	1,519	1.29
HDFC Bank Ltd	115,415	2,466	2.09
Hindustan Unilever Ltd	22,930	606	0.51
ICICI Bank Ltd	278,224	4,387	3.71
Indian Hotels Co Ltd	234,137	2,155	1.82
Info Edge India Ltd	16,342	1,363	1.15
JB Chemicals & Pharmaceuticals Ltd	31,345	593	0.50
KEI Industries Ltd	45,149	1,525	1.29
Mahindra & Mahindra Ltd	65,166	2,029	1.72
Power Grid Corp of India Ltd	807,436	2,742	2.32
SBI Life Insurance Co Ltd	125,793	2,280	1.93
Tata Consultancy Services Ltd	55,075	2,322	1.97
Torrent Pharmaceuticals Ltd	32,709	1,234	1.05
UltraTech Cement Ltd	12,905	1,736	1.47
		33,923	**28.72**
Indonesia 3.00%			
Bank Negara Indonesia Persero Tbk PT	9,613,200	2,464	2.09
Telkom Indonesia Persero Tbk PT	7,414,900	1,077	0.91
		3,541	**3.00**
Kazakhstan 2.72%			
Kaspi.KZ JSC	18,308	1,699	1.44
NAC Kazatomprom JSC	45,085	1,509	1.28
		3,208	**2.72**
Luxembourg 2.22%			
Globant SA	8,410	1,063	0.90

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets ex China Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.39% (continued)			
Equities 95.39% (continued)			
Luxembourg 2.22% (continued)			
InPost SA	101,405	1,561	1.32
		2,624	**2.22**
Mexico 3.57%			
Fomento Economico Mexicano SAB de CV	10,608	1,054	0.90
Grupo Aeroportuario del Centro Norte SAB de CV	21,505	1,702	1.44
Grupo Mexico SAB de CV	281,647	1,455	1.23
		4,211	**3.57**
Netherlands 0.88%			
ASML Holding NV	1,510	1,036	0.88
		1,036	**0.88**
Republic of Korea (South) 13.28%			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	16,386	2,240	1.90
Samsung Biologics Co Ltd	1,743	1,245	1.05
Samsung C&T Corp	18,600	1,521	1.29
Samsung E&A Co Ltd	107,202	1,453	1.23
Samsung Electronics Co Ltd	174,283	5,892	4.99
Shinhan Financial Group Co Ltd	47,311	1,541	1.30
SK Hynix Inc	13,163	1,789	1.52
		15,681	**13.28**
Saudi Arabia 6.60%			
Al Rajhi Bank	122,612	3,331	2.82
Leejam Sports Co JSC	23,743	958	0.81
Riyadh Cables Group Co	20,289	689	0.58
Saudi Arabian Oil Co	197,593	1,408	1.19
Saudi Tadawul Group Holding Co	25,979	1,410	1.20
		7,796	**6.60**
South Africa 0.77%			
Sanlam Ltd	191,670	910	0.77
		910	**0.77**
Taiwan 18.28%			
Accton Technology Corp	72,000	1,324	1.12
Chroma ATE Inc	284,000	2,500	2.12
Delta Electronics Inc	119,000	1,353	1.15
Makalot Industrial Co Ltd	172,000	1,674	1.42
MediaTek Inc	46,000	2,037	1.72
Poya International Co Ltd	39,000	576	0.49
Taiwan Semiconductor Manufacturing Co Ltd	381,000	10,939	9.26
Yageo Corp	76,716	1,182	1.00
		21,585	**18.28**
Turkey 0.79%			
Coca-Cola Icecek AS	675,349	928	0.79
		928	**0.79**
United Arab Emirates 2.05%			
Emirates Central Cooling Systems Corp	2,909,368	1,283	1.08
Talabat Holding PLC	2,927,736	1,144	0.97
		2,427	**2.05**
United States 3.46%			
MercadoLibre Inc	985	2,066	1.75
Southern Copper Corp	20,916	2,026	1.71
		4,092	**3.46**
Total Equities		**112,653**	**95.39**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets ex China Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.39% (continued)			
Rights 0.00%			
Brazil 0.00%			
Itausa SA	11,168	6	0.00
		6	**0.00**
Total Rights		**6**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**112,659**	**95.39**
Other transferable securities and money market instruments 2.78%			
Equities 2.78%			
Russian Federation 0.00%			
Sberbank of Russia PJSC	661,641	–	0.00
Segezha Group PJSC	18,232,298	–	0.00
		–	**0.00**
United Arab Emirates 2.78%			
Abu Dhabi Islamic Bank PJSC	414,810	1,826	1.55
Aldar Properties PJSC	631,603	1,454	1.23
		3,280	**2.78**
Total Equities		**3,280**	**2.78**
Total Other transferable securities and money market instruments		**3,280**	**2.78**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	14-Apr-2025	48	53	–	0.00
Citigroup	EUR	USD	14-Apr-2025	70	77	–	0.00
Citigroup	EUR	USD	14-Apr-2025	48	52	–	0.00
Citigroup	EUR	USD	14-Apr-2025	75	82	–	0.00
Citigroup	EUR	USD	14-Apr-2025	74	81	–	0.00
Citigroup	EUR	USD	14-Apr-2025	109	119	–	0.00
Citigroup	EUR	USD	14-Apr-2025	3,623	3,877	–	0.00
Citigroup	EUR	USD	14-Apr-2025	3,566	3,816	–	0.00
Citigroup	EUR	USD	14-Apr-2025	5,256	5,625	–	0.00
Citigroup	USD	EUR	14-Apr-2025	93	85	–	0.00
Citigroup	USD	EUR	14-Apr-2025	63	57	–	0.00
Citigroup	USD	EUR	14-Apr-2025	64	58	–	0.00
Unrealised appreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**115,939**	**98.17**
Other net assets	**2,163**	**1.83**
Total net assets	**118,102**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Emerging Markets Income Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.25%			
Equities 98.25%			
Bermuda 1.11%			
Credicorp Ltd	24,436	4,594	0.92
Geopark Ltd	121,640	967	0.19
		5,561	**1.11**
Brazil 4.76%			
B3 SA - Brasil Bolsa Balcao	1,008,652	2,144	0.43
Itau Unibanco Holding SA	606,629	2,960	0.59
Odontoprev SA	1,171,008	2,153	0.43
Petroleo Brasileiro SA	1,410,799	9,166	1.85
Telefonica Brasil SA	830,863	7,230	1.46
		23,653	**4.76**
Cayman Islands 22.99%			
Alchip Technologies Ltd	22,000	1,817	0.37
Alibaba Group Holding Ltd	880,200	14,496	2.91
ANTA Sports Products Ltd	682,400	7,494	1.51
Autohome Inc	79,785	2,214	0.44
Budweiser Brewing Co APAC Ltd	6,604,400	7,972	1.60
Fu Shou Yuan International Group Ltd	4,754,000	2,301	0.46
JD.com Inc	220,950	4,569	0.92
Li Auto Inc	420,700	5,359	1.08
Li Ning Co Ltd	2,615,000	5,355	1.07
NetEase Inc	557,800	11,326	2.27
PDD Holdings Inc	26,750	3,222	0.65
Sands China Ltd	3,009,600	6,032	1.21
SITC International Holdings Co Ltd	1,474,000	4,003	0.80
Tencent Holdings Ltd	567,600	36,304	7.30
Zhongsheng Group Holdings Ltd	1,131,000	1,988	0.40
		114,452	**22.99**
China 6.74%			
China Construction Bank Corp	3,467,000	3,069	0.62
Contemporary Amperex Technology Co Ltd	136,600	4,758	0.95
Hangzhou Robam Appliances Co Ltd	837,500	2,617	0.53
Midea Group Co Ltd	447,200	4,545	0.91
Ping An Insurance Group Co of China Ltd	667,000	3,972	0.80
Shenzhen Mindray Bio-Medical Electronics Co Ltd	85,900	2,768	0.56
Wuliangye Yibin Co Ltd	421,600	7,626	1.53
Yifeng Pharmacy Chain Co Ltd	1,215,088	4,171	0.84
		33,526	**6.74**
Greece 1.30%			
National Bank of Greece SA	632,711	6,475	1.30
		6,475	**1.30**
Hong Kong 0.86%			
AIA Group Ltd	567,000	4,271	0.86
		4,271	**0.86**
India 15.08%			
Aptus Value Housing Finance India Ltd	887,141	3,056	0.61
Bajaj Holdings & Investment Ltd	83,870	12,252	2.46
Container Corp of India Ltd	167,622	1,354	0.27
Crompton Greaves Consumer Electricals Ltd	427,028	1,770	0.36
HDFC Bank Ltd	9,429	624	0.13
HDFC Bank Ltd	1,099,474	23,494	4.72
ICICI Bank Ltd	18,865	592	0.12
ICICI Bank Ltd	224,275	3,536	0.71
Mahanagar Gas Ltd	307,544	4,992	1.00
Mahindra & Mahindra Ltd	108,045	3,364	0.68

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Income Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.25% (continued)			
Equities 98.25% (continued)			
India 15.08% (continued)			
Mahindra & Mahindra Ltd	16,551	508	0.10
Newgen Software Technologies Ltd	128,854	1,489	0.30
Power Grid Corp of India Ltd	3,019,897	10,255	2.06
Tata Consultancy Services Ltd	139,155	5,867	1.18
Tube Investments of India Ltd	57,713	1,868	0.38
		75,021	**15.08**
Indonesia 4.72%			
Bank Mandiri Persero Tbk PT	27,250,300	8,578	1.72
Bank Rakyat Indonesia Persero Tbk PT	31,489,200	7,711	1.55
Telkom Indonesia Persero Tbk PT	49,676,900	7,215	1.45
		23,504	**4.72**
Kazakhstan 1.75%			
Air Astana JSC	122,503	753	0.15
Kaspi.KZ JSC	45,392	4,273	0.86
NAC Kazatomprom JSC	110,754	3,699	0.74
		8,725	**1.75**
Malaysia 1.41%			
RHB Bank Bhd	2,340,788	3,592	0.72
Telekom Malaysia Bhd	2,345,800	3,452	0.69
		7,044	**1.41**
Mexico 6.72%			
Grupo Aeroportuario del Centro Norte SAB de CV	442,915	4,364	0.88
Grupo Aeroportuario del Sureste SAB de CV	174,444	4,811	0.96
Grupo Financiero Banorte SAB de CV	1,157,214	8,266	1.66
Grupo Mexico SAB de CV	3,118,069	16,011	3.22
		33,452	**6.72**
Philippines 0.55%			
Asian Terminals Inc	8,167,800	2,718	0.55
		2,718	**0.55**
Republic of Korea (South) 9.09%			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	35,209	4,800	0.96
Samsung C&T Corp	25,889	2,056	0.41
Samsung E&A Co Ltd	213,806	2,873	0.58
Samsung Electronics Co Ltd	803,706	25,845	5.19
Shinhan Financial Group Co Ltd	71,127	2,274	0.46
SK Hynix Inc	57,328	7,426	1.49
		45,274	**9.09**
Saudi Arabia 0.94%			
Saudi National Bank	492,374	4,702	0.94
		4,702	**0.94**
Singapore 1.28%			
AEM Holdings Ltd	652,898	644	0.13
CapitaLand India Trust	7,898,600	5,693	1.15
		6,337	**1.28**
South Africa 1.74%			
Sanlam Ltd	913,109	4,179	0.84
Vodacom Group Ltd	670,149	4,497	0.90
		8,676	**1.74**
Taiwan 14.67%			
Accton Technology Corp	165,000	2,865	0.58
Chroma ATE Inc	688,000	5,901	1.19

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Income Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.25% (continued)			
Equities 98.25% (continued)			
Taiwan 14.67% (continued)			
Delta Electronics Inc	196,000	2,131	0.43
MediaTek Inc	373,000	15,643	3.14
Sinbon Electronics Co Ltd	171,000	1,309	0.26
Sporton International Inc	356,000	2,067	0.42
Taiwan Semiconductor Manufacturing Co Ltd	1,487,000	40,778	8.19
Yageo Corp	158,779	2,301	0.46
		72,995	**14.67**
Thailand 0.25%			
Digital Telecommunications Infrastructure Fund	5,480,600	1,264	0.25
		1,264	**0.25**
United Arab Emirates 0.63%			
Americana Restaurants International PLC	3,065,447	1,782	0.36
National Central Cooling Co PJSC	1,823,762	1,336	0.27
		3,118	**0.63**
United Kingdom 1.66%			
Lion Finance Group PLC	117,285	8,241	1.66
		8,241	**1.66**
Total Equities		**489,009**	**98.25**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**489,009**	**98.25**
Other transferable securities and money market instruments 0.97%			
Equities 0.97%			
United Arab Emirates 0.97%			
ADNOC Drilling Co PJSC	848,993	1,197	0.24
Aldar Properties PJSC	1,585,279	3,647	0.73
		4,844	**0.97**
Total Equities		**4,844**	**0.97**
Total Other transferable securities and money market instruments		**4,844**	**0.97**
Undertakings for collective investments in transferable securities 0.00%			
Funds 0.00%			
Luxembourg 0.00%			
abrdn Liquidity Fund Lux – US Dollar Fund†	–	–	0.00
		–	**0.00**
Total Funds		**–**	**0.00**
Total Undertakings for collective investments in transferable securities		**–**	**0.00**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	74	81	–	0.00
Citigroup	EUR	USD	24-Apr-2025	76	83	–	0.00
Citigroup	EUR	USD	24-Apr-2025	5,062	5,530	–	0.00
Citigroup	EUR	USD	24-Apr-2025	5,100	5,572	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**–**	**0.00**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Income Equity Fund (continued)

Total investments	**493,853**	**99.22**
Other net assets	**3,865**	**0.78**
Total net assets	**497,718**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Emerging Markets SDG Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.69%					
Bonds 83.25%					
Argentina 1.86%					
Genneia SA	8.7500	2-Sep-2027	2,221,469	1,124	0.66
Telecom Argentina SA	9.5000	18-Jul-2031	1,964,000	2,043	1.20
				3,167	**1.86**
Austria 2.75%					
Klabin Austria GmbH	7.0000	3-Apr-2049	1,683,000	1,713	1.00
LD Celulose International GmbH	7.9500	26-Jan-2032	1,151,000	1,186	0.70
Suzano Austria GmbH	3.7500	15-Jan-2031	927,000	840	0.49
Suzano Austria GmbH	7.0000	16-Mar-2047	892,000	948	0.56
				4,687	**2.75**
Bermuda 2.22%					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	1,424,000	1,362	0.80
Sagicor Financial Co Ltd	5.3000	13-May-2028	2,459,000	2,427	1.42
				3,789	**2.22**
Brazil 1.15%					
Banco do Brasil SA	6.2500	18-Apr-2030	421,000	432	0.25
Banco do Brasil SA*	VAR	PERP	1,498,000	1,528	0.90
				1,960	**1.15**
Cayman Islands 4.97%					
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	3,555,000	2,193	1.29
Energuate Trust	5.8750	3-May-2027	1,919,000	1,915	1.13
IHS Holding Ltd	8.2500	29-Nov-2031	1,800,000	1,793	1.05
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	3,078,000	2,324	1.36
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	600,000	245	0.14
				8,470	**4.97**
Chile 5.96%					
Banco del Estado de Chile*	VAR	PERP	1,926,000	2,016	1.18
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	935,000	616	0.36
Empresa de Transporte de Pasajeros Metro SA	4.7000	7-May-2050	1,747,000	1,458	0.86
Interchile SA	4.5000	30-Jun-2056	1,567,000	1,260	0.74
Inversiones CMPC SA	3.0000	6-Apr-2031	1,500,000	1,309	0.77
Inversiones CMPC SA	3.8500	13-Jan-2030	610,000	571	0.33
Inversiones CMPC SA	6.1250	23-Jun-2033	462,000	471	0.28
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,672,000	2,447	1.44
				10,148	**5.96**
Colombia 3.27%					
Banco Davivienda SA*	VAR	PERP	1,457,000	1,276	0.75
Banco GNB Sudameris SA	VAR	16-Apr-2031	1,378,000	1,351	0.79
Bancolombia SA	VAR	24-Dec-2034	1,537,000	1,625	0.96
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	470,000	470	0.28
SURA Asset Management SA	4.3750	11-Apr-2027	848,000	841	0.49
				5,563	**3.27**
Costa Rica 1.27%					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	1,951,000	1,748	1.03
Instituto Costarricense de Electricidad	6.7500	7-Oct-2031	402,000	409	0.24
				2,157	**1.27**
Estonia 0.99%					
LHV Group AS	VAR	24-May-2028	1,512,000	1,680	0.99
				1,680	**0.99**
Georgia 2.11%					
Bank of Georgia JSC*	VAR	PERP	718,000	710	0.42
Georgia Global Utilities JSC	8.8750	25-Jul-2029	967,000	986	0.58

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.69% (continued)					
Bonds 83.25% (continued)					
Georgia 2.11% (continued)					
Georgian Railway JSC	4.0000	17-Jun-2028	1,350,000	1,196	0.70
TBC Bank JSC*	VAR	PERP	693,000	701	0.41
				3,593	**2.11**
Guatemala 1.01%					
CT Trust	5.1250	3-Feb-2032	1,871,000	1,711	1.01
				1,711	**1.01**
Hong Kong 0.76%					
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	1,310,000	1,300	0.76
				1,300	**0.76**
India 5.31%					
Axis Bank Ltd*	VAR	PERP	1,510,000	1,459	0.86
Bharti Airtel Ltd	3.2500	3-Jun-2031	1,246,000	1,133	0.66
Bharti Airtel Ltd	4.3750	10-Jun-2025	271,000	271	0.16
HDFC Bank Ltd*	VAR	PERP	1,479,000	1,431	0.84
ICICI Bank Ltd	4.0000	18-Mar-2026	1,100,000	1,094	0.64
IIFL Finance Ltd	8.7500	24-Jul-2028	272,000	271	0.16
Manappuram Finance Ltd (EMTN)	7.3750	12-May-2028	810,000	815	0.48
Muthoot Finance Ltd	7.1250	14-Feb-2028	704,000	713	0.42
ReNew Wind Energy AP2	4.5000	14-Jul-2028	670,000	625	0.37
Sammaan Capital Ltd	9.7000	3-Jul-2027	376,000	378	0.22
Shriram Finance Ltd	4.1500	18-Jul-2025	850,000	845	0.50
				9,035	**5.31**
Indonesia 1.79%					
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	2,725,000	2,662	1.56
Tower Bersama Infrastructure Tbk PT	2.8000	2-May-2027	404,000	383	0.23
				3,045	**1.79**
Kazakhstan 0.99%					
Kaspi.KZ JSC	6.2500	26-Mar-2030	1,699,000	1,691	0.99
				1,691	**0.99**
Luxembourg 5.64%					
Aegea Finance Sarl	9.0000	20-Jan-2031	1,674,000	1,761	1.03
Hidrovias International Finance Sarl	4.9500	8-Feb-2031	1,258,000	1,125	0.66
Kernel Holding SA	6.7500	27-Oct-2027	1,432,000	1,329	0.78
Millicom International Cellular SA	4.5000	27-Apr-2031	1,510,000	1,346	0.79
Millicom International Cellular SA	6.2500	25-Mar-2029	711,000	640	0.38
Rede D'or Finance Sarl	4.5000	22-Jan-2030	1,079,000	1,006	0.59
Rede D'or Finance Sarl	4.9500	17-Jan-2028	864,000	846	0.50
Rumo Luxembourg Sarl	4.2000	18-Jan-2032	1,529,000	1,349	0.79
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	200,000	197	0.12
				9,599	**5.64**
Mauritius 4.30%					
Axian Telecom	7.3750	16-Feb-2027	1,487,000	1,503	0.88
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	1,248,000	1,246	0.73
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	1,273,000	1,254	0.74
HTA Group Ltd	7.5000	4-Jun-2029	1,401,000	1,425	0.84
India Cleantech Energy	4.7000	10-Aug-2026	1,681,000	1,301	0.76
India Green Power Holdings	4.0000	22-Feb-2027	729,000	602	0.35
				7,331	**4.30**
Mexico 2.65%					
Banco Mercantil del Norte SA*	VAR	PERP	780,000	789	0.46
Banco Mercantil del Norte SA*	VAR	PERP	1,369,000	1,364	0.80

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.69% (continued)					
Bonds 83.25% (continued)					
Mexico 2.65% (continued)					
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	VAR	18-Jan-2033	2,492,000	2,366	1.39
				4,519	**2.65**
Netherlands 0.74%					
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,259,000	1,256	0.74
				1,256	**0.74**
Panama 0.74%					
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	1,389,000	1,262	0.74
				1,262	**0.74**
Paraguay 0.44%					
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	747,000	744	0.44
				744	**0.44**
Peru 4.02%					
Auna SA	10.0000	15-Dec-2029	397,000	429	0.25
Banco BBVA Peru SA	VAR	7-Jun-2034	1,404,000	1,433	0.84
Consorcio Transmantaro SA	4.7000	16-Apr-2034	1,330,000	1,274	0.75
Consorcio Transmantaro SA	5.2000	11-Apr-2038	1,213,000	1,152	0.68
InRetail Consumer	3.2500	22-Mar-2028	2,713,000	2,562	1.50
				6,850	**4.02**
Philippines 4.28%					
Development Bank of the Philippines	2.3750	11-Mar-2031	2,950,000	2,606	1.53
Globe Telecom Inc	3.0000	23-Jul-2035	4,280,000	3,421	2.01
Manila Water Co Inc	4.3750	30-Jul-2030	1,306,000	1,257	0.74
				7,284	**4.28**
Republic of Korea (South) 2.40%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	736,000	735	0.43
SK Hynix Inc	1.5000	19-Jan-2026	1,369,000	1,335	0.78
SK Hynix Inc	2.3750	19-Jan-2031	1,644,000	1,426	0.84
SK Hynix Inc	6.5000	17-Jan-2033	556,000	597	0.35
				4,093	**2.40**
Romania 1.01%					
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	677,000	734	0.43
CEC Bank SA (EMTN)	VAR	28-Nov-2029	900,000	982	0.58
				1,716	**1.01**
Singapore 0.17%					
GLP Pte Ltd (EMTN)*	VAR	PERP	447,000	291	0.17
				291	**0.17**
Slovakia 0.93%					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	1,400,000	1,587	0.93
				1,587	**0.93**
Thailand 2.22%					
Kasikornbank PCL	5.4580	7-Mar-2028	1,080,000	1,103	0.65
Kasikornbank PCL (EMTN)*	VAR	PERP	1,434,000	1,378	0.81
Muangthai Capital PCL	6.8750	30-Sep-2028	1,289,000	1,302	0.76
				3,783	**2.22**
Turkey 5.51%					
TC Ziraat Bankasi AS	VAR	2-Aug-2034	1,481,000	1,521	0.89
Turk Telekomunikasyon AS	7.3750	20-May-2029	1,067,000	1,078	0.63
Turkcell Iletisim Hizmetleri AS	5.7500	15-Oct-2025	1,176,000	1,174	0.69
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	462,000	449	0.26

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.69% (continued)					
Bonds 83.25% (continued)					
Turkey 5.51% (continued)					
Turkcell Iletisim Hizmetleri AS	7.6500	24-Jan-2032	1,239,000	1,254	0.74
Turkiye Garanti Bankasi AS	VAR	28-Feb-2034	1,406,000	1,413	0.83
Turkiye Sinai Kalkinma Bankasi AS	7.1250	17-Oct-2029	799,000	788	0.46
Turkiye Sinai Kalkinma Bankasi AS*	VAR	PERP	922,000	936	0.55
Zorlu Enerji Elektrik Uretim AS	11.0000	23-Apr-2030	803,000	777	0.46
				9,390	**5.51**
United Arab Emirates 6.09%					
Aldar Investment Properties Sukuk Ltd	4.8750	24-May-2033	851,000	839	0.49
Aldar Investment Properties Sukuk Ltd (EMTN)	5.2500	25-Mar-2035	1,700,000	1,710	1.00
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	2,514,000	2,482	1.46
National Bank of Ras Al-Khaimah PSC	VAR	10-Dec-2034	2,876,000	2,893	1.70
National Central Cooling Co PJSC	2.5000	21-Oct-2027	2,600,000	2,453	1.44
				10,377	**6.09**
United Kingdom 3.58%					
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	447,000	391	0.23
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	3,725,000	3,454	2.03
Ukraine Railways Via Rail Capital Markets PLC	7.8750	15-Jul-2028	970,077	791	0.47
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	1,410,000	1,455	0.85
				6,091	**3.58**
United States 1.03%					
TSMC Arizona Corp	3.1250	25-Oct-2041	2,242,000	1,758	1.03
				1,758	**1.03**
Uzbekistan 1.09%					
Jscb Agrobank	9.2500	2-Oct-2029	1,788,000	1,863	1.09
				1,863	**1.09**
Total Bonds				**141,790**	**83.25**
Supranationals, Governments and Local Public Authorities, Debt Instruments 11.44%					
Benin 0.64%					
Benin Government International Bond	4.9500	22-Jan-2035	898,000	803	0.47
Benin Government International Bond	8.3750	23-Jan-2041	306,000	292	0.17
				1,095	**0.64**
Costa Rica 0.61%					
Costa Rica Government International Bond	6.5500	3-Apr-2034	400,000	412	0.24
Costa Rica Government International Bond	7.3000	13-Nov-2054	600,000	623	0.37
				1,035	**0.61**
Georgia 0.35%					
Georgia Government International Bond	2.7500	22-Apr-2026	628,000	601	0.35
				601	**0.35**
Honduras 0.73%					
Honduras Government International Bond	8.6250	27-Nov-2034	1,246,000	1,241	0.73
				1,241	**0.73**
Ivory Coast 0.60%					
Ivory Coast Government International Bond	6.6250	22-Mar-2048	1,195,000	1,013	0.60
				1,013	**0.60**
Kenya 0.61%					
Republic of Kenya Government International Bond	7.2500	28-Feb-2028	431,000	416	0.24
Republic of Kenya Government International Bond	8.0000	22-May-2032	691,000	622	0.37
				1,038	**0.61**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.69% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 11.44% (continued)					
Morocco 0.71%					
Morocco Government International Bond	5.5000	11-Dec-2042	1,343,000	1,199	0.71
				1,199	**0.71**
Paraguay 0.60%					
Paraguay Government International Bond	2.7390	29-Jan-2033	1,226,000	1,019	0.60
				1,019	**0.60**
Peru 0.89%					
Corp Financiera de Desarrollo SA	2.4000	28-Sep-2027	1,625,000	1,522	0.89
				1,522	**0.89**
Republic of Korea (South) 1.39%					
Industrial Bank of Korea	5.3750	4-Oct-2028	1,227,000	1,269	0.75
Korea Housing Finance Corp	4.6250	24-Feb-2028	1,090,000	1,097	0.64
				2,366	**1.39**
Romania 0.58%					
Romanian Government International Bond	6.0000	24-Sep-2044	609,000	594	0.35
Romanian Government International Bond	7.6250	17-Jan-2053	400,000	399	0.23
				993	**0.58**
Supranational 2.20%					
Banque Ouest Africaine de Developpement	4.7000	22-Oct-2031	2,956,000	2,697	1.58
Banque Ouest Africaine de Developpement	VAR	13-Feb-2055	1,033,000	1,047	0.62
				3,744	**2.20**
Suriname 0.42%					
Suriname Government International Bond	7.9500	15-Jul-2033	753,130	721	0.42
				721	**0.42**
Tunisia 0.41%					
Tunisian Republic	6.3750	15-Jul-2026	669,000	697	0.41
				697	**0.41**
Uzbekistan 0.70%					
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	425,000	356	0.21
Republic of Uzbekistan International Bond	5.3750	29-May-2027	456,000	500	0.29
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	356,000	340	0.20
				1,196	**0.70**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**19,480**	**11.44**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**161,270**	**94.69**
Undertakings for collective investments in transferable securities 5.19%					
Funds 5.19%					
Luxembourg 5.19%					
abrdn Liquidity Fund Lux - US Dollar Fund†			8,836	8,836	5.19
				8,836	**5.19**
Total Funds				**8,836**	**5.19**
Total Undertakings for collective investments in transferable securities				**8,836**	**5.19**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Apr-2025	29,659,100	32,188,843	(46)	(0.03)
Citigroup	EUR	USD	29-Apr-2025	7,025,251	7,624,463	(11)	0.00
Citigroup	GBP	USD	29-Apr-2025	3,953,439	5,117,580	(2)	0.00
Citigroup	EUR	USD	29-Apr-2025	709,450	769,962	(1)	0.00
Citigroup	EUR	USD	29-Apr-2025	4,220	4,580	–	0.00
Citigroup	EUR	USD	29-Apr-2025	4,910	5,329	–	0.00
Citigroup	USD	EUR	29-Apr-2025	80	74	–	0.00
Citigroup	USD	EUR	29-Apr-2025	1,243	1,153	–	0.00
Citigroup	USD	EUR	29-Apr-2025	1,187	1,092	–	0.00
Citigroup	USD	EUR	29-Apr-2025	2,324	2,150	–	0.00
Citigroup	USD	EUR	29-Apr-2025	6,784	6,279	–	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	119,467	124,100	5	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	373,063	386,354	18	0.01
UBS	USD	EUR	10-Apr-2025	8,905,732	8,509,138	(306)	(0.18)
UBS	USD	EUR	10-Apr-2025	703,052	669,717	(22)	(0.01)
UBS	EUR	USD	10-Apr-2025	188,796	204,154	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(365)**	**(0.21)**

Total investments	**169,741**	**99.67**
Other net assets	**567**	**0.33**
Total net assets	**170,308**	**100.00**

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Emerging Markets SDG Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.04%			
Equities 97.69%			
Brazil 3.62%			
Orizon Valorizacao de Residuos SA	54,566	404	1.52
Rede D'Or Sao Luiz SA	57,800	289	1.08
WEG SA	34,142	271	1.02
		964	**3.62**
Cayman Islands 7.44%			
China Resources Land Ltd	121,000	401	1.50
GDS Holdings Ltd	103,588	325	1.22
Hygeia Healthcare Holdings Co Ltd	67,000	116	0.43
JD Health International Inc	80,100	341	1.28
Trip.com Group Ltd	8,350	530	1.99
Yadea Group Holdings Ltd	140,000	272	1.02
		1,985	**7.44**
China 16.11%			
Amoy Diagnostics Co Ltd	90,596	279	1.05
BYD Co Ltd	13,500	682	2.56
Centre Testing International Group Co Ltd	153,200	272	1.02
Contemporary Amperex Technology Co Ltd	18,740	653	2.45
NARI Technology Co Ltd	184,391	556	2.08
Ningbo Orient Wires & Cables Co Ltd	37,900	254	0.95
Ping An Insurance Group Co of China Ltd	93,500	557	2.09
Shenzhen Mindray Bio-Medical Electronics Co Ltd	12,310	397	1.49
Sungrow Power Supply Co Ltd	33,520	320	1.20
Yifeng Pharmacy Chain Co Ltd	94,748	325	1.22
		4,295	**16.11**
Hong Kong 0.88%			
Vitasoy International Holdings Ltd	182,000	235	0.88
		235	**0.88**
Hungary 2.11%			
Richter Gedeon Nyrt	20,344	563	2.11
		563	**2.11**
India 23.20%			
ABB India Ltd	5,273	341	1.28
Aptus Value Housing Finance India Ltd	79,533	274	1.03
Bharti Airtel Ltd	34,254	693	2.60
Bharti Hexacom Ltd	27,753	480	1.80
HDFC Bank Ltd	37,909	810	3.04
ICICI Bank Ltd	56,722	894	3.35
JB Chemicals & Pharmaceuticals Ltd	27,122	513	1.93
Mahindra & Mahindra Ltd	10,871	339	1.27
Power Grid Corp of India Ltd	205,056	696	2.61
SBI Life Insurance Co Ltd	33,718	611	2.29
Vijaya Diagnostic Centre Ltd	45,293	535	2.00
		6,186	**23.20**
Kazakhstan 0.65%			
Kaspi.KZ JSC	1,836	173	0.65
		173	**0.65**
Luxembourg 1.76%			
InPost SA	32,253	469	1.76
		469	**1.76**
Mexico 3.54%			
Corp Inmobiliaria Vesta SAB de CV	118,390	274	1.03
Gentera SAB de CV	249,810	397	1.49

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.04% (continued)			
Equities 97.69% (continued)			
Mexico 3.54% (continued)			
Grupo Financiero Banorte SAB de CV	38,323	273	1.02
		944	**3.54**
Netherlands 3.31%			
ASM International NV	971	437	1.64
ASML Holding NV	679	447	1.67
		884	**3.31**
Philippines 0.69%			
Ayala Land Inc	466,700	184	0.69
		184	**0.69**
Republic of Korea (South) 8.46%			
HD Hyundai Electric Co Ltd	1,630	324	1.21
Lunit Inc	3,250	109	0.41
Samsung Biologics Co Ltd	804	554	2.08
Samsung Electronics Co Ltd	26,905	865	3.25
SK Hynix Inc	3,105	402	1.51
		2,254	**8.46**
Saudi Arabia 3.00%			
AlKhorayef Water & Power Technologies Co	9,802	432	1.62
Riyadh Cables Group Co	10,857	368	1.38
		800	**3.00**
Singapore 1.24%			
CapitaLand India Trust	458,945	331	1.24
		331	**1.24**
South Africa 4.99%			
Capitec Bank Holdings Ltd	3,485	583	2.19
Clicks Group Ltd	17,617	324	1.21
Sanlam Ltd	92,534	423	1.59
		1,330	**4.99**
Taiwan 13.89%			
Chroma ATE Inc	81,000	695	2.61
Sinbon Electronics Co Ltd	31,000	237	0.89
Taiwan Semiconductor Manufacturing Co Ltd	91,000	2,496	9.36
Voltronic Power Technology Corp	6,000	276	1.03
		3,704	**13.89**
United Arab Emirates 1.13%			
Emirates Central Cooling Systems Corp	678,833	300	1.13
		300	**1.13**
United States 1.67%			
MercadoLibre Inc	217	445	1.67
		445	**1.67**
Total Equities		**26,046**	**97.69**
Rights 1.35%			
Brazil 1.35%			
Equatorial Energia SA	64,286	360	1.35
		360	**1.35**
Total Rights		**360**	**1.35**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**26,406**	**99.04**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Russian Federation 0.00%			
Renaissance Insurance Group JSC	205,233	–	0.00
Sberbank of Russia PJSC	128,747	–	0.00
Segezha Group PJSC	3,551,004	–	0.00
		–	**0.00**
Total Equities		**–**	**0.00**
Total Other transferable securities and money market instruments		**–**	**0.00**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	2-Apr-2025	66	72	–	0.00
Citigroup	EUR	USD	2-Apr-2025	64	70	–	0.00
Citigroup	EUR	USD	2-Apr-2025	60	65	–	0.00
Citigroup	EUR	USD	2-Apr-2025	58	63	–	0.00
Citigroup	EUR	USD	2-Apr-2025	643	837	–	0.00
Citigroup	EUR	USD	2-Apr-2025	628	816	–	0.00
Citigroup	EUR	USD	2-Apr-2025	4,348	4,560	–	0.00
Citigroup	EUR	USD	2-Apr-2025	4,458	4,675	–	0.00
Citigroup	EUR	USD	2-May-2025	4,342	4,695	–	0.00
Citigroup	EUR	USD	2-May-2025	4,233	4,577	–	0.00
Citigroup	SGD	USD	2-Apr-2025	42	31	–	0.00
Citigroup	SGD	USD	2-Apr-2025	5	4	–	0.00
Citigroup	SGD	USD	2-Apr-2025	48	36	–	0.00
Citigroup	SGD	USD	2-Apr-2025	25	19	–	0.00
Citigroup	SGD	USD	2-Apr-2025	49	37	–	0.00
Citigroup	SGD	USD	2-Apr-2025	34	26	–	0.00
Citigroup	SGD	USD	2-Apr-2025	55	41	–	0.00
Citigroup	SGD	USD	2-Apr-2025	59	44	–	0.00
Citigroup	SGD	USD	2-Apr-2025	42	32	–	0.00
Citigroup	SGD	USD	2-May-2025	97	73	–	0.00
Citigroup	SGD	USD	2-Apr-2025	2,012	1,514	–	0.00
Citigroup	SGD	USD	2-Apr-2025	1,834	1,374	–	0.00
Citigroup	SGD	USD	2-May-2025	134,593	100,761	–	0.00
Citigroup	SGD	USD	2-Apr-2025	137,886	103,239	–	0.00
Citigroup	USD	EUR	2-Apr-2025	73	67	–	0.00
Citigroup	USD	EUR	2-Apr-2025	60	57	–	0.00
Citigroup	USD	EUR	2-Apr-2025	61	58	–	0.00
Citigroup	USD	EUR	2-Apr-2025	120	115	–	0.00
Citigroup	USD	EUR	2-Apr-2025	117	112	–	0.00
Citigroup	USD	EUR	2-Apr-2025	74	68	–	0.00
Citigroup	USD	EUR	2-May-2025	74	68	–	0.00
Citigroup	USD	EUR	2-May-2025	75	69	–	0.00
Citigroup	USD	EUR	2-Apr-2025	680	628	–	0.00
Citigroup	USD	EUR	2-Apr-2025	697	644	–	0.00
Citigroup	USD	SGD	2-Apr-2025	1,353	1,807	–	0.00
Citigroup	USD	SGD	2-Apr-2025	1,606	2,135	1	0.00
Citigroup	USD	SGD	2-May-2025	1,600	2,143	–	0.00
Citigroup	USD	SGD	2-Apr-2025	2,640	3,558	–	0.00
Citigroup	USD	EUR	2-Apr-2025	4,570	4,233	(1)	0.00
Citigroup	USD	EUR	2-Apr-2025	4,688	4,342	–	0.00
Citigroup	USD	SGD	2-Apr-2025	100,612	134,593	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**–**	**0.00**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets SDG Equity Fund (continued)

Total investments	**26,406**	**99.04**
Other net assets	**256**	**0.96**
Total net assets	**26,662**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Emerging Markets Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.05%			
Equities 98.05%			
Brazil 3.74%			
Multiplan Empreendimentos Imobiliarios SA	443,575	1,753	1.60
Orizon Valorizacao de Residuos SA	317,635	2,352	2.14
		4,105	**3.74**
Canada 1.33%			
Capstone Copper Corp	271,951	1,464	1.33
		1,464	**1.33**
Cayman Islands 9.05%			
CI&T Inc	203,977	1,245	1.13
Kingdee International Software Group Co Ltd	1,319,000	2,230	2.03
NetEase Cloud Music Inc	112,450	2,135	1.95
Tongcheng Travel Holdings Ltd	1,242,800	3,343	3.05
VTEX	192,060	981	0.89
		9,934	**9.05**
China 8.31%			
Hangzhou Robam Appliances Co Ltd	485,500	1,517	1.39
Yantai China Pet Foods Co Ltd	686,600	4,084	3.72
Zhejiang Shuanghuan Driveline Co Ltd	719,597	3,513	3.20
		9,114	**8.31**
India 26.16%			
360 ONE WAM Ltd	110,637	1,234	1.12
Affle India Ltd	158,768	2,992	2.73
Aptus Value Housing Finance India Ltd	586,516	2,021	1.84
Brigade Enterprises Ltd	186,239	2,106	1.92
Cholamandalam Financial Holdings Ltd	122,925	2,533	2.31
Fortis Healthcare Ltd	248,949	2,019	1.84
ITC Hotels Ltd	493,561	1,142	1.04
JB Chemicals & Pharmaceuticals Ltd	129,051	2,442	2.23
KEI Industries Ltd	43,823	1,480	1.35
Kfin Technologies Ltd	297,150	3,579	3.26
Newgen Software Technologies Ltd	216,081	2,496	2.27
Poly Medicure Ltd	94,799	2,475	2.26
Vijaya Diagnostic Centre Ltd	185,203	2,186	1.99
		28,705	**26.16**
Indonesia 2.49%			
AKR Corporindo Tbk PT	11,954,900	792	0.72
Ciputra Development Tbk PT	23,422,100	1,064	0.97
Medikaloka Hermina Tbk PT	13,596,500	877	0.80
		2,733	**2.49**
Israel 2.46%			
Camtek Ltd	21,301	1,256	1.15
Nova Ltd	7,731	1,440	1.31
		2,696	**2.46**
Mexico 2.21%			
Grupo Aeroportuario del Centro Norte SAB de CV	30,899	2,429	2.21
		2,429	**2.21**
Philippines 1.31%			
Century Pacific Food Inc	2,252,700	1,438	1.31
		1,438	**1.31**
Republic of Korea (South) 11.28%			
Classys Inc	78,758	3,014	2.75
HD Hyundai Marine Solution Co Ltd	25,509	2,319	2.11

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.05% (continued)			
Equities 98.05% (continued)			
Republic of Korea (South) 11.28% (continued)			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	19,901	2,713	2.47
LEENO Industrial Inc	11,831	1,511	1.38
Park Systems Corp	11,974	1,701	1.55
Samsung E&A Co Ltd	83,564	1,123	1.02
		12,381	**11.28**
Saudi Arabia 4.77%			
AlKhorayef Water & Power Technologies Co	46,933	2,067	1.88
Riyadh Cables Group Co	50,945	1,729	1.58
United International Transportation Co	64,665	1,433	1.31
		5,229	**4.77**
South Africa 3.47%			
Clicks Group Ltd	104,516	1,919	1.75
Santam Ltd	91,942	1,884	1.72
		3,803	**3.47**
Taiwan 14.39%			
Chroma ATE Inc	278,000	2,384	2.18
Makalot Industrial Co Ltd	310,237	2,866	2.61
Poya International Co Ltd	184,745	2,675	2.44
Sinbon Electronics Co Ltd	215,000	1,646	1.50
Sporton International Inc	234,685	1,362	1.24
Sunonwealth Electric Machine Industry Co Ltd	777,000	2,054	1.87
Taiwan Union Technology Corp	599,000	2,801	2.55
		15,788	**14.39**
Thailand 1.69%			
Mega Lifesciences PCL	1,170,200	1,005	0.92
WHA Corp PCL	8,376,800	847	0.77
		1,852	**1.69**
United Kingdom 1.73%			
TBC Bank Group PLC	35,574	1,900	1.73
		1,900	**1.73**
Vietnam 3.66%			
FPT Corp	588,404	2,788	2.54
Mobile World Investment Corp	532,280	1,226	1.12
		4,014	**3.66**
Total Equities		**107,585**	**98.05**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**107,585**	**98.05**
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Russian Federation 0.00%			
NovaBev Group PJSC	211,185	–	0.00
		–	**0.00**
Total Equities		**–**	**0.00**
Total Other transferable securities and money market instruments		**–**	**0.00**

Total investments		**107,585**	**98.05**
Other net assets		**2,139**	**1.95**
Total net assets		**109,724**	**100.00**

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

Schedule of Investments as at 31 March 2025

Emerging Markets Total Return Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.23%					
Bonds 20.30%					
Brazil 1.76%					
Banco do Brasil SA*	VAR	PERP	1,470,000	1,500	1.76
				1,500	**1.76**
Cayman Islands 0.62%					
Bapco Energies Sukuk Ltd (EMTN)	6.2500	29-Jan-2035	525,000	530	0.62
				530	**0.62**
Colombia 0.49%					
Ecopetrol SA	6.8750	29-Apr-2030	418,000	416	0.49
				416	**0.49**
Georgia 2.23%					
Georgian Railway JSC	4.0000	17-Jun-2028	2,144,000	1,899	2.23
				1,899	**2.23**
Indonesia 0.97%					
Pertamina Persero PT	6.5000	27-May-2041	800,000	824	0.97
				824	**0.97**
Kazakhstan 2.97%					
KazMunayGas National Co JSC	3.5000	14-Apr-2033	2,050,000	1,736	2.04
KazMunayGas National Co JSC	5.3750	24-Apr-2030	803,000	795	0.93
				2,531	**2.97**
Mexico 5.03%					
Comision Federal de Electricidad	6.2640	15-Feb-2052	2,000,000	1,723	2.03
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	207,000	205	0.24
Petroleos Mexicanos	6.3500	12-Feb-2048	3,065,000	2,025	2.38
Petroleos Mexicanos	7.4700	12-Nov-2026	6,933,800	324	0.38
				4,277	**5.03**
Peru 0.51%					
Petroleos del Peru SA	5.6250	19-Jun-2047	677,000	429	0.51
				429	**0.51**
Serbia 0.55%					
Telecommunications co Telekom Srbija AD Belgrade	7.0000	28-Oct-2029	469,000	470	0.55
				470	**0.55**
South Africa 0.51%					
Transnet SOC Ltd	8.2500	6-Feb-2028	430,000	438	0.51
				438	**0.51**
Trinidad & Tobago 2.47%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	810,000	838	0.98
Port Of Spain Waterfront Development	7.8750	19-Feb-2040	448,000	447	0.53
Trinidad Generation UnLtd	5.2500	4-Nov-2027	838,000	817	0.96
				2,102	**2.47**
Turkey 0.53%					
Turkiye Vakiflar Bankasi TAO	VAR	5-Oct-2034	441,000	450	0.53
				450	**0.53**
Uzbekistan 1.66%					
Jscb Agrobank	9.2500	2-Oct-2029	508,000	529	0.62
Navoi Mining & Metallurgical Combinat	6.7000	17-Oct-2028	200,000	201	0.24
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	217,000	217	0.25
Uzbek Industrial and Construction Bank ATB	8.9500	24-Jul-2029	448,000	466	0.55
				1,413	**1.66**
Total Bonds				**17,279**	**20.30**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.23% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.93%					
Angola 1.84%					
Angolan Government International Bond	9.3750	8-May-2048	1,979,000	1,567	1.84
				1,567	**1.84**
Armenia 0.26%					
Republic of Armenia International Bond	3.9500	26-Sep-2029	245,000	219	0.26
				219	**0.26**
Azerbaijan 1.80%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	1,746,000	1,533	1.80
				1,533	**1.80**
Benin 0.90%					
Benin Government International Bond	6.8750	19-Jan-2052	349,000	304	0.36
Benin Government International Bond	8.3750	23-Jan-2041	486,000	463	0.54
				767	**0.90**
Brazil 5.09%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2029	7,743,000	1,201	1.41
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	17,248,000	2,526	2.97
Brazilian Government International Bond	4.7500	14-Jan-2050	865,000	606	0.71
				4,333	**5.09**
Cameroon 1.57%					
Republic of Cameroon International Bond	5.9500	7-Jul-2032	574,000	489	0.57
Republic of Cameroon International Bond	9.5000	31-Jul-2031	905,000	847	1.00
				1,336	**1.57**
Chile 0.52%					
Chile Government International Bond	4.3400	7-Mar-2042	520,000	445	0.52
				445	**0.52**
Colombia 3.89%					
Colombia Government International Bond	6.1250	18-Jan-2041	2,325,000	1,901	2.23
Colombian TES	7.2500	18-Oct-2034	8,153,300,000	1,408	1.66
				3,309	**3.89**
Costa Rica 0.83%					
Costa Rica Government International Bond	7.0000	4-Apr-2044	693,000	707	0.83
				707	**0.83**
Dominican Republic 2.20%					
Dominican Republic International Bond	6.0000	22-Feb-2033	1,031,000	1,003	1.18
Dominican Republic International Bond	11.2500	15-Sep-2035	51,600,000	869	1.02
				1,872	**2.20**
Egypt 4.45%					
Egypt Government Bond	24.4580	1-Oct-2027	27,704,000	564	0.66
Egypt Government International Bond	7.6250	29-May-2032	2,283,000	1,974	2.32
Egypt Government International Bond	7.9030	21-Feb-2048	288,000	206	0.24
Egypt Government International Bond	8.7002	1-Mar-2049	540,000	414	0.49
Egypt Treasury Bills (Zero coupon)		9-Sep-2025	35,875,000	632	0.74
				3,790	**4.45**
El Salvador 2.99%					
El Salvador Government International Bond	8.6250	28-Feb-2029	829,000	851	1.00
El Salvador Government International Bond	9.6500	21-Nov-2054	1,684,000	1,696	1.99
				2,547	**2.99**
Georgia 1.01%					
Georgia Government International Bond	2.7500	22-Apr-2026	895,000	857	1.01
				857	**1.01**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.23% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.93% (continued)					
Guatemala 2.10%					
Guatemala Government Bond	5.2500	10-Aug-2029	1,821,000	1,791	2.10
				1,791	**2.10**
Honduras 0.51%					
Honduras Government International Bond	8.6250	27-Nov-2034	433,000	431	0.51
				431	**0.51**
Hungary 2.12%					
Hungary Government Bond	7.0000	24-Oct-2035	249,690,000	663	0.78
Hungary Government International Bond	5.5000	16-Jun-2034	806,000	781	0.92
Hungary Government International Bond	7.6250	29-Mar-2041	322,000	363	0.42
				1,807	**2.12**
Indonesia 2.49%					
Indonesia Treasury Bond	7.5000	15-May-2038	34,223,000,000	2,116	2.49
				2,116	**2.49**
Ivory Coast 2.24%					
Ivory Coast Government International Bond	6.1250	15-Jun-2033	2,135,000	1,905	2.24
				1,905	**2.24**
Kazakhstan 0.75%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	339,000,000	638	0.75
				638	**0.75**
Kenya 2.62%					
Republic of Kenya Government International Bond	7.2500	28-Feb-2028	2,310,000	2,227	2.62
				2,227	**2.62**
Mexico 4.46%					
Mexican Bonos	7.7500	29-May-2031	25,100,000	1,153	1.35
Mexican Bonos	8.5000	18-Nov-2038	59,193,100	2,644	3.11
				3,797	**4.46**
Mongolia 1.87%					
Mongolia Government International Bond	3.5000	7-Jul-2027	1,718,000	1,595	1.87
				1,595	**1.87**
Morocco 1.66%					
Morocco Government International Bond	3.0000	15-Dec-2032	1,231,000	1,021	1.20
Morocco Government International Bond	5.5000	11-Dec-2042	440,000	393	0.46
				1,414	**1.66**
Nigeria 2.93%					
Nigeria Government International Bond	8.7470	21-Jan-2031	2,609,000	2,490	2.93
				2,490	**2.93**
Oman 1.34%					
Oman Government International Bond	6.7500	17-Jan-2048	1,101,000	1,139	1.34
				1,139	**1.34**
Paraguay 0.70%					
Paraguay Government International Bond	6.1000	11-Aug-2044	627,000	597	0.70
				597	**0.70**
Peru 2.67%					
Peru Government Bond	5.4000	12-Aug-2034	3,789,000	954	1.12
Peru Government Bond	7.3000	12-Aug-2033	4,526,000	1,319	1.55
				2,273	**2.67**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.23% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.93% (continued)					
Philippines 0.81%					
Philippine Government International Bond	2.6500	10-Dec-2045	1,074,000	689	0.81
				689	**0.81**
Poland 0.95%					
Republic of Poland Government Bond	5.0000	25-Oct-2034	3,307,000	811	0.95
				811	**0.95**
Romania 2.00%					
Romanian Government International Bond	3.6250	27-Mar-2032	2,034,000	1,704	2.00
				1,704	**2.00**
Saudi Arabia 0.70%					
Saudi Government International Bond	4.5000	26-Oct-2046	724,000	595	0.70
				595	**0.70**
Senegal 1.61%					
Senegal Government International Bond	6.2500	23-May-2033	330,000	247	0.29
Senegal Government International Bond	6.7500	13-Mar-2048	1,723,000	1,122	1.32
				1,369	**1.61**
South Africa 7.10%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	35,117,400	1,763	2.07
Republic of South Africa Government Bond	8.7500	31-Jan-2044	53,546,000	2,285	2.69
Republic of South Africa Government International Bond	5.6500	27-Sep-2047	1,524,000	1,127	1.33
Republic of South Africa Government International Bond	7.1000	19-Nov-2036	889,000	863	1.01
				6,038	**7.10**
Supranational 1.01%					
Banque Ouest Africaine de Developpement	4.7000	22-Oct-2031	937,000	855	1.01
				855	**1.01**
Turkey 3.44%					
Istanbul Metropolitan Municipality	10.5000	6-Dec-2028	387,000	414	0.48
Turkiye Government Bond	26.2000	5-Oct-2033	26,855,300	603	0.71
Turkiye Government Bond	30.0000	12-Sep-2029	45,667,000	1,054	1.24
Turkiye Government International Bond	6.5000	20-Sep-2033	911,000	857	1.01
				2,928	**3.44**
Uruguay 0.46%					
Uruguay Government International Bond	8.5000	15-Mar-2028	16,875,000	392	0.46
				392	**0.46**
Uzbekistan 2.04%					
National Bank of Uzbekistan	8.5000	5-Jul-2029	400,000	414	0.49
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	938,000	897	1.05
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	5,470,000,000	422	0.50
				1,733	**2.04**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**64,616**	**75.93**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**81,895**	**96.23**
Other transferable securities and money market instruments 0.74%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.74%					
Peru 0.74%					
Peruvian Government International Bond	6.9000	12-Aug-2037	2,328,000	630	0.74
				630	**0.74**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**630**	**0.74**
Total Other transferable securities and money market instruments				**630**	**0.74**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 1.88%					
Funds 1.88%					
Luxembourg 1.88%					
abrdn Liquidity Fund Lux – US Dollar Fund†			1,597	1,597	1.88
				1,597	**1.88**
Total Funds				**1,597**	**1.88**
Total Undertakings for collective investments in transferable securities				**1,597**	**1.88**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	MXN	USD	10-Apr-2025	76,759,770	3,724,807	31	0.04
Citigroup	EUR	USD	24-Apr-2025	38,033,449	41,549,299	(342)	(0.40)
Citigroup	EUR	USD	24-Apr-2025	15,745,485	17,201,013	(142)	(0.17)
Citigroup	EUR	USD	24-Apr-2025	1,229	1,328	–	0.00
Citigroup	EUR	USD	24-Apr-2025	1,800	1,968	–	0.00
Citigroup	EUR	USD	24-Apr-2025	3,131	3,377	–	0.00
Citigroup	EUR	USD	24-Apr-2025	5,353	5,844	–	0.00
Citigroup	EUR	USD	24-Apr-2025	8,359	9,143	–	0.00
Citigroup	GBP	USD	24-Apr-2025	9	12	–	0.00
Citigroup	GBP	USD	24-Apr-2025	1	1	–	0.00
Citigroup	GBP	USD	24-Apr-2025	153	199	–	0.00
Citigroup	GBP	USD	24-Apr-2025	11,132	14,439	–	0.00
Citigroup	GBP	USD	24-Apr-2025	15,060	19,534	–	0.00
Citigroup	USD	EUR	24-Apr-2025	680	625	–	0.00
Citigroup	USD	EUR	24-Apr-2025	2,250	2,077	–	0.00
Citigroup	USD	EUR	24-Apr-2025	6,585	6,069	–	0.00
Citigroup	USD	EUR	24-Apr-2025	12,691	11,618	–	0.00
Citigroup	USD	EUR	24-Apr-2025	14,712	13,621	–	0.00
Citigroup	USD	EUR	24-Apr-2025	15,302	14,016	–	0.00
Citigroup	USD	EUR	24-Apr-2025	31,425	28,915	–	0.00
Citigroup	COP	USD	10-Apr-2025	7,183,245,000	1,712,754	(6)	(0.01)
Citigroup	USD	COP	10-Jul-2025	1,691,382	7,183,245,000	6	0.01
Citigroup	BRL	USD	10-Apr-2025	2,338,000	390,184	15	0.02
Citigroup	USD	CAD	10-Apr-2025	2,772,779	3,955,000	17	0.02
Deutsche Bank	INR	USD	11-Apr-2025	149,817,000	1,731,000	20	0.02
Goldman Sachs	USD	PLN	10-Apr-2025	1,731,435	7,132,000	(112)	(0.13)
Goldman Sachs	USD	MXN	10-Apr-2025	3,720,787	76,759,770	(36)	(0.04)
Goldman Sachs	USD	AUD	10-Apr-2025	2,653,658	4,219,000	16	0.02
JP Morgan	USD	INR	11-Apr-2025	1,727,437	149,817,000	(24)	(0.03)
JP Morgan	EUR	USD	10-Apr-2025	2,415,000	2,544,288	70	0.08
JP Morgan	PLN	USD	10-Apr-2025	7,132,000	1,749,111	95	0.11
Merrill Lynch	USD	BRL	10-Apr-2025	368,897	2,338,000	(36)	(0.04)
Merrill Lynch	USD	EUR	10-Apr-2025	1,750,724	1,613,166	4	0.00
Morgan Stanley	USD	CNH	10-Apr-2025	1,734,135	12,514,000	10	0.01
NatWest Markets	USD	CNH	10-Apr-2025	1,815,247	13,260,000	(12)	(0.01)
NatWest Markets	USD	COP	10-Apr-2025	1,708,748	7,183,245,000	2	0.00
Royal Bank of Canada	AUD	USD	10-Apr-2025	4,219,000	2,675,856	(38)	(0.05)
Royal Bank of Canada	PEN	USD	10-Apr-2025	16,716,000	4,583,619	(16)	(0.02)
Royal Bank of Canada	EUR	USD	10-Apr-2025	138,000	143,865	6	0.01
Royal Bank of Canada	USD	PEN	10-Jul-2025	4,573,461	16,716,000	16	0.02
UBS	USD	PEN	10-Apr-2025	4,445,508	16,716,000	(122)	(0.14)
UBS	USD	EUR	10-Apr-2025	1,848,251	1,767,161	(65)	(0.08)
UBS	CNH	USD	10-Apr-2025	13,260,000	1,839,603	(12)	(0.01)
UBS	USD	ZAR	10-Jul-2025	2,433,323	44,958,000	2	0.00
UBS	EUR	USD	10-Apr-2025	827,327	864,110	32	0.04
Unrealised depreciation on open forward foreign exchange contracts						**(621)**	**(0.73)**

Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	2,580,375	18-Jun-2025	USD	21	(6)	(0.01)
Unrealised depreciation on open future contracts						**(6)**	**(0.01)**

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Credit Default Swap	5,200,000	Buy protection on China Government Bond, 7.50%, 28/10/2027	USD	20-Dec-2029	5,200,000	(118)	(0.14)
Unrealised depreciation on open swap contracts							**(118)**	**(0.14)**

Options/swaptions

Counterparty	Number of Purchases/ (Sales) Contracts	Currency	Description	Commitment in local ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) USD '000	Market Value USD '000	Total Net Assets %
Citigroup	3,500,000	USD	Call USD/BRL	3,500,000	6.41	05-Dec-2025	(87)	110	0.13
Total market value on Options/swaptions								**110**	**0.13**

Total investments	**83,487**	**98.10**
Other net assets	**1,616**	**1.90**
Total net assets	**85,103**	**100.00**

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Euro Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.25%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.25%					
Australia 1.17%					
Australia Government Bond	1.7500	21-Jun-2051	1,125,000	343	0.52
Australia Government Bond	4.7500	21-Jun-2054	771,000	431	0.65
				774	**1.17**
Austria 3.36%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	303,000	269	0.40
Republic of Austria Government Bond	0.7000	20-Apr-2071	69,000	27	0.04
Republic of Austria Government Bond	0.7500	20-Feb-2028	648,000	621	0.94
Republic of Austria Government Bond	1.5000	20-Feb-2047	191,000	134	0.20
Republic of Austria Government Bond	2.9000	20-Feb-2034	324,500	322	0.49
Republic of Austria Government Bond	2.9500	20-Feb-2035	430,200	426	0.64
Republic of Austria Government Bond	3.2000	15-Jul-2039	219,200	216	0.33
Republic of Austria Government Bond	3.8000	26-Jan-2062	202,000	214	0.32
				2,229	**3.36**
Belgium 4.22%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	274,400	241	0.36
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	153,100	128	0.19
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	247,300	232	0.35
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	64,300	43	0.07
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	124,100	81	0.12
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	147,300	95	0.14
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	539,000	544	0.82
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	134,400	134	0.20
Kingdom of Belgium Government Bond	3.3000	22-Jun-2054	170,300	152	0.23
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	239,700	231	0.35
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	358,880	330	0.50
Region Wallonne Belgium (EMTN)	3.5000	22-Jun-2035	600,000	594	0.89
				2,805	**4.22**
Croatia 0.22%					
Croatia Government International Bond	3.3750	12-Mar-2034	145,000	146	0.22
				146	**0.22**
Cyprus 0.40%					
Cyprus Government International Bond (EMTN)	3.2500	27-Jun-2031	261,000	268	0.40
				268	**0.40**
Denmark 0.43%					
Kommunekredit (EMTN)	2.8750	17-Mar-2033	286,000	287	0.43
				287	**0.43**
Finland 1.55%					
Finland Government Bond	0.1250	15-Apr-2052	50,000	21	0.03
Finland Government Bond	0.2500	15-Sep-2040	283,000	177	0.27
Finland Government Bond	0.5000	15-Sep-2028	256,000	241	0.36
Finland Government Bond	0.7500	15-Apr-2031	365,000	327	0.49
Finland Government Bond	2.7500	15-Apr-2038	40,000	38	0.06
Finland Government Bond	3.0000	15-Sep-2034	228,000	227	0.34
				1,031	**1.55**
France 24.46%					
Action Logement Services	3.6250	25-Oct-2039	300,000	289	0.43
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	1,200,000	1,211	1.82
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	411,300	339	0.51
French Republic Government Bond OAT	0.5000	25-May-2026	1,360,000	1,336	2.01
French Republic Government Bond OAT	0.7500	25-Nov-2028	2,291,437	2,156	3.25
French Republic Government Bond OAT	0.7500	25-May-2053	218,900	101	0.15
French Republic Government Bond OAT	1.0000	25-Nov-2025	4,428,200	4,396	6.62
French Republic Government Bond OAT	1.2500	25-May-2038	664,400	501	0.75

Schedule of Investments as at 31 March 2025 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.25% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.25% (continued)					
France 24.46% (continued)					
French Republic Government Bond OAT	1.7500	25-Jun-2039	155,800	123	0.19
French Republic Government Bond OAT	2.0000	25-May-2048	200,500	143	0.22
French Republic Government Bond OAT	2.5000	25-May-2043	776,300	643	0.97
French Republic Government Bond OAT	3.0000	25-Jun-2049	332,800	286	0.43
French Republic Government Bond OAT	3.0000	25-May-2054	207,400	171	0.26
French Republic Government Bond OAT	3.2500	25-May-2045	79,800	73	0.11
French Republic Government Bond OAT	3.2500	25-May-2055	839,000	722	1.09
French Republic Government Bond OAT	3.6000	25-May-2042	134,620	131	0.20
French Republic Government Bond OAT	3.7500	25-May-2056	480,000	452	0.68
French Republic Government Bond OAT	5.5000	25-Apr-2029	693,900	773	1.16
Gestion Securite de Stocks Securite SA (EMTN)	3.0000	25-Nov-2031	1,100,000	1,089	1.64
SFIL SA (EMTN)	3.0000	24-Sep-2030	1,300,000	1,307	1.97
				16,242	**24.46**
Germany 5.50%					
Bundesrepublik Deutschland Bundesanleihe	1.0000	15-May-2038	357,900	285	0.43
Bundesrepublik Deutschland Bundesanleihe	1.2500	15-Aug-2048	261,300	184	0.28
Bundesrepublik Deutschland Bundesanleihe	2.5000	4-Jul-2044	988,000	914	1.38
Bundesrepublik Deutschland Bundesanleihe	6.5000	4-Jul-2027	695,900	765	1.15
Free State of Bavaria	3.0000	19-Feb-2055	276,000	255	0.38
Kreditanstalt fuer Wiederaufbau (EMTN)	2.3750	4-Oct-2029	740,000	737	1.11
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	512,000	510	0.77
				3,650	**5.50**
Greece 0.66%					
Hellenic Republic Government Bond	3.3750	15-Jun-2034	257,000	256	0.39
Hellenic Republic Government Bond	3.6250	15-Jun-2035	15,000	15	0.02
Hellenic Republic Government Bond	4.1250	15-Jun-2054	172,000	168	0.25
				439	**0.66**
Ireland 1.72%					
Ireland Government Bond	0.2000	15-May-2027	278,000	267	0.40
Ireland Government Bond	0.2000	18-Oct-2030	228,000	200	0.30
Ireland Government Bond	1.3000	15-May-2033	112,300	100	0.15
Ireland Government Bond	1.7000	15-May-2037	105,100	90	0.14
Ireland Government Bond	2.0000	18-Feb-2045	96,800	79	0.12
Ireland Government Bond	2.6000	18-Oct-2034	236,800	230	0.35
Ireland Government Bond	3.0000	18-Oct-2043	55,500	53	0.08
Ireland Government Bond	3.1500	18-Oct-2055	129,100	122	0.18
				1,141	**1.72**
Italy 20.58%					
Italy Buoni Poliennali Del Tesoro	1.2500	1-Dec-2026	1,012,000	998	1.50
Italy Buoni Poliennali Del Tesoro	1.4500	1-Mar-2036	38,000	30	0.05
Italy Buoni Poliennali Del Tesoro	1.6500	1-Mar-2032	366,000	330	0.50
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	128,000	83	0.12
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	76,000	77	0.12
Italy Buoni Poliennali Del Tesoro	2.7000	15-Oct-2027	1,811,000	1,827	2.75
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	430,000	434	0.65
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	135,000	94	0.14
Italy Buoni Poliennali Del Tesoro	2.9500	1-Sep-2038	293,000	261	0.39
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	634,000	639	0.96
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	1,455,000	1,445	2.18
Italy Buoni Poliennali Del Tesoro	3.3500	1-Jul-2029	1,415,000	1,448	2.18
Italy Buoni Poliennali Del Tesoro	3.4500	15-Jul-2031	956,000	970	1.46
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	1,382,000	1,365	2.06
Italy Buoni Poliennali Del Tesoro	3.8500	1-Feb-2035	764,000	771	1.16
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	652,000	626	0.94
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	621,000	571	0.86
Italy Buoni Poliennali Del Tesoro	4.0500	30-Oct-2037	32,000	32	0.05

Schedule of Investments as at 31 March 2025 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.25% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.25% (continued)					
Italy 20.58% (continued)					
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	514,000	516	0.78
Italy Buoni Poliennali Del Tesoro	4.3000	1-Oct-2054	413,000	398	0.60
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	683,000	697	1.05
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	48,000	51	0.08
				13,663	**20.58**
Luxembourg 0.05%					
State of the Grand-Duchy of Luxembourg	2.6250	23-Oct-2034	36,000	35	0.05
				35	**0.05**
Netherlands 6.86%					
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	1,220,000	1,184	1.79
Netherlands Government Bond (Zero coupon)		15-Jan-2038	1,040,500	706	1.06
Netherlands Government Bond	0.7500	15-Jul-2027	554,200	538	0.81
Netherlands Government Bond	2.0000	15-Jan-2054	245,400	192	0.29
Netherlands Government Bond	2.5000	15-Jan-2030	741,700	745	1.12
Netherlands Government Bond	2.5000	15-Jul-2035	721,433	695	1.05
Netherlands Government Bond	3.7500	15-Jan-2042	213,700	231	0.35
Netherlands Government Bond	4.0000	15-Jan-2037	236,500	260	0.39
				4,551	**6.86**
Portugal 1.65%					
Portugal Obrigacoes do Tesouro OT	0.4750	18-Oct-2030	257,100	230	0.35
Portugal Obrigacoes do Tesouro OT	0.9000	12-Oct-2035	135,300	107	0.16
Portugal Obrigacoes do Tesouro OT	2.1250	17-Oct-2028	199,700	199	0.30
Portugal Obrigacoes do Tesouro OT	3.0000	15-Jun-2035	373,034	366	0.55
Portugal Obrigacoes do Tesouro OT	3.5000	18-Jun-2038	105,600	106	0.16
Portugal Obrigacoes do Tesouro OT	4.1000	15-Feb-2045	85,700	90	0.13
				1,098	**1.65**
Slovakia 1.50%					
Slovakia Government Bond	0.3750	21-Apr-2036	82,500	59	0.09
Slovakia Government Bond	1.0000	14-May-2032	130,300	113	0.17
Slovakia Government Bond	1.3750	21-Jan-2027	258,200	254	0.39
Slovakia Government Bond	2.0000	17-Oct-2047	48,100	34	0.05
Slovakia Government Bond	3.7500	6-Mar-2034	123,100	126	0.19
Slovakia Government Bond	3.7500	27-Feb-2040	415,000	406	0.61
				992	**1.50**
Slovenia 0.74%					
Slovenia Government Bond (Zero coupon)		12-Feb-2031	147,000	126	0.19
Slovenia Government Bond	1.2500	22-Mar-2027	290,000	286	0.43
Slovenia Government Bond	3.0000	10-Mar-2034	53,000	52	0.08
Slovenia Government Bond	3.5000	14-Apr-2055	30,000	28	0.04
				492	**0.74**
Spain 18.68%					
Spain Government Bond (Zero coupon)		31-May-2025	2,477,000	2,467	3.72
Spain Government Bond	0.1000	30-Apr-2031	121,000	103	0.15
Spain Government Bond	0.6000	31-Oct-2029	1,073,000	983	1.48
Spain Government Bond	0.8000	30-Jul-2027	1,212,000	1,175	1.77
Spain Government Bond	1.0000	31-Oct-2050	68,000	36	0.05
Spain Government Bond	1.2000	31-Oct-2040	99,000	70	0.10
Spain Government Bond	1.9500	30-Jul-2030	1,014,000	978	1.47
Spain Government Bond	2.5500	31-Oct-2032	685,000	664	1.00
Spain Government Bond	2.7000	31-Oct-2048	132,000	107	0.16
Spain Government Bond	2.9000	31-Oct-2046	342,000	292	0.44
Spain Government Bond	3.1000	30-Jul-2031	1,571,000	1,593	2.40
Spain Government Bond	3.1500	30-Apr-2035	1,905,000	1,876	2.83
Spain Government Bond	3.2500	30-Apr-2034	339,000	340	0.51

Schedule of Investments as at 31 March 2025 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.25% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.25% (continued)					
Spain 18.68% (continued)					
Spain Government Bond	3.4500	31-Oct-2034	308,000	312	0.47
Spain Government Bond	3.4500	30-Jul-2043	790,000	746	1.12
Spain Government Bond	3.4500	30-Jul-2066	188,000	163	0.25
Spain Government Bond	3.5000	31-Jan-2041	93,000	90	0.14
Spain Government Bond	3.5500	31-Oct-2033	55,000	57	0.09
Spain Government Bond	4.0000	31-Oct-2054	340,000	335	0.50
Spain Government Bond	4.2000	31-Jan-2037	18,000	19	0.03
				12,406	**18.68**
Supranational 4.50%					
European Financial Stability Facility (EMTN)	3.3750	30-Aug-2038	506,000	508	0.76
European Investment Bank	2.6250	4-Sep-2034	574,000	556	0.84
European Union (Zero coupon)		6-Jul-2026	1,500,059	1,462	2.20
European Union	3.2500	4-Feb-2050	244,700	223	0.34
European Union	3.3750	5-Oct-2054	262,800	239	0.36
				2,988	**4.50**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**65,237**	**98.25**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**65,237**	**98.25**
Undertakings for collective investments in transferable securities 0.75%					
Funds 0.75%					
Luxembourg 0.75%					
abrdn Liquidity Fund Lux - Euro Fund†			499	499	0.75
				499	**0.75**
Total Funds				**499**	**0.75**
Total Undertakings for collective investments in transferable securities				**499**	**0.75**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	JPY	EUR	21-May-2025	409,752,982	2,580,450	(37)	(0.06)
Barclays	CAD	SEK	21-May-2025	480,000	3,622,318	(25)	(0.04)
Barclays	USD	NOK	21-May-2025	202,963	2,259,000	(10)	(0.01)
Barclays	EUR	NOK	21-May-2025	340,321	3,983,513	(8)	(0.01)
Barclays	USD	EUR	21-May-2025	103,735	98,947	(3)	0.00
Barclays	JPY	NOK	21-May-2025	6,917,650	510,000	(2)	0.00
Barclays	AUD	NOK	21-May-2025	20,698	146,000	(1)	0.00
Barclays	AUD	NZD	21-May-2025	90,000	99,897	(1)	0.00
Barclays	NZD	NOK	21-May-2025	34,457	219,000	(1)	0.00
Barclays	EUR	JPY	21-May-2025	2,821	448,000	-	0.00
Barclays	GBP	EUR	21-May-2025	234,453	280,034	-	0.00
Barclays	EUR	AUD	21-May-2025	96,389	166,354	1	0.00
Barclays	USD	AUD	21-May-2025	234,647	370,000	3	0.00
Barclays	EUR	CHF	21-May-2025	678,218	636,765	9	0.01
Barclays	EUR	JPY	21-May-2025	689,730	109,585,995	9	0.01
Barclays	NOK	EUR	21-May-2025	7,340,347	625,433	16	0.02
Barclays	EUR	AUD	21-May-2025	568,412	943,461	25	0.04
Citigroup	USD	CAD	21-May-2025	339,891	480,000	4	0.01
Citigroup	JPY	USD	21-May-2025	115,634,341	766,000	12	0.02
Citigroup	GBP	CAD	21-May-2025	560,000	994,611	28	0.04
Deutsche Bank	USD	EUR	21-May-2025	2,156,770	2,051,031	(64)	(0.10)
Goldman Sachs	JPY	SEK	21-May-2025	91,272,607	6,448,000	(28)	(0.04)

Schedule of Investments as at 31 March 2025 (continued)

Euro Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	CAD	JPY	21-May-2025	1,239,000	132,420,974	(25)	(0.04)
Goldman Sachs	CHF	NOK	21-May-2025	23,328	291,000	(1)	0.00
Goldman Sachs	EUR	SEK	21-May-2025	13,238	147,298	–	0.00
Goldman Sachs	EUR	CHF	21-May-2025	23,142	21,668	–	0.00
Goldman Sachs	GBP	JPY	21-May-2025	391,000	74,236,565	5	0.01
Goldman Sachs	EUR	CAD	21-May-2025	833,595	1,239,000	36	0.06
HSBC	AUD	JPY	21-May-2025	816,000	78,105,577	(14)	(0.02)
HSBC	AUD	JPY	21-May-2025	402,718	38,536,000	(7)	(0.01)
HSBC	GBP	JPY	21-May-2025	542,101	102,903,000	8	0.01
JP Morgan	USD	GBP	21-May-2025	693,000	551,101	(19)	(0.03)
JP Morgan	USD	GBP	21-May-2025	695,000	552,691	(19)	(0.03)
JP Morgan	CAD	USD	21-May-2025	1,027,110	727,000	(9)	(0.01)
JP Morgan	EUR	SEK	21-May-2025	522	5,862	–	0.00
JP Morgan	GBP	CHF	21-May-2025	32,088	36,000	–	0.00
JP Morgan	NOK	EUR	21-May-2025	68,166	5,839	–	0.00
JP Morgan	GBP	CHF	21-May-2025	271,000	304,187	3	0.01
JP Morgan	EUR	USD	21-May-2025	98,824	103,215	4	0.01
JP Morgan	SEK	EUR	21-May-2025	3,073,479	273,942	9	0.01
JP Morgan	GBP	USD	21-May-2025	797,000	1,002,212	27	0.04
JP Morgan	SEK	USD	21-May-2025	7,150,000	670,242	43	0.06
Morgan Stanley	EUR	AUD	21-May-2025	9,700	15,955	1	0.00
Morgan Stanley	EUR	CAD	21-May-2025	21,861	32,499	1	0.00
NatWest Markets	USD	EUR	21-May-2025	80,158	76,246	(2)	0.00
NatWest Markets	EUR	USD	21-May-2025	6,398	6,779	–	0.00
NatWest Markets	EUR	JPY	21-May-2025	53,246	8,338,408	1	0.00
NatWest Markets	EUR	AUD	21-May-2025	534,767	919,447	5	0.01
NatWest Markets	EUR	GBP	21-May-2025	2,709,699	2,266,482	7	0.01
Royal Bank of Canada	NZD	EUR	21-May-2025	67,000	36,368	(1)	0.00
Royal Bank of Canada	JPY	USD	21-May-2025	81,184,000	537,716	8	0.01
UBS	CHF	EUR	21-May-2025	25,572	27,235	–	0.00
UBS	CHF	JPY	21-May-2025	949,720	160,635,000	2	0.00
UBS	EUR	AUD	21-May-2025	154,324	264,129	2	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(8)**	**(0.01)**

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	10 Year Ultra US Future	(1,832,500)	18-Jun-2025	USD	(16)	(20)	(0.03)
Merrill Lynch	Australia 10 Year Bond Future	(2,931,392)	16-Jun-2025	AUD	(26)	(7)	(0.01)
Merrill Lynch	Euro BOBL Future	1,652,840	6-Jun-2025	EUR	14	(11)	(0.02)
Merrill Lynch	Euro-BTP Future	824,740	6-Jun-2025	EUR	7	(17)	(0.03)
Merrill Lynch	Euro-Bund Future	(258,500)	6-Jun-2025	EUR	(2)	(2)	0.00
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(1,077,300)	6-Jun-2025	EUR	(9)	(3)	(0.01)
Merrill Lynch	Euro-OAT Future	(738,060)	6-Jun-2025	EUR	(6)	(10)	(0.01)
Merrill Lynch	Euro-Schatz Future	3,211,350	6-Jun-2025	EUR	30	5	0.01
Merrill Lynch	Long Gilt Future	2,208,000	26-Jun-2025	GBP	24	5	0.01
Unrealised depreciation on open future contracts						**(60)**	**(0.09)**

Total investments	**65,668**	**98.90**
Other net assets	**732**	**1.10**
Total net assets	**66,400**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Euro High Yield Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.63%					
Bonds 93.63%					
Austria 1.03%					
Benteler International AG	9.3750	15-May-2028	3,644,000	3,826	1.03
				3,826	**1.03**
Belgium 0.75%					
Belfius Bank SA*	VAR	PERP	1,800,000	1,793	0.48
Ontex Group NV	5.2500	15-Apr-2030	980,000	990	0.27
				2,783	**0.75**
Czech Republic 0.07%					
Allwyn International AS	3.8750	15-Feb-2027	250,000	249	0.07
				249	**0.07**
Finland 1.05%					
Citycon Oyj*	VAR	PERP	1,050,000	975	0.26
Citycon Oyj*	VAR	PERP	3,000,000	2,922	0.79
				3,897	**1.05**
France 10.70%					
Altice France SA	4.0000	15-Jul-2029	1,099,000	878	0.24
Altice France SA	4.2500	15-Oct-2029	1,181,000	945	0.26
Banijay Entertainment SAS	8.1250	1-May-2029	4,000,000	3,803	1.03
Bertrand Franchise Finance SAS	VAR	18-Jul-2030	1,618,000	1,629	0.44
Bertrand Franchise Finance SAS	6.5000	18-Jul-2030	305,000	313	0.08
Elior Group SA	5.6250	15-Mar-2030	1,770,000	1,767	0.48
Forvia SE	2.3750	15-Jun-2027	1,400,000	1,343	0.36
Forvia SE	3.7500	15-Jun-2028	128,000	124	0.03
Forvia SE	5.5000	15-Jun-2031	2,400,000	2,319	0.63
Forvia SE	5.6250	15-Jun-2030	1,500,000	1,470	0.40
Iliad Holding SASU	5.3750	15-Apr-2030	3,034,000	3,057	0.83
Iliad Holding SASU	6.8750	15-Apr-2031	3,046,000	3,210	0.87
iliad SA	4.2500	15-Dec-2029	1,300,000	1,308	0.35
Kapla Holding SAS	5.0000	30-Apr-2031	2,633,000	2,634	0.71
Laboratoire Eimer Selas	5.0000	1-Feb-2029	4,210,000	3,871	1.05
Loxam SAS	4.2500	15-Feb-2030	1,422,000	1,413	0.38
Mobilux Finance SAS	4.2500	15-Jul-2028	3,329,000	3,262	0.88
Nova Alexandre III SAS	VAR	15-Jul-2029	2,000,000	2,035	0.55
RCI Banque SA (EMTN)	VAR	24-Mar-2037	1,300,000	1,300	0.35
Societe Generale SA*	VAR	PERP	3,200,000	2,875	0.78
				39,556	**10.70**
Germany 13.26%					
alstria office REIT-AG	5.5000	20-Mar-2031	2,000,000	1,951	0.53
APCOA Group GmbH	6.0000	15-Apr-2031	1,850,000	1,849	0.50
ASK Chemicals Deutschland Holding GmbH	10.0000	15-Nov-2029	1,472,000	1,491	0.40
Cheplapharm Arzneimittel GmbH	5.5000	15-Jan-2028	385,000	318	0.09
Cheplapharm Arzneimittel GmbH	7.5000	15-May-2030	4,350,000	4,038	1.09
CTEC II GmbH	5.2500	15-Feb-2030	2,300,000	2,104	0.57
Deutsche Bank AG*	VAR	PERP	3,100,000	3,658	0.99
Fressnapf Holding SE	5.2500	31-Oct-2031	2,110,000	2,118	0.57
Gruenenthal GmbH	4.1250	15-May-2028	2,052,000	2,018	0.55
Gruenenthal GmbH	4.6250	15-Nov-2031	1,511,000	1,464	0.40
HT Troplast GmbH	9.3750	15-Jul-2028	3,984,000	4,158	1.12
IHO Verwaltungs GmbH	8.7500	15-May-2028	3,132,016	3,277	0.89
Landesbank Baden-Wuerttemberg (EMTN)*	VAR	PERP	2,800,000	2,748	0.74
Motel One GmbH	7.7500	2-Apr-2031	2,607,000	2,793	0.76
PrestigeBidCo GmbH	VAR	1-Jul-2029	1,407,000	1,416	0.38
Schaeffler AG (EMTN)	3.3750	12-Oct-2028	2,300,000	2,230	0.60
TK Elevator Midco GmbH	4.3750	15-Jul-2027	6,803,000	6,775	1.83
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	4,511,000	4,637	1.25
				49,043	**13.26**

Schedule of Investments as at 31 March 2025 (continued)

Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.63% (continued)					
Bonds 93.63% (continued)					
Gibraltar 1.28%					
888 Acquisitions Ltd	7.5580	15-Jul-2027	4,757,000	4,738	1.28
				4,738	**1.28**
Ireland 0.96%					
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	3,210,000	3,563	0.96
				3,563	**0.96**
Isle of Man 1.20%					
Playtech PLC	5.8750	28-Jun-2028	4,302,000	4,429	1.20
				4,429	**1.20**
Italy 2.85%					
Fibercop SpA	6.3750	15-Nov-2033	3,638,000	3,212	0.87
Fibercop SpA	6.3750	15-Nov-2033	299,000	264	0.07
Fibercop SpA	7.2000	18-Jul-2036	2,383,000	2,143	0.58
Fibercop SpA	7.2000	18-Jul-2036	224,000	202	0.05
Fibercop SpA	7.7210	4-Jun-2038	1,011,000	946	0.26
Fibercop SpA	7.7500	24-Jan-2033	1,300,000	1,505	0.41
Neopharmed Gentili SpA	7.1250	8-Apr-2030	2,155,000	2,250	0.61
				10,522	**2.85**
Japan 0.96%					
SoftBank Group Corp	5.7500	8-Jul-2032	3,488,000	3,553	0.96
				3,553	**0.96**
Jersey - Channel Islands 1.57%					
Aston Martin Capital Holdings Ltd	10.3750	31-Mar-2029	1,822,000	2,041	0.55
Waga Bondco Ltd	8.5000	15-Jun-2030	3,213,000	3,763	1.02
				5,804	**1.57**
Luxembourg 11.09%					
Albion Financing 1 Sarl	5.2500	15-Oct-2026	4,604,000	4,624	1.25
Aroundtown SA (EMTN)*	VAR	PERP	3,200,000	2,918	0.79
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	4,270,000	4,304	1.16
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	2,336,000	2,815	0.76
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	2,422,000	2,587	0.70
Monitchem Holdco 3 SA	8.7500	1-May-2028	2,500,000	2,518	0.68
Motion Finco Sarl	7.3750	15-Jun-2030	4,200,000	4,179	1.13
PLT VII Finance Sarl	VAR	15-Jun-2031	2,495,000	2,498	0.68
Summer BC Holdco B Sarl	5.8750	15-Feb-2030	1,225,000	1,210	0.33
Telecom Italia Capital SA	6.3750	15-Nov-2033	2,563,000	2,365	0.64
Telecom Italia Capital SA	7.2000	18-Jul-2036	4,143,000	3,887	1.05
Telecom Italia Capital SA	7.7210	4-Jun-2038	2,064,000	1,996	0.54
Telecom Italia Finance SA (EMTN)	7.7500	24-Jan-2033	1,945,000	2,388	0.65
Telenet Finance Luxembourg Notes Sarl	5.5000	1-Mar-2028	3,000,000	2,699	0.73
				40,988	**11.09**
Netherlands 11.57%					
BE Semiconductor Industries NV	4.5000	15-Jul-2031	4,000,000	4,062	1.10
Citycon Treasury BV (EMTN)	1.6250	12-Mar-2028	1,700,000	1,566	0.42
Citycon Treasury BV (EMTN)	5.0000	11-Mar-2030	1,146,000	1,150	0.31
Flora Food Management BV	6.8750	2-Jul-2029	4,505,000	4,584	1.24
Goodyear Europe BV	2.7500	15-Aug-2028	2,030,000	1,896	0.51
IGT Lottery Holdings BV	4.2500	15-Mar-2030	2,532,000	2,546	0.69
Stichting AK Rabobank Certificaten*	6.5000	PERP	2,802,650	3,156	0.85
Summer BidCo BV	10.0000	15-Feb-2029	2,396,340	2,461	0.67
Telefonica Europe BV*	VAR	PERP	3,700,000	3,417	0.92
Telefonica Europe BV*	VAR	PERP	5,500,000	5,330	1.44
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	4,000,000	4,001	1.08
United Group BV	6.5000	31-Oct-2031	2,000,000	2,016	0.55

Schedule of Investments as at 31 March 2025 (continued)

Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.63% (continued)					
Bonds 93.63% (continued)					
Netherlands 11.57% (continued)					
United Group BV	VAR	15-Feb-2031	1,900,000	1,909	0.52
VZ Vendor Financing II BV	2.8750	15-Jan-2029	2,990,000	2,683	0.73
Ziggo Bond Co BV	6.1250	15-Nov-2032	2,100,000	1,990	0.54
				42,767	**11.57**
Portugal 2.59%					
EDP SA	VAR	14-Mar-2082	8,200,000	7,446	2.02
EDP SA	VAR	16-Sep-2054	2,100,000	2,115	0.57
				9,561	**2.59**
Spain 2.06%					
Grifols SA	3.8750	15-Oct-2028	3,921,000	3,618	0.98
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	4,000,000	3,997	1.08
				7,615	**2.06**
Sweden 2.10%					
Asmodee Group AB	5.7500	15-Dec-2029	832,000	461	0.13
Assemblin Caverion Group AB	VAR	1-Jul-2031	1,723,000	1,718	0.46
Assemblin Caverion Group AB	6.2500	1-Jul-2030	939,000	964	0.26
Verisure Holding AB	3.2500	15-Feb-2027	4,693,000	4,636	1.25
				7,779	**2.10**
United Kingdom 23.95%					
Allwyn Entertainment Financing UK PLC	7.2500	30-Apr-2030	5,694,000	6,004	1.62
Aviva PLC*	VAR	PERP	3,500,000	4,087	1.11
Barclays PLC*	VAR	PERP	1,750,000	2,094	0.57
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	3,660,000	3,560	0.96
BCP V Modular Services Finance PLC	6.7500	30-Nov-2029	240,000	221	0.06
Bellis Acquisition Co PLC	8.1250	14-May-2030	4,976,000	5,528	1.50
Belron UK Finance PLC	4.6250	15-Oct-2029	1,491,000	1,505	0.41
British Telecommunications PLC (EMTN)	VAR	20-Dec-2083	1,500,000	1,915	0.52
CD&R Firefly Bidco PLC	8.6250	30-Apr-2029	2,997,000	3,672	0.99
EnQuest PLC	11.6250	1-Nov-2027	1,371,000	1,305	0.35
Iceland Bondco PLC	10.8750	15-Dec-2027	1,775,000	2,254	0.61
INEOS Finance PLC	6.3750	15-Apr-2029	5,186,000	5,323	1.44
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	1,772,000	1,863	0.50
Intu	11.0000	4-Dec-2025	6,207,715	7,495	2.03
Jerrold Finco PLC	7.8750	15-Apr-2030	3,500,000	4,259	1.15
Lloyds Banking Group PLC*	VAR	PERP	3,181,000	3,715	1.00
M&G PLC	VAR	20-Oct-2068	3,600,000	3,814	1.03
NatWest Group PLC*	VAR	PERP	3,200,000	3,722	1.01
Oeg Finance PLC	7.2500	27-Sep-2029	706,000	730	0.20
Project Grand Uk PLC	9.0000	1-Jun-2029	3,129,000	3,308	0.89
Sherwood Financing PLC	6.0000	15-Nov-2026	1,100,000	1,309	0.35
Sherwood Financing PLC	7.6250	15-Dec-2029	1,839,000	1,862	0.50
Sherwood Financing PLC	9.6250	15-Dec-2029	1,838,000	2,243	0.61
Stonegate Pub Co Financing 2019 PLC	VAR	31-Jul-2029	1,808,000	1,858	0.50
Synthomer PLC	7.3750	2-May-2029	3,811,000	3,855	1.04
Unique Pub Finance Co PLC	6.4640	30-Mar-2032	1,566,000	1,952	0.53
Virgin Money UK PLC*	VAR	PERP	1,300,000	1,761	0.48
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	3,200,000	3,456	0.93
Vodafone Group PLC (EMTN)	VAR	30-Aug-2086	3,050,000	3,902	1.06
				88,572	**23.95**
United States 4.59%					
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	4,250,000	3,853	1.04
Helios Software Holdings Inc	7.8750	1-May-2029	3,855,000	3,918	1.06
Organon & Co	2.8750	30-Apr-2028	4,772,000	4,553	1.23
RAY Financing LLC	6.5000	15-Jul-2031	2,669,000	2,745	0.75

Schedule of Investments as at 31 March 2025 (continued)

Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.63% (continued)					
Bonds 93.63% (continued)					
United States 4.59% (continued)					
UGI International LLC	2.5000	1-Dec-2029	2,000,000	1,850	0.51
				16,919	**4.59**
Total Bonds				**346,164**	**93.63**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**346,164**	**93.63**
Other transferable securities and money market instruments 2.17%					
Bonds 2.17%					
Czech Republic 0.00%					
Saleza AS	9.0000	12-Jul-2021	21,990,000	–	0.00
				–	**0.00**
France 0.48%					
Unibail-Rodamco-Westfield SE*	VAR	PERP	1,800,000	1,783	0.48
				1,783	**0.48**
Germany 0.66%					
CT Investment GmbH	6.3750	15-Apr-2030	2,399,000	2,455	0.66
				2,455	**0.66**
Luxembourg 0.00%					
Galapagos SA (Zero coupon)		15-Jun-2021	2,305,000	–	0.00
Galapagos SA (Zero coupon)		15-Jun-2021	3,447,000	–	0.00
Hellas Telecommunications Luxembourg III	8.5000	15-Oct-2013	5,549,301	–	0.00
				–	**0.00**
Spain 0.63%					
Abanca Corp Bancaria SA*	VAR	PERP	2,000,000	2,318	0.63
				2,318	**0.63**
United Kingdom 0.40%					
Amber Finco PLC	6.6250	15-Jul-2029	1,417,000	1,477	0.40
Cammell Laird Holdings PLC	12.0000	15-Oct-2010	1,080,000	–	0.00
				1,477	**0.40**
Total Bonds				**8,033**	**2.17**
Total Other transferable securities and money market instruments				**8,033**	**2.17**
Undertakings for collective investments in transferable securities 1.56%					
Funds 1.56%					
Luxembourg 1.56%					
abrdn Liquidity Fund Lux - Euro Fund†			5,783	5,783	1.56
				5,783	**1.56**
Total Funds				**5,783**	**1.56**
Total Undertakings for collective investments in transferable securities				**5,783**	**1.56**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	EUR	GBP	16-Apr-2025	3,751,363	3,146,542	(8)	0.00
Citigroup	USD	EUR	7-Apr-2025	16,150,081	15,388,621	(470)	(0.13)
Citigroup	USD	EUR	7-Apr-2025	14,324,853	13,649,451	(417)	(0.11)

Schedule of Investments as at 31 March 2025 (continued)

Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	GBP	EUR	7-Apr-2025	10,978,481	13,256,345	(134)	(0.04)
Citigroup	USD	EUR	7-Apr-2025	2,441,641	2,326,520	(72)	(0.02)
Citigroup	USD	EUR	7-May-2025	15,942,734	14,771,365	(69)	(0.02)
Citigroup	USD	EUR	7-May-2025	14,426,840	13,366,849	(61)	(0.02)
Citigroup	GBP	EUR	7-May-2025	10,998,103	13,174,568	(50)	(0.01)
Citigroup	USD	EUR	7-Apr-2025	962,096	916,734	(28)	(0.01)
Citigroup	GBP	EUR	7-Apr-2025	1,998,268	2,412,877	(24)	(0.01)
Citigroup	USD	EUR	7-Apr-2025	538,177	512,802	(16)	0.00
Citigroup	USD	EUR	7-Apr-2025	425,535	406,323	(13)	0.00
Citigroup	USD	EUR	7-Apr-2025	391,808	373,335	(11)	0.00
Citigroup	USD	EUR	7-May-2025	2,438,950	2,259,752	(10)	0.00
Citigroup	GBP	EUR	7-May-2025	1,993,067	2,387,485	(9)	0.00
Citigroup	USD	EUR	7-Apr-2025	297,365	283,345	(9)	0.00
Citigroup	USD	EUR	7-Apr-2025	99,574	95,590	(4)	0.00
Citigroup	USD	EUR	7-Apr-2025	100,000	95,999	(4)	0.00
Citigroup	USD	EUR	7-May-2025	1,053,817	976,389	(4)	0.00
Citigroup	EUR	USD	7-Apr-2025	2,057,883	2,230,365	(3)	0.00
Citigroup	EUR	USD	7-Apr-2025	2,304,994	2,498,188	(3)	0.00
Citigroup	USD	EUR	7-Apr-2025	110,682	105,464	(3)	0.00
Citigroup	USD	EUR	7-Apr-2025	59,764	57,065	(2)	0.00
Citigroup	EUR	USD	7-Apr-2025	94,111	102,663	(1)	0.00
Citigroup	EUR	USD	7-Apr-2025	114,690	125,236	(1)	0.00
Citigroup	EUR	USD	7-Apr-2025	121,599	132,714	(1)	0.00
Citigroup	EUR	USD	7-Apr-2025	188,835	205,059	(1)	0.00
Citigroup	EUR	USD	7-Apr-2025	451,372	490,134	(1)	0.00
Citigroup	USD	EUR	7-Apr-2025	48,328	46,049	(1)	0.00
Citigroup	USD	EUR	7-Apr-2025	249,955	231,474	(1)	0.00
Citigroup	USD	EUR	7-May-2025	319,117	295,670	(1)	0.00
Citigroup	USD	EUR	7-May-2025	325,205	301,312	(1)	0.00
Citigroup	USD	EUR	7-May-2025	343,412	318,180	(1)	0.00
Citigroup	EUR	USD	7-Apr-2025	484	528	–	0.00
Citigroup	EUR	USD	7-Apr-2025	17	18	–	0.00
Citigroup	EUR	USD	7-Apr-2025	289	315	–	0.00
Citigroup	EUR	USD	7-Apr-2025	202	221	–	0.00
Citigroup	EUR	USD	7-Apr-2025	153	167	–	0.00
Citigroup	EUR	USD	7-Apr-2025	58	63	–	0.00
Citigroup	EUR	USD	7-Apr-2025	63	68	–	0.00
Citigroup	EUR	USD	7-Apr-2025	259	280	–	0.00
Citigroup	EUR	USD	7-Apr-2025	292	309	–	0.00
Citigroup	EUR	USD	7-Apr-2025	112	118	–	0.00
Citigroup	EUR	USD	7-Apr-2025	61	64	–	0.00
Citigroup	EUR	GBP	7-May-2025	1,111	929	–	0.00
Citigroup	EUR	USD	7-Apr-2025	1,338	1,461	–	0.00
Citigroup	EUR	USD	7-Apr-2025	1,012	1,100	–	0.00
Citigroup	EUR	USD	7-Apr-2025	721	781	–	0.00
Citigroup	EUR	USD	7-Apr-2025	890	967	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	3,309	2,784	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	2,593	2,191	–	0.00
Citigroup	EUR	USD	7-Apr-2025	3,472	3,794	–	0.00
Citigroup	EUR	USD	7-Apr-2025	2,687	2,913	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	4,662	3,857	–	0.00
Citigroup	EUR	USD	7-Apr-2025	4,641	5,000	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	5,848	4,931	–	0.00
Citigroup	EUR	USD	7-Apr-2025	6,937	7,580	–	0.00
Citigroup	EUR	USD	7-Apr-2025	6,881	7,458	–	0.00
Citigroup	EUR	USD	7-Apr-2025	7,849	8,562	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	9,519	8,000	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	11,373	9,524	–	0.00
Citigroup	EUR	USD	7-Apr-2025	11,926	12,879	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	13,656	11,442	–	0.00
Citigroup	EUR	USD	7-Apr-2025	23,097	25,220	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	24,625	20,655	–	0.00
Citigroup	EUR	USD	7-May-2025	29,169	31,531	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	31,861	26,919	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	7-Apr-2025	31,655	34,487	–	0.00
Citigroup	EUR	USD	7-May-2025	37,489	40,525	–	0.00
Citigroup	EUR	USD	7-Apr-2025	42,322	45,869	–	0.00
Citigroup	EUR	GBP	7-Apr-2025	44,057	36,620	–	0.00
Citigroup	EUR	USD	7-Apr-2025	44,850	48,328	–	0.00
Citigroup	EUR	USD	7-Apr-2025	51,125	55,798	–	0.00
Citigroup	EUR	USD	7-Apr-2025	50,573	54,813	–	0.00
Citigroup	EUR	USD	7-Apr-2025	76,836	83,495	–	0.00
Citigroup	EUR	USD	7-Apr-2025	76,778	83,216	–	0.00
Citigroup	EUR	USD	7-Apr-2025	83,148	90,363	–	0.00
Citigroup	EUR	USD	7-Apr-2025	93,285	101,296	–	0.00
Citigroup	EUR	USD	7-Apr-2025	100,667	109,311	–	0.00
Citigroup	EUR	USD	7-Apr-2025	136,987	148,469	–	0.00
Citigroup	EUR	USD	7-Apr-2025	174,256	188,896	–	0.00
Citigroup	EUR	USD	7-Apr-2025	347,651	376,802	–	0.00
Citigroup	GBP	EUR	7-Apr-2025	10	12	–	0.00
Citigroup	GBP	EUR	7-Apr-2025	5	6	–	0.00
Citigroup	GBP	EUR	7-Apr-2025	10	12	–	0.00
Citigroup	GBP	EUR	7-Apr-2025	22	26	–	0.00
Citigroup	GBP	EUR	7-Apr-2025	801	952	–	0.00
Citigroup	GBP	EUR	7-Apr-2025	18,495	21,981	–	0.00
Citigroup	GBP	EUR	7-Apr-2025	122,000	146,298	–	0.00
Citigroup	USD	EUR	7-Apr-2025	303	279	–	0.00
Citigroup	USD	EUR	7-Apr-2025	200	184	–	0.00
Citigroup	USD	EUR	7-Apr-2025	194	184	–	0.00
Citigroup	USD	EUR	7-Apr-2025	303	279	–	0.00
Citigroup	USD	EUR	7-Apr-2025	138	127	–	0.00
Citigroup	USD	EUR	7-Apr-2025	373	346	–	0.00
Citigroup	USD	EUR	7-Apr-2025	302	277	–	0.00
Citigroup	USD	EUR	7-Apr-2025	82	75	–	0.00
Citigroup	USD	EUR	7-Apr-2025	54	50	–	0.00
Citigroup	USD	EUR	7-Apr-2025	70	64	–	0.00
Citigroup	USD	EUR	7-Apr-2025	202	186	–	0.00
Citigroup	USD	EUR	7-Apr-2025	131	125	–	0.00
Citigroup	USD	EUR	7-Apr-2025	91	83	–	0.00
Citigroup	USD	EUR	7-Apr-2025	380	350	–	0.00
Citigroup	USD	EUR	7-Apr-2025	64	60	–	0.00
Citigroup	USD	EUR	7-Apr-2025	152	141	–	0.00
Citigroup	USD	EUR	7-Apr-2025	103	95	–	0.00
Citigroup	USD	EUR	7-Apr-2025	128	118	–	0.00
Citigroup	USD	EUR	7-Apr-2025	284	261	–	0.00
Citigroup	USD	EUR	7-Apr-2025	400	374	–	0.00
Citigroup	USD	EUR	7-Apr-2025	428	395	–	0.00
Citigroup	USD	EUR	7-May-2025	32	30	–	0.00
Citigroup	USD	EUR	7-May-2025	130	120	–	0.00
Citigroup	USD	EUR	7-May-2025	90	84	–	0.00
Citigroup	USD	EUR	7-May-2025	302	279	–	0.00
Citigroup	USD	EUR	7-Apr-2025	701	645	–	0.00
Citigroup	USD	EUR	7-Apr-2025	781	577	–	0.00
Citigroup	USD	EUR	7-Apr-2025	1,041	994	–	0.00
Citigroup	USD	EUR	7-Apr-2025	825	756	–	0.00
Citigroup	USD	EUR	7-Apr-2025	712	677	–	0.00
Citigroup	USD	EUR	7-Apr-2025	1,933	1,846	–	0.00
Citigroup	USD	EUR	7-Apr-2025	5,064	4,825	–	0.00
Citigroup	USD	EUR	7-May-2025	5,000	4,633	–	0.00
Citigroup	USD	EUR	7-Apr-2025	10,523	9,637	–	0.00
Citigroup	USD	EUR	7-Apr-2025	25,533	23,609	–	0.00
Citigroup	USD	EUR	7-Apr-2025	34,606	31,669	–	0.00
Citigroup	USD	EUR	7-Apr-2025	40,594	37,502	–	0.00
Citigroup	USD	EUR	7-Apr-2025	40,639	37,189	–	0.00
Citigroup	USD	EUR	7-May-2025	48,328	44,777	–	0.00
Citigroup	USD	EUR	7-Apr-2025	50,752	46,707	–	0.00
Citigroup	USD	EUR	7-Apr-2025	52,354	47,949	–	0.00
Citigroup	USD	EUR	7-May-2025	90,413	83,645	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	7-Apr-2025	91,721	84,617	–	0.00
Citigroup	USD	EUR	7-May-2025	93,794	86,904	–	0.00
Citigroup	USD	EUR	7-Apr-2025	102,835	95,002	–	0.00
Citigroup	USD	EUR	7-Apr-2025	337,335	311,640	–	0.00
Citigroup	EUR	USD	7-Apr-2025	47,957	51,299	1	0.00
Citigroup	EUR	USD	7-Apr-2025	296,154	319,117	1	0.00
Citigroup	EUR	USD	7-Apr-2025	301,804	325,206	1	0.00
Citigroup	EUR	USD	7-Apr-2025	318,701	343,412	1	0.00
Citigroup	USD	EUR	7-Apr-2025	7,458	5,505	1	0.00
Citigroup	USD	EUR	7-Apr-2025	123,901	113,524	1	0.00
Citigroup	USD	EUR	7-Apr-2025	180,885	165,735	1	0.00
Citigroup	EUR	USD	7-Apr-2025	81,787	85,966	2	0.00
Citigroup	USD	EUR	7-Apr-2025	512,549	471,696	2	0.00
Citigroup	EUR	USD	7-Apr-2025	977,986	1,053,817	4	0.00
Citigroup	EUR	USD	7-Apr-2025	466,709	499,233	5	0.00
Citigroup	USD	EUR	7-Apr-2025	45,869	33,858	8	0.00
Citigroup	EUR	GBP	7-Apr-2025	2,391,561	1,993,067	9	0.00
Citigroup	EUR	USD	7-Apr-2025	2,263,447	2,438,950	10	0.00
Citigroup	USD	EUR	7-Apr-2025	54,813	40,458	10	0.00
Citigroup	EUR	USD	7-Apr-2025	468,801	492,757	14	0.00
Citigroup	USD	EUR	7-Apr-2025	83,216	61,423	15	0.00
Citigroup	USD	EUR	7-Apr-2025	148,469	109,590	28	0.01
Citigroup	EUR	GBP	7-Apr-2025	13,197,064	10,998,103	50	0.01
Citigroup	EUR	USD	7-Apr-2025	13,388,707	14,426,840	62	0.02
Citigroup	EUR	USD	7-Apr-2025	14,795,519	15,942,734	68	0.02
Citigroup	USD	EUR	7-Apr-2025	376,802	278,121	71	0.02
Citigroup	USD	EUR	7-Apr-2025	2,230,365	1,646,306	415	0.11
Citigroup	USD	EUR	7-Apr-2025	2,498,188	1,843,995	465	0.13
Citigroup	EUR	GBP	16-Apr-2025	72,013,685	60,929,317	(783)	(0.21)
HSBC	GBP	EUR	16-Apr-2025	1,609,524	1,905,065	18	0.00
Merrill Lynch	USD	EUR	16-Apr-2025	2,304,170	2,132,383	(5)	0.00
Morgan Stanley	EUR	USD	16-Apr-2025	28,053,077	30,692,950	(288)	(0.08)
Unrealised depreciation on ospen forward foreign exchange contracts						**(1,247)**	**(0.34)**

Total investments	**358,733**	**97.02**
Other net assets	**11,024**	**2.98**
Total net assets	**369,757**	**100.00**

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Europe ex UK Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.37%			
Equities 98.37%			
Belgium 1.88%			
Azelis Group NV	206,357	3,342	1.88
		3,342	**1.88**
Denmark 4.93%			
Novo Nordisk A/S	139,497	8,744	4.93
		8,744	**4.93**
France 25.37%			
Dassault Systemes SE	170,231	5,991	3.38
Edenred SE	169,509	5,132	2.89
Hermes International SCA	2,634	6,307	3.55
L'Oreal SA	21,961	7,489	4.22
LVMH Moet Hennessy Louis Vuitton SE	12,865	7,316	4.12
Pernod Ricard SA	49,018	4,474	2.52
Schneider Electric SE	39,462	8,335	4.69
		45,044	**25.37**
Germany 20.95%			
Deutsche Boerse AG	42,311	11,454	6.45
Hannover Rueck SE	31,801	8,661	4.88
Knorr-Bremse AG	61,214	5,033	2.83
Nemetschek SE	52,341	5,624	3.17
SAP SE	26,455	6,439	3.62
		37,211	**20.95**
Italy 2.36%			
Amplifon SpA	226,377	4,195	2.36
		4,195	**2.36**
Netherlands 18.79%			
Adyen NV	3,980	5,610	3.16
ASML Holding NV	18,858	11,463	6.45
BE Semiconductor Industries NV	27,767	2,658	1.50
Heineken NV	71,700	5,391	3.04
Wolters Kluwer NV	57,379	8,247	4.64
		33,369	**18.79**
Norway 2.48%			
Schibsted ASA	185,085	4,403	2.48
		4,403	**2.48**
Sweden 3.48%			
Atlas Copco AB	473,656	6,182	3.48
		6,182	**3.48**
Switzerland 18.13%			
Chocoladefabriken Lindt & Spruengli AG	419	5,289	2.98
DSM-Firmenich AG	52,416	4,723	2.66
Lonza Group AG	11,047	6,383	3.59
Partners Group Holding AG	5,219	6,855	3.86
Sika AG	17,959	3,991	2.25
Straumann Holding AG	45,162	4,959	2.79
		32,200	**18.13**
Total Equities		**174,690**	**98.37**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**174,690**	**98.37**

Schedule of Investments as at 31 March 2025 (continued)

Europe ex UK Sustainable Equity Fund (continued)

Total investments	174,690	98.37
Other net assets	2,900	1.63
Total net assets	177,590	100.00

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

Schedule of Investments as at 31 March 2025

European Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.28%			
Equities 99.28%			
Belgium 2.68%			
Azelis Group NV	517,965	8,389	2.68
		8,389	**2.68**
Denmark 4.26%			
Novo Nordisk A/S	212,732	13,334	4.26
		13,334	**4.26**
France 20.47%			
Edenred SE	300,935	9,111	2.91
Hermes International SCA	4,251	10,179	3.25
L'Oreal SA	36,066	12,299	3.93
LVMH Moet Hennessy Louis Vuitton SE	19,994	11,371	3.63
Pernod Ricard SA	85,763	7,828	2.50
Schneider Electric SE	63,083	13,323	4.25
		64,111	**20.47**
Germany 18.09%			
Deutsche Boerse AG	61,098	16,539	5.28
Hannover Rueck SE	48,487	13,205	4.22
Nemetschek SE	88,420	9,501	3.03
SAP SE	71,510	17,406	5.56
		56,651	**18.09**
Italy 2.34%			
Amplifon SpA	394,831	7,316	2.34
		7,316	**2.34**
Netherlands 13.04%			
Adyen NV	6,777	9,552	3.05
ASML Holding NV	29,278	17,798	5.68
BE Semiconductor Industries NV	47,748	4,570	1.46
Heineken NV	118,614	8,919	2.85
		40,839	**13.04**
Norway 2.73%			
Schibsted ASA	359,264	8,548	2.73
		8,548	**2.73**
Sweden 2.86%			
Atlas Copco AB	685,986	8,953	2.86
		8,953	**2.86**
Switzerland 8.86%			
DSM-Firmenich AG	96,069	8,656	2.76
Lonza Group AG	19,170	11,077	3.54
Sika AG	36,093	8,021	2.56
		27,754	**8.86**
United Kingdom 23.95%			
ConvaTec Group PLC	2,663,756	8,116	2.59
Haleon PLC	2,159,772	10,103	3.23
Intermediate Capital Group PLC	378,326	8,845	2.82
London Stock Exchange Group PLC	112,522	15,538	4.96
Prudential PLC	734,469	7,291	2.33
RELX PLC	335,482	15,592	4.98
Weir Group PLC	346,062	9,510	3.04
		74,995	**23.95**
Total Equities		**310,890**	**99.28**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**310,890**	**99.28**

Schedule of Investments as at 31 March 2025 (continued)

European Sustainable Equity Fund (continued)

Total investments	310,890	99.28
Other net assets	2,253	0.72
Total net assets	313,143	100.00

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

Schedule of Investments as at 31 March 2025

Frontier Markets Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.57%					
Bonds 11.28%					
Bermuda 0.94%					
Sagicor Financial Co Ltd	5.3000	13-May-2028	5,664,000	5,589	0.94
				5,589	**0.94**
Canada 0.35%					
First Quantum Minerals Ltd	6.8750	15-Oct-2027	649,000	649	0.11
First Quantum Minerals Ltd	8.0000	1-Mar-2033	450,000	458	0.08
First Quantum Minerals Ltd	8.6250	1-Jun-2031	925,000	951	0.16
				2,058	**0.35**
Cayman Islands 0.53%					
IHS Holding Ltd	7.8750	29-May-2030	3,147,000	3,131	0.53
				3,131	**0.53**
Mauritius 1.28%					
Axian Telecom	7.3750	16-Feb-2027	2,504,000	2,530	0.42
HTA Group Ltd	7.5000	4-Jun-2029	5,037,000	5,125	0.86
				7,655	**1.28**
Netherlands 0.35%					
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	2,058,000	2,072	0.35
				2,072	**0.35**
Nigeria 0.94%					
Access Bank PLC	6.1250	21-Sep-2026	2,457,000	2,417	0.40
United Bank for Africa PLC	6.7500	19-Nov-2026	3,227,000	3,206	0.54
				5,623	**0.94**
Togo 0.46%					
Ecobank Transnational Inc	VAR	17-Jun-2031	1,612,000	1,614	0.27
Ecobank Transnational Inc	10.1250	15-Oct-2029	1,100,000	1,153	0.19
				2,767	**0.46**
Trinidad & Tobago 0.83%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	4,783,000	4,949	0.83
				4,949	**0.83**
United Kingdom 3.45%					
Azule Energy Finance PLC	8.1250	23-Jan-2030	1,594,000	1,596	0.27
HSBC Bank PLC (EMTN) (Zero coupon)		14-Apr-2025	3,835,000,000	2,428	0.41
ICBC Standard Bank PLC (EMTN) (Zero coupon)		6-Nov-2025	7,558,610,000	4,230	0.71
ICBC Standard Bank PLC (EMTN) (Zero coupon)		5-Feb-2026	18,702,396,000	9,993	1.68
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	2,622,000	2,297	0.38
				20,544	**3.45**
United States 1.72%					
Citigroup Global Markets Holdings Inc (EMTN) (Zero coupon)		20-Jun-2025	5,680,103,207	3,391	0.57
Citigroup Global Markets Holdings Inc (EMTN) (Zero coupon)		12-Feb-2026	5,155,502,000	2,684	0.45
Kosmos Energy Ltd	7.5000	1-Mar-2028	4,435,000	4,177	0.70
				10,252	**1.72**
Uzbekistan 0.43%					
Navoi Mining & Metallurgical Combinat	6.7000	17-Oct-2028	692,000	697	0.12
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	1,849,000	1,844	0.31
				2,541	**0.43**
Total Bonds				**67,181**	**11.28**
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.29%					
Angola 5.26%					
Angolan Government International Bond	8.0000	26-Nov-2029	14,808,000	13,122	2.20

Schedule of Investments as at 31 March 2025 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.57% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.29% (continued)					
Angola 5.26% (continued)					
Angolan Government International Bond	8.2500	9-May-2028	1,691,000	1,574	0.27
Angolan Government International Bond	8.7500	14-Apr-2032	13,765,000	11,861	1.99
Angolan Government International Bond	9.1250	26-Nov-2049	5,105,000	3,953	0.66
Angolan Government International Bond	9.3750	8-May-2048	1,047,000	829	0.14
				31,339	**5.26**
Argentina 2.59%					
Argentine Republic Government International Bond	1.0000	9-Jul-2029	21,942,800	15,435	2.59
				15,435	**2.59**
Benin 2.24%					
Benin Government International Bond	6.8750	19-Jan-2052	2,068,000	1,804	0.30
Benin Government International Bond	7.9600	13-Feb-2038	10,847,000	10,165	1.71
Benin Government International Bond	8.3750	23-Jan-2041	1,434,000	1,365	0.23
				13,334	**2.24**
Cameroon 2.73%					
Republic of Cameroon International Bond	5.9500	7-Jul-2032	9,886,000	8,418	1.42
Republic of Cameroon International Bond	9.5000	31-Jul-2031	8,350,000	7,821	1.31
				16,239	**2.73**
Dominican Republic 3.15%					
Dominican Republic International Bond	10.5000	15-Mar-2037	188,450,000	3,078	0.52
Dominican Republic International Bond	10.7500	1-Jun-2036	207,550,000	3,393	0.57
Dominican Republic International Bond	11.2500	15-Sep-2035	163,750,000	2,758	0.46
Dominican Republic International Bond	12.7500	23-Sep-2029	534,600,000	9,376	1.57
Dominican Republic International Bond	13.6250	3-Feb-2033	8,000,000	149	0.03
				18,754	**3.15**
Ecuador 0.51%					
Ecuador Government International Bond	5.0000	31-Jul-2040	3,184,100	1,429	0.24
Ecuador Government International Bond	5.5000	31-Jul-2035	3,231,900	1,598	0.27
				3,027	**0.51**
Egypt 7.26%					
Egypt Government Bond	24.1440	3-Dec-2027	533,166,000	10,830	1.82
Egypt Government Bond	24.4580	1-Oct-2027	336,833,000	6,850	1.15
Egypt Government Bond	25.3180	13-Aug-2027	301,835,000	6,242	1.05
Egypt Government International Bond	7.3000	30-Sep-2033	3,294,000	2,724	0.46
Egypt Government International Bond	8.8750	29-May-2050	16,428,000	12,759	2.14
Egypt Treasury Bills (Zero coupon)		20-May-2025	201,000,000	3,831	0.64
				43,236	**7.26**
El Salvador 3.96%					
El Salvador Government International Bond	7.1246	20-Jan-2050	13,008,000	10,511	1.77
El Salvador Government International Bond	8.6250	28-Feb-2029	1,753,000	1,799	0.30
El Salvador Government International Bond	9.6500	21-Nov-2054	11,189,000	11,270	1.89
				23,580	**3.96**
Ghana 3.09%					
Ghana Government International Bond (Zero coupon)		3-Jul-2026	1,716,960	967	0.16
Ghana Government International Bond (Zero coupon)		3-Jan-2030	2,309,465	1,484	0.25
Ghana Government International Bond	5.0000	3-Jul-2029	11,547,408	10,098	1.70
Ghana Government International Bond	5.0000	3-Jul-2035	8,207,749	5,848	0.98
				18,397	**3.09**
Honduras 1.39%					
Honduras Government International Bond	8.6250	27-Nov-2034	8,318,000	8,282	1.39
				8,282	**1.39**

Schedule of Investments as at 31 March 2025 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.57% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.29% (continued)					
Iraq 2.52%					
Iraq International Bond	5.8000	15-Jan-2028	40,840,000	15,025	2.52
				15,025	**2.52**
Ivory Coast 1.73%					
Ivory Coast Government International Bond	6.1250	15-Jun-2033	5,218,000	4,656	0.78
Ivory Coast Government International Bond	6.6250	22-Mar-2048	6,666,000	5,651	0.95
				10,307	**1.73**
Kazakhstan 0.51%					
Kazakhstan Government Bond	7.2000	27-May-2025	1,554,000,000	3,042	0.51
				3,042	**0.51**
Kenya 5.78%					
Republic of Kenya Government International Bond	6.3000	23-Jan-2034	1,874,000	1,466	0.25
Republic of Kenya Government International Bond	8.0000	22-May-2032	6,359,000	5,729	0.96
Republic of Kenya Government International Bond	9.5000	5-Mar-2036	924,000	848	0.14
Republic of Kenya Government International Bond	9.7500	16-Feb-2031	7,470,000	7,329	1.23
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	2,073,350,000	19,040	3.20
				34,412	**5.78**
Mozambique 2.80%					
Mozambique International Bond	9.0000	15-Sep-2031	20,278,000	16,677	2.80
				16,677	**2.80**
Nigeria 3.42%					
Nigeria Government International Bond	6.1250	28-Sep-2028	4,393,000	4,011	0.67
Nigeria Government International Bond	7.8750	16-Feb-2032	2,821,000	2,506	0.42
Nigeria Government International Bond	8.2500	28-Sep-2051	3,340,000	2,615	0.44
Nigeria Government International Bond	8.3750	24-Mar-2029	6,242,000	6,032	1.01
Nigeria Government International Bond	8.7470	21-Jan-2031	5,463,000	5,214	0.88
				20,378	**3.42**
Pakistan 4.88%					
Pakistan Government International Bond	6.8750	5-Dec-2027	3,825,000	3,491	0.59
Pakistan Government International Bond	7.3750	8-Apr-2031	17,609,000	14,988	2.52
Pakistan Treasury Bills (Zero coupon)		29-May-2025	3,023,500,000	10,569	1.77
				29,048	**4.88**
Paraguay 0.90%					
Paraguay Government International Bond	7.9000	9-Feb-2031	27,674,000,000	3,398	0.57
Paraguay Government International Bond	8.5000	4-Mar-2035	15,790,000,000	1,966	0.33
				5,364	**0.90**
Senegal 1.99%					
Senegal Government International Bond	4.7500	13-Mar-2028	5,051,000	4,760	0.80
Senegal Government International Bond	7.7500	10-Jun-2031	8,476,000	7,104	1.19
				11,864	**1.99**
Sri Lanka 0.83%					
Sri Lanka Government International Bond	3.6000	15-Jun-2035	2,152,667	1,457	0.24
Sri Lanka Government International Bond	3.6000	15-May-2036	1,494,000	1,162	0.20
Sri Lanka Government International Bond	3.6000	15-Feb-2038	2,989,257	2,342	0.39
				4,961	**0.83**
Supranational 0.08%					
International Finance Corp (EMTN)	15.0000	5-Feb-2027	6,100,000,000	464	0.08
				464	**0.08**
Suriname 2.71%					
Suriname Government International Bond	7.9500	15-Jul-2033	16,848,413	16,119	2.71
				16,119	**2.71**

Schedule of Investments as at 31 March 2025 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.57% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.29% (continued)					
Tunisia 2.09%					
Tunisian Republic	6.3750	15-Jul-2026	11,929,000	12,437	2.09
				12,437	**2.09**
Uganda 1.68%					
Republic of Uganda Government Bonds	14.2500	22-Jun-2034	41,934,900,000	9,990	1.68
				9,990	**1.68**
Ukraine 3.57%					
Ukraine Government International Bond (Zero coupon)		1-Feb-2030	370,325	189	0.03
Ukraine Government International Bond (Zero coupon)		1-Feb-2034	1,383,847	538	0.09
Ukraine Government International Bond (Zero coupon)		1-Feb-2035	7,909,648	4,328	0.71
Ukraine Government International Bond (Zero coupon)		1-Feb-2036	974,540	530	0.09
Ukraine Government International Bond	1.7500	1-Feb-2029	1,376,783	877	0.15
Ukraine Government International Bond	1.7500	1-Feb-2034	5,438,912	2,853	0.48
Ukraine Government International Bond	1.7500	1-Feb-2035	22,530,352	11,615	1.95
Ukraine Government International Bond	1.7500	1-Feb-2036	834,363	423	0.07
				21,353	**3.57**
Uzbekistan 2.58%					
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	135,390,000,000	10,441	1.75
Republic of Uzbekistan International Bond	16.2500	12-Oct-2026	13,710,000,000	1,059	0.18
Republic of Uzbekistan International Bond	16.6250	29-May-2027	48,450,000,000	3,838	0.65
				15,338	**2.58**
Venezuela 0.51%					
Venezuela Government International Bond	7.6500	21-Apr-2025	8,276,000	1,508	0.25
Venezuela Government International Bond	11.7500	21-Oct-2026	7,054,100	1,520	0.26
				3,028	**0.51**
Zambia 4.53%					
Zambia Government International Bond	0.5000	31-Dec-2053	13,932,302	8,501	1.43
Zambia Government International Bond	5.7500	30-Jun-2033	26,477,135	18,502	3.10
				27,003	**4.53**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**448,433**	**75.29**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**515,614**	**86.57**
Other transferable securities and money market instruments 8.25%					
Bonds 2.22%					
United Kingdom 0.61%					
ICBC Standard Bank PLC (EMTN)	11.0000	27-Jan-2026	107,045,366	3,627	0.61
				3,627	**0.61**
United States 0.62%					
Citigroup Global Markets Holdings Inc (EMTN)	22.0000	11-Jun-2029	90,500,000	3,707	0.62
				3,707	**0.62**
Venezuela 0.99%					
Petroleos de Venezuela SA	5.5000	12-Apr-2037	727,000	105	0.02
Petroleos de Venezuela SA	6.0000	16-May-2024	20,641,535	2,999	0.50
Petroleos de Venezuela SA	6.0000	15-Nov-2026	18,957,689	2,785	0.47
				5,889	**0.99**
Total Bonds				**13,223**	**2.22**

Schedule of Investments as at 31 March 2025 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 8.25% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 6.03%					
Kazakhstan 1.90%					
Kazakhstan Government Bond	5.4900	18-Sep-2027	1,765,000,000	2,844	0.48
Kazakhstan Government Bond	14.5000	28-Apr-2025	3,552,761,000	7,043	1.18
Kazakhstan Government Bond	15.3500	18-Nov-2027	730,797,000	1,455	0.24
				11,342	**1.90**
Lebanon 2.12%					
Lebanon Government International Bond	7.2500	23-Mar-2037	8,945,000	1,435	0.24
Lebanon Government International Bond	8.2000	17-May-2033	23,566,000	3,762	0.63
Lebanon Government International Bond	8.2500	17-May-2034	18,455,000	2,900	0.49
Lebanon Government International Bond (GMTN)	7.0000	20-Mar-2028	28,866,000	4,534	0.76
				12,631	**2.12**
Uganda 1.25%					
Republic of Uganda Government Bonds	15.0000	18-Jun-2043	26,943,500,000	6,411	1.08
Republic of Uganda Government Bonds	16.3750	4-Mar-2032	3,769,700,000	1,027	0.17
				7,438	**1.25**
Venezuela 0.76%					
Venezuela Government International Bond	7.0000	1-Dec-2018	2,773,000	455	0.08
Venezuela Government International Bond	9.2500	7-May-2028	8,258,800	1,619	0.27
Venezuela Government International Bond	11.9500	5-Aug-2031	11,663,100	2,432	0.41
				4,506	**0.76**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**35,917**	**6.03**
Total Other transferable securities and money market instruments				**49,140**	**8.25**
Undertakings for collective investments in transferable securities 1.90%					
Funds 1.90%					
Luxembourg 1.90%					
abrdn Liquidity Fund Lux - US Dollar Fund†			11,297	11,297	1.90
				11,297	**1.90**
Total Funds				**11,297**	**1.90**
Total Undertakings for collective investments in transferable securities				**11,297**	**1.90**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	41,271,559	45,086,743	(371)	(0.06)
Citigroup	EUR	USD	24-Apr-2025	31,202,531	34,086,924	(280)	(0.05)
Citigroup	EUR	USD	24-Apr-2025	20,727,601	22,643,681	(186)	(0.03)
Citigroup	AUD	USD	24-Apr-2025	7,858,085	4,992,564	(79)	(0.01)
Citigroup	EUR	USD	24-Apr-2025	7,385,530	8,068,256	(66)	(0.01)
Citigroup	SGD	USD	24-Apr-2025	6,127,004	4,609,064	(38)	(0.01)
Citigroup	AUD	USD	24-Apr-2025	8,233,923	5,182,291	(34)	(0.01)
Citigroup	AUD	USD	2-Apr-2025	208,305	157,479	(27)	0.00
Citigroup	EUR	USD	24-Apr-2025	356,564	390,007	(4)	0.00
Citigroup	EUR	USD	24-Apr-2025	461,511	503,896	(4)	0.00
Citigroup	GBP	USD	24-Apr-2025	1,101,407	1,428,605	(4)	0.00
Citigroup	SGD	USD	24-Apr-2025	462,289	347,756	(3)	0.00
Citigroup	AUD	USD	24-Apr-2025	208,305	131,290	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	138,647	150,694	(1)	0.00
Citigroup	AUD	USD	24-Apr-2025	58,611	36,975	–	0.00
Citigroup	EUR	USD	24-Apr-2025	488	527	–	0.00
Citigroup	EUR	USD	24-Apr-2025	1,300	1,413	–	0.00
Citigroup	EUR	USD	24-Apr-2025	2,833	3,093	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Frontier Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	4,240	4,629	–	0.00
Citigroup	EUR	USD	24-Apr-2025	4,093	4,435	–	0.00
Citigroup	EUR	USD	24-Apr-2025	4,053	4,406	–	0.00
Citigroup	EUR	USD	24-Apr-2025	3,983	4,349	–	0.00
Citigroup	EUR	USD	24-Apr-2025	5,298	5,714	–	0.00
Citigroup	EUR	USD	24-Apr-2025	4,990	5,390	–	0.00
Citigroup	EUR	USD	24-Apr-2025	6,852	7,485	–	0.00
Citigroup	EUR	USD	24-Apr-2025	9,404	10,221	–	0.00
Citigroup	EUR	USD	24-Apr-2025	12,179	13,214	–	0.00
Citigroup	EUR	USD	24-Apr-2025	20,150	22,023	–	0.00
Citigroup	EUR	USD	24-Apr-2025	28,671	31,108	–	0.00
Citigroup	EUR	USD	24-Apr-2025	52,247	56,472	–	0.00
Citigroup	JPY	USD	24-Apr-2025	725,268	4,905	–	0.00
Citigroup	JPY	USD	24-Apr-2025	10,000,000	67,384	–	0.00
Citigroup	SEK	USD	24-Apr-2025	1,521	151	–	0.00
Citigroup	SGD	USD	24-Apr-2025	345	258	–	0.00
Citigroup	SGD	USD	24-Apr-2025	100	75	–	0.00
Citigroup	SGD	USD	24-Apr-2025	686	515	–	0.00
Citigroup	SGD	USD	24-Apr-2025	6,504	4,874	–	0.00
Citigroup	SGD	USD	24-Apr-2025	9,224	6,908	–	0.00
Citigroup	SGD	USD	24-Apr-2025	20,000	14,967	–	0.00
Citigroup	SGD	USD	24-Apr-2025	73,750	55,479	–	0.00
Citigroup	USD	EUR	24-Apr-2025	11	10	–	0.00
Citigroup	USD	EUR	24-Apr-2025	820	755	–	0.00
Citigroup	USD	EUR	24-Apr-2025	654	606	–	0.00
Citigroup	USD	EUR	24-Apr-2025	1,300	1,204	–	0.00
Citigroup	USD	EUR	24-Apr-2025	1,728	1,600	–	0.00
Citigroup	USD	EUR	24-Apr-2025	3,326	3,070	–	0.00
Citigroup	USD	EUR	24-Apr-2025	3,260	2,981	–	0.00
Citigroup	USD	EUR	24-Apr-2025	3,012	2,757	–	0.00
Citigroup	USD	EUR	24-Apr-2025	3,277	3,020	–	0.00
Citigroup	USD	EUR	24-Apr-2025	4,257	3,947	–	0.00
Citigroup	USD	EUR	24-Apr-2025	3,551	3,286	–	0.00
Citigroup	USD	EUR	24-Apr-2025	3,748	3,449	–	0.00
Citigroup	USD	EUR	24-Apr-2025	4,735	4,334	–	0.00
Citigroup	USD	EUR	24-Apr-2025	4,780	4,373	–	0.00
Citigroup	USD	EUR	24-Apr-2025	6,582	6,075	–	0.00
Citigroup	USD	EUR	24-Apr-2025	12,126	11,157	–	0.00
Citigroup	USD	EUR	24-Apr-2025	15,111	13,827	–	0.00
Citigroup	USD	SGD	24-Apr-2025	18,431	24,631	–	0.00
Citigroup	USD	EUR	24-Apr-2025	26,537	24,606	–	0.00
Citigroup	USD	SGD	24-Apr-2025	60,831	81,085	–	0.00
Citigroup	USD	SGD	24-Apr-2025	64,790	86,878	–	0.00
Citigroup	USD	SGD	24-Apr-2025	71,706	95,517	–	0.00
Citigroup	USD	GBP	24-Apr-2025	103,553	80,000	–	0.00
Citigroup	USD	EUR	24-Apr-2025	124,124	114,611	–	0.00
Citigroup	EUR	USD	24-Apr-2025	124,364	134,133	1	0.00
Citigroup	SEK	USD	24-Apr-2025	1,136,014	112,544	1	0.00
Citigroup	USD	EUR	24-Apr-2025	80,752	73,831	1	0.00
Citigroup	USD	AUD	2-Apr-2025	131,290	208,305	1	0.00
Citigroup	USD	SGD	24-Apr-2025	163,394	217,217	1	0.00
Citigroup	USD	SGD	24-Apr-2025	214,803	285,833	2	0.00
Citigroup	USD	SGD	24-Apr-2025	798,500	1,061,833	6	0.00
Citigroup	USD	AUD	24-Apr-2025	157,548	208,305	28	0.01
Citigroup	USD	AUD	24-Apr-2025	4,523,566	7,157,881	49	0.01
Citigroup	EUR	USD	10-Apr-2025	3,681,666	3,982,037	4	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	2,812,786	2,740,334	(154)	(0.03)
Deutsche Bank	USD	EUR	10-Apr-2025	773,215	747,381	(36)	(0.01)
Goldman Sachs	EUR	USD	10-Apr-2025	2,112,091	2,193,343	93	0.02
JP Morgan	EGP	USD	10-Apr-2025	116,134,000	2,209,971	82	0.01
Merrill Lynch	USD	EUR	10-Apr-2025	3,146,160	3,000,544	(103)	(0.02)
UBS	USD	EUR	10-Apr-2025	36,270,717	34,679,385	(1,274)	(0.21)
UBS	USD	EGP	10-Apr-2025	2,251,278	116,134,000	(41)	(0.01)
UBS	EGP	USD	10-Jul-2025	116,134,000	2,150,995	30	0.01

Schedule of Investments as at 31 March 2025 (continued)

Frontier Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
UBS	EUR	USD	10-Apr-2025	1,380,799	1,421,759	73	0.01
UBS	EUR	USD	10-Apr-2025	2,390,916	2,473,042	115	0.02
Unrealised depreciation on open forward foreign exchange contracts						**(2,219)**	**(0.37)**

Total investments	**573,832**	**96.35**
Other net assets	**21,736**	**3.65**
Total net assets	**595,568**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Future Minerals Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.37%			
Equities 99.37%			
Australia 9.74%			
BHP Group Ltd	109,920	2,600	3.38
Lynas Rare Earths Ltd	633,873	2,742	3.56
Mineral Resources Ltd	42,127	631	0.82
Paladin Energy Ltd	180,000	582	0.75
Pilbara Minerals Ltd	898,841	947	1.23
		7,502	**9.74**
Canada 12.47%			
Capstone Copper Corp	533,280	2,871	3.73
ERO Copper Corp	111,655	1,385	1.80
First Quantum Minerals Ltd	96,237	1,332	1.73
Lundin Mining Corp	186,977	1,551	2.01
Teck Resources Ltd	38,638	1,442	1.87
Wheaton Precious Metals Corp	13,330	1,021	1.33
		9,602	**12.47**
Chile 4.62%			
Sociedad Quimica y Minera de Chile SA	88,534	3,561	4.62
		3,561	**4.62**
China 8.34%			
BYD Co Ltd	38,500	1,945	2.53
Contemporary Amperex Technology Co Ltd	93,900	3,271	4.25
NARI Technology Co Ltd	399,000	1,203	1.56
		6,419	**8.34**
France 9.06%			
Air Liquide SA	21,942	4,144	5.38
Constellium SE	184,849	1,903	2.47
Eramet SA	17,079	930	1.21
		6,977	**9.06**
India 2.87%			
Hindalco Industries Ltd	276,861	2,206	2.87
		2,206	**2.87**
Ireland 8.05%			
Kingspan Group PLC	23,739	1,908	2.48
Linde PLC	9,343	4,288	5.57
		6,196	**8.05**
Kazakhstan 3.31%			
NAC Kazatomprom JSC	76,426	2,553	3.31
		2,553	**3.31**
Luxembourg 2.57%			
Befesa SA	70,854	1,981	2.57
		1,981	**2.57**
Norway 3.45%			
Norsk Hydro ASA	469,708	2,659	3.45
		2,659	**3.45**
Sweden 4.87%			
Epiroc AB	154,395	2,700	3.51
SSAB AB	174,013	1,052	1.36
		3,752	**4.87**
United Kingdom 16.29%			
Anglo American PLC	115,464	3,222	4.18
Antofagasta PLC	141,892	3,076	3.99

Schedule of Investments as at 31 March 2025 (continued)

Future Minerals Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.37% (continued)			
Equities 99.37% (continued)			
United Kingdom 16.29% (continued)			
Rio Tinto PLC	58,540	3,432	4.46
Weir Group PLC	94,774	2,818	3.66
		12,548	**16.29**
United States 13.73%			
Freeport-McMoRan Inc	108,212	4,156	5.40
MP Materials Corp	97,364	2,529	3.29
Southern Copper Corp	41,270	3,886	5.04
		10,571	**13.73**
Total Equities		**76,527**	**99.37**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**76,527**	**99.37**
Undertakings for collective investments in transferable securities 0.18%			
Funds 0.18%			
Luxembourg 0.18%			
abrdn Liquidity Fund Lux – US Dollar Fund†	136	136	0.18
		136	**0.18**
Total Funds		**136**	**0.18**
Total Undertakings for collective investments in transferable securities		**136**	**0.18**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	7-Apr-2025	1,006,122	1,308,583	(221)	(0.29)
Citigroup	USD	EUR	7-Apr-2025	7,905,949	7,337,049	(37)	(0.05)
Citigroup	EUR	USD	7-Apr-2025	145,277	188,950	(32)	(0.04)
Citigroup	USD	CHF	7-Apr-2025	3,339,736	2,947,047	(6)	(0.01)
Citigroup	USD	EUR	7-Apr-2025	135,891	130,418	(5)	(0.01)
Citigroup	USD	EUR	7-Apr-2025	894,760	830,375	(4)	(0.01)
Citigroup	USD	EUR	7-Apr-2025	103,161	97,765	(3)	0.00
Citigroup	EUR	USD	7-Apr-2025	152,275	166,724	(2)	0.00
Citigroup	EUR	USD	7-Apr-2025	55,850	60,983	(1)	0.00
Citigroup	EUR	USD	7-Apr-2025	118,552	129,599	(1)	0.00
Citigroup	EUR	USD	7-Apr-2025	174,009	189,565	(1)	0.00
Citigroup	USD	EUR	7-Apr-2025	19,718	18,924	(1)	0.00
Citigroup	USD	CHF	7-Apr-2025	60,057	53,965	(1)	0.00
Citigroup	CHF	USD	7-Apr-2025	43,232	48,861	–	0.00
Citigroup	CHF	USD	7-Apr-2025	46,841	53,317	–	0.00
Citigroup	CHF	USD	7-Apr-2025	60,729	69,413	–	0.00
Citigroup	CHF	USD	7-Apr-2025	70,147	79,500	–	0.00
Citigroup	CHF	USD	7-Apr-2025	103,304	117,209	–	0.00
Citigroup	EUR	USD	7-Apr-2025	198	214	–	0.00
Citigroup	EUR	USD	7-Apr-2025	198	209	–	0.00
Citigroup	EUR	USD	7-Apr-2025	99	108	–	0.00
Citigroup	EUR	USD	7-Apr-2025	397	425	–	0.00
Citigroup	EUR	USD	7-Apr-2025	298	324	–	0.00
Citigroup	EUR	USD	7-Apr-2025	341	358	–	0.00
Citigroup	EUR	USD	7-Apr-2025	297	311	–	0.00
Citigroup	EUR	USD	7-Apr-2025	298	311	–	0.00
Citigroup	EUR	USD	7-Apr-2025	599	653	–	0.00
Citigroup	EUR	USD	7-Apr-2025	1,002	1,089	–	0.00
Citigroup	EUR	USD	7-Apr-2025	1,073	1,171	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Future Minerals Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	7-Apr-2025	1,315	1,426	–	0.00
Citigroup	EUR	USD	7-Apr-2025	2,066	2,257	–	0.00
Citigroup	EUR	USD	7-Apr-2025	4,997	5,278	–	0.00
Citigroup	EUR	USD	7-Apr-2025	13,261	14,496	–	0.00
Citigroup	EUR	USD	7-Apr-2025	15,260	16,461	–	0.00
Citigroup	EUR	USD	7-Apr-2025	17,198	18,830	–	0.00
Citigroup	EUR	USD	7-Apr-2025	19,820	21,593	–	0.00
Citigroup	EUR	USD	7-Apr-2025	25,729	27,958	–	0.00
Citigroup	EUR	USD	7-Apr-2025	36,283	39,333	–	0.00
Citigroup	EUR	USD	7-Apr-2025	105,563	113,867	–	0.00
Citigroup	EUR	USD	7-Apr-2025	250,407	271,459	–	0.00
Citigroup	USD	EUR	7-Apr-2025	107	99	–	0.00
Citigroup	USD	EUR	7-Apr-2025	13	12	–	0.00
Citigroup	USD	EUR	7-Apr-2025	489	448	–	0.00
Citigroup	USD	EUR	7-Apr-2025	2,731	2,519	–	0.00
Citigroup	USD	EUR	7-Apr-2025	3,785	3,584	–	0.00
Citigroup	USD	EUR	7-Apr-2025	7,077	6,543	–	0.00
Citigroup	USD	EUR	7-Apr-2025	6,768	6,205	–	0.00
Citigroup	USD	EUR	7-Apr-2025	13,684	12,593	–	0.00
Citigroup	USD	EUR	7-Apr-2025	14,770	13,998	–	0.00
Citigroup	USD	EUR	7-Apr-2025	15,862	14,649	–	0.00
Citigroup	USD	EUR	7-Apr-2025	20,394	19,067	–	0.00
Citigroup	USD	EUR	7-Apr-2025	19,878	18,175	–	0.00
Citigroup	USD	CHF	7-Apr-2025	23,138	20,344	–	0.00
Citigroup	USD	EUR	7-May-2025	23,490	21,674	–	0.00
Citigroup	USD	CHF	7-May-2025	41,744	36,653	–	0.00
Citigroup	USD	CHF	7-Apr-2025	45,042	39,935	–	0.00
Citigroup	USD	CHF	7-May-2025	47,277	41,510	–	0.00
Citigroup	USD	CHF	7-Apr-2025	59,836	52,770	–	0.00
Citigroup	USD	CHF	7-Apr-2025	74,116	65,116	–	0.00
Citigroup	USD	EUR	7-Apr-2025	140,793	130,026	–	0.00
Citigroup	USD	EUR	7-Apr-2025	157,458	145,277	–	0.00
Citigroup	USD	EUR	7-May-2025	208,131	192,035	–	0.00
Citigroup	USD	EUR	7-Apr-2025	215,834	199,569	–	0.00
Citigroup	USD	EUR	7-Apr-2025	1,090,485	1,006,122	1	0.00
Citigroup	USD	EUR	7-Apr-2025	171,814	157,095	2	0.00
Citigroup	EUR	USD	7-May-2025	830,375	896,271	4	0.01
Citigroup	CHF	USD	7-May-2025	2,947,047	3,351,827	6	0.01
Citigroup	EUR	USD	7-Apr-2025	1,004,066	1,053,804	33	0.04
Citigroup	EUR	USD	7-May-2025	7,337,049	7,919,295	36	0.05
Citigroup	CHF	USD	7-Apr-2025	2,854,925	3,189,511	53	0.07
Citigroup	EUR	USD	7-Apr-2025	6,997,662	7,344,298	231	0.30
Unrealised appreciation on open forward foreign exchange contracts						**51**	**0.07**

Total investments	**76,714**	**99.62**
Other net assets	**296**	**0.38**
Total net assets	**77,010**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

GDP Weighted Global Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.99%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.99%					
Australia 1.84%					
Australia Government Bond	1.7500	21-Jun-2051	1,218,000	402	0.54
Australia Government Bond	3.0000	21-Mar-2047	43,000	20	0.03
Australia Government Bond	4.7500	21-Jun-2054	764,000	462	0.62
New South Wales Treasury Corp	2.0000	8-Mar-2033	99,000	51	0.07
New South Wales Treasury Corp	2.4500	24-Aug-2050	56,900	20	0.02
New South Wales Treasury Corp	4.2500	20-Feb-2036	105,900	61	0.08
New South Wales Treasury Corp	4.7500	20-Feb-2037	402,500	239	0.32
Queensland Treasury Corp	2.2500	28-Oct-2050	91,000	30	0.04
South Australian Government Financing Authority	4.5000	23-May-2031	113,000	71	0.09
Treasury Corp of Victoria	2.2500	20-Nov-2041	59,000	23	0.03
				1,379	**1.84**
Austria 0.65%					
Republic of Austria Government Bond	0.5000	20-Apr-2027	241,000	252	0.34
Republic of Austria Government Bond	0.9000	20-Feb-2032	76,000	73	0.10
Republic of Austria Government Bond	1.5000	20-Feb-2047	109,000	83	0.11
Republic of Austria Government Bond	2.9500	20-Feb-2035	24,500	26	0.03
Republic of Austria Government Bond	4.1500	15-Mar-2037	45,000	53	0.07
				487	**0.65**
Belgium 0.68%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	9,900	9	0.01
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	73,700	67	0.09
Kingdom of Belgium Government Bond	1.4000	22-Jun-2053	12,500	8	0.01
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	33,300	24	0.03
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	21,600	19	0.03
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	17,500	13	0.02
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	37,800	41	0.06
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	35,000	38	0.05
Kingdom of Belgium Government Bond	3.1000	22-Jun-2035	24,406	26	0.03
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	28,006	28	0.04
Kingdom of Belgium Government Bond	4.2500	28-Mar-2041	43,200	50	0.07
Kingdom of Belgium Government Bond	4.5000	28-Mar-2026	48,600	54	0.07
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	38,200	48	0.06
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	70,200	83	0.11
				508	**0.68**
Brazil 2.24%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2027	4,887,000	808	1.08
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2029	3,691,000	573	0.77
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	2,086,000	294	0.39
				1,675	**2.24**
Canada 2.55%					
Canadian Government Bond	1.5000	1-Dec-2031	456,000	292	0.39
Canadian Government Bond	2.0000	1-Dec-2051	368,000	199	0.27
Canadian Government Bond	2.7500	1-Dec-2055	109,000	68	0.09
Canadian Government Bond	3.2500	1-Dec-2033	265,000	189	0.25
Canadian Government Bond	3.2500	1-Dec-2034	248,000	177	0.24
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	250,000	164	0.22
Export Development Canada (EMTN)	2.7500	22-Jan-2030	159,000	173	0.23
Province of Alberta Canada	5.2000	15-May-2034	423,000	268	0.36
Province of Quebec Canada (EMTN)	4.7500	22-Jan-2030	287,000	376	0.50
				1,906	**2.55**
Chile 0.34%					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	35,000,000	36	0.05
Bonos de la Tesoreria de la Republica en pesos	5.8000	1-Oct-2034	210,000,000	220	0.29
				256	**0.34**

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.99% (continued)					
China 14.22%					
China Government Bond	1.9900	9-Apr-2025	7,500,000	1,033	1.38
China Government Bond	2.4400	15-Oct-2027	20,000,000	2,813	3.76
China Government Bond	2.6700	25-Nov-2033	4,120,000	606	0.81
China Government Bond	3.0000	15-Oct-2053	1,250,000	206	0.28
China Government Bond	3.1300	21-Nov-2029	7,800,000	1,145	1.53
China Government Bond	3.5400	16-Aug-2028	9,840,000	1,441	1.93
China Government Bond	4.0500	24-Jul-2047	18,300,000	3,392	4.53
				10,636	**14.22**
Colombia 0.35%					
Colombian TES	13.2500	9-Feb-2033	1,053,600,000	265	0.35
				265	**0.35**
Czech Republic 0.36%					
Czech Republic Government Bond	1.2000	13-Mar-2031	7,210,000	269	0.36
				269	**0.36**
Denmark 0.81%					
Denmark Government Bond (Zero coupon)		15-Nov-2031	872,200	109	0.15
Denmark Government Bond	0.5000	15-Nov-2027	498,600	70	0.09
Denmark Government Bond	4.5000	15-Nov-2039	777,300	136	0.18
Kommunekredit (EMTN)	2.8750	17-Mar-2033	267,000	290	0.39
				605	**0.81**
Egypt 1.03%					
Egypt Treasury Bills (Zero coupon)		20-Jan-2026	47,275,000	771	1.03
				771	**1.03**
Finland 0.37%					
Finland Government Bond	0.5000	15-Apr-2043	63,000	42	0.06
Finland Government Bond	1.3750	15-Apr-2027	109,000	116	0.15
Finland Government Bond	1.5000	15-Sep-2032	119,000	117	0.16
				275	**0.37**
France 3.02%					
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	200,000	218	0.29
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	100,000	107	0.14
French Republic Government Bond OAT	1.2500	25-May-2036	35,100	30	0.04
French Republic Government Bond OAT	1.2500	25-May-2038	140,200	114	0.15
French Republic Government Bond OAT	2.7500	25-Oct-2027	398,000	436	0.58
French Republic Government Bond OAT	2.7500	25-Feb-2029	415,400	453	0.61
French Republic Government Bond OAT	3.0000	25-Jun-2049	128,600	120	0.16
French Republic Government Bond OAT	3.2500	25-May-2045	136,194	135	0.18
French Republic Government Bond OAT	3.2500	25-May-2055	135,800	127	0.17
French Republic Government Bond OAT	4.0000	25-Apr-2060	45,500	49	0.07
Gestion Securite de Stocks Securite SA (EMTN)	3.0000	25-Nov-2031	200,000	214	0.29
Societe Nationale SNCF SACA (EMTN)	5.8750	29-Jan-2055	200,000	258	0.34
				2,261	**3.02**
Germany 2.17%					
Bundesrepublik Deutschland Bundesanleihe	2.6000	15-Aug-2033	180,400	195	0.26
Bundesrepublik Deutschland Bundesanleihe	4.2500	4-Jul-2039	127,200	159	0.21
Free State of Bavaria	3.0000	19-Feb-2055	212,000	212	0.28
Kreditanstalt fuer Wiederaufbau	2.1500	25-Aug-2025	825,000	512	0.69
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	375,000	233	0.31
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	76,000	48	0.06
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	17-Jan-2035	83,000	88	0.12
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	165,000	178	0.24
				1,625	**2.17**

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.99% (continued)					
Greece 0.23%					
Hellenic Republic Government Bond	4.2500	15-Jun-2033	152,000	176	0.23
				176	**0.23**
Hong Kong 0.27%					
Hong Kong Government Bond Programme	1.9700	17-Jan-2029	950,000	118	0.16
Hong Kong Government Bond Programme	3.7400	12-Jan-2038	650,000	87	0.11
				205	**0.27**
Hungary 0.21%					
Hungary Government Bond	3.0000	21-Aug-2030	69,520,000	155	0.21
				155	**0.21**
Indonesia 1.38%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	15,134,000,000	885	1.19
Indonesia Treasury Bond	7.1250	15-Aug-2040	2,362,000,000	144	0.19
				1,029	**1.38**
Ireland 1.15%					
Ireland Government Bond (Zero coupon)		18-Oct-2031	238,000	217	0.29
Ireland Government Bond	1.0000	15-May-2026	349,000	373	0.50
Ireland Government Bond	2.0000	18-Feb-2045	95,800	84	0.11
Ireland Government Bond	3.1500	18-Oct-2055	181,200	185	0.25
				859	**1.15**
Israel 0.57%					
Israel Government Bond	1.0000	31-Mar-2030	1,174,500	270	0.36
Israel Government Bond	2.0000	31-Mar-2027	292,900	75	0.10
Israel Government Bond	3.7500	31-Mar-2047	352,200	81	0.11
				426	**0.57**
Italy 2.23%					
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	366,000	399	0.53
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	205,000	224	0.30
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	259,000	278	0.37
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	361,000	386	0.52
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	90,000	93	0.12
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	67,000	67	0.09
Italy Buoni Poliennali Del Tesoro	4.1000	30-Apr-2046	53,000	56	0.07
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	94,000	102	0.14
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	58,000	67	0.09
				1,672	**2.23**
Japan 4.42%					
Japan Government Five Year Bond	0.6000	20-Sep-2029	71,200,000	467	0.63
Japan Government Forty Year Bond	0.4000	20-Mar-2056	3,100,000	11	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2060	5,000,000	18	0.02
Japan Government Forty Year Bond	0.7000	20-Mar-2061	4,200,000	16	0.02
Japan Government Forty Year Bond	0.8000	20-Mar-2058	6,650,000	28	0.04
Japan Government Ten Year Bond	0.1000	20-Sep-2027	50,700,000	333	0.45
Japan Government Ten Year Bond	0.1000	20-Dec-2031	136,700,000	852	1.14
Japan Government Ten Year Bond	1.2000	20-Dec-2034	34,800,000	228	0.30
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	12,300,000	53	0.07
Japan Government Thirty Year Bond	0.7000	20-Jun-2048	28,250,000	134	0.18
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	32,450,000	205	0.27
Japan Government Twenty Year Bond	0.3000	20-Sep-2039	39,150,000	210	0.28
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	7,150,000	38	0.05
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	7,400,000	39	0.05
Japan Government Twenty Year Bond	0.4000	20-Jun-2041	7,350,000	38	0.05
Japan Government Twenty Year Bond	0.5000	20-Mar-2041	7,200,000	38	0.05
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	4,250,000	22	0.03

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.99% (continued)					
Japan 4.42% (continued)					
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	4,600,000	24	0.03
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	3,700,000	20	0.03
Japan Government Twenty Year Bond	0.9000	20-Jun-2042	6,950,000	39	0.05
Japan Government Twenty Year Bond	1.1000	20-Mar-2043	7,050,000	40	0.05
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	7,300,000	41	0.06
Japan Government Twenty Year Bond	1.9000	20-Jun-2044	7,100,000	46	0.06
Japan Government Two Year Bond	0.5000	1-Nov-2026	55,400,000	369	0.49
				3,309	**4.42**
Malaysia 0.43%					
Malaysia Government Bond	3.7330	15-Jun-2028	377,000	86	0.12
Malaysia Government Bond	3.9550	15-Sep-2025	227,000	51	0.07
Malaysia Government Bond	4.0650	15-Jun-2050	180,000	40	0.05
Malaysia Government Bond	4.6960	15-Oct-2042	173,000	43	0.06
Malaysia Government Bond	4.8930	8-Jun-2038	397,000	98	0.13
				318	**0.43**
Mexico 1.72%					
Mexican Bonos	5.7500	5-Mar-2026	3,233,200	154	0.21
Mexican Bonos	7.7500	29-May-2031	8,597,800	395	0.53
Mexican Bonos	8.0000	31-Jul-2053	4,868,100	195	0.26
Mexican Bonos	8.5000	31-May-2029	11,207,800	542	0.72
				1,286	**1.72**
Netherlands 1.25%					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	173,000	183	0.24
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	108,000	113	0.15
Netherlands Government Bond	0.7500	15-Jul-2027	338,000	355	0.47
Netherlands Government Bond	2.0000	15-Jan-2054	75,000	64	0.09
Netherlands Government Bond	3.7500	15-Jan-2042	117,000	137	0.18
Netherlands Government Bond	4.0000	15-Jan-2037	72,300	86	0.12
				938	**1.25**
New Zealand 0.23%					
New Zealand Government Bond	0.2500	15-May-2028	142,000	72	0.10
New Zealand Government Bond	3.5000	14-Apr-2033	129,000	69	0.09
New Zealand Government Bond	5.0000	15-May-2054	51,000	28	0.04
				169	**0.23**
Nigeria 0.52%					
Nigeria Government Bond	18.5000	21-Feb-2031	622,774,000	390	0.52
				390	**0.52**
Norway 0.54%					
Norway Government Bond	2.1250	18-May-2032	4,779,000	400	0.54
				400	**0.54**
Peru 0.36%					
Peruvian Government International Bond	6.9500	12-Aug-2031	908,000	266	0.36
				266	**0.36**
Philippines 0.46%					
Philippine Government Bond	6.2500	25-Jan-2034	19,360,000	340	0.46
				340	**0.46**
Poland 0.82%					
Republic of Poland Government Bond	2.7500	25-Apr-2028	1,864,000	451	0.60
Republic of Poland Government Bond	6.0000	25-Oct-2033	617,000	163	0.22
				614	**0.82**

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.99% (continued)					
Portugal 0.45%					
Portugal Obrigacoes do Tesouro OT	2.8750	21-Jul-2026	202,000	221	0.29
Portugal Obrigacoes do Tesouro OT	3.5000	18-Jun-2038	39,100	42	0.06
Portugal Obrigacoes do Tesouro OT	3.8750	15-Feb-2030	65,700	76	0.10
				339	**0.45**
Republic of Korea (South) 2.08%					
Korea Treasury Bond	1.3750	10-Dec-2029	228,510,000	146	0.20
Korea Treasury Bond	1.5000	10-Dec-2030	326,210,000	209	0.28
Korea Treasury Bond	1.5000	10-Sep-2040	37,980,000	22	0.03
Korea Treasury Bond	1.6250	10-Sep-2070	70,400,000	37	0.05
Korea Treasury Bond	1.8750	10-Mar-2051	300,630,000	176	0.23
Korea Treasury Bond	2.0000	10-Mar-2049	129,810,000	78	0.10
Korea Treasury Bond	2.6250	10-Sep-2035	150,720,000	101	0.14
Korea Treasury Bond	2.7500	10-Dec-2044	87,520,000	60	0.08
Korea Treasury Bond	3.0000	10-Dec-2042	93,780,000	67	0.09
Korea Treasury Bond	3.2500	10-Mar-2026	505,900,000	346	0.46
Korea Treasury Bond	3.2500	10-Jun-2033	162,440,000	115	0.15
Korea Treasury Bond	3.2500	10-Mar-2054	259,580,000	200	0.27
				1,557	**2.08**
Romania 0.35%					
Romania Government Bond	7.1000	31-Jul-2034	530,000	113	0.15
Romania Government Bond	7.2000	30-Oct-2033	695,000	149	0.20
				262	**0.35**
Singapore 0.48%					
Singapore Government Bond	1.8750	1-Mar-2050	133,000	83	0.11
Singapore Government Bond	2.6250	1-May-2028	123,000	92	0.12
Singapore Government Bond	3.3750	1-Sep-2033	238,000	186	0.25
				361	**0.48**
Slovakia 0.11%					
Slovakia Government Bond	3.7500	23-Feb-2035	74,700	82	0.11
				82	**0.11**
Slovenia 0.06%					
Slovenia Government Bond	1.5000	25-Mar-2035	46,000	43	0.06
				43	**0.06**
South Africa 0.45%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	4,499,600	226	0.30
Republic of South Africa Government Bond	8.7500	28-Feb-2048	2,634,200	111	0.15
				337	**0.45**
Spain 1.65%					
Spain Government Bond	0.8500	30-Jul-2037	70,000	56	0.07
Spain Government Bond	1.4000	30-Jul-2028	292,000	306	0.41
Spain Government Bond	1.9000	31-Oct-2052	12,000	9	0.01
Spain Government Bond	2.8000	31-May-2026	224,000	244	0.33
Spain Government Bond	2.9000	31-Oct-2046	48,000	44	0.06
Spain Government Bond	3.4500	31-Oct-2034	164,000	180	0.24
Spain Government Bond	3.5500	31-Oct-2033	238,000	265	0.35
Spain Government Bond	4.0000	31-Oct-2054	124,000	132	0.18
				1,236	**1.65**
Supranational 4.83%					
Asian Development Bank (EMTN)	2.8000	15-Jan-2032	423,000	457	0.61
Central American Bank for Economic Integration	4.6250	14-Feb-2028	172,000	222	0.30
Corp Andina de Fomento	4.8750	30-Jan-2030	231,000	300	0.40
Council Of Europe Development Bank (EMTN)	2.7500	16-Apr-2031	443,000	479	0.64

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.99% (continued)					
Supranational 4.83% (continued)					
European Financial Stability Facility (EMTN)	2.8750	29-Jan-2035	173,000	184	0.25
European Investment Bank	2.8750	15-Jan-2035	218,000	233	0.31
European Union	2.8750	6-Dec-2027	291,600	321	0.43
European Union	3.1250	5-Dec-2028	970,100	1,076	1.44
European Union	3.3750	5-Oct-2054	98,300	97	0.13
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	124,000	79	0.11
International Development Association	3.2500	24-Jan-2040	94,000	100	0.13
International Development Association (GMTN)	3.2000	18-Jan-2044	62,000	64	0.08
				3,612	**4.83**
Sweden 0.79%					
Sweden Government Bond	0.1250	12-May-2031	2,890,000	251	0.33
Sweden Government Bond	1.0000	12-Nov-2026	2,580,000	253	0.34
Sweden Government Bond	3.5000	30-Mar-2039	835,000	90	0.12
				594	**0.79**
Switzerland 0.96%					
Swiss Confederation Government Bond	0.5000	28-Jun-2045	231,000	254	0.34
Swiss Confederation Government Bond	2.5000	8-Mar-2036	127,000	174	0.23
Swiss Confederation Government Bond	3.5000	8-Apr-2033	115,000	162	0.22
Swiss Confederation Government Bond	4.0000	8-Apr-2028	104,000	132	0.17
				722	**0.96**
Thailand 0.55%					
Thailand Government Bond	3.1500	17-Jun-2050	4,169,000	133	0.18
Thailand Government Bond	3.6500	20-Jun-2031	8,564,000	279	0.37
				412	**0.55**
Turkey 1.18%					
Turkiye Government Bond	10.5000	11-Aug-2027	44,318,500	694	0.93
Turkiye Government Bond	37.0000	18-Feb-2026	7,725,700	191	0.25
				885	**1.18**
United Kingdom 1.70%					
United Kingdom Gilt	3.7500	7-Mar-2027	105,200	135	0.18
United Kingdom Gilt	3.7500	22-Oct-2053	363,800	367	0.49
United Kingdom Gilt	4.0000	22-Oct-2063	211,600	220	0.29
United Kingdom Gilt	4.2500	7-Sep-2039	160,200	193	0.26
United Kingdom Gilt	4.6250	31-Jan-2034	273,600	355	0.48
				1,270	**1.70**
United States 23.93%					
United States Treasury Note/Bond	1.8750	15-Feb-2041	260,600	183	0.24
United States Treasury Note/Bond	2.5000	15-Feb-2046	322,800	230	0.31
United States Treasury Note/Bond	3.0000	15-May-2045	357,700	281	0.38
United States Treasury Note/Bond	3.1250	15-May-2048	416,100	324	0.43
United States Treasury Note/Bond	4.0000	31-Jul-2029	2,479,200	2,489	3.33
United States Treasury Note/Bond	4.1250	15-Nov-2027	2,753,700	2,772	3.71
United States Treasury Note/Bond	4.1250	15-Nov-2032	1,384,400	1,388	1.86
United States Treasury Note/Bond	4.2500	31-Jan-2026	65,800	66	0.09
United States Treasury Note/Bond	4.2500	15-Feb-2054	771,200	727	0.97
United States Treasury Note/Bond	4.3750	15-Aug-2026	670,300	674	0.90
United States Treasury Note/Bond	4.3750	31-Aug-2028	2,568,500	2,610	3.49
United States Treasury Note/Bond	4.5000	15-May-2038	133,100	136	0.18
United States Treasury Note/Bond	4.6250	15-Oct-2026	3,461,500	3,498	4.67
United States Treasury Note/Bond	4.6250	15-Nov-2044	1,574,900	1,579	2.11

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.99% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.99% (continued)					
United States 23.93% (continued)					
United States Treasury Note/Bond	4.7500	15-Nov-2053	924,400	944	1.26
				17,901	**23.93**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**65,083**	**86.99**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**65,083**	**86.99**
Other transferable securities and money market instruments 0.60%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.60%					
Supranational 0.60%					
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	629,000	450	0.60
				450	**0.60**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**450**	**0.60**
Total Other transferable securities and money market instruments				**450**	**0.60**
Undertakings for collective investments in transferable securities 8.65%					
Funds 8.65%					
Luxembourg 8.65%					
abrdn SICAV I - China Onshore Bond Fund†			202,584	3,642	4.87
abrdn SICAV I - Indian Bond Fund†			188,264	2,827	3.78
				6,469	**8.65**
Total Funds				**6,469**	**8.65**
Total Undertakings for collective investments in transferable securities				**6,469**	**8.65**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	10-Apr-2025	677,000	552,345	(38)	(0.05)
Barclays	AUD	EUR	10-Apr-2025	1,139,000	685,099	(30)	(0.04)
Barclays	USD	EUR	10-Apr-2025	408,371	388,624	(12)	(0.02)
Barclays	MXN	JPY	10-Apr-2025	3,178,457	24,033,000	(6)	(0.01)
Barclays	HUF	USD	10-Apr-2025	57,892,000	157,508	(2)	0.00
Barclays	RON	USD	10-Apr-2025	241,000	52,458	-	0.00
Barclays	USD	PLN	10-Apr-2025	172,894	668,000	-	0.00
Barclays	USD	AUD	10-Apr-2025	105,784	168,000	1	0.00
Barclays	EUR	AUD	10-Apr-2025	55,939	93,000	2	0.00
Barclays	USD	MXN	10-Apr-2025	156,251	3,160,761	2	0.00
Barclays	USD	AUD	10-Apr-2025	584,022	927,511	4	0.01
Barclays	USD	AUD	10-Apr-2025	653,589	1,037,994	5	0.01
Barclays	GBP	CAD	10-Apr-2025	278,100	497,000	13	0.02
Barclays	NOK	EUR	10-Apr-2025	7,951,709	676,000	22	0.03
Barclays	GBP	CAD	10-Apr-2025	577,000	1,031,590	28	0.04
BNP Paribas	CNY	JPY	10-Apr-2025	2,514,000	54,048,486	(16)	(0.02)
BNP Paribas	USD	EUR	10-Apr-2025	311,656	296,592	(9)	(0.01)
BNP Paribas	USD	HUF	10-Apr-2025	80,187	32,307,728	(7)	(0.01)
BNP Paribas	USD	EUR	10-Apr-2025	96,714	93,583	(5)	(0.01)
BNP Paribas	EUR	USD	10-Apr-2025	179,000	194,443	(1)	0.00
BNP Paribas	USD	CNH	10-Apr-2025	345,148	2,500,000	1	0.00
BNP Paribas	EUR	JPY	10-Apr-2025	694,222	109,704,000	16	0.02
Citigroup	AUD	USD	10-Apr-2025	252,616	160,169	(2)	0.00
Citigroup	AUD	USD	10-Apr-2025	537,198	334,197	2	0.00
Citigroup	THB	USD	10-Apr-2025	7,652,868	222,000	4	0.01

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SEK	EUR	10-Apr-2025	870,608	76,000	5	0.01
Citigroup	THB	USD	10-Apr-2025	23,132,000	671,095	11	0.02
Citigroup	NGN	USD	10-Apr-2025	625,580,000	390,363	15	0.02
Deutsche Bank	USD	SEK	10-Apr-2025	690,948	7,600,314	(67)	(0.09)
Deutsche Bank	USD	EUR	10-Apr-2025	657,979	635,835	(29)	(0.04)
Deutsche Bank	USD	NOK	10-Apr-2025	376,295	4,228,000	(23)	(0.03)
Deutsche Bank	USD	JPY	10-Apr-2025	521,000	81,304,566	(23)	(0.03)
Deutsche Bank	IDR	USD	10-Apr-2025	13,873,705,000	851,696	(19)	(0.03)
Deutsche Bank	USD	EUR	10-Apr-2025	274,241	265,697	(13)	(0.02)
Deutsche Bank	KRW	USD	10-Apr-2025	1,646,126,000	1,127,453	(10)	(0.01)
Deutsche Bank	KRW	USD	10-Apr-2025	2,116,252,000	1,446,456	(10)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	187,141	181,075	(9)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	164,073	158,494	(8)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	170,273	164,557	(8)	(0.01)
Deutsche Bank	USD	INR	11-Apr-2025	2,683,132	230,202,000	(8)	(0.01)
Deutsche Bank	USD	PHP	10-Apr-2025	719,612	41,536,000	(6)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	97,493	94,178	(4)	(0.01)
Deutsche Bank	IDR	USD	10-Apr-2025	13,868,592,000	835,407	(3)	0.00
Deutsche Bank	USD	JPY	10-Apr-2025	64,859	10,117,627	(3)	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	38,411	37,288	(2)	0.00
Deutsche Bank	USD	INR	11-Apr-2025	76,927	6,658,000	(1)	0.00
Deutsche Bank	USD	EGP	10-Apr-2025	103,925	5,295,000	(1)	0.00
Deutsche Bank	USD	IDR	10-Apr-2025	835,715	13,873,705,000	3	0.00
Deutsche Bank	PHP	USD	10-Apr-2025	41,735,000	723,060	6	0.01
Deutsche Bank	NOK	USD	10-Apr-2025	1,804,631	160,613	10	0.01
Deutsche Bank	USD	KRW	10-Apr-2025	1,446,685	2,116,587,000	10	0.01
Deutsche Bank	JPY	USD	10-Apr-2025	36,672,885	235,000	11	0.01
Deutsche Bank	USD	KRW	10-Apr-2025	1,449,448	2,116,252,000	13	0.02
Deutsche Bank	USD	IDR	10-Apr-2025	730,185	11,894,346,000	16	0.02
Deutsche Bank	INR	USD	11-Apr-2025	237,568,000	2,744,883	33	0.04
Goldman Sachs	CAD	EUR	10-Apr-2025	1,485,663	997,000	(44)	(0.06)
Goldman Sachs	CAD	JPY	10-Apr-2025	814,283	89,152,000	(30)	(0.04)
Goldman Sachs	USD	CLP	10-Apr-2025	446,976	446,062,000	(22)	(0.03)
Goldman Sachs	USD	THB	10-Apr-2025	464,526	15,920,000	(5)	(0.01)
Goldman Sachs	CNY	USD	10-Apr-2025	2,371,000	330,254	(4)	0.00
Goldman Sachs	USD	GBP	10-Apr-2025	63,488	51,510	(3)	0.00
Goldman Sachs	USD	CHF	10-Apr-2025	134,000	119,564	(2)	0.00
Goldman Sachs	USD	CHF	10-Apr-2025	134,000	119,564	(2)	0.00
Goldman Sachs	CLP	USD	10-Apr-2025	34,881,000	37,812	(1)	0.00
Goldman Sachs	USD	PHP	10-Apr-2025	40,100	2,331,000	(1)	0.00
Goldman Sachs	CNY	USD	10-Apr-2025	111,000	15,461	–	0.00
Goldman Sachs	USD	ZAR	10-Apr-2025	44,938	818,000	–	0.00
Goldman Sachs	AUD	USD	10-Apr-2025	1,037,994	648,429	1	0.00
Goldman Sachs	USD	IDR	10-Apr-2025	119,045	1,974,246,000	1	0.00
Goldman Sachs	USD	CNY	10-Apr-2025	173,262	1,250,000	1	0.00
Goldman Sachs	USD	CNY	10-Apr-2025	328,643	2,371,000	2	0.00
Goldman Sachs	USD	BRL	10-Apr-2025	602,840	3,467,000	2	0.00
Goldman Sachs	SEK	JPY	10-Apr-2025	3,883,844	55,352,000	16	0.02
Goldman Sachs	CLP	USD	10-Apr-2025	408,329,000	409,166	20	0.03
HSBC	USD	GBP	10-Apr-2025	348,209	285,927	(22)	(0.03)
HSBC	USD	EUR	10-Apr-2025	177,854	171,256	(8)	(0.01)
HSBC	CAD	USD	10-Apr-2025	1,667,127	1,168,607	(7)	(0.01)
HSBC	GBP	JPY	10-Apr-2025	220,000	43,084,214	(4)	(0.01)
HSBC	MXN	USD	10-Apr-2025	6,169,377	303,683	(2)	0.00
HSBC	TRY	USD	10-Apr-2025	14,965,000	388,711	–	0.00
HSBC	USD	HKD	10-Apr-2025	67,307	523,000	–	0.00
HSBC	USD	TRY	10-Apr-2025	259,940	10,011,073	–	0.00
HSBC	HUF	EUR	10-Apr-2025	5,464,000	13,056	1	0.00
HSBC	ZAR	USD	10-Apr-2025	4,144,448	224,997	1	0.00
HSBC	JPY	GBP	10-Apr-2025	19,192,059	98,000	2	0.00
HSBC	USD	CAD	10-Apr-2025	438,107	625,000	3	0.00
HSBC	HUF	USD	10-Apr-2025	32,307,728	80,836	6	0.01
HSBC	HUF	USD	10-Apr-2025	49,790,408	124,580	9	0.01
HSBC	EUR	MXN	10-Apr-2025	572,000	12,329,429	16	0.02

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
HSBC	EUR	CAD	10-Apr-2025	997,000	1,489,309	42	0.06
HSBC	EUR	CAD	10-Apr-2025	997,000	1,489,309	42	0.06
HSBC	BRL	USD	10-Apr-2025	11,874,000	1,935,361	121	0.16
JP Morgan	USD	CNH	10-Apr-2025	369,403	2,685,000	(1)	0.00
JP Morgan	AUD	USD	10-Apr-2025	211,000	131,813	-	0.00
JP Morgan	CZK	USD	10-Apr-2025	1,037,000	45,052	-	0.00
JP Morgan	INR	USD	11-Apr-2025	6,658,000	77,514	-	0.00
JP Morgan	SEK	USD	10-Apr-2025	455,000	45,084	-	0.00
JP Morgan	USD	NOK	10-Apr-2025	30,066	316,000	-	0.00
JP Morgan	USD	NZD	10-Apr-2025	52,232	91,000	-	0.00
JP Morgan	USD	INR	11-Apr-2025	85,757	7,366,000	-	0.00
JP Morgan	EGP	USD	10-Apr-2025	5,277,000	100,419	4	0.00
JP Morgan	USD	AUD	10-Apr-2025	576,439	914,215	5	0.01
JP Morgan	PLN	USD	10-Apr-2025	719,000	175,151	11	0.01
Merrill Lynch	USD	BRL	10-Apr-2025	2,607,095	16,523,260	(255)	(0.34)
Merrill Lynch	BRL	USD	10-Apr-2025	19,990,260	3,503,192	(42)	(0.06)
Merrill Lynch	EUR	PLN	10-Apr-2025	724,773	3,105,000	(18)	(0.02)
Merrill Lynch	MXN	EUR	10-Apr-2025	12,973,000	600,147	(15)	(0.02)
Merrill Lynch	COP	USD	10-Apr-2025	1,091,166,000	264,946	(6)	(0.01)
Merrill Lynch	USD	NOK	10-Apr-2025	131,129	1,447,374	(6)	(0.01)
Merrill Lynch	USD	CNH	10-Apr-2025	792,772	5,800,000	(6)	(0.01)
Merrill Lynch	USD	EUR	10-Apr-2025	144,949	138,858	(5)	(0.01)
Merrill Lynch	USD	CNH	10-Apr-2025	679,302	4,960,000	(4)	(0.01)
Merrill Lynch	CNH	GBP	10-Apr-2025	426,000	46,582	(2)	0.00
Merrill Lynch	CNH	USD	10-Apr-2025	2,438,135	333,917	2	0.00
Merrill Lynch	CNH	USD	10-Apr-2025	3,000,000	410,780	3	0.00
Merrill Lynch	CNH	USD	10-Apr-2025	5,800,000	794,345	5	0.01
Merrill Lynch	GBP	USD	10-Apr-2025	146,667	178,606	11	0.01
Merrill Lynch	GBP	USD	10-Apr-2025	173,997	213,033	12	0.02
Merrill Lynch	USD	BRL	10-Apr-2025	3,500,869	19,977,000	42	0.06
Merrill Lynch	PLN	USD	10-Apr-2025	4,836,943	1,175,008	75	0.10
Merrill Lynch	BRL	USD	10-Apr-2025	8,103,000	1,278,518	125	0.17
Morgan Stanley	USD	MXN	10-Apr-2025	651,622	13,453,208	(7)	(0.01)
Morgan Stanley	CNY	USD	10-Apr-2025	1,139,000	158,719	(2)	0.00
Morgan Stanley	USD	MXN	10-Apr-2025	44,775	906,000	-	0.00
Morgan Stanley	USD	PLN	10-Apr-2025	460,364	1,781,481	-	0.00
Morgan Stanley	CNH	USD	10-Apr-2025	3,260,000	448,611	1	0.00
Morgan Stanley	USD	NGN	10-Apr-2025	405,957	625,580,000	1	0.00
Morgan Stanley	USD	HUF	10-Apr-2025	160,018	58,924,874	2	0.00
Morgan Stanley	MXN	USD	10-Apr-2025	7,446,000	360,656	4	0.00
Morgan Stanley	CZK	USD	10-Apr-2025	5,155,195	213,976	9	0.01
NatWest Markets	CAD	SEK	10-Apr-2025	551,000	4,226,270	(38)	(0.05)
NatWest Markets	JPY	SEK	10-Apr-2025	114,860,413	8,059,000	(34)	(0.05)
NatWest Markets	EUR	NOK	10-Apr-2025	676,000	7,951,982	(22)	(0.03)
NatWest Markets	USD	CHF	10-Apr-2025	914,409	818,684	(15)	(0.02)
NatWest Markets	GBP	NOK	10-Apr-2025	314,000	4,419,701	(13)	(0.02)
NatWest Markets	GBP	NOK	10-Apr-2025	283,383	3,989,000	(11)	(0.02)
NatWest Markets	AUD	NZD	10-Apr-2025	1,822,000	2,016,287	(8)	(0.01)
NatWest Markets	USD	EUR	10-Apr-2025	155,500	149,000	(6)	(0.01)
NatWest Markets	CAD	JPY	10-Apr-2025	134,000	14,669,676	(5)	(0.01)
NatWest Markets	CAD	USD	10-Apr-2025	1,004,003	704,000	(4)	(0.01)
NatWest Markets	USD	CAD	10-Apr-2025	661,414	953,430	(3)	0.00
NatWest Markets	JPY	USD	10-Apr-2025	52,971,447	357,612	(2)	0.00
NatWest Markets	USD	NZD	10-Apr-2025	868,925	1,528,081	-	0.00
NatWest Markets	AUD	USD	10-Apr-2025	268,004	166,740	1	0.00
NatWest Markets	NOK	GBP	10-Apr-2025	571,000	40,565	2	0.00
NatWest Markets	AUD	USD	10-Apr-2025	264,889	162,627	3	0.00
NatWest Markets	EUR	CHF	10-Apr-2025	219,000	204,663	5	0.01
NatWest Markets	NZD	AUD	10-Apr-2025	1,183,972	1,069,000	5	0.01
NatWest Markets	GBP	CHF	10-Apr-2025	300,000	335,372	7	0.01
NatWest Markets	GBP	CHF	10-Apr-2025	300,000	335,372	7	0.01
NatWest Markets	NZD	AUD	10-Apr-2025	2,017,958	1,822,000	9	0.01
NatWest Markets	NZD	AUD	10-Apr-2025	2,017,958	1,822,000	9	0.01
NatWest Markets	JPY	EUR	10-Apr-2025	222,956,000	1,364,766	17	0.02

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
NatWest Markets	JPY	CAD	10-Apr-2025	62,181,913	568,000	21	0.03
NatWest Markets	JPY	AUD	10-Apr-2025	159,585,759	1,627,000	53	0.07
Royal Bank of Canada	USD	COP	10-Apr-2025	708,539	3,174,550,000	(46)	(0.06)
Royal Bank of Canada	USD	EUR	10-Apr-2025	1,029,230	986,325	(39)	(0.05)
Royal Bank of Canada	USD	GBP	10-Apr-2025	721,000	575,472	(24)	(0.03)
Royal Bank of Canada	CLP	USD	10-Apr-2025	411,181,000	446,658	(14)	(0.02)
Royal Bank of Canada	COP	USD	10-Apr-2025	2,083,384,000	506,567	(11)	(0.02)
Royal Bank of Canada	USD	JPY	10-Apr-2025	240,025	37,464,000	(11)	(0.01)
Royal Bank of Canada	EUR	JPY	10-Apr-2025	779,000	127,183,263	(9)	(0.01)
Royal Bank of Canada	TWD	USD	10-Apr-2025	19,792,000	604,549	(9)	(0.01)
Royal Bank of Canada	EUR	JPY	10-Apr-2025	665,000	108,571,078	(8)	(0.01)
Royal Bank of Canada	AUD	NZD	10-Apr-2025	1,428,246	1,581,000	(6)	(0.01)
Royal Bank of Canada	GBP	SEK	10-Apr-2025	36,000	493,770	(3)	0.00
Royal Bank of Canada	KRW	USD	10-Apr-2025	470,461,000	320,996	(2)	0.00
Royal Bank of Canada	PEN	USD	10-Apr-2025	778,000	213,697	(1)	0.00
Royal Bank of Canada	PEN	USD	10-Apr-2025	979,000	268,960	(1)	0.00
Royal Bank of Canada	TWD	USD	10-Jul-2025	19,792,000	601,388	(1)	0.00
Royal Bank of Canada	AUD	USD	10-Apr-2025	238,547	149,374	–	0.00
Royal Bank of Canada	GBP	USD	10-Apr-2025	78,471	101,267	–	0.00
Royal Bank of Canada	USD	CHF	10-Apr-2025	112,686	99,116	–	0.00
Royal Bank of Canada	USD	CHF	10-Apr-2025	334,912	295,003	–	0.00
Royal Bank of Canada	PHP	USD	10-Apr-2025	43,867,000	764,900	1	0.00
Royal Bank of Canada	USD	PEN	10-Apr-2025	212,874	775,000	1	0.00
Royal Bank of Canada	JPY	GBP	10-Apr-2025	24,578,000	125,497	2	0.00
Royal Bank of Canada	USD	AUD	10-Apr-2025	195,947	310,524	2	0.00
Royal Bank of Canada	USD	TWD	10-Apr-2025	597,531	19,792,000	2	0.00
Royal Bank of Canada	NOK	JPY	10-Apr-2025	4,100,000	56,757,571	8	0.01
Royal Bank of Canada	USD	COP	10-Apr-2025	508,841	2,092,737,000	12	0.02
Royal Bank of Canada	USD	CLP	10-Apr-2025	443,560	408,329,000	14	0.02
Royal Bank of Canada	NOK	EUR	10-Apr-2025	7,955,228	676,000	22	0.03
Royal Bank of Canada	GBP	USD	10-Apr-2025	581,060	728,000	24	0.03
Royal Bank of Canada	COP	USD	10-Apr-2025	2,092,737,000	467,085	30	0.04
Royal Bank of Canada	SEK	USD	10-Apr-2025	7,600,314	694,493	64	0.09
Royal Bank of Canada	SEK	USD	10-Apr-2025	7,600,314	694,493	64	0.09
Royal Bank of Canada	JPY	USD	10-Apr-2025	261,049,003	1,672,496	78	0.10
Standard Chartered	USD	TRY	10-Apr-2025	126,174	4,953,000	(2)	0.00
Standard Chartered	CNH	USD	10-Apr-2025	1,628,000	224,897	(1)	0.00
Standard Chartered	EGP	USD	10-Apr-2025	5,295,000	104,518	–	0.00
Standard Chartered	USD	EGP	10-Apr-2025	104,163	5,277,000	–	0.00
Standard Chartered	JPY	CNY	10-Apr-2025	52,429,218	2,514,000	5	0.01
Standard Chartered	EUR	USD	10-Apr-2025	262,700	272,236	12	0.02
UBS	USD	EUR	10-Apr-2025	1,818,162	1,735,547	(61)	(0.08)
UBS	USD	GBP	10-Apr-2025	1,369,402	1,092,730	(45)	(0.06)
UBS	USD	GBP	10-Apr-2025	1,201,382	961,933	(43)	(0.06)
UBS	CAD	EUR	10-Apr-2025	1,391,000	931,560	(39)	(0.05)
UBS	USD	RON	10-Apr-2025	615,025	2,950,726	(26)	(0.04)
UBS	CHF	JPY	10-Apr-2025	662,800	115,478,000	(22)	(0.03)
UBS	USD	PHP	10-Apr-2025	717,540	41,735,000	(11)	(0.02)
UBS	USD	HUF	10-Apr-2025	138,186	55,009,000	(10)	(0.01)
UBS	HKD	EUR	10-Apr-2025	1,756,647	216,000	(8)	(0.01)
UBS	CHF	GBP	10-Apr-2025	335,837	300,000	(7)	(0.01)
UBS	USD	PEN	10-Apr-2025	206,904	778,000	(6)	(0.01)
UBS	AUD	USD	10-Apr-2025	835,955	525,140	(3)	0.00
UBS	USD	GBP	10-Apr-2025	79,854	64,176	(3)	0.00
UBS	USD	ZAR	10-Apr-2025	176,878	3,296,236	(3)	0.00
UBS	RON	USD	10-Apr-2025	2,694,316	587,093	(2)	0.00
UBS	USD	PEN	10-Apr-2025	54,252	204,000	(2)	0.00
UBS	USD	THB	10-Apr-2025	222,000	7,606,830	(2)	0.00
UBS	USD	THB	10-Apr-2025	222,000	7,606,830	(2)	0.00
UBS	CHF	EUR	10-Apr-2025	33,000	35,335	(1)	0.00
UBS	USD	CNH	10-Apr-2025	82,332	597,000	–	0.00
UBS	USD	HKD	10-Apr-2025	158,530	1,230,704	–	0.00
UBS	USD	CZK	10-Apr-2025	268,662	6,193,123	–	0.00
UBS	AUD	USD	10-Apr-2025	225,992	140,371	1	0.00

Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
UBS	USD	AUD	10-Apr-2025	105,516	167,424	1	0.00
UBS	CHF	USD	10-Apr-2025	119,981	134,000	2	0.00
UBS	EUR	GBP	10-Apr-2025	1,671,000	1,396,221	2	0.00
UBS	GBP	CHF	10-Apr-2025	103,756	116,000	3	0.00
UBS	CHF	USD	10-Apr-2025	471,046	528,013	7	0.01
UBS	EUR	USD	10-Apr-2025	889,782	954,482	9	0.01
UBS	CHF	USD	10-Apr-2025	818,685	917,694	12	0.02
UBS	EUR	USD	10-Apr-2025	600,000	628,561	20	0.03
UBS	GBP	USD	10-Apr-2025	779,000	976,237	31	0.04
UBS	EUR	USD	10-Apr-2025	986,325	1,033,277	34	0.05
UBS	GBP	USD	10-Apr-2025	961,934	1,205,488	38	0.05
Unrealised depreciation on open forward foreign exchange contracts						**(75)**	**(0.10)**

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Ultra US Future	(1,374,375)	18-Jun-2025	USD	(12)	(16)	(0.02)
Merrill Lynch	10 Year US Treasury Note (CBT) Future	2,677,500	18-Jun-2025	USD	24	46	0.06
Merrill Lynch	Australia 10 Year Bond Future	(3,044,138)	16-Jun-2025	AUD	(27)	(9)	(0.01)
Merrill Lynch	Euro-Bund Future	1,034,000	6-Jun-2025	EUR	8	5	0.01
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(1,436,400)	6-Jun-2025	EUR	(12)	39	0.05
Merrill Lynch	Euro-OAT Future	(861,070)	6-Jun-2025	EUR	(7)	(2)	0.00
Merrill Lynch	Long Gilt Future	2,484,000	26-Jun-2025	GBP	27	9	0.01
Unrealised appreciation on open future contracts						**72**	**0.10**

Total investments	**71,999**	**96.24**
Other net assets	**2,814**	**3.76**
Total net assets	**74,813**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Global Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84%					
Mortgage and Asset Backed Securities 10.97%					
United States 10.97%					
Fannie Mae Interest Strip	3.0000	25-Nov-2042	5,270,000	539	0.05
Fannie Mae Pool	1.5000	1-Oct-2050	3,800,000	2,081	0.19
Fannie Mae Pool	2.0000	1-Sep-2050	2,275,000	1,242	0.11
Fannie Mae Pool	2.0000	1-Sep-2050	2,750,000	1,265	0.11
Fannie Mae Pool	2.0000	1-Oct-2050	2,628,913	1,391	0.12
Fannie Mae Pool	2.0000	1-Nov-2050	1,500,000	698	0.06
Fannie Mae Pool	2.0000	1-Nov-2050	1,900,000	1,055	0.09
Fannie Mae Pool	2.0000	1-Dec-2050	1,900,000	1,074	0.10
Fannie Mae Pool	2.0000	1-Mar-2051	3,380,000	2,272	0.20
Fannie Mae Pool	2.0000	1-Apr-2051	2,380,000	1,446	0.13
Fannie Mae Pool	2.0000	1-Oct-2051	3,800,000	2,447	0.22
Fannie Mae Pool	2.0000	1-Nov-2051	3,800,000	2,481	0.22
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,213	0.11
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,210	0.11
Fannie Mae Pool	2.5000	1-Oct-2050	1,900,000	1,044	0.09
Fannie Mae Pool	2.5000	1-Nov-2050	1,900,000	1,066	0.10
Fannie Mae Pool	2.5000	1-Jan-2051	5,000,000	2,421	0.22
Fannie Mae Pool	2.5000	1-Jul-2051	4,000,000	2,408	0.22
Fannie Mae Pool	3.0000	1-Sep-2049	2,245,000	701	0.06
Fannie Mae Pool	3.0000	1-Oct-2049	2,625,000	680	0.06
Fannie Mae Pool	3.0000	1-Apr-2050	976,703	404	0.04
Fannie Mae Pool	3.0000	1-Nov-2050	1,825,000	986	0.09
Fannie Mae Pool	3.0000	1-Nov-2050	2,283,697	830	0.07
Fannie Mae Pool	3.0000	1-Feb-2051	1,875,000	741	0.07
Fannie Mae Pool	3.0000	1-May-2052	4,800,000	3,528	0.32
Fannie Mae Pool	3.5000	1-Feb-2043	5,225,000	797	0.07
Fannie Mae Pool	3.5000	1-Jun-2045	4,710,000	613	0.05
Fannie Mae Pool	3.5000	1-Oct-2045	4,500,000	624	0.06
Fannie Mae Pool	3.5000	1-Jun-2046	2,565,000	469	0.04
Fannie Mae Pool	3.5000	1-Sep-2046	765,000	160	0.01
Fannie Mae Pool	3.5000	1-Oct-2046	3,500,000	244	0.02
Fannie Mae Pool	3.5000	1-Feb-2047	2,583,000	254	0.02
Fannie Mae Pool	3.5000	1-Aug-2049	2,775,000	293	0.03
Fannie Mae Pool	3.5000	1-Jul-2050	1,900,000	888	0.08
Fannie Mae Pool	3.5000	1-Jul-2052	1,500,000	1,158	0.10
Fannie Mae Pool	4.0000	1-Sep-2048	2,610,000	362	0.03
Fannie Mae Pool	4.0000	1-Oct-2048	3,000,000	232	0.02
Fannie Mae Pool	4.0000	1-Nov-2048	3,000,000	245	0.02
Fannie Mae Pool	4.5000	1-Jun-2052	1,000,000	762	0.07
Fannie Mae Pool	5.0000	1-Sep-2041	590,000	9	0.00
Fannie Mae Pool	5.0000	1-Aug-2052	1,500,000	1,156	0.10
Fannie Mae Pool	5.5000	1-Mar-2038	1,095,000	18	0.00
Fannie Mae Pool	5.5000	1-Sep-2038	849,927	102	0.01
Fannie Mae Pool	5.5000	1-Sep-2039	665,000	19	0.00
Fannie Mae Pool	6.5000	1-Sep-2038	384,780	19	0.00
Fannie Mae REMICS	3.0000	25-Oct-2042	5,350,000	438	0.04
Fannie Mae REMICS	3.0000	25-May-2048	2,825,000	973	0.09
Freddie Mac Gold Pool	3.5000	1-Jan-2046	740,000	127	0.01
Freddie Mac Gold Pool	3.5000	1-May-2046	4,250,000	460	0.04
Freddie Mac Gold Pool	3.5000	1-Oct-2047	2,220,000	350	0.03
Freddie Mac Gold Pool	3.5000	1-Nov-2047	2,420,000	427	0.04
Freddie Mac Gold Pool	3.5000	1-Mar-2048	2,405,000	336	0.03
Freddie Mac Gold Pool	3.5000	1-Sep-2048	2,360,971	666	0.06
Freddie Mac Gold Pool	4.0000	1-Nov-2047	2,150,000	261	0.02
Freddie Mac Gold Pool	4.0000	1-Dec-2047	2,130,000	278	0.02
Freddie Mac Gold Pool	4.5000	1-Nov-2048	3,080,000	466	0.04
Freddie Mac Pool	1.5000	1-Nov-2050	4,000,000	2,232	0.20
Freddie Mac Pool	2.0000	1-Nov-2050	1,900,000	1,174	0.11
Freddie Mac Pool	2.0000	1-May-2051	5,000,000	3,000	0.27

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Mortgage and Asset Backed Securities 10.97% (continued)					
United States 10.97% (continued)					
Freddie Mac Pool	2.0000	1-Aug-2051	4,500,000	2,843	0.25
Freddie Mac Pool	2.0000	1-Oct-2051	4,250,000	2,737	0.24
Freddie Mac Pool	2.0000	1-May-2052	5,000,000	3,425	0.31
Freddie Mac Pool	2.5000	1-Jul-2050	2,300,000	929	0.08
Freddie Mac Pool	2.5000	1-Sep-2050	2,300,000	1,307	0.12
Freddie Mac Pool	2.5000	1-Oct-2050	1,900,000	974	0.09
Freddie Mac Pool	2.5000	1-Oct-2050	2,300,000	1,000	0.09
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	926	0.08
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	1,104	0.10
Freddie Mac Pool	2.5000	1-May-2051	4,000,000	2,406	0.22
Freddie Mac Pool	2.5000	1-Aug-2051	4,750,000	2,937	0.26
Freddie Mac Pool	2.5000	1-Jan-2052	2,000,000	1,329	0.12
Freddie Mac Pool	3.0000	1-Nov-2049	2,825,000	1,006	0.09
Freddie Mac Pool	3.0000	1-Mar-2050	1,975,000	853	0.08
Freddie Mac Pool	3.0000	1-Nov-2050	1,965,920	726	0.07
Freddie Mac Pool	3.0000	1-Feb-2051	1,900,000	898	0.08
Freddie Mac Pool	3.0000	1-Feb-2052	3,000,000	1,978	0.18
Freddie Mac Pool	3.5000	1-Jul-2049	5,125,000	492	0.04
Freddie Mac Pool	4.0000	1-Jul-2048	5,500,000	1,243	0.11
Freddie Mac Pool	4.0000	1-Nov-2048	5,500,000	1,256	0.11
Freddie Mac Pool	4.0000	1-Sep-2052	1,500,000	1,211	0.11
Freddie Mac Pool	5.0000	1-Aug-2052	1,500,000	1,180	0.11
Freddie Mac Pool	5.0000	1-Jan-2053	2,200,000	1,854	0.17
Freddie Mac Pool	5.5000	1-Feb-2053	2,000,000	1,646	0.15
Freddie Mac REMICS	3.5000	15-Jun-2048	2,010,000	106	0.01
Freddie Mac REMICS	4.0000	15-Jun-2046	2,145,000	79	0.01
Freddie Mac Strips	3.0000	15-Aug-2042	7,550,000	730	0.07
Freddie Mac Strips	3.0000	15-Jan-2043	3,380,000	389	0.03
Ginnie Mae I Pool	4.5000	15-Dec-2045	930,000	42	0.00
Ginnie Mae II Pool	1.5000	20-Apr-2051	4,000,000	2,240	0.20
Ginnie Mae II Pool	2.5000	20-Aug-2051	2,400,000	1,460	0.13
Ginnie Mae II Pool	2.5000	20-Sep-2051	4,500,000	2,784	0.25
Ginnie Mae II Pool	2.5000	20-Jan-2052	2,025,000	1,342	0.12
Ginnie Mae II Pool	2.5000	20-Mar-2052	2,025,000	1,355	0.12
Ginnie Mae II Pool	3.0000	20-May-2052	2,500,000	1,788	0.16
Ginnie Mae II Pool	3.5000	20-Mar-2044	30,000,000	2,339	0.21
Ginnie Mae II Pool	3.5000	20-Mar-2052	4,000,000	2,929	0.26
Ginnie Mae II Pool	4.0000	20-Jan-2048	1,940,000	378	0.03
Ginnie Mae II Pool	4.0000	20-Oct-2048	3,025,000	292	0.03
Ginnie Mae II Pool	4.0000	20-May-2052	1,500,000	1,145	0.10
Ginnie Mae II Pool	4.0000	20-Sep-2052	1,500,000	1,186	0.11
Ginnie Mae II Pool	4.0000	20-Oct-2052	2,400,000	1,914	0.17
Ginnie Mae II Pool	4.5000	20-Sep-2048	2,645,000	125	0.01
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,850,000	230	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	233	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	288	0.03
Ginnie Mae II Pool	4.5000	20-May-2052	1,500,000	1,157	0.10
Ginnie Mae II Pool	4.5000	20-May-2053	1,800,000	1,562	0.14
Ginnie Mae II Pool	5.0000	20-Aug-2052	2,100,000	1,667	0.15
Ginnie Mae II Pool	5.5000	20-May-2053	2,600,000	2,179	0.19
Government National Mortgage Association	2.0000	20-Apr-2045	2,840,000	207	0.02
Government National Mortgage Association	3.0000	20-Feb-2049	3,015,000	765	0.07
Government National Mortgage Association	3.5000	20-Jan-2034	813,000	4	0.00
Government National Mortgage Association	3.5000	20-Apr-2049	2,805,000	537	0.05
JPMorgan Mortgage Trust 2017-4	VAR	25-Nov-2048	2,410,000	47	0.00
JPMorgan Mortgage Trust 2018-9	VAR	25-Feb-2049	2,712,627	105	0.01
				122,699	**10.97**
Total Mortgage and Asset Backed Securities				**122,699**	**10.97**

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Bonds 23.71%					
Australia 0.60%					
Commonwealth Bank of Australia	VAR	14-Mar-2046	946,000	941	0.08
National Australia Bank Ltd	2.8450	3-Mar-2032	1,800,000	1,938	0.17
National Australia Bank Ltd	3.1460	5-Feb-2031	595,000	653	0.06
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	1,541,000	1,507	0.14
Westpac Banking Corp	3.1310	15-Apr-2031	1,545,000	1,692	0.15
				6,731	**0.60**
Austria 0.17%					
Erste Group Bank AG (EMTN)	VAR	15-Nov-2032	1,100,000	1,121	0.10
Suzano Austria GmbH	6.0000	15-Jan-2029	717,000	731	0.07
				1,852	**0.17**
Belgium 0.30%					
Anheuser-Busch InBev SA/NV (EMTN)	2.8750	2-Apr-2032	1,061,000	1,124	0.10
Anheuser-Busch InBev SA/NV (EMTN)	3.4500	22-Sep-2031	551,000	605	0.05
Cofinimmo SA	0.8750	2-Dec-2030	200,000	183	0.02
Euroclear Bank SA (EMTN)	3.6250	13-Oct-2027	515,000	570	0.05
KBC Bank NV (EMTN)	3.1250	22-Feb-2027	800,000	878	0.08
				3,360	**0.30**
Canada 0.24%					
Rogers Communications Inc	5.0000	15-Feb-2029	909,000	910	0.08
Rogers Communications Inc	6.1100	25-Aug-2040	996,000	766	0.07
Rogers Communications Inc	VAR	15-Apr-2055	406,000	405	0.04
Toyota Credit Canada Inc	4.4600	19-Mar-2029	784,000	566	0.05
				2,647	**0.24**
Cayman Islands 0.22%					
Avolon Holdings Funding Ltd	5.3750	30-May-2030	738,000	742	0.07
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	801,000	817	0.07
Gaci First Investment Co (EMTN)	5.1250	11-Jun-2029	691,000	896	0.08
				2,455	**0.22**
Chile 0.05%					
Inversiones CMPC SA	4.3750	4-Apr-2027	539,000	536	0.05
				536	**0.05**
Denmark 0.17%					
Jyske Bank A/S (EMTN)	VAR	29-Apr-2031	508,000	553	0.05
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	387,000	432	0.04
Nykredit Realkredit AS	VAR	24-Apr-2035	600,000	647	0.06
Orsted AS	VAR	8-Dec-3022	236,000	259	0.02
				1,891	**0.17**
Finland 0.18%					
Nordea Kiinnitysluottopankki Oyj (EMTN)	3.0000	12-Apr-2034	1,853,000	2,006	0.18
				2,006	**0.18**
France 1.73%					
Banque Federative du Credit Mutuel SA	VAR	15-Jan-2035	700,000	755	0.07
BNP Paribas SA	VAR	12-Jun-2029	389,000	396	0.03
BPCE SA	3.5000	23-Oct-2027	800,000	775	0.07
BPCE SFH SA	3.0000	17-Oct-2029	900,000	984	0.09
BPCE SFH SA	3.1250	20-Jul-2027	1,900,000	2,090	0.18
Credit Agricole Home Loan SFH SA	3.0000	11-Dec-2032	1,600,000	1,725	0.15
Credit Agricole Home Loan SFH SA	3.2500	28-Sep-2032	1,000,000	1,097	0.10
Credit Agricole SA	3.2500	14-Jan-2030	676,000	624	0.05
Credit Agricole SA	3.5000	26-Sep-2034	400,000	420	0.04
Credit Agricole SA	VAR	15-Apr-2036	1,000,000	1,093	0.10
Credit Agricole SA	VAR	10-Jan-2030	564,000	573	0.05

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Bonds 23.71% (continued)					
France 1.73% (continued)					
Electricite de France SA (EMTN)	4.1250	17-Jun-2031	900,000	1,009	0.09
Electricite de France SA (EMTN)	6.1250	2-Jun-2034	250,000	326	0.03
Engie SA*	VAR	PERP	800,000	884	0.08
Engie SA (EMTN)	4.2500	11-Jan-2043	200,000	212	0.02
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	897,000	981	0.09
Societe Generale SA	VAR	9-Jun-2027	1,728,000	1,669	0.15
Societe Generale SA	VAR	10-Jan-2029	1,171,000	1,217	0.11
Societe Generale SFH SA	3.1250	24-Feb-2032	700,000	762	0.07
Terega SA	4.0000	17-Sep-2034	500,000	541	0.05
TotalEnergies Capital SA	5.2750	10-Sep-2054	564,000	534	0.05
TotalEnergies SE*	VAR	PERP	627,000	642	0.06
				19,309	**1.73**
Germany 0.83%					
Aareal Bank AG	5.0000	10-Mar-2028	1,700,000	2,212	0.20
Deutsche Bahn Finance GmbH (EMTN)	0.6250	15-Apr-2036	400,000	323	0.03
Deutsche Bahn Finance GmbH (EMTN)	1.8750	24-May-2030	1,738,000	1,796	0.16
Deutsche Bahn Finance GmbH (EMTN)	3.3750	29-Jan-2038	293,000	311	0.03
Deutsche Bahn Finance GmbH (EMTN)	4.0000	23-Nov-2043	211,000	235	0.02
Deutsche Bank AG	VAR	24-Nov-2026	1,109,000	1,090	0.09
Deutsche Bank AG	VAR	24-Jun-2026	500,000	645	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	700,000	764	0.07
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	300,000	328	0.03
UniCredit Bank GmbH (EMTN)	3.1250	24-Feb-2028	1,396,000	1,539	0.14
				9,243	**0.83**
Guernsey - Channel Islands 0.25%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	700,000	740	0.07
Sirius Real Estate Ltd	1.7500	24-Nov-2028	1,000,000	1,009	0.09
Sirius Real Estate Ltd	4.0000	22-Jan-2032	1,000,000	1,060	0.09
				2,809	**0.25**
Hong Kong 0.08%					
AIA Group Ltd	5.4000	30-Sep-2054	422,000	401	0.04
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	501,000	495	0.04
				896	**0.08**
Ireland 0.47%					
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	420,000	396	0.03
AerCap Ireland Capital DAC	5.3750	15-Dec-2031	1,862,000	1,876	0.17
CRH SMW Finance DAC	5.2000	21-May-2029	1,543,000	1,573	0.14
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	1,306,000	1,460	0.13
				5,305	**0.47**
Italy 0.22%					
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	473,000	545	0.05
Eni SpA (EMTN)	3.6250	19-May-2027	681,000	753	0.07
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	1,100,000	1,182	0.10
				2,480	**0.22**
Japan 0.27%					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	451,000	457	0.04
NTT Finance Corp	5.1360	2-Jul-2031	371,000	379	0.03
Sumitomo Mitsui Financial Group Inc	5.3160	9-Jul-2029	829,000	848	0.08
Takeda Pharmaceutical Co Ltd	5.3000	5-Jul-2034	658,000	665	0.06
Takeda Pharmaceutical Co Ltd	5.8000	5-Jul-2064	644,000	633	0.06
				2,982	**0.27**

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Bonds 23.71% (continued)					
Jersey - Channel Islands 0.22%					
CPUK Finance Ltd	5.8760	28-Aug-2027	286,000	374	0.03
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	661,000	256	0.02
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	2,223,000	1,443	0.13
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	335,000	379	0.04
				2,452	**0.22**
Luxembourg 0.40%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.5000	27-Jan-2028	1,222,000	1,228	0.11
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	773,000	868	0.08
SELP Finance Sarl (EMTN)	3.7500	16-Jan-2032	422,000	454	0.04
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	868,000	937	0.08
TMS Issuer Sarl	5.7800	23-Aug-2032	950,000	977	0.09
				4,464	**0.40**
Mexico 0.19%					
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	988,000	955	0.08
Petroleos Mexicanos (EMTN)	2.7500	21-Apr-2027	188,000	189	0.02
Petroleos Mexicanos (EMTN)	3.7500	16-Nov-2025	790,000	1,000	0.09
				2,144	**0.19**
Netherlands 1.27%					
Digital Dutch Finco BV	3.8750	13-Sep-2033	579,000	616	0.06
DSM BV (EMTN)	3.3750	25-Feb-2036	355,000	373	0.03
DSV Finance BV (EMTN)	3.3750	6-Nov-2032	224,000	241	0.02
Enel Finance International NV	3.5000	6-Apr-2028	401,000	388	0.03
Enel Finance International NV	4.5000	15-Jun-2025	655,000	654	0.06
Enel Finance International NV	5.5000	26-Jun-2034	1,322,000	1,330	0.12
Enel Finance International NV	7.5000	14-Oct-2032	353,000	400	0.04
ING Bank NV (EMTN)	2.6250	10-Jan-2028	700,000	762	0.07
ING Groep NV (EMTN)	VAR	26-Aug-2035	600,000	656	0.06
JAB Holdings BV	4.3750	25-Apr-2034	300,000	330	0.03
NE Property BV (EMTN)	2.0000	20-Jan-2030	384,000	383	0.03
NE Property BV (EMTN)	4.2500	21-Jan-2032	860,000	935	0.08
NN Group NV (EMTN)	VAR	3-Nov-2043	317,000	380	0.03
RELX Finance BV	3.3750	20-Mar-2033	397,000	425	0.04
RELX Finance BV	3.7500	12-Jun-2031	910,000	1,012	0.09
Roche Finance Europe BV	3.5640	3-May-2044	666,000	693	0.06
Sandoz Finance BV	3.2500	12-Sep-2029	668,000	726	0.07
TenneT Holding BV*	VAR	PERP	641,000	704	0.06
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	474,000	574	0.05
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	366,000	468	0.04
Teva Pharmaceutical Finance Netherlands III BV	5.1250	9-May-2029	410,000	402	0.04
Upjohn Finance BV	1.9080	23-Jun-2032	428,000	398	0.04
Volkswagen International Finance NV*	VAR	PERP	500,000	541	0.05
WPC Eurobond BV	2.1250	15-Apr-2027	722,000	770	0.07
				14,161	**1.27**
Portugal 0.15%					
Novo Banco SA	VAR	1-Dec-2033	600,000	767	0.07
Novo Banco SA (EMTN)	2.7500	4-Feb-2030	800,000	867	0.08
				1,634	**0.15**
Republic of Korea (South) 0.16%					
KODIT Global 2024-1 Co Ltd	5.3570	29-May-2027	659,000	671	0.06
SK Hynix Inc	5.5000	16-Jan-2029	1,095,000	1,119	0.10
				1,790	**0.16**

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Bonds 23.71% (continued)					
Singapore 0.21%					
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	726,000	691	0.06
Pfizer Investment Enterprises Pte Ltd	5.3400	19-May-2063	586,000	548	0.05
Temasek Financial I Ltd (GMTN)	3.5000	15-Feb-2033	1,060,000	1,169	0.10
				2,408	**0.21**
Spain 0.14%					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	500,000	565	0.05
Banco Santander SA (EMTN)	VAR	2-Apr-2029	500,000	544	0.05
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	442,000	483	0.04
				1,592	**0.14**
Switzerland 0.50%					
Nestle SA	1.6250	30-May-2034	1,725,000	2,051	0.18
UBS Group AG	VAR	2-Feb-2027	413,000	402	0.03
UBS Group AG	VAR	3-Nov-2029	1,031,000	1,198	0.11
UBS Group AG	4.2530	23-Mar-2028	751,000	743	0.07
UBS Group AG	VAR	8-Feb-2035	1,170,000	1,200	0.11
				5,594	**0.50**
United Kingdom 1.98%					
Anglo American Capital PLC	4.1250	15-Mar-2032	565,000	624	0.05
Aviva PLC	VAR	27-Nov-2053	414,000	551	0.05
Barclays PLC*	VAR	PERP	766,000	992	0.09
Barclays PLC (EMTN)	VAR	31-May-2036	569,000	636	0.06
BAT International Finance PLC (EMTN)	4.1250	12-Apr-2032	862,000	943	0.08
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	796,000	837	0.07
Coventry Building Society (EMTN)	VAR	12-Mar-2030	1,160,000	1,526	0.14
CSL Finance PLC	5.4170	3-Apr-2054	1,246,000	1,193	0.11
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	1,048,000	1,198	0.11
Greene King Finance PLC	3.5930	15-Mar-2035	306,000	289	0.03
HSBC Holdings PLC	VAR	3-Mar-2036	705,000	704	0.06
HSBC Holdings PLC	VAR	13-Nov-2034	489,000	538	0.05
Informa PLC (EMTN)	3.0000	23-Oct-2027	529,000	575	0.05
Legal & General Group PLC (EMTN)	VAR	1-Apr-2055	698,000	902	0.08
Lloyds Banking Group PLC	4.2500	22-Nov-2027	1,420,000	876	0.08
Nationwide Building Society	3.6250	15-Mar-2028	1,160,000	1,296	0.12
Nationwide Building Society (EMTN)	1.1250	31-May-2028	1,000,000	1,037	0.09
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	340,000	412	0.04
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	572,000	615	0.05
Rio Tinto Finance USA PLC	5.7500	14-Mar-2055	398,000	401	0.04
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2035	390,000	418	0.04
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	271,000	306	0.03
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	386,000	357	0.03
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	656,000	729	0.06
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	165,000	187	0.02
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	459,000	507	0.04
Vodafone Group PLC	VAR	4-Jun-2081	850,000	822	0.07
Vodafone Group PLC	5.7500	28-Jun-2054	1,358,000	1,299	0.12
Wessex Water Services Finance PLC (EMTN)	6.1250	19-Sep-2034	650,000	831	0.07
Yorkshire Water Finance PLC (EMTN)	6.3750	18-Nov-2034	443,000	584	0.05
				22,185	**1.98**
United States 12.71%					
200 Park Funding Trust	5.7400	15-Feb-2055	744,000	740	0.07
AbbVie Inc	5.6000	15-Mar-2055	473,000	480	0.04
AEP Texas Inc	3.4500	15-Jan-2050	881,000	603	0.05
AEP Texas Inc	3.9500	1-Jun-2028	348,000	341	0.03
AEP Texas Inc	5.4500	15-May-2029	733,000	752	0.07
Alexander Funding Trust II	7.4670	31-Jul-2028	397,000	423	0.04
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	1,256,000	1,254	0.11

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Bonds 23.71% (continued)					
United States 12.71% (continued)					
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	340,000	333	0.03
Altria Group Inc	4.8750	4-Feb-2028	584,000	589	0.05
Amgen Inc	5.6000	2-Mar-2043	588,000	585	0.05
Aon North America Inc	5.7500	1-Mar-2054	1,213,000	1,197	0.11
Apollo Global Management Inc	5.8000	21-May-2054	566,000	560	0.05
Apple Inc	2.6500	8-Feb-2051	1,439,000	906	0.08
Arthur J Gallagher & Co	4.8500	15-Dec-2029	479,000	483	0.04
Arthur J Gallagher & Co	6.7500	15-Feb-2054	573,000	636	0.06
AT&T Inc	3.5500	15-Sep-2055	562,000	380	0.03
AT&T Inc	4.0500	1-Jun-2037	958,000	1,037	0.09
AT&T Inc	5.2500	1-Mar-2037	364,000	360	0.03
Athene Global Funding	1.7500	24-Nov-2027	285,000	340	0.03
Athene Global Funding	4.9500	7-Jan-2027	1,422,000	1,428	0.13
Athene Global Funding	5.3220	13-Nov-2031	606,000	609	0.05
Athene Global Funding (EMTN)	1.8750	30-Nov-2028	200,000	232	0.02
Bank of America Corp	VAR	24-Jan-2031	1,860,000	1,890	0.17
Bank of America Corp	VAR	15-Aug-2035	2,568,000	2,515	0.23
Bank of America Corp	VAR	12-Feb-2036	1,158,000	1,156	0.10
Bank of America Corp	VAR	15-Sep-2027	691,000	704	0.06
BAT Capital Corp	2.2590	25-Mar-2028	818,000	765	0.07
BAT Capital Corp	5.3500	15-Aug-2032	1,512,000	1,523	0.14
Boeing Co	5.8050	1-May-2050	787,000	751	0.07
Boeing Co	6.5280	1-May-2034	899,000	967	0.09
Boston Gas Co	3.0010	1-Aug-2029	855,000	793	0.07
BP Capital Markets America Inc	4.9700	17-Oct-2029	800,000	815	0.07
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	1,077,000	1,092	0.10
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	433,000	354	0.03
Burlington Northern Santa Fe LLC	5.5000	15-Mar-2055	655,000	655	0.06
Capital One Financial Corp	VAR	30-Jan-2036	1,098,000	1,095	0.10
Carrier Global Corp	3.6250	15-Jan-2037	580,000	609	0.05
Carrier Global Corp	4.5000	29-Nov-2032	490,000	562	0.05
Charter Communications Operating LLC	6.3840	23-Oct-2035	330,000	336	0.03
Cisco Systems Inc	5.0500	26-Feb-2034	601,000	611	0.05
Cisco Systems Inc	5.5000	24-Feb-2055	1,061,000	1,070	0.10
CNH Industrial Capital LLC	3.9500	23-May-2025	1,409,000	1,408	0.13
Coca-Cola Co	3.1250	14-May-2032	599,000	647	0.06
Coca-Cola Co	5.2000	14-Jan-2055	849,000	821	0.07
Columbia Pipelines Holding Co LLC	5.6810	15-Jan-2034	657,000	657	0.06
Comcast Corp	3.2500	1-Nov-2039	745,000	582	0.05
Comcast Corp	5.6500	1-Jun-2054	769,000	752	0.07
Constellation Brands Inc	2.8750	1-May-2030	838,000	761	0.07
Constellation Brands Inc	3.7500	1-May-2050	1,240,000	897	0.08
Constellation Energy Generation LLC	5.7500	15-Mar-2054	1,017,000	985	0.09
Constellation Energy Generation LLC	6.5000	1-Oct-2053	359,000	379	0.03
Corebridge Financial Inc	3.5000	4-Apr-2025	830,000	830	0.07
Corebridge Global Funding	5.2000	12-Jan-2029	931,000	947	0.09
Coterra Energy Inc	5.6000	15-Mar-2034	569,000	574	0.05
CRH America Inc	3.8750	18-May-2025	729,000	728	0.07
Crown Castle Inc	5.0000	11-Jan-2028	970,000	975	0.09
Crown Castle Inc	5.8000	1-Mar-2034	413,000	421	0.04
CVS Health Corp	5.8750	1-Jun-2053	522,000	494	0.04
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	288,000	294	0.03
Daimler Truck Finance North America LLC	5.5000	20-Sep-2033	375,000	375	0.03
Diamondback Energy Inc	5.2000	18-Apr-2027	376,000	381	0.03
Diamondback Energy Inc	5.4000	18-Apr-2034	610,000	611	0.05
Diamondback Energy Inc	6.2500	15-Mar-2053	459,000	462	0.04
Discovery Communications LLC	3.9500	20-Mar-2028	833,000	801	0.07
Dow Chemical Co	5.5500	30-Nov-2048	876,000	822	0.07
DTE Energy Co	5.8500	1-Jun-2034	588,000	609	0.05

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Bonds 23.71% (continued)					
United States 12.71% (continued)					
Duke Energy Progress LLC	3.7000	15-Oct-2046	739,000	555	0.05
Elevance Health Inc	5.6500	15-Jun-2054	1,149,000	1,115	0.10
Eli Lilly & Co	4.9000	12-Feb-2032	1,669,000	1,697	0.15
Energy Transfer LP	5.2000	1-Apr-2030	468,000	476	0.04
Energy Transfer LP	5.7500	15-Feb-2033	832,000	854	0.08
Energy Transfer LP	5.9500	1-Dec-2025	393,000	395	0.04
Energy Transfer LP	5.9500	15-May-2054	489,000	468	0.04
Energy Transfer LP	6.1250	15-Dec-2045	375,000	372	0.03
Enterprise Products Operating LLC	5.5500	16-Feb-2055	471,000	459	0.04
Equinix Inc	1.8000	15-Jul-2027	1,315,000	1,237	0.11
ERAC USA Finance LLC	3.8000	1-Nov-2025	707,000	705	0.06
FedEx Corp	4.5500	1-Apr-2046	590,000	482	0.04
FedEx Corp	5.2500	15-May-2050	507,000	454	0.04
Fiserv Inc	5.1500	15-Mar-2027	1,047,000	1,059	0.10
Florida Power & Light Co	2.4500	3-Feb-2032	841,000	727	0.07
Flowers Foods Inc	6.2000	15-Mar-2055	1,111,000	1,131	0.10
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	788,000	778	0.07
Fox Corp	6.5000	13-Oct-2033	890,000	954	0.09
General Motors Financial Co Inc	4.9000	6-Oct-2029	617,000	608	0.05
General Motors Financial Co Inc	5.6000	18-Jun-2031	776,000	778	0.07
General Motors Financial Co Inc (EMTN)	4.0000	10-Jul-2030	560,000	614	0.06
Georgia Power Co	5.1250	15-May-2052	642,000	595	0.05
Georgia Power Co	5.2000	15-Mar-2035	1,245,000	1,257	0.11
Goldman Sachs Group Inc	VAR	23-Oct-2035	1,490,000	1,452	0.13
Goldman Sachs Group Inc	VAR	28-Jan-2056	1,195,000	1,194	0.11
HCA Inc	4.6250	15-Mar-2052	563,000	449	0.04
HCA Inc	5.4500	1-Apr-2031	775,000	789	0.07
HCA Inc	5.5000	15-Jun-2047	382,000	353	0.03
Host Hotels & Resorts LP	3.3750	15-Dec-2029	605,000	563	0.05
Host Hotels & Resorts LP	5.7000	1-Jul-2034	862,000	862	0.08
Hyundai Capital America	5.2500	8-Jan-2027	813,000	820	0.07
Hyundai Capital America	6.5000	16-Jan-2029	341,000	358	0.03
Intel Corp	4.6000	25-Mar-2040	454,000	394	0.04
JBS USA LUX Sarl	5.9500	20-Apr-2035	567,000	585	0.05
Jersey Central Power & Light Co	5.1000	15-Jan-2035	468,000	463	0.04
Johnson & Johnson	3.3500	1-Jun-2036	1,355,000	1,444	0.13
JPMorgan Chase & Co	VAR	1-May-2028	1,118,000	1,096	0.10
JPMorgan Chase & Co	VAR	22-Oct-2030	1,920,000	1,912	0.17
JPMorgan Chase & Co	VAR	22-Jul-2035	829,000	834	0.07
JPMorgan Chase & Co	VAR	24-Jan-2036	815,000	835	0.07
JPMorgan Chase & Co	VAR	22-Apr-2030	918,000	948	0.09
JPMorgan Chase & Co	VAR	23-Oct-2029	948,000	994	0.09
JPMorgan Chase & Co (EMTN)	VAR	23-Jan-2036	595,000	630	0.06
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	336,000	383	0.03
Lowe's Cos Inc	4.2500	1-Apr-2052	986,000	773	0.07
Mars Inc	5.0000	1-Mar-2032	1,256,000	1,264	0.11
Mars Inc	5.6500	1-May-2045	1,600,000	1,609	0.14
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	390,000	380	0.03
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	731,000	725	0.07
Medtronic Inc	3.8750	15-Oct-2036	587,000	645	0.06
MetLife Inc	5.3000	15-Dec-2034	324,000	330	0.03
MetLife Inc	VAR	15-Mar-2055	535,000	537	0.05
Molson Coors Beverage Co	3.8000	15-Jun-2032	616,000	675	0.06
Moody's Corp	3.7500	25-Feb-2052	506,000	379	0.03
Moody's Corp	4.8750	17-Dec-2048	403,000	360	0.03
Morgan Stanley	VAR	19-Jul-2035	1,579,000	1,583	0.14
Morgan Stanley	VAR	20-Jul-2029	505,000	518	0.05
Morgan Stanley	VAR	18-Jan-2035	548,000	555	0.05
Morgan Stanley	VAR	19-Nov-2055	753,000	737	0.07

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Bonds 23.71% (continued)					
United States 12.71% (continued)					
Netflix Inc	5.4000	15-Aug-2054	386,000	381	0.03
New York Life Global Funding	3.0000	10-Jan-2028	701,000	677	0.06
New York Life Global Funding (EMTN)	3.6250	7-Jun-2034	1,194,000	1,313	0.12
NextEra Energy Capital Holdings Inc	5.3000	15-Mar-2032	667,000	679	0.06
Norfolk Southern Corp	5.9500	15-Mar-2064	303,000	312	0.03
NRG Energy Inc	4.4500	15-Jun-2029	800,000	778	0.07
Nucor Corp	5.1000	1-Jun-2035	1,895,000	1,871	0.17
Occidental Petroleum Corp	6.0500	1-Oct-2054	731,000	689	0.06
ONEOK Inc	6.5000	1-Sep-2030	712,000	756	0.07
Oracle Corp	3.6500	25-Mar-2041	848,000	657	0.06
Oracle Corp	4.2000	27-Sep-2029	798,000	785	0.07
Oracle Corp	4.7000	27-Sep-2034	585,000	561	0.05
Oracle Corp	5.2500	3-Feb-2032	504,000	511	0.05
Oracle Corp	5.3750	27-Sep-2054	1,742,000	1,594	0.14
Organon & Co	6.7500	15-May-2034	798,000	787	0.07
Pacific Gas and Electric Co	4.5000	1-Jul-2040	243,680	208	0.02
Pacific Gas and Electric Co	6.7500	15-Jan-2053	411,000	429	0.04
PayPal Holdings Inc	5.5000	1-Jun-2054	772,000	748	0.07
Philip Morris International Inc	4.7500	1-Nov-2031	1,037,000	1,035	0.09
Philip Morris International Inc	5.6250	7-Sep-2033	764,000	793	0.07
Pilgrim's Pride Corp	6.8750	15-May-2034	346,000	373	0.03
Public Service Enterprise Group Inc	4.9000	15-Mar-2030	658,000	663	0.06
Public Service Enterprise Group Inc	6.1250	15-Oct-2033	867,000	916	0.08
QUALCOMM Inc	6.0000	20-May-2053	1,397,000	1,482	0.13
Quest Diagnostics Inc	4.6250	15-Dec-2029	554,000	552	0.05
Realty Income Corp	5.0000	15-Oct-2029	516,000	660	0.06
Realty Income Corp	5.1250	15-Feb-2034	512,000	510	0.05
RTX Corp	2.1500	18-May-2030	580,000	592	0.05
S&P Global Inc	5.2500	15-Sep-2033	382,000	392	0.04
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	320,000	322	0.03
Sabine Pass Liquefaction LLC	5.8750	30-Jun-2026	474,000	478	0.04
Solventum Corp	5.4000	1-Mar-2029	1,488,000	1,521	0.14
Southern Power Co	4.9500	15-Dec-2046	474,000	417	0.04
State Street Corp	VAR	20-Feb-2029	715,000	717	0.06
Sysco Corp	5.1000	23-Sep-2030	1,186,000	1,207	0.11
Texas Instruments Inc	5.0500	18-May-2063	478,000	440	0.04
Time Warner Cable LLC	6.7500	15-Jun-2039	897,000	900	0.08
T-Mobile USA Inc	4.5000	15-Apr-2050	549,000	458	0.04
T-Mobile USA Inc	5.8750	15-Nov-2055	676,000	684	0.06
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	662,000	741	0.07
Tyson Foods Inc	5.4000	15-Mar-2029	601,000	616	0.06
United Parcel Service Inc	5.5000	22-May-2054	501,000	491	0.04
UnitedHealth Group Inc	5.5000	15-Jul-2044	599,000	591	0.05
UnitedHealth Group Inc	5.5000	15-Apr-2064	1,485,000	1,408	0.13
Universal Health Services Inc	4.6250	15-Oct-2029	1,620,000	1,582	0.14
US Bancorp	VAR	12-Feb-2036	1,111,000	1,120	0.10
US Bancorp	VAR	23-Jan-2035	1,214,000	1,245	0.11
Ventas Realty LP	3.0000	15-Jan-2030	334,000	308	0.03
Ventas Realty LP	4.4000	15-Jan-2029	496,000	491	0.04
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	658,000	669	0.06
Viatris Inc	2.7000	22-Jun-2030	962,000	841	0.08
Viatris Inc	4.0000	22-Jun-2050	1,186,000	782	0.07
Vistra Operations Co LLC	6.0000	15-Apr-2034	450,000	459	0.04
Vulcan Materials Co	5.7000	1-Dec-2054	772,000	760	0.07
Warnermedia Holdings Inc	4.3020	17-Jan-2030	425,000	464	0.04
Wells Fargo & Co	VAR	24-Jan-2031	815,000	830	0.07
Wells Fargo & Co	VAR	23-Oct-2034	722,000	781	0.07
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	900,000	992	0.09
Western Midstream Operating LP	4.5000	1-Mar-2028	786,000	779	0.07

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Bonds 23.71% (continued)					
United States 12.71% (continued)					
WP Carey Inc	3.7000	19-Nov-2034	400,000	413	0.04
WP Carey Inc	4.2500	23-Jul-2032	589,000	649	0.06
Wyeth LLC	6.5000	1-Feb-2034	334,000	370	0.03
				142,172	**12.71**
Total Bonds				**265,098**	**23.71**
Supranationals, Governments and Local Public Authorities, Debt Instruments 60.16%					
Australia 0.94%					
Australia Government Bond	1.7500	21-Jun-2051	9,673,000	3,194	0.29
Australia Government Bond	3.0000	21-Mar-2047	235,000	110	0.01
Australia Government Bond	4.7500	21-Jun-2054	6,259,000	3,782	0.34
New South Wales Treasury Corp	2.0000	8-Mar-2033	552,000	282	0.02
New South Wales Treasury Corp	2.4500	24-Aug-2050	361,600	127	0.01
New South Wales Treasury Corp	4.2500	20-Feb-2036	605,100	349	0.03
New South Wales Treasury Corp	4.7500	20-Feb-2037	2,991,800	1,776	0.16
Queensland Treasury Corp	2.2500	28-Oct-2050	593,000	197	0.02
South Australian Government Financing Authority	4.5000	23-May-2031	869,000	545	0.05
Treasury Corp of Victoria	2.2500	20-Nov-2041	313,000	124	0.01
				10,486	**0.94**
Austria 0.43%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	2,880,000	2,760	0.25
Republic of Austria Government Bond	0.7000	20-Apr-2071	652,000	276	0.02
Republic of Austria Government Bond	1.5000	20-Feb-2047	838,000	637	0.06
Republic of Austria Government Bond	2.9500	20-Feb-2035	272,600	292	0.02
Republic of Austria Government Bond	4.1500	15-Mar-2037	453,000	536	0.05
Republic of Austria Government Bond	6.2500	15-Jul-2027	295,400	348	0.03
				4,849	**0.43**
Belgium 0.57%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	296,600	282	0.03
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	1,092,800	989	0.09
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	690,800	469	0.04
Kingdom of Belgium Government Bond	0.8000	22-Jun-2028	1,691,905	1,747	0.16
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	381,000	269	0.02
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	290,800	263	0.02
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	405,300	282	0.03
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	494,800	535	0.05
Kingdom of Belgium Government Bond	3.1000	22-Jun-2035	344,483	368	0.03
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	530,000	553	0.05
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	161,101	160	0.01
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	369,300	460	0.04
				6,377	**0.57**
Canada 2.05%					
Canadian Government Bond	1.5000	1-Dec-2031	2,116,000	1,354	0.12
Canadian Government Bond	2.0000	1-Dec-2051	2,115,000	1,147	0.10
Canadian Government Bond	2.7500	1-Dec-2055	647,000	404	0.04
Canadian Government Bond	3.2500	1-Dec-2033	1,568,000	1,121	0.10
Canadian Government Bond	3.2500	1-Dec-2034	1,535,000	1,095	0.10
CPPIB Capital Inc (EMTN)	1.5000	4-Mar-2033	1,785,000	1,725	0.16
CPPIB Capital Inc (EMTN)	2.8750	30-Jan-2032	1,082,000	1,164	0.10
Export Development Canada (EMTN)	2.7500	22-Jan-2030	1,278,000	1,389	0.12
Province of Alberta Canada	5.2000	15-May-2034	1,172,000	742	0.07
Province of Ontario Canada	2.6500	2-Dec-2050	6,000,000	3,152	0.28
Province of Ontario Canada	4.7000	2-Jun-2037	2,500,000	1,885	0.17
Province of Quebec Canada	1.9000	1-Sep-2030	5,000,000	3,292	0.30

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 60.16% (continued)					
Canada 2.05% (continued)					
Province of Quebec Canada (EMTN)	4.7500	22-Jan-2030	3,358,000	4,393	0.39
				22,863	**2.05**
Chile 0.05%					
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Apr-2033	475,000,000	502	0.05
				502	**0.05**
China 7.01%					
China Government Bond	2.2700	25-May-2034	16,200,000	2,328	0.21
China Government Bond	2.6200	15-Apr-2028	80,000,000	11,349	1.02
China Government Bond	2.6700	25-Nov-2033	58,000,000	8,527	0.76
China Government Bond	3.0000	15-Oct-2053	72,940,000	12,028	1.08
China Government Bond	3.0100	13-May-2028	175,600,000	25,212	2.25
China Government Bond	3.2700	19-Nov-2030	126,310,000	18,944	1.69
				78,388	**7.01**
Colombia 0.19%					
Colombia Government International Bond	8.0000	20-Apr-2033	1,079,000	1,114	0.10
Colombian TES	13.2500	9-Feb-2033	3,832,400,000	964	0.09
				2,078	**0.19**
Czech Republic 0.09%					
Czech Republic Government Bond	3.5000	30-May-2035	23,500,000	957	0.09
				957	**0.09**
Denmark 0.53%					
Denmark Government Bond (Zero coupon)		15-Nov-2031	3,692,200	462	0.04
Denmark Government Bond	0.5000	15-Nov-2027	1,727,100	242	0.02
Denmark Government Bond	4.5000	15-Nov-2039	3,091,800	542	0.05
Kommunekredit (EMTN)	2.8750	17-Mar-2033	2,140,000	2,322	0.21
Kommunekredit (EMTN)	4.5000	19-Nov-2027	1,788,000	2,326	0.21
				5,894	**0.53**
Finland 0.23%					
Finland Government Bond	0.5000	15-Sep-2029	1,357,000	1,349	0.12
Finland Government Bond	1.3750	15-Apr-2027	783,000	835	0.07
Finland Government Bond	1.3750	15-Apr-2047	573,000	423	0.04
				2,607	**0.23**
France 3.48%					
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	2,200,000	2,403	0.22
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	1,600,000	1,708	0.15
Caisse Francaise de Financement Local SA (EMTN)	3.1250	20-Jul-2033	900,000	970	0.09
French Republic Government Bond OAT (Zero coupon)		25-Nov-2029	3,435,600	3,295	0.29
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	619,900	574	0.05
French Republic Government Bond OAT	0.2500	25-Nov-2026	2,100,000	2,205	0.20
French Republic Government Bond OAT	0.5000	25-May-2026	6,763,600	7,192	0.64
French Republic Government Bond OAT	0.5000	25-Jun-2044	1,217,900	730	0.07
French Republic Government Bond OAT	0.7500	25-Nov-2028	2,357,700	2,401	0.21
French Republic Government Bond OAT	1.2500	25-May-2038	1,736,400	1,416	0.13
French Republic Government Bond OAT	1.5000	25-May-2050	864,800	574	0.05
French Republic Government Bond OAT	1.7500	25-May-2066	498,600	300	0.03
French Republic Government Bond OAT	2.5000	25-May-2030	4,014,000	4,300	0.38
French Republic Government Bond OAT	2.5000	25-May-2043	2,017,200	1,808	0.16
French Republic Government Bond OAT	3.0000	25-Jun-2049	170,200	158	0.01
French Republic Government Bond OAT	3.2000	25-May-2035	1,270,900	1,351	0.12
French Republic Government Bond OAT	3.2500	25-May-2055	1,814,500	1,690	0.15
French Republic Government Bond OAT	4.0000	25-Apr-2060	195,000	208	0.02
French Republic Government Bond OAT	4.7500	25-Apr-2035	1,255,900	1,515	0.14
Gestion Securite de Stocks Securite SA (EMTN)	3.0000	25-Nov-2031	2,200,000	2,356	0.21

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 60.16% (continued)					
France 3.48% (continued)					
Societe Nationale SNCF SACA (EMTN)	5.8750	29-Jan-2055	1,400,000	1,807	0.16
				38,961	**3.48**
Germany 1.98%					
Bundesrepublik Deutschland Bundesanleihe	2.5000	4-Jul-2044	398,000	398	0.04
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	1,554,200	1,544	0.14
Bundesrepublik Deutschland Bundesanleihe	4.2500	4-Jul-2039	724,500	903	0.08
Free State of Bavaria	3.0000	19-Feb-2055	1,481,000	1,483	0.13
Kreditanstalt fuer Wiederaufbau	2.1500	25-Aug-2025	4,214,000	2,614	0.23
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	1,796,000	1,117	0.10
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	581,000	365	0.03
Kreditanstalt fuer Wiederaufbau (EMTN)	1.1250	31-Mar-2037	5,498,000	4,787	0.43
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	20-Feb-2031	5,455,000	5,935	0.53
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	17-Jan-2035	598,000	635	0.06
Kreditanstalt fuer Wiederaufbau (EMTN)	2.8750	7-Jun-2033	973,000	1,055	0.09
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	1,211,000	1,305	0.12
				22,141	**1.98**
Greece 0.13%					
Hellenic Republic Government Bond	4.2500	15-Jun-2033	1,253,000	1,447	0.13
				1,447	**0.13**
Hungary 0.04%					
Hungary Government Bond	2.2500	20-Apr-2033	237,040,000	456	0.04
				456	**0.04**
Indonesia 0.42%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	80,812,000,000	4,728	0.42
				4,728	**0.42**
Ireland 0.26%					
Ireland Government Bond	1.3000	15-May-2033	1,110,500	1,071	0.10
Ireland Government Bond	2.0000	18-Feb-2045	531,600	467	0.04
Ireland Government Bond	3.1500	18-Oct-2055	1,337,700	1,368	0.12
				2,906	**0.26**
Israel 0.12%					
Israel Government Bond	1.0000	31-Mar-2030	3,422,700	787	0.07
Israel Government Bond	2.0000	31-Mar-2027	1,010,700	260	0.02
Israel Government Bond	3.7500	31-Mar-2047	1,140,500	262	0.03
				1,309	**0.12**
Italy 2.24%					
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	1,123,000	787	0.07
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	3,894,000	4,250	0.38
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	350,000	263	0.02
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	4,408,000	4,806	0.43
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	4,176,000	4,487	0.40
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	5,251,000	5,612	0.50
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	1,223,000	1,270	0.11
Italy Buoni Poliennali Del Tesoro	4.1000	30-Apr-2046	912,000	958	0.09
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	1,511,000	1,640	0.15
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	826,000	948	0.09
				25,021	**2.24**
Japan 8.93%					
Japan Government Five Year Bond	0.1000	20-Sep-2025	910,850,000	6,089	0.54
Japan Government Five Year Bond	0.6000	20-Sep-2029	1,130,500,000	7,417	0.66
Japan Government Forty Year Bond	0.4000	20-Mar-2056	159,200,000	586	0.05
Japan Government Forty Year Bond	0.5000	20-Mar-2059	52,750,000	190	0.02

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 60.16% (continued)					
Japan 8.93% (continued)					
Japan Government Forty Year Bond	0.5000	20-Mar-2060	369,800,000	1,305	0.12
Japan Government Forty Year Bond	0.8000	20-Mar-2058	66,100,000	272	0.02
Japan Government Ten Year Bond	0.1000	20-Sep-2027	2,027,150,000	13,326	1.19
Japan Government Ten Year Bond	0.1000	20-Dec-2028	1,001,300,000	6,490	0.58
Japan Government Ten Year Bond	0.1000	20-Mar-2031	140,100,000	882	0.08
Japan Government Ten Year Bond	0.1000	20-Jun-2031	140,600,000	882	0.08
Japan Government Ten Year Bond	0.1000	20-Sep-2031	148,600,000	930	0.08
Japan Government Ten Year Bond	0.1000	20-Dec-2031	1,943,800,000	12,114	1.08
Japan Government Ten Year Bond	0.2000	20-Sep-2032	108,800,000	675	0.06
Japan Government Ten Year Bond	1.2000	20-Dec-2034	1,022,950,000	6,685	0.60
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	981,850,000	4,223	0.38
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	966,500,000	6,099	0.55
Japan Government Thirty Year Bond	2.5000	20-Jun-2034	650,650,000	4,765	0.43
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	49,900,000	265	0.02
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	1,044,500,000	5,866	0.52
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	52,750,000	278	0.03
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	95,900,000	502	0.05
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	36,400,000	200	0.02
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	1,297,000,000	7,344	0.66
Japan Government Twenty Year Bond	1.7000	20-Dec-2032	875,600,000	6,053	0.54
Japan Government Twenty Year Bond	1.9000	20-Jun-2044	247,950,000	1,589	0.14
Japan Government Two Year Bond	0.5000	1-Nov-2026	723,400,000	4,823	0.43
				99,850	**8.93**
Malaysia 0.41%					
Malaysia Government Bond	3.7330	15-Jun-2028	4,202,000	954	0.08
Malaysia Government Bond	3.9550	15-Sep-2025	3,631,000	821	0.07
Malaysia Government Bond	4.0650	15-Jun-2050	2,372,000	529	0.05
Malaysia Government Bond	4.6420	7-Nov-2033	4,862,000	1,166	0.10
Malaysia Government Bond	4.6960	15-Oct-2042	2,171,000	533	0.05
Malaysia Government Bond	4.7620	7-Apr-2037	2,564,000	627	0.06
				4,630	**0.41**
Mexico 0.59%					
Mexican Bonos	5.5000	4-Mar-2027	38,025,000	1,761	0.16
Mexican Bonos	7.7500	29-May-2031	27,254,600	1,252	0.11
Mexican Bonos	8.0000	31-Jul-2053	15,613,700	626	0.06
Mexico Government International Bond	1.6250	8-Apr-2026	2,741,000	2,931	0.26
				6,570	**0.59**
Morocco 0.13%					
Morocco Government International Bond	3.0000	15-Dec-2032	1,802,000	1,495	0.13
				1,495	**0.13**
Netherlands 0.71%					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	1,303,000	1,377	0.12
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	604,000	634	0.06
BNG Bank NV (EMTN)	3.5000	27-Sep-2038	1,853,000	2,035	0.18
Netherlands Government Bond	0.7500	15-Jul-2027	2,016,798	2,119	0.19
Netherlands Government Bond	2.0000	15-Jan-2054	916,000	776	0.07
Netherlands Government Bond	3.7500	15-Jan-2042	321,200	375	0.04
Netherlands Government Bond	4.0000	15-Jan-2037	497,400	592	0.05
				7,908	**0.71**
New Zealand 0.08%					
New Zealand Government Bond	0.2500	15-May-2028	958,000	489	0.04
New Zealand Government Bond	3.5000	14-Apr-2033	122,000	65	0.01
New Zealand Government Bond	5.0000	15-May-2054	620,000	344	0.03
				898	**0.08**

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 60.16% (continued)					
Norway 0.40%					
Kommunalbanken AS	0.0500	24-Oct-2029	4,169,000	4,020	0.36
Norway Government Bond	2.1250	18-May-2032	5,964,000	500	0.04
				4,520	**0.40**
Peru 0.06%					
Peru Government Bond	7.3000	12-Aug-2033	2,226,000	649	0.06
				649	**0.06**
Poland 0.29%					
Republic of Poland Government Bond	3.7500	25-May-2027	10,927,000	2,753	0.24
Republic of Poland Government Bond	6.0000	25-Oct-2033	1,971,000	521	0.05
				3,274	**0.29**
Portugal 0.31%					
Portugal Obrigacoes do Tesouro OT	0.4750	18-Oct-2030	934,700	906	0.08
Portugal Obrigacoes do Tesouro OT	0.9000	12-Oct-2035	647,300	557	0.05
Portugal Obrigacoes do Tesouro OT	3.8750	15-Feb-2030	193,000	222	0.02
Portugal Obrigacoes do Tesouro OT	4.1000	15-Feb-2045	176,200	199	0.02
Portugal Obrigacoes do Tesouro OT	4.1250	14-Apr-2027	1,350,800	1,522	0.14
				3,406	**0.31**
Republic of Korea (South) 0.96%					
Korea Treasury Bond	1.3750	10-Dec-2029	2,155,850,000	1,383	0.12
Korea Treasury Bond	1.5000	10-Dec-2030	1,821,790,000	1,166	0.10
Korea Treasury Bond	1.6250	10-Sep-2070	576,160,000	300	0.03
Korea Treasury Bond	1.8750	10-Mar-2051	2,230,500,000	1,303	0.12
Korea Treasury Bond	2.0000	10-Mar-2049	1,772,790,000	1,068	0.09
Korea Treasury Bond	2.6250	10-Sep-2035	1,134,030,000	761	0.07
Korea Treasury Bond	2.7500	10-Dec-2044	566,340,000	391	0.03
Korea Treasury Bond	3.0000	10-Dec-2042	569,870,000	406	0.04
Korea Treasury Bond	3.2500	10-Mar-2026	2,774,870,000	1,899	0.17
Korea Treasury Bond	3.2500	10-Jun-2033	1,216,910,000	863	0.08
Korea Treasury Bond	3.2500	10-Mar-2054	1,585,940,000	1,221	0.11
				10,761	**0.96**
Romania 0.19%					
Romania Government Bond	7.2000	30-Oct-2033	3,015,000	646	0.06
Romanian Government International Bond	1.7500	13-Jul-2030	542,000	491	0.05
Romanian Government International Bond	5.6250	22-Feb-2036	930,000	932	0.08
				2,069	**0.19**
Singapore 0.16%					
Singapore Government Bond	1.8750	1-Mar-2050	717,000	448	0.04
Singapore Government Bond	2.6250	1-May-2028	653,000	488	0.04
Singapore Government Bond	3.3750	1-Sep-2033	1,084,000	848	0.08
				1,784	**0.16**
Slovakia 0.07%					
Slovakia Government Bond	3.7500	23-Feb-2035	737,700	813	0.07
				813	**0.07**
Slovenia 0.04%					
Slovenia Government Bond	1.5000	25-Mar-2035	505,000	467	0.04
				467	**0.04**
Spain 1.55%					
Spain Government Bond	0.8000	30-Jul-2027	1,344,000	1,410	0.13
Spain Government Bond	1.0000	30-Jul-2042	1,903,000	1,335	0.12
Spain Government Bond	1.0000	31-Oct-2050	575,000	331	0.03
Spain Government Bond	1.4500	31-Oct-2027	5,314,000	5,643	0.50

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 60.16% (continued)					
Spain 1.55% (continued)					
Spain Government Bond	2.5500	31-Oct-2032	3,093,000	3,244	0.29
Spain Government Bond	2.9000	31-Oct-2046	689,000	638	0.06
Spain Government Bond	3.2500	30-Apr-2034	553,000	599	0.05
Spain Government Bond	3.4500	31-Oct-2034	1,857,000	2,037	0.18
Spain Government Bond	3.4500	30-Jul-2066	378,000	355	0.03
Spain Government Bond	4.0000	31-Oct-2054	478,000	509	0.05
Spain Government Bond	4.2000	31-Jan-2037	1,086,000	1,256	0.11
				17,357	**1.55**
Supranational 3.91%					
Asian Development Bank (EMTN)	2.8000	15-Jan-2032	3,397,000	3,672	0.33
Central American Bank for Economic Integration	4.6250	14-Feb-2028	2,090,000	2,700	0.24
Corp Andina de Fomento	4.8750	30-Jan-2030	2,487,000	3,227	0.29
European Financial Stability Facility	2.3750	21-Jun-2032	1,634,000	1,720	0.15
European Financial Stability Facility (EMTN)	2.8750	29-Jan-2035	1,390,000	1,477	0.13
European Investment Bank	0.6250	22-Jan-2029	2,600,000	2,631	0.24
European Investment Bank	2.2500	15-Mar-2030	2,076,000	2,215	0.20
European Investment Bank	2.8750	12-Jan-2033	3,552,000	3,847	0.34
European Investment Bank	2.8750	15-Jan-2035	1,613,000	1,723	0.15
European Union (Zero coupon)		4-Oct-2028	3,087,935	3,079	0.28
European Union (Zero coupon)		4-Jul-2031	2,617,373	2,388	0.21
European Union	3.0000	4-Dec-2034	2,148,601	2,296	0.21
European Union	3.0000	4-Mar-2053	2,000,000	1,855	0.17
European Union	3.1250	5-Dec-2028	5,737,683	6,366	0.57
European Union	3.3750	5-Oct-2054	788,000	776	0.07
Inter-American Development Bank	3.2000	7-Aug-2042	1,700,000	1,390	0.12
Inter-American Development Bank (GMTN)	3.8750	28-Oct-2041	1,550,000	1,387	0.12
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	459,000	293	0.03
International Development Association	3.2500	24-Jan-2040	676,000	721	0.06
				43,763	**3.91**
Sweden 0.08%					
Sweden Government Bond	0.1250	12-May-2031	4,895,000	425	0.04
Sweden Government Bond	1.0000	12-Nov-2026	3,475,000	340	0.03
Sweden Government Bond	3.5000	30-Mar-2039	1,555,000	168	0.01
				933	**0.08**
Switzerland 0.22%					
Swiss Confederation Government Bond	0.5000	27-Jun-2032	890,000	1,018	0.09
Swiss Confederation Government Bond	0.5000	24-May-2055	435,000	476	0.05
Swiss Confederation Government Bond	3.5000	8-Apr-2033	652,000	920	0.08
				2,414	**0.22**
Thailand 0.31%					
Thailand Government Bond	2.8000	17-Jun-2034	70,891,000	2,219	0.20
Thailand Government Bond	3.4500	17-Jun-2043	36,678,000	1,222	0.11
				3,441	**0.31**
United Kingdom 1.55%					
United Kingdom Gilt	0.6250	22-Oct-2050	769,300	368	0.03
United Kingdom Gilt	3.7500	7-Mar-2027	569,300	731	0.07
United Kingdom Gilt	3.7500	22-Oct-2053	5,201,900	5,243	0.47
United Kingdom Gilt	4.0000	22-Oct-2063	2,633,000	2,736	0.24
United Kingdom Gilt	4.1250	29-Jan-2027	695,700	900	0.08
United Kingdom Gilt	4.2500	7-Sep-2039	2,069,800	2,489	0.22
United Kingdom Gilt	4.6250	31-Jan-2034	3,755,400	4,880	0.44
				17,347	**1.55**
United States 18.45%					
Chicago Transit Authority Sales Tax Receipts Fund	6.2000	1-Dec-2040	900,000	938	0.08

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.84% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 60.16% (continued)					
United States 18.45% (continued)					
United States Treasury Note/Bond	1.2500	15-May-2050	1,480,000	735	0.07
United States Treasury Note/Bond	1.7500	15-Aug-2041	10,168,100	6,906	0.62
United States Treasury Note/Bond	2.7500	15-Aug-2032	6,416,800	5,876	0.52
United States Treasury Note/Bond	2.8750	15-May-2043	6,159,200	4,855	0.43
United States Treasury Note/Bond	2.8750	15-May-2049	10,243,600	7,554	0.68
United States Treasury Note/Bond	3.1250	31-Aug-2027	11,933,300	11,732	1.05
United States Treasury Note/Bond	3.1250	15-Aug-2044	6,099,700	4,925	0.44
United States Treasury Note/Bond	3.6250	31-May-2028	1,981,900	1,968	0.18
United States Treasury Note/Bond	3.6250	30-Sep-2031	3,759,700	3,672	0.33
United States Treasury Note/Bond	3.8750	30-Sep-2029	3,827,300	3,822	0.34
United States Treasury Note/Bond	3.8750	15-Aug-2034	5,670,000	5,532	0.49
United States Treasury Note/Bond	4.0000	31-Jul-2029	22,266,200	22,358	2.00
United States Treasury Note/Bond	4.0000	31-Jul-2030	2,662,000	2,668	0.24
United States Treasury Note/Bond	4.1250	30-Sep-2027	2,045,200	2,059	0.18
United States Treasury Note/Bond	4.1250	31-Oct-2027	17,286,400	17,404	1.56
United States Treasury Note/Bond	4.1250	31-Aug-2030	2,087,000	2,103	0.19
United States Treasury Note/Bond	4.1250	15-Nov-2032	3,275,900	3,285	0.29
United States Treasury Note/Bond	4.2500	28-Feb-2031	6,692,500	6,779	0.61
United States Treasury Note/Bond	4.2500	15-Feb-2054	10,004,900	9,428	0.84
United States Treasury Note/Bond	4.3750	15-Aug-2026	9,017,100	9,068	0.81
United States Treasury Note/Bond	4.3750	15-Dec-2026	11,520,000	11,609	1.04
United States Treasury Note/Bond	4.3750	31-Aug-2028	21,109,600	21,449	1.92
United States Treasury Note/Bond	4.3750	30-Nov-2030	11,594,900	11,823	1.06
United States Treasury Note/Bond	4.5000	15-May-2038	1,357,800	1,385	0.12
United States Treasury Note/Bond	4.6250	15-Sep-2026	6,352,300	6,416	0.57
United States Treasury Note/Bond	4.6250	15-Oct-2026	5,000,000	5,053	0.45
United States Treasury Note/Bond	4.6250	15-Nov-2026	5,000,000	5,055	0.45
United States Treasury Note/Bond	4.6250	30-Sep-2030	2,664,000	2,750	0.25
United States Treasury Note/Bond	4.7500	15-Nov-2053	6,966,800	7,121	0.64
				206,328	**18.45**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**672,647**	**60.16**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**1,060,444**	**94.84**
Other transferable securities and money market instruments 0.85%					
Mortgage and Asset Backed Securities 0.00%					
United States 0.00%					
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25-Jan-2036	1,017,000	–	0.00
				–	**0.00**
Total Mortgage and Asset Backed Securities				**–**	**0.00**
Bonds 0.54%					
Canada 0.17%					
Rogers Communications Inc	5.9000	21-Sep-2033	1,081,000	829	0.07
Sysco Canada Inc	3.6500	25-Apr-2025	1,552,000	1,081	0.10
				1,910	**0.17**
Spain 0.27%					
Banco de Sabadell SA	3.2500	5-Jun-2034	800,000	875	0.08
Banco de Sabadell SA	3.5000	28-Aug-2026	800,000	880	0.08
Banco Santander SA	2.3750	8-Sep-2027	1,200,000	1,299	0.11
				3,054	**0.27**
United States 0.10%					
AT&T Inc	5.1000	25-Nov-2048	614,000	429	0.04

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.85% (continued)					
Bonds 0.54% (continued)					
United States 0.10% (continued)					
Mondelez International Inc	4.6250	3-Jul-2031	1,064,000	773	0.06
				1,202	**0.10**
Total Bonds				**6,166**	**0.54**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.31%					
Supranational 0.31%					
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,768,000	3,409	0.31
				3,409	**0.31**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**3,409**	**0.31**
Total Other transferable securities and money market instruments				**9,575**	**0.85**
Undertakings for collective investments in transferable securities 2.94%					
Funds 2.94%					
Luxembourg 2.94%					
abrdn Liquidity Fund Lux - US Dollar Fund†			6,375	6,375	0.57
abrdn SICAV I - China Onshore Bond Fund†			1,130,009	20,316	1.82
abrdn SICAV I - Short Dated Enhanced Income Fund†			543,594	6,154	0.55
				32,845	**2.94**
Total Funds				**32,845**	**2.94**
Total Undertakings for collective investments in transferable securities				**32,845**	**2.94**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	10-Apr-2025	6,223,000	5,077,166	(346)	(0.03)
Barclays	AUD	EUR	10-Apr-2025	8,523,000	5,126,513	(221)	(0.02)
Barclays	AUD	USD	10-Apr-2025	14,443,471	9,094,557	(65)	(0.01)
Barclays	AUD	USD	10-Apr-2025	10,115,955	6,369,669	(45)	0.00
Barclays	JPY	USD	10-Apr-2025	269,844,145	1,826,681	(17)	0.00
Barclays	AUD	USD	10-Apr-2025	2,038,736	1,283,722	(9)	0.00
Barclays	JPY	USD	10-Apr-2025	135,393,000	913,495	(6)	0.00
Barclays	MXN	USD	10-Apr-2025	2,427,000	120,077	(1)	0.00
Barclays	USD	GBP	10-Apr-2025	426,230	330,222	(1)	0.00
Barclays	USD	NZD	10-Apr-2025	481,757	839,000	4	0.00
Barclays	GBP	CAD	10-Apr-2025	1,645,097	2,940,000	80	0.01
Barclays	GBP	CAD	10-Apr-2025	4,694,000	8,392,174	226	0.02
BNP Paribas	USD	EUR	10-Apr-2025	2,200,123	2,129,557	(105)	(0.01)
BNP Paribas	USD	EUR	10-Apr-2025	1,015,222	982,660	(49)	0.00
BNP Paribas	USD	EUR	10-Apr-2025	872,314	838,000	(35)	0.00
BNP Paribas	USD	EUR	10-Apr-2025	695,515	672,999	(33)	0.00
BNP Paribas	USD	EUR	10-Apr-2025	618,871	598,836	(29)	0.00
BNP Paribas	USD	EUR	10-Apr-2025	616,288	595,000	(28)	0.00
BNP Paribas	USD	EUR	10-Apr-2025	697,127	664,781	(23)	0.00
BNP Paribas	USD	EUR	10-Apr-2025	526,856	507,299	(22)	0.00
BNP Paribas	USD	GBP	10-Apr-2025	366,908	300,000	(21)	0.00
BNP Paribas	USD	EUR	10-Apr-2025	382,374	368,000	(16)	0.00
BNP Paribas	EUR	USD	10-Apr-2025	1,604,000	1,742,381	(6)	0.00
BNP Paribas	USD	CAD	10-Apr-2025	129,145	186,000	-	0.00
BNP Paribas	USD	EUR	10-Apr-2025	589,339	542,053	3	0.00
BNP Paribas	USD	KRW	10-Apr-2025	1,089,349	1,597,634,347	5	0.00
BNP Paribas	DKK	USD	10-Apr-2025	1,491,000	207,823	9	0.00
BNP Paribas	EUR	USD	10-Apr-2025	448,402	468,942	17	0.00
BNP Paribas	EUR	JPY	10-Apr-2025	5,697,603	900,360,000	132	0.01

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	EUR	MXN	10-Apr-2025	6,124,000	131,915,583	175	0.02
Citigroup	USD	EUR	10-Apr-2025	1,554,516	1,507,196	(77)	(0.01)
Citigroup	AUD	USD	10-Apr-2025	1,992,797	1,263,444	(18)	0.00
Citigroup	AUD	USD	10-Apr-2025	4,306,112	2,678,881	13	0.00
Citigroup	EUR	USD	10-Apr-2025	779,334	817,414	26	0.00
Citigroup	GBP	USD	10-Apr-2025	1,084,601	1,334,310	69	0.01
Citigroup	SEK	EUR	10-Apr-2025	30,356,739	2,650,000	161	0.01
Deutsche Bank	USD	NOK	10-Apr-2025	4,692,286	52,721,935	(303)	(0.03)
Deutsche Bank	USD	EUR	10-Apr-2025	6,083,609	5,878,872	(281)	(0.03)
Deutsche Bank	KRW	USD	10-Apr-2025	16,097,787,875	11,025,580	(101)	(0.01)
Deutsche Bank	GBP	NOK	10-Apr-2025	2,155,538	30,377,000	(89)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	1,381,560	1,336,777	(66)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	1,318,775	1,273,936	(60)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	1,249,695	1,207,743	(58)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	915,920	894,897	(53)	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	1,030,164	1,000,150	(53)	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	1,334,274	1,271,077	(42)	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	781,529	754,956	(36)	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	720,684	696,430	(33)	0.00
Deutsche Bank	KRW	USD	10-Apr-2025	2,443,616,000	1,673,664	(15)	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	367,236	351,006	(13)	0.00
Deutsche Bank	KRW	USD	10-Apr-2025	1,796,825,000	1,228,128	(9)	0.00
Deutsche Bank	IDR	USD	10-Apr-2025	2,698,525,000	165,660	(4)	0.00
Deutsche Bank	USD	KRW	10-Apr-2025	156,773	229,368,812	1	0.00
Deutsche Bank	USD	CNY	10-Apr-2025	535,147	3,843,000	6	0.00
Deutsche Bank	USD	KRW	10-Apr-2025	1,230,668	1,796,825,000	11	0.00
Deutsche Bank	JPY	USD	10-Apr-2025	510,143,239	3,269,000	151	0.01
Deutsche Bank	NOK	USD	10-Apr-2025	37,500,281	3,337,549	216	0.02
Goldman Sachs	CAD	JPY	10-Apr-2025	8,129,001	890,006,000	(302)	(0.03)
Goldman Sachs	USD	CNH	10-Apr-2025	19,687,989	143,687,254	(112)	(0.01)
Goldman Sachs	USD	EUR	10-Apr-2025	1,889,479	1,800,000	(59)	(0.01)
Goldman Sachs	USD	NZD	10-Apr-2025	10,327,282	18,240,367	(49)	0.00
Goldman Sachs	USD	CNH	10-Apr-2025	6,800,152	49,629,000	(39)	0.00
Goldman Sachs	USD	EUR	10-Apr-2025	672,682	644,770	(25)	0.00
Goldman Sachs	USD	MXN	10-Apr-2025	823,793	17,037,572	(10)	0.00
Goldman Sachs	KRW	USD	10-Apr-2025	1,846,589,000	1,260,363	(7)	0.00
Goldman Sachs	USD	CLP	10-Apr-2025	64,653	64,521,000	(3)	0.00
Goldman Sachs	CLP	USD	10-Apr-2025	64,520,000	69,942	(2)	0.00
Goldman Sachs	USD	IDR	10-Apr-2025	162,817	2,698,525,000	1	0.00
Goldman Sachs	USD	CNY	10-Apr-2025	240,956	1,732,000	2	0.00
Goldman Sachs	USD	EUR	10-Apr-2025	1,678,915	1,549,331	2	0.00
Goldman Sachs	EUR	USD	10-Apr-2025	1,295,811	1,369,860	33	0.00
Goldman Sachs	THB	USD	10-Apr-2025	120,098,000	3,504,311	38	0.00
Goldman Sachs	EUR	USD	10-Apr-2025	931,603	957,225	51	0.00
Goldman Sachs	SEK	JPY	10-Apr-2025	29,140,762	415,310,000	124	0.01
HSBC	USD	GBP	10-Apr-2025	4,074,172	3,345,441	(255)	(0.02)
HSBC	USD	EUR	10-Apr-2025	1,428,997	1,375,989	(61)	(0.01)
HSBC	CAD	USD	10-Apr-2025	7,431,287	5,209,112	(31)	0.00
HSBC	USD	EUR	10-Apr-2025	1,132,300	1,073,972	(30)	0.00
HSBC	CAD	USD	10-Apr-2025	3,543,668	2,484,006	(15)	0.00
HSBC	CAD	USD	10-Apr-2025	1,259,607	882,947	(5)	0.00
HSBC	USD	JPY	10-Apr-2025	148,159	22,773,000	(5)	0.00
HSBC	USD	GBP	10-Apr-2025	1,529,438	1,180,855	2	0.00
HSBC	HUF	USD	10-Apr-2025	122,313,000	306,037	23	0.00
HSBC	DKK	USD	10-Apr-2025	7,145,252	1,003,876	33	0.00
HSBC	JPY	GBP	10-Apr-2025	582,224,411	2,973,000	57	0.01
HSBC	EUR	USD	10-Apr-2025	1,991,000	2,088,363	67	0.01
HSBC	EUR	USD	10-Apr-2025	2,083,828	2,166,760	89	0.01
HSBC	EUR	CAD	10-Apr-2025	18,958,000	28,276,333	820	0.07
JP Morgan	USD	EUR	10-Apr-2025	1,676,473	1,599,501	(55)	0.00
JP Morgan	USD	GBP	10-Apr-2025	618,037	501,997	(32)	0.00
JP Morgan	USD	JPY	10-Apr-2025	925,550	142,014,056	(27)	0.00
JP Morgan	EUR	USD	10-Apr-2025	796,452	870,847	(9)	0.00
JP Morgan	USD	GBP	10-Apr-2025	177,436	143,000	(8)	0.00

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
JP Morgan	PLN	USD	10-Apr-2025	2,799,000	726,007	(2)	0.00
JP Morgan	USD	JPY	10-Apr-2025	630,610	94,419,392	(2)	0.00
JP Morgan	USD	CNH	10-Apr-2025	1,222,951	8,889,000	(2)	0.00
JP Morgan	GBP	USD	10-Apr-2025	176,000	223,066	5	0.00
JP Morgan	USD	AUD	10-Apr-2025	4,711,059	7,471,594	40	0.00
JP Morgan	JPY	USD	10-Apr-2025	574,891,164	3,731,884	123	0.01
Merrill Lynch	MXN	EUR	10-Apr-2025	119,571,000	5,531,502	(137)	(0.01)
Merrill Lynch	USD	EUR	10-Apr-2025	411,994	394,682	(15)	0.00
Merrill Lynch	COP	USD	10-Apr-2025	84,447,000	20,505	–	0.00
Merrill Lynch	USD	NOK	10-Apr-2025	302,177	3,170,000	2	0.00
Merrill Lynch	CNH	USD	10-Apr-2025	4,200,000	574,708	4	0.00
Merrill Lynch	USD	HUF	10-Apr-2025	333,676	122,312,000	5	0.00
Merrill Lynch	CNH	USD	10-Apr-2025	14,650,263	2,006,443	12	0.00
Merrill Lynch	GBP	USD	10-Apr-2025	793,969	1,011,757	16	0.00
Merrill Lynch	EUR	USD	10-Apr-2025	609,584	630,768	29	0.00
Merrill Lynch	EUR	USD	10-Apr-2025	1,440,315	1,495,787	64	0.01
Merrill Lynch	PLN	EUR	10-Apr-2025	17,037,000	3,980,647	95	0.01
Merrill Lynch	GBP	USD	10-Apr-2025	1,743,259	2,122,869	133	0.01
Merrill Lynch	GBP	USD	10-Apr-2025	2,039,994	2,497,672	142	0.01
Merrill Lynch	EUR	USD	10-Apr-2025	6,000,030	6,141,100	355	0.03
Morgan Stanley	USD	PLN	10-Apr-2025	3,754,679	15,399,967	(227)	(0.02)
Morgan Stanley	CNY	USD	10-Apr-2025	5,909,000	822,677	(8)	0.00
Morgan Stanley	CAD	USD	10-Apr-2025	431,000	300,040	–	0.00
Morgan Stanley	USD	PLN	10-Apr-2025	647,142	2,500,578	1	0.00
Morgan Stanley	USD	THB	10-Apr-2025	843,084	28,504,000	2	0.00
Morgan Stanley	MXN	USD	10-Apr-2025	9,634,792	466,672	5	0.00
Morgan Stanley	MXN	USD	10-Apr-2025	17,037,572	825,234	9	0.00
Morgan Stanley	CZK	USD	10-Apr-2025	15,516,695	644,050	28	0.00
NatWest Markets	JPY	SEK	10-Apr-2025	984,373,273	69,067,000	(293)	(0.03)
NatWest Markets	CAD	SEK	10-Apr-2025	3,644,000	27,950,143	(250)	(0.02)
NatWest Markets	GBP	NOK	10-Apr-2025	2,393,000	33,682,624	(95)	(0.01)
NatWest Markets	USD	EUR	10-Apr-2025	2,271,974	2,177,000	(85)	(0.01)
NatWest Markets	USD	GBP	10-Apr-2025	1,027,187	826,987	(43)	0.00
NatWest Markets	USD	JPY	10-Apr-2025	1,178,859	182,122,098	(42)	0.00
NatWest Markets	CAD	USD	10-Apr-2025	7,947,878	5,573,000	(35)	0.00
NatWest Markets	AUD	GBP	10-Apr-2025	1,280,000	640,219	(28)	0.00
NatWest Markets	CAD	NOK	10-Apr-2025	523,329	4,121,000	(26)	0.00
NatWest Markets	EUR	JPY	10-Apr-2025	1,419,821	231,950,000	(18)	0.00
NatWest Markets	USD	CAD	10-Apr-2025	3,587,845	5,171,881	(16)	0.00
NatWest Markets	EUR	USD	10-Apr-2025	699,957	764,896	(7)	0.00
NatWest Markets	KRW	USD	10-Jul-2025	2,443,616,000	1,673,916	(7)	0.00
NatWest Markets	AUD	USD	10-Apr-2025	380,000	238,896	(1)	0.00
NatWest Markets	GBP	USD	10-Apr-2025	278,000	360,681	(1)	0.00
NatWest Markets	NZD	USD	10-Apr-2025	709,000	403,164	–	0.00
NatWest Markets	USD	EUR	10-Apr-2025	1,051,445	967,534	4	0.00
NatWest Markets	AUD	USD	10-Apr-2025	2,288,025	1,423,508	7	0.00
NatWest Markets	USD	KRW	10-Apr-2025	1,665,848	2,443,616,000	7	0.00
NatWest Markets	USD	AUD	10-Apr-2025	1,524,240	2,416,708	13	0.00
NatWest Markets	USD	JPY	10-Apr-2025	2,899,631	429,509,015	20	0.00
NatWest Markets	AUD	USD	10-Apr-2025	2,262,351	1,388,957	25	0.00
NatWest Markets	EUR	USD	10-Apr-2025	840,265	876,801	33	0.00
NatWest Markets	EUR	CHF	10-Apr-2025	2,407,000	2,249,421	51	0.00
NatWest Markets	GBP	CHF	10-Apr-2025	2,354,000	2,631,551	57	0.01
NatWest Markets	JPY	EUR	10-Apr-2025	1,351,563,000	8,273,236	105	0.01
NatWest Markets	NZD	AUD	10-Apr-2025	33,841,221	30,555,000	148	0.01
NatWest Markets	JPY	CAD	10-Apr-2025	491,981,548	4,494,000	167	0.01
NatWest Markets	JPY	AUD	10-Apr-2025	2,716,587,086	27,696,000	898	0.08
Royal Bank of Canada	USD	GBP	10-Apr-2025	5,456,000	4,354,754	(179)	(0.02)
Royal Bank of Canada	EUR	JPY	10-Apr-2025	8,665,000	1,414,689,318	(104)	(0.01)
Royal Bank of Canada	GBP	JPY	10-Apr-2025	5,443,962	1,066,173,000	(104)	(0.01)
Royal Bank of Canada	AUD	NZD	10-Apr-2025	13,248,090	14,665,000	(60)	(0.01)
Royal Bank of Canada	USD	EUR	10-Apr-2025	1,235,827	1,184,404	(46)	0.00
Royal Bank of Canada	EUR	JPY	10-Apr-2025	3,321,000	542,202,334	(40)	0.00
Royal Bank of Canada	AUD	USD	10-Apr-2025	1,896,544	1,187,585	(2)	0.00

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Royal Bank of Canada	EUR	USD	10-Apr-2025	306,111	332,987	(2)	0.00
Royal Bank of Canada	USD	COP	10-Apr-2025	18,848	84,447,000	(1)	0.00
Royal Bank of Canada	CLP	USD	10-Apr-2025	1,000	1	–	0.00
Royal Bank of Canada	USD	PEN	10-Apr-2025	32,418	118,000	–	0.00
Royal Bank of Canada	USD	EUR	10-Apr-2025	1,035,550	956,927	–	0.00
Royal Bank of Canada	AUD	USD	10-Apr-2025	461,000	287,039	1	0.00
Royal Bank of Canada	CAD	USD	10-Apr-2025	498,000	345,532	1	0.00
Royal Bank of Canada	CAD	USD	10-Apr-2025	559,000	388,038	1	0.00
Royal Bank of Canada	USD	JPY	10-Apr-2025	440,427	65,568,665	1	0.00
Royal Bank of Canada	GBP	USD	10-Apr-2025	949,575	1,225,430	3	0.00
Royal Bank of Canada	USD	CNY	10-Apr-2025	360,569	2,596,000	3	0.00
Royal Bank of Canada	SGD	USD	10-Apr-2025	571,000	421,618	4	0.00
Royal Bank of Canada	USD	CNY	10-Apr-2025	592,710	4,248,000	7	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	210,141	217,976	10	0.00
Royal Bank of Canada	GBP	USD	10-Apr-2025	300,930	372,054	17	0.00
Royal Bank of Canada	GBP	USD	10-Apr-2025	530,278	658,923	27	0.00
Royal Bank of Canada	JPY	USD	10-Apr-2025	97,934,184	627,447	29	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	1,014,231	1,067,800	30	0.00
Royal Bank of Canada	GBP	AUD	10-Apr-2025	643,379	1,280,000	32	0.00
Royal Bank of Canada	GBP	AUD	10-Apr-2025	643,379	1,280,000	32	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	1,278,786	1,338,000	46	0.00
Royal Bank of Canada	NOK	JPY	10-Apr-2025	24,456,000	338,551,989	47	0.00
Royal Bank of Canada	SEK	GBP	10-Apr-2025	21,588,709	1,574,000	118	0.01
Royal Bank of Canada	SEK	USD	10-Apr-2025	16,284,302	1,488,008	137	0.01
Royal Bank of Canada	NOK	EUR	10-Apr-2025	62,064,896	5,274,000	171	0.02
Royal Bank of Canada	JPY	USD	10-Apr-2025	636,185,015	4,075,928	189	0.02
Royal Bank of Canada	SEK	USD	10-Apr-2025	31,277,495	2,858,038	263	0.02
Royal Bank of Canada	GBP	USD	10-Apr-2025	8,577,015	10,746,000	352	0.03
Standard Chartered	CNY	USD	10-Jul-2025	173,033,312	24,130,266	(137)	(0.01)
Standard Chartered	CNY	USD	10-Apr-2025	179,543,312	24,868,184	(127)	(0.01)
Standard Chartered	CNH	USD	10-Apr-2025	13,062,000	1,804,425	(4)	0.00
Standard Chartered	USD	CAD	10-Apr-2025	135,693	196,000	(1)	0.00
Standard Chartered	EUR	USD	10-Apr-2025	1,125,469	1,166,325	52	0.00
Standard Chartered	USD	KRW	10-Apr-2025	11,084,318	16,117,373,716	147	0.01
Standard Chartered	USD	CNY	10-Apr-2025	24,102,368	173,033,312	259	0.02
UBS	CAD	EUR	10-Apr-2025	29,502,000	19,757,647	(832)	(0.07)
UBS	USD	EUR	10-Apr-2025	24,704,299	23,581,760	(826)	(0.07)
UBS	USD	EUR	10-Apr-2025	22,626,475	21,598,350	(757)	(0.07)
UBS	USD	GBP	10-Apr-2025	7,100,162	5,665,657	(231)	(0.02)
UBS	CHF	JPY	10-Apr-2025	5,029,278	876,238,000	(163)	(0.01)
UBS	USD	GBP	10-Apr-2025	3,174,216	2,532,903	(103)	(0.01)
UBS	USD	THB	10-Apr-2025	2,641,000	90,493,865	(28)	0.00
UBS	GBP	PLN	10-Apr-2025	864,000	4,429,130	(27)	0.00
UBS	AUD	USD	10-Apr-2025	6,620,706	4,159,068	(20)	0.00
UBS	CNH	USD	10-Apr-2025	41,454,000	5,732,523	(20)	0.00
UBS	USD	EUR	10-Apr-2025	434,193	419,886	(20)	0.00
UBS	USD	EUR	10-Apr-2025	503,964	480,114	(16)	0.00
UBS	EUR	USD	10-Apr-2025	1,117,752	1,219,552	(9)	0.00
UBS	EUR	USD	10-Apr-2025	563,737	615,033	(5)	0.00
UBS	USD	GBP	10-Apr-2025	893,009	691,879	(2)	0.00
UBS	PEN	USD	10-Apr-2025	118,000	31,381	1	0.00
UBS	USD	GBP	10-Apr-2025	831,122	641,550	1	0.00
UBS	EUR	USD	10-Apr-2025	483,115	518,245	5	0.00
UBS	AUD	USD	10-Apr-2025	1,801,087	1,118,718	7	0.00
UBS	USD	AUD	10-Apr-2025	854,245	1,355,437	7	0.00
UBS	CHF	USD	10-Apr-2025	544,470	610,316	8	0.00
UBS	EUR	USD	10-Apr-2025	5,677,266	6,138,374	8	0.00
UBS	EUR	USD	10-Apr-2025	312,152	327,621	10	0.00
UBS	CHF	USD	10-Apr-2025	955,131	1,070,641	14	0.00
UBS	EUR	USD	10-Apr-2025	364,879	380,166	15	0.00
UBS	EUR	GBP	10-Apr-2025	5,820,161	4,857,000	16	0.00
UBS	EUR	USD	10-Apr-2025	548,000	575,221	18	0.00
UBS	EUR	GBP	10-Apr-2025	15,149,000	12,657,898	22	0.00
UBS	EUR	USD	10-Apr-2025	642,068	663,515	32	0.00

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
UBS	GBP	USD	10-Apr-2025	1,107,412	1,387,801	45	0.00
UBS	EUR	USD	10-Apr-2025	1,530,371	1,610,590	46	0.00
UBS	EUR	USD	10-Apr-2025	1,034,992	1,072,030	48	0.00
UBS	EUR	USD	10-Apr-2025	1,563,419	1,633,324	59	0.01
UBS	GBP	USD	10-Apr-2025	1,555,847	1,949,777	63	0.01
UBS	EUR	USD	10-Apr-2025	1,813,931	1,900,007	64	0.01
UBS	EUR	USD	10-Apr-2025	2,116,905	2,219,744	72	0.01
UBS	EUR	USD	10-Apr-2025	2,228,882	2,339,822	73	0.01
UBS	GBP	USD	10-Apr-2025	1,477,076	1,826,197	85	0.01
UBS	EUR	USD	10-Apr-2025	3,455,284	3,623,142	119	0.01
Unrealised depreciation on open forward foreign exchange contracts						**(667)**	**(0.06)**

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	1,244,200	19-Jun-2025	CAD	10	9	0.00
Merrill Lynch	10 Year Japanese Bond Future	415,140,000	13-Jun-2025	JPY	3	3	0.00
Merrill Lynch	10 Year Ultra US Future	3,550,469	18-Jun-2025	USD	31	167	0.02
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(43,397,813)	18-Jun-2025	USD	(389)	(767)	(0.07)
Merrill Lynch	2 Year Government of Canada Bond Future	8,578,305	19-Jun-2025	CAD	81	25	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	34,428,138	30-Jun-2025	USD	166	205	0.02
Merrill Lynch	5 Year Government of Canada Bond Future	2,204,760	19-Jun-2025	CAD	19	14	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	10,193,125	30-Jun-2025	USD	94	162	0.01
Merrill Lynch	Australia 10 Year Bond Future	(19,505,032)	16-Jun-2025	AUD	(173)	(60)	(0.01)
Merrill Lynch	Australia 3 Year Bond Future	4,474,381	16-Jun-2025	AUD	42	6	0.00
Merrill Lynch	Euro BOBL Future	(14,993,620)	6-Jun-2025	EUR	(127)	79	0.01
Merrill Lynch	Euro-Bund Future	(1,163,250)	6-Jun-2025	EUR	(9)	147	0.01
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(11,371,500)	6-Jun-2025	EUR	(95)	388	0.04
Merrill Lynch	Euro-OAT Future	(6,765,550)	6-Jun-2025	EUR	(55)	(18)	0.00
Merrill Lynch	Euro-Schatz Future	10,811,545	6-Jun-2025	EUR	101	6	0.00
Merrill Lynch	Long Gilt Future	21,620,000	26-Jun-2025	GBP	235	54	0.01
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(6,512,375)	18-Jun-2025	USD	(53)	(65)	(0.01)
Merrill Lynch	US Long Bond (CBT) Future	(8,013,372)	18-Jun-2025	USD	(68)	(92)	(0.01)
Unrealised appreciation on open future contracts						**263**	**0.02**

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Barclays	Credit Default Swap	11,000,000	Buy Protection on ITRAXX-EUROPES38V1-5Y	EUR	20-Dec-2027	11,000,000	(200)	(0.02)
Barclays	Credit Default Swap	11,000,000	Buy Protection on CDX-NAIGS39V1-5Y	USD	20-Dec-2027	11,000,000	(182)	(0.01)
Unrealised depreciation on open swap contracts							**(382)**	**(0.03)**

Schedule of Investments as at 31 March 2025 (continued)

Global Bond Fund (continued)

Total investments	**1,102,078**	**98.56**
Other net assets	**16,048**	**1.44**
Total net assets	**1,118,126**	**100.00**

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Global Corporate Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.80%					
Bonds 95.60%					
Australia 0.36%					
APA Infrastructure Ltd (EMTN)	3.5000	22-Mar-2030	200,000	236	0.12
Commonwealth Bank of Australia	VAR	14-Mar-2046	470,000	468	0.24
				704	**0.36**
Austria 1.27%					
Erste Group Bank AG (EMTN)	VAR	15-Nov-2032	400,000	408	0.21
Erste Group Bank AG (EMTN)	VAR	15-Jan-2035	300,000	326	0.17
Suzano Austria GmbH	5.7500	14-Jul-2026	852,000	863	0.45
Suzano Austria GmbH	6.0000	15-Jan-2029	844,000	861	0.44
				2,458	**1.27**
Belgium 0.61%					
Aedifica SA	0.7500	9-Sep-2031	300,000	269	0.14
KBC Group NV (EMTN)	4.3750	6-Dec-2031	400,000	455	0.24
KBC Group NV (EMTN)	VAR	17-Apr-2035	400,000	449	0.23
				1,173	**0.61**
Canada 2.43%					
Bank of Nova Scotia	VAR	27-Oct-2081	800,000	737	0.38
Canadian Pacific Railway Co	3.1000	2-Dec-2051	541,000	353	0.18
National Bank of Canada	4.5000	10-Oct-2029	576,000	570	0.30
National Bank of Canada	5.6000	18-Dec-2028	260,000	268	0.14
Rogers Communications Inc	6.1100	25-Aug-2040	740,000	569	0.29
Rogers Communications Inc	VAR	15-Apr-2055	471,000	470	0.24
Scotiabank Capital Trust	VAR	31-Dec-2056	249,000	186	0.10
Toronto-Dominion Bank	5.2640	11-Dec-2026	900,000	913	0.47
Toyota Credit Canada Inc	4.4600	19-Mar-2029	876,000	633	0.33
				4,699	**2.43**
Cayman Islands 0.66%					
Avolon Holdings Funding Ltd	5.3750	30-May-2030	376,000	378	0.20
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	1,094,000	447	0.23
Southern Water Services Finance Ltd (EMTN)	1.6250	30-Mar-2027	392,000	447	0.23
				1,272	**0.66**
Chile 1.09%					
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	355,000	333	0.17
Enel Chile SA	4.8750	12-Jun-2028	451,000	448	0.23
Interchile SA	4.5000	30-Jun-2056	450,000	362	0.19
Inversiones CMPC SA	3.0000	6-Apr-2031	675,000	589	0.31
Inversiones CMPC SA	4.3750	4-Apr-2027	376,000	374	0.19
				2,106	**1.09**
Denmark 1.19%					
Jyske Bank A/S (EMTN)	VAR	29-Apr-2031	250,000	272	0.14
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	255,000	285	0.15
Nykredit Realkredit AS	VAR	24-Apr-2035	400,000	432	0.22
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	324,000	368	0.19
Orsted AS	VAR	8-Dec-3022	300,000	329	0.17
Orsted AS (EMTN)	2.1250	17-May-2027	504,000	615	0.32
				2,301	**1.19**
France 4.92%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	300,000	320	0.16
Banque Federative du Credit Mutuel SA	VAR	15-Jan-2035	500,000	540	0.28
Banque Federative du Credit Mutuel SA	5.7900	13-Jul-2028	284,000	294	0.15
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	200,000	225	0.12
BNP Paribas SA	VAR	30-Jun-2027	613,000	592	0.31
BNP Paribas SA	VAR	15-Sep-2029	279,000	256	0.13
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	400,000	438	0.23

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.80% (continued)					
Bonds 95.60% (continued)					
France 4.92% (continued)					
BPCE SA	3.5000	23-Oct-2027	1,000,000	968	0.50
Credit Agricole SA	3.2500	14-Jan-2030	326,000	301	0.16
Credit Agricole SA	3.5000	26-Sep-2034	300,000	315	0.16
Credit Agricole SA	VAR	15-Apr-2036	500,000	547	0.28
Credit Agricole SA	VAR	11-Sep-2028	410,000	410	0.21
Credit Agricole SA	VAR	3-Oct-2029	327,000	343	0.18
Credit Agricole SA (EMTN)	VAR	18-Mar-2035	800,000	870	0.45
Danone SA (EMTN)	3.2000	12-Sep-2031	500,000	541	0.28
Electricite de France SA*	VAR	PERP	200,000	207	0.11
Electricite de France SA (EMTN)	4.3750	17-Jun-2036	200,000	221	0.11
Engie SA*	VAR	PERP	400,000	442	0.23
Engie SA (EMTN)	4.2500	11-Jan-2043	100,000	106	0.05
Firmenich Productions Participations SAS	1.7500	30-Apr-2030	130,000	132	0.07
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	428,000	468	0.24
Societe Generale SA	VAR	9-Jun-2027	250,000	241	0.12
Societe Generale SA	VAR	9-Jun-2027	785,000	758	0.39
				9,535	**4.92**
Germany 0.79%					
Deutsche Bank AG (EMTN)	VAR	19-May-2031	200,000	220	0.11
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	300,000	331	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	500,000	546	0.28
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	400,000	438	0.23
				1,535	**0.79**
Guernsey - Channel Islands 0.86%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	500,000	529	0.27
Sirius Real Estate Ltd	1.7500	24-Nov-2028	600,000	605	0.31
Sirius Real Estate Ltd	4.0000	22-Jan-2032	500,000	530	0.28
				1,664	**0.86**
Hong Kong 0.32%					
AIA Group Ltd	5.4000	30-Sep-2054	217,000	206	0.11
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	421,000	416	0.21
				622	**0.32**
India 0.34%					
REC Ltd	5.6250	11-Apr-2028	649,000	662	0.34
				662	**0.34**
Ireland 1.44%					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	175,000	171	0.09
AerCap Ireland Capital DAC	5.3750	15-Dec-2031	952,000	959	0.49
CRH SMW Finance DAC	5.2000	21-May-2029	866,000	883	0.46
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	352,000	394	0.20
Hammerson Ireland Finance DAC	1.7500	3-Jun-2027	362,000	382	0.20
				2,789	**1.44**
Italy 1.08%					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	147,000	153	0.08
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	147,000	149	0.08
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	297,000	342	0.17
Enel SpA*	VAR	PERP	719,000	761	0.39
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	645,000	693	0.36
				2,098	**1.08**
Japan 1.24%					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	328,000	333	0.17
Mizuho Financial Group Inc (EMTN)	VAR	13-May-2033	727,000	768	0.40

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.80% (continued)					
Bonds 95.60% (continued)					
Japan 1.24% (continued)					
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	514,000	560	0.29
Sumitomo Mitsui Financial Group Inc	5.3160	9-Jul-2029	393,000	402	0.21
Takeda Pharmaceutical Co Ltd	5.3000	5-Jul-2034	335,000	338	0.17
				2,401	**1.24**
Jersey - Channel Islands 0.20%					
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	340,000	384	0.20
				384	**0.20**
Luxembourg 1.13%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.5000	27-Jan-2028	378,000	380	0.19
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.9000	12-Oct-2029	299,000	288	0.15
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	410,000	460	0.24
GELF Bond Issuer I SA (EMTN)	3.6250	27-Nov-2031	385,000	411	0.21
SELP Finance Sarl (EMTN)	3.7500	16-Jan-2032	213,000	229	0.12
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	396,000	428	0.22
				2,196	**1.13**
Mexico 0.55%					
Cemex SAB de CV	3.8750	11-Jul-2031	323,000	290	0.15
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	800,000	773	0.40
				1,063	**0.55**
Netherlands 8.51%					
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	273,000	273	0.14
Citycon Treasury BV (EMTN)	1.6250	12-Mar-2028	343,000	342	0.18
Cooperatieve Rabobank UA*	VAR	PERP	200,000	210	0.11
Digital Dutch Finco BV	3.8750	13-Sep-2033	403,000	429	0.22
DSM BV (EMTN)	3.3750	25-Feb-2036	217,000	228	0.12
DSV Finance BV (EMTN)	3.2500	6-Nov-2030	172,000	186	0.10
DSV Finance BV (EMTN)	3.3750	6-Nov-2032	143,000	154	0.08
E.ON International Finance BV	6.6500	30-Apr-2038	167,000	182	0.09
Enel Finance International NV	1.6250	12-Jul-2026	822,000	792	0.41
Enel Finance International NV	2.5000	12-Jul-2031	665,000	572	0.29
Enel Finance International NV	3.5000	6-Apr-2028	494,000	478	0.25
Enel Finance International NV	6.0000	7-Oct-2039	650,000	664	0.34
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	137,000	149	0.08
Iberdrola International BV*	VAR	PERP	800,000	854	0.44
Iberdrola International BV	6.7500	15-Jul-2036	304,000	343	0.18
ING Groep NV	VAR	3-Sep-2030	600,000	654	0.34
ING Groep NV (EMTN)	VAR	12-Feb-2035	700,000	763	0.39
ING Groep NV (EMTN)	VAR	26-Aug-2035	300,000	328	0.17
JDE Peet's NV	1.3750	15-Jan-2027	609,000	573	0.29
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	679,000	688	0.35
JDE Peet's NV (EMTN)	4.1250	23-Jan-2030	159,000	178	0.09
NE Property BV (EMTN)	1.8750	9-Oct-2026	175,000	186	0.10
NE Property BV (EMTN)	2.0000	20-Jan-2030	491,000	490	0.25
NE Property BV (EMTN)	4.2500	21-Jan-2032	396,000	431	0.22
NN Group NV (EMTN)	VAR	3-Nov-2043	113,000	136	0.07
RELX Finance BV	3.3750	20-Mar-2033	304,000	325	0.17
RELX Finance BV	3.7500	12-Jun-2031	572,000	636	0.33
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	589,000	651	0.34
Roche Finance Europe BV	3.5640	3-May-2044	354,000	368	0.19
Sandoz Finance BV	3.2500	12-Sep-2029	465,000	505	0.26
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	901,000	790	0.41
TenneT Holding BV*	VAR	PERP	300,000	322	0.17
TenneT Holding BV*	VAR	PERP	544,000	598	0.31

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.80% (continued)					
Bonds 95.60% (continued)					
Netherlands 8.51% (continued)					
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	309,000	374	0.19
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	169,000	216	0.11
Teva Pharmaceutical Finance Netherlands III BV	5.1250	9-May-2029	200,000	196	0.10
Unilever Finance Netherlands BV (EMTN)	3.2500	15-Feb-2032	268,000	292	0.15
Upjohn Finance BV	1.9080	23-Jun-2032	462,000	429	0.22
WPC Eurobond BV	2.1250	15-Apr-2027	468,000	499	0.26
				16,484	**8.51**
Norway 0.33%					
Statkraft AS (EMTN)	3.5000	9-Jun-2033	587,000	642	0.33
				642	**0.33**
Portugal 0.60%					
EDP SA	VAR	16-Sep-2054	600,000	654	0.34
Novo Banco SA	VAR	1-Dec-2033	400,000	511	0.26
				1,165	**0.60**
Republic of Korea (South) 0.78%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	433,000	432	0.22
LG Energy Solution Ltd	5.6250	25-Sep-2026	438,000	442	0.23
SK Hynix Inc	5.5000	16-Jan-2029	619,000	633	0.33
				1,507	**0.78**
Singapore 0.82%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	373,000	368	0.19
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	843,000	802	0.41
Pfizer Investment Enterprises Pte Ltd	5.3400	19-May-2063	449,000	420	0.22
				1,590	**0.82**
Spain 1.26%					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	400,000	452	0.23
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	100,000	115	0.06
Banco Santander SA	6.9210	8-Aug-2033	200,000	213	0.11
Banco Santander SA (EMTN)	VAR	2-Apr-2029	600,000	653	0.34
Banco Santander SA (EMTN)	VAR	9-Jan-2028	200,000	219	0.11
Banco Santander SA (EMTN)	VAR	22-Apr-2034	200,000	226	0.12
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	523,000	572	0.29
				2,450	**1.26**
Sweden 0.20%					
Swedbank AB (GMTN)	2.8750	30-Apr-2029	361,000	387	0.20
				387	**0.20**
Switzerland 1.89%					
Roche Holdings Inc	5.4890	13-Nov-2030	627,000	659	0.34
UBS AG	7.5000	15-Feb-2028	750,000	809	0.42
UBS Group AG	VAR	2-Feb-2027	250,000	243	0.13
UBS Group AG	VAR	3-Nov-2029	478,000	556	0.29
UBS Group AG	VAR	2-Apr-2032	288,000	299	0.15
UBS Group AG	VAR	13-Aug-2030	237,000	221	0.11
UBS Group AG	VAR	13-Aug-2030	600,000	559	0.29
UBS Group AG	VAR	1-Mar-2029	259,000	316	0.16
				3,662	**1.89**
United Arab Emirates 0.40%					
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	781,000	771	0.40
				771	**0.40**
United Kingdom 10.25%					
Anglian Water Services Financing PLC	6.2930	30-Jul-2030	200,000	265	0.14

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.80% (continued)					
Bonds 95.60% (continued)					
United Kingdom 10.25% (continued)					
Anglo American Capital PLC	4.1250	15-Mar-2032	342,000	378	0.20
Aviva PLC	VAR	27-Nov-2053	207,000	276	0.14
Barclays PLC	VAR	3-Nov-2026	633,000	803	0.41
Barclays PLC*	VAR	PERP	285,000	285	0.15
Barclays PLC*	VAR	PERP	300,000	388	0.20
Barclays PLC*	VAR	PERP	200,000	259	0.13
Barclays PLC (EMTN)	VAR	31-May-2036	503,000	562	0.29
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,217,000	1,279	0.66
Channel Link Enterprises Finance PLC	5.8920	30-Jun-2041	74,000	61	0.03
Coventry Building Society (EMTN)	VAR	12-Mar-2030	368,000	484	0.25
CSL Finance PLC	5.4170	3-Apr-2054	709,000	679	0.35
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	546,000	624	0.32
Grainger PLC	3.0000	3-Jul-2030	376,000	434	0.22
Grainger PLC	3.3750	24-Apr-2028	483,000	593	0.31
HSBC Holdings PLC	VAR	3-Mar-2036	360,000	359	0.19
Informa PLC (EMTN)	3.0000	23-Oct-2027	316,000	344	0.18
Lloyds Banking Group PLC	4.2500	22-Nov-2027	460,000	284	0.15
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	515,000	561	0.29
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	276,000	301	0.16
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	153,000	175	0.09
Mobico Group PLC	3.6250	20-Nov-2028	391,000	468	0.24
Motability Operations Group PLC (EMTN)	3.6250	22-Jan-2033	208,000	223	0.12
National Grid PLC (EMTN)	2.9490	30-Mar-2030	303,000	324	0.17
NatWest Group PLC	VAR	28-Nov-2035	600,000	533	0.28
NatWest Group PLC	VAR	14-Aug-2030	150,000	193	0.10
NatWest Group PLC	VAR	13-Sep-2029	351,000	363	0.19
NatWest Group PLC (EMTN)	VAR	26-Feb-2030	181,000	178	0.09
NatWest Group PLC (EMTN)	VAR	25-Feb-2035	697,000	744	0.38
NatWest Markets PLC (EMTN)	5.0000	18-Nov-2029	399,000	515	0.27
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	261,000	316	0.16
Northumbrian Water Finance PLC (EMTN)	6.3750	28-Oct-2034	375,000	497	0.26
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	263,000	283	0.15
Pinewood Finco PLC	6.0000	27-Mar-2030	357,000	456	0.24
Rio Tinto Finance USA PLC	5.1250	9-Mar-2053	276,000	255	0.13
Rio Tinto Finance USA PLC	5.7500	14-Mar-2055	162,000	163	0.08
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2035	243,000	260	0.13
Severn Trent Utilities Finance PLC (EMTN)	4.6250	30-Nov-2034	300,000	356	0.18
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	537,000	497	0.26
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	157,000	178	0.09
Virgin Money UK PLC (EMTN)	VAR	19-Aug-2031	100,000	125	0.06
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	418,000	462	0.24
Vodafone Group PLC	VAR	4-Jun-2081	580,000	561	0.29
Vodafone Group PLC	5.7500	28-Jun-2054	738,000	706	0.36
Wessex Water Services Finance PLC (EMTN)	6.1250	19-Sep-2034	410,000	524	0.27
Workspace Group PLC	2.2500	11-Mar-2028	668,000	784	0.40
Yorkshire Water Finance PLC (EMTN)	1.7500	27-Oct-2032	329,000	322	0.17
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	200,000	162	0.08
				19,842	**10.25**
United States 50.08%					
200 Park Funding Trust	5.7400	15-Feb-2055	475,000	473	0.24
AbbVie Inc	5.6000	15-Mar-2055	241,000	245	0.13
Academy Ltd	6.0000	15-Nov-2027	395,000	394	0.20
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	556,000	558	0.29
Alexander Funding Trust II	7.4670	31-Jul-2028	451,000	481	0.25
Alexandria Real Estate Equities Inc	2.9500	15-Mar-2034	96,000	80	0.04
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	542,000	541	0.28
Ally Financial Inc	VAR	17-Jan-2031	463,000	462	0.24
American Express Co	VAR	27-Jul-2029	370,000	378	0.19

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.80% (continued)					
Bonds 95.60% (continued)					
United States 50.08% (continued)					
American Honda Finance Corp (GMTN)	4.4500	22-Oct-2027	466,000	466	0.24
American Tower Corp	3.9500	15-Mar-2029	472,000	458	0.24
American Water Capital Corp	2.8000	1-May-2030	1,044,000	953	0.49
American Water Capital Corp	3.4500	1-Jun-2029	305,000	293	0.15
American Water Capital Corp	4.1500	1-Jun-2049	439,000	353	0.18
Amgen Inc	4.0500	18-Aug-2029	411,000	402	0.21
Amgen Inc	4.8750	1-Mar-2053	212,000	186	0.10
Amgen Inc	5.6000	2-Mar-2043	406,000	404	0.21
Aon North America Inc	5.7500	1-Mar-2054	699,000	690	0.36
Apollo Global Management Inc	5.8000	21-May-2054	287,000	284	0.15
Apple Inc	2.6500	8-Feb-2051	873,000	550	0.28
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	173,000	170	0.09
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	200,000	198	0.10
Arthur J Gallagher & Co	4.8500	15-Dec-2029	286,000	289	0.15
Arthur J Gallagher & Co	6.7500	15-Feb-2054	409,000	454	0.23
AT&T Inc	1.7000	25-Mar-2026	500,000	486	0.25
AT&T Inc	3.5500	15-Sep-2055	527,000	356	0.18
AT&T Inc	3.8000	1-Dec-2057	323,000	227	0.12
AT&T Inc	4.0500	1-Jun-2037	487,000	527	0.27
Athene Global Funding	4.9500	7-Jan-2027	726,000	729	0.38
Athene Global Funding	5.3220	13-Nov-2031	571,000	574	0.30
Bank of America Corp	VAR	29-Apr-2031	1,261,000	1,134	0.59
Bank of America Corp	VAR	11-Mar-2032	1,132,000	1,001	0.52
Bank of America Corp	VAR	24-Jan-2031	912,000	927	0.48
Bank of America Corp	VAR	15-Aug-2035	1,305,000	1,278	0.66
Bank of America Corp	VAR	12-Feb-2036	595,000	594	0.31
Berry Global Inc	5.6250	15-Jul-2027	413,000	413	0.21
BMW US Capital LLC	5.0500	21-Mar-2030	499,000	503	0.26
Boston Gas Co	3.7570	16-Mar-2032	420,000	383	0.20
Broadcom Inc	4.9260	15-May-2037	396,000	382	0.20
Broadridge Financial Solutions Inc	2.6000	1-May-2031	643,000	565	0.29
Broadridge Financial Solutions Inc	2.9000	1-Dec-2029	508,000	469	0.24
Burlington Northern Santa Fe LLC	3.3000	15-Sep-2051	616,000	428	0.22
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	746,000	610	0.31
Burlington Northern Santa Fe LLC	5.5000	15-Mar-2055	377,000	377	0.19
Capital One Financial Corp	VAR	30-Jan-2036	565,000	564	0.29
Carrier Global Corp	2.7000	15-Feb-2031	859,000	768	0.40
Carrier Global Corp	3.6250	15-Jan-2037	348,000	365	0.19
Carrier Global Corp	4.5000	29-Nov-2032	409,000	469	0.24
Charter Communications Operating LLC	6.3840	23-Oct-2035	298,000	303	0.16
Cisco Systems Inc	5.0500	26-Feb-2034	320,000	325	0.17
Cisco Systems Inc	5.5000	24-Feb-2055	541,000	546	0.28
Clearway Energy Operating LLC	4.7500	15-Mar-2028	475,000	458	0.24
Coca-Cola Co	5.2000	14-Jan-2055	356,000	344	0.18
Coca-Cola Co	5.4000	13-May-2064	214,000	210	0.11
Columbia Pipelines Holding Co LLC	5.6810	15-Jan-2034	288,000	288	0.15
Comcast Corp	3.7500	1-Apr-2040	219,000	180	0.09
Comcast Corp	4.8000	15-May-2033	774,000	764	0.39
Comcast Corp	5.5000	15-May-2064	225,000	212	0.11
Comcast Corp	5.6500	1-Jun-2054	605,000	592	0.31
Commonwealth Edison Co	3.1250	15-Mar-2051	564,000	371	0.19
Constellation Brands Inc	2.8750	1-May-2030	427,000	388	0.20
Constellation Brands Inc	3.7500	1-May-2050	577,000	417	0.22
Constellation Energy Generation LLC	6.5000	1-Oct-2053	714,000	754	0.39
CRH America Inc	3.8750	18-May-2025	722,000	721	0.37
Crown Castle Inc	4.4500	15-Feb-2026	453,000	452	0.23
Crown Castle Inc	5.0000	11-Jan-2028	847,000	851	0.44
Crown Castle Inc	5.8000	1-Mar-2034	636,000	649	0.33
CSX Corp	5.5000	15-Apr-2041	487,000	489	0.25

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.80% (continued)					
Bonds 95.60% (continued)					
United States 50.08% (continued)					
CSX Corp	6.2200	30-Apr-2040	334,000	361	0.19
CVS Health Corp	1.3000	21-Aug-2027	482,000	445	0.23
CVS Health Corp	5.8750	1-Jun-2053	369,000	349	0.18
Daimler Truck Finance North America LLC	5.5000	20-Sep-2033	256,000	256	0.13
Darling Ingredients Inc	6.0000	15-Jun-2030	491,000	486	0.25
Discovery Communications LLC	3.9500	20-Mar-2028	400,000	385	0.20
Dominion Energy Inc	2.2500	15-Aug-2031	549,000	469	0.24
Dow Chemical Co	5.5500	30-Nov-2048	368,000	345	0.18
Electronic Arts Inc	1.8500	15-Feb-2031	307,000	262	0.13
Eli Lilly & Co	4.9000	12-Feb-2032	859,000	873	0.45
Enterprise Products Operating LLC	5.5500	16-Feb-2055	214,000	208	0.11
Equinix Inc	2.5000	15-May-2031	657,000	575	0.30
FedEx Corp	4.5500	1-Apr-2046	300,000	245	0.13
FedEx Corp	5.2500	15-May-2050	258,000	231	0.12
Fidelity National Information Services Inc	4.5000	15-Jul-2025	439,000	439	0.23
Flowers Foods Inc	6.2000	15-Mar-2055	572,000	582	0.30
Ford Motor Co	3.2500	12-Feb-2032	545,000	451	0.23
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	467,000	461	0.24
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	200,000	206	0.11
Fox Corp	4.7090	25-Jan-2029	166,000	166	0.09
Fox Corp	6.5000	13-Oct-2033	436,000	467	0.24
General Mills Inc	4.7000	30-Jan-2027	278,000	279	0.14
General Motors Financial Co Inc	2.7000	10-Jun-2031	678,000	580	0.30
General Motors Financial Co Inc	4.9000	6-Oct-2029	356,000	351	0.18
General Motors Financial Co Inc (EMTN)	4.0000	10-Jul-2030	491,000	538	0.28
Goldman Sachs Group Inc	VAR	15-Jun-2027	800,000	799	0.41
Goldman Sachs Group Inc	VAR	23-Oct-2035	712,000	694	0.36
Graphic Packaging International LLC	3.5000	1-Mar-2029	179,000	165	0.08
Haleon US Capital LLC	3.6250	24-Mar-2032	924,000	849	0.44
HCA Inc	4.6250	15-Mar-2052	625,000	499	0.26
HCA Inc	5.2500	15-Jun-2026	367,000	368	0.19
HCA Inc	5.4500	1-Apr-2031	491,000	500	0.26
HCA Inc	5.5000	15-Jun-2047	443,000	410	0.21
HCA Inc	5.6250	1-Sep-2028	206,000	211	0.11
Home Depot Inc	3.6250	15-Apr-2052	235,000	172	0.09
Host Hotels & Resorts LP	3.3750	15-Dec-2029	500,000	466	0.24
Host Hotels & Resorts LP	5.7000	1-Jul-2034	487,000	487	0.25
Hyundai Capital America	4.5500	26-Sep-2029	478,000	468	0.24
Hyundai Capital America	5.2500	8-Jan-2027	476,000	480	0.25
Hyundai Capital America	5.3000	19-Mar-2027	318,000	321	0.17
Hyundai Capital America	5.6000	30-Mar-2028	212,000	217	0.11
Hyundai Capital America	6.5000	16-Jan-2029	153,000	161	0.08
Ingersoll Rand Inc	5.7000	14-Aug-2033	884,000	914	0.47
Intel Corp	4.6000	25-Mar-2040	217,000	188	0.10
Intel Corp	5.7000	10-Feb-2053	204,000	188	0.10
Intuit Inc	0.9500	15-Jul-2025	478,000	473	0.24
J M Smucker Co	6.5000	15-Nov-2043	484,000	522	0.27
Johnson & Johnson	3.3500	1-Jun-2036	560,000	597	0.31
JPMorgan Chase & Co	VAR	4-Feb-2032	358,000	305	0.16
JPMorgan Chase & Co	VAR	22-Oct-2030	917,000	913	0.47
JPMorgan Chase & Co	VAR	22-Jul-2028	750,000	757	0.39
JPMorgan Chase & Co	VAR	24-Jan-2036	399,000	409	0.21
JPMorgan Chase & Co	VAR	22-Apr-2030	424,000	438	0.23
JPMorgan Chase & Co	VAR	22-Oct-2027	301,000	308	0.16
JPMorgan Chase & Co	VAR	23-Oct-2034	632,000	680	0.35
JPMorgan Chase & Co (EMTN)	VAR	23-Jan-2036	365,000	387	0.20
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	407,000	443	0.23
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	566,000	646	0.33
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	598,000	432	0.22

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.80% (continued)					
Bonds 95.60% (continued)					
United States 50.08% (continued)					
Lowe's Cos Inc	2.8000	15-Sep-2041	517,000	359	0.19
Lowe's Cos Inc	4.2500	1-Apr-2052	787,000	617	0.32
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	224,000	218	0.11
MetLife Inc	5.3000	15-Dec-2034	179,000	182	0.09
MetLife Inc	VAR	15-Mar-2055	340,000	341	0.18
Microsoft Corp	2.9210	17-Mar-2052	667,000	447	0.23
Moody's Corp	3.7500	25-Feb-2052	254,000	190	0.10
Moody's Corp	4.2500	1-Feb-2029	649,000	645	0.33
Moody's Corp	4.8750	17-Dec-2048	181,000	162	0.08
Morgan Stanley	VAR	13-Feb-2032	410,000	345	0.18
Morgan Stanley	VAR	1-Apr-2031	316,000	299	0.15
Morgan Stanley	VAR	20-Apr-2029	554,000	563	0.29
Morgan Stanley	VAR	20-Jul-2029	223,000	229	0.12
Morgan Stanley	VAR	18-Jan-2035	354,000	359	0.18
Morgan Stanley	VAR	19-Nov-2055	361,000	353	0.18
Morgan Stanley	6.3750	24-Jul-2042	266,000	290	0.15
Morgan Stanley Bank NA	VAR	14-Jul-2028	407,000	411	0.21
MPLX LP	4.8750	1-Jun-2025	318,000	318	0.16
Mylan Inc	4.5500	15-Apr-2028	294,000	289	0.15
Netflix Inc	5.4000	15-Aug-2054	210,000	207	0.11
Norfolk Southern Corp	5.5500	15-Mar-2034	784,000	814	0.42
Norfolk Southern Corp	5.9500	15-Mar-2064	151,000	155	0.08
Northern States Power Co	5.4000	15-Mar-2054	900,000	875	0.45
NSTAR Electric Co	4.5500	1-Jun-2052	530,000	447	0.23
Nucor Corp	3.1250	1-Apr-2032	730,000	655	0.34
Nucor Corp	5.1000	1-Jun-2035	955,000	943	0.49
Oracle Corp	3.6500	25-Mar-2041	1,015,000	787	0.41
Oracle Corp	4.2000	27-Sep-2029	381,000	375	0.19
Oracle Corp	4.7000	27-Sep-2034	274,000	263	0.14
Oracle Corp	5.2500	3-Feb-2032	257,000	261	0.13
Oracle Corp	5.3750	27-Sep-2054	814,000	745	0.38
Organon & Co	6.7500	15-May-2034	411,000	405	0.21
Pacific Gas and Electric Co	4.5000	1-Jul-2040	496,482	423	0.22
Pacific Gas and Electric Co	6.7000	1-Apr-2053	175,000	183	0.09
PayPal Holdings Inc	5.1500	1-Jun-2034	382,000	384	0.20
PayPal Holdings Inc	5.5000	1-Jun-2054	491,000	476	0.25
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	1,108,000	1,085	0.56
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	198,000	194	0.10
Penske Truck Leasing Co LP	5.7500	24-May-2026	553,000	560	0.29
Prudential Financial Inc	3.9350	7-Dec-2049	772,000	590	0.30
Prudential Financial Inc	VAR	1-Mar-2053	76,000	79	0.04
Public Service Enterprise Group Inc	4.9000	15-Mar-2030	327,000	329	0.17
Public Service Enterprise Group Inc	6.1250	15-Oct-2033	713,000	753	0.39
QUALCOMM Inc	6.0000	20-May-2053	672,000	713	0.37
Quest Diagnostics Inc	4.6250	15-Dec-2029	249,000	248	0.13
Realty Income Corp	5.1250	15-Feb-2034	257,000	256	0.13
RELX Capital Inc	3.0000	22-May-2030	309,000	286	0.15
Republic Services Inc	4.7500	15-Jul-2030	1,360,000	1,369	0.71
Republic Services Inc	5.0000	1-Apr-2034	458,000	457	0.24
S&P Global Inc	2.9000	1-Mar-2032	159,000	142	0.07
San Diego Gas & Electric Co	3.7000	15-Mar-2052	487,000	353	0.18
Southern California Gas Co	6.3500	15-Nov-2052	419,000	449	0.23
Sysco Corp	5.1000	23-Sep-2030	604,000	615	0.32
Texas Instruments Inc	1.7500	4-May-2030	523,000	460	0.24
Texas Instruments Inc	3.8750	15-Mar-2039	411,000	364	0.19
Texas Instruments Inc	5.0500	18-May-2063	482,000	443	0.23
Time Warner Cable LLC	6.7500	15-Jun-2039	431,000	433	0.22
T-Mobile USA Inc	2.6250	15-Feb-2029	509,000	473	0.24
T-Mobile USA Inc	3.7500	15-Apr-2027	284,000	280	0.14

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.80% (continued)					
Bonds 95.60% (continued)					
United States 50.08% (continued)					
T-Mobile USA Inc	3.8750	15-Apr-2030	90,000	87	0.04
T-Mobile USA Inc	4.5000	15-Apr-2050	277,000	231	0.12
T-Mobile USA Inc	5.8750	15-Nov-2055	343,000	347	0.18
Toyota Motor Credit Corp (EMTN)	3.6250	15-Jul-2031	257,000	283	0.15
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	324,000	363	0.19
UnitedHealth Group Inc	3.5000	15-Aug-2039	287,000	234	0.12
UnitedHealth Group Inc	5.3750	15-Apr-2054	435,000	413	0.21
UnitedHealth Group Inc	5.5000	15-Jul-2044	305,000	301	0.15
UnitedHealth Group Inc	5.5000	15-Apr-2064	956,000	906	0.47
UnitedHealth Group Inc	5.9500	15-Feb-2041	597,000	621	0.32
US Bancorp	VAR	12-Feb-2036	571,000	576	0.30
US Bancorp	VAR	23-Jan-2035	544,000	558	0.29
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	365,000	392	0.20
Ventas Realty LP	3.0000	15-Jan-2030	426,000	393	0.20
Ventas Realty LP	4.4000	15-Jan-2029	222,000	220	0.11
Verizon Communications Inc	4.7800	15-Feb-2035	40,000	39	0.02
Verizon Communications Inc	5.5000	23-Feb-2054	274,000	267	0.14
Viatris Inc	4.0000	22-Jun-2050	806,000	531	0.27
VICI Properties LP	4.5000	1-Sep-2026	573,000	571	0.29
Vulcan Materials Co	5.7000	1-Dec-2054	387,000	381	0.20
Warnermedia Holdings Inc	4.3020	17-Jan-2030	419,000	457	0.24
Wells Fargo & Co	VAR	4-Apr-2051	231,000	209	0.11
Wells Fargo & Co	VAR	24-Jan-2031	400,000	408	0.21
Wells Fargo & Co	VAR	23-Oct-2034	533,000	577	0.30
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	469,000	517	0.27
Welltower OP LLC	4.9500	1-Sep-2048	398,000	363	0.19
Western Midstream Operating LP	4.5000	1-Mar-2028	368,000	365	0.19
Western Midstream Operating LP	5.2500	1-Feb-2050	240,000	206	0.11
Western Midstream Operating LP	6.1500	1-Apr-2033	189,000	196	0.10
WP Carey Inc	3.7000	19-Nov-2034	245,000	253	0.13
WP Carey Inc	4.2500	23-Jul-2032	369,000	406	0.21
Wyeth LLC	6.5000	1-Feb-2034	262,000	290	0.15
				96,989	**50.08**
Total Bonds				**185,151**	**95.60**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.20%					
United States 0.20%					
Maryland Economic Development Corp	5.9420	31-May-2057	400,000	406	0.20
				406	**0.20**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**406**	**0.20**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**185,557**	**95.80**
Other transferable securities and money market instruments 1.07%					
Bonds 1.07%					
Canada 0.49%					
Bell Telephone Co of Canada or Bell Canada	4.3500	18-Dec-2045	898,000	568	0.29
Ford Credit Canada Co	6.3820	10-Nov-2028	526,000	384	0.20
				952	**0.49**
United States 0.58%					
AT&T Inc	5.1000	25-Nov-2048	691,000	482	0.25
Mondelez International Inc	4.6250	3-Jul-2031	500,000	364	0.19

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 1.07% (continued)					
Bonds 1.07% (continued)					
United States 0.58% (continued)					
Prologis LP	5.2500	15-Jan-2031	380,000	283	0.14
				1,129	**0.58**
Total Bonds				**2,081**	**1.07**
Total Other transferable securities and money market instruments				**2,081**	**1.07**
Undertakings for collective investments in transferable securities 2.26%					
Funds 2.26%					
Luxembourg 2.26%					
abrdn Liquidity Fund Lux - US Dollar Fund†			4,370	4,370	2.26
				4,370	**2.26**
Total Funds				**4,370**	**2.26**
Total Undertakings for collective investments in transferable securities				**4,370**	**2.26**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	EUR	USD	16-Apr-2025	81,727	89,137	(1)	0.00
BNP Paribas	EUR	USD	16-Apr-2025	372,428	403,101	-	0.00
BNP Paribas	USD	GBP	16-Apr-2025	377,728	291,633	-	0.00
BNP Paribas	USD	GBP	16-Apr-2025	485,209	374,640	-	0.00
BNP Paribas	USD	EUR	16-Apr-2025	526,524	486,455	-	0.00
Citigroup	EUR	USD	22-Apr-2025	74,430,508	81,297,839	(665)	(0.34)
Citigroup	GBP	USD	22-Apr-2025	88,331,005	114,316,221	(26)	(0.01)
Citigroup	EUR	USD	22-Apr-2025	105,191	114,902	(1)	0.00
Citigroup	EUR	USD	22-Apr-2025	4,499	4,914	-	0.00
Citigroup	EUR	USD	22-Apr-2025	20,651	22,271	-	0.00
Citigroup	GBP	USD	22-Apr-2025	24	31	-	0.00
Citigroup	GBP	USD	22-Apr-2025	4,228	5,472	-	0.00
Citigroup	GBP	USD	22-Apr-2025	51,871	67,130	-	0.00
Citigroup	USD	GBP	22-Apr-2025	2	1	-	0.00
Citigroup	USD	EUR	22-Apr-2025	9,725	8,965	-	0.00
Citigroup	USD	EUR	22-Apr-2025	24,073	22,222	-	0.00
Citigroup	USD	EUR	22-Apr-2025	70,403	64,459	1	0.00
Citigroup	USD	EUR	22-Apr-2025	103,686	94,979	1	0.00
Citigroup	USD	EUR	22-Apr-2025	361,164	332,356	1	0.00
Citigroup	USD	EUR	22-Apr-2025	425,234	390,990	2	0.00
Citigroup	USD	EUR	22-Apr-2025	324,788	297,229	3	0.00
Citigroup	USD	EUR	22-Apr-2025	623,577	570,195	6	0.00
Royal Bank of Canada	EUR	USD	16-Apr-2025	501,890	545,833	(2)	0.00
Royal Bank of Canada	GBP	USD	16-Apr-2025	407,424	527,731	(1)	0.00
Royal Bank of Canada	USD	EUR	16-Apr-2025	408,968	377,157	-	0.00
Royal Bank of Canada	USD	EUR	16-Apr-2025	868,044	798,160	4	0.00
Standard Chartered	USD	CAD	16-Apr-2025	3,109,841	4,471,696	(7)	0.00
Standard Chartered	USD	AUD	16-Apr-2025	254,919	405,068	2	0.00
UBS	EUR	USD	16-Apr-2025	725,353	791,663	(6)	0.00
UBS	USD	GBP	16-Apr-2025	11,477,435	8,874,952	(6)	0.00
UBS	EUR	USD	16-Apr-2025	75,263	82,170	(1)	0.00
UBS	EUR	USD	16-Apr-2025	211,488	228,555	-	0.00
UBS	JPY	USD	16-Apr-2025	2,405,967	16,392	-	0.00
UBS	USD	GBP	16-Apr-2025	524,238	404,670	1	0.00
UBS	USD	EUR	16-Apr-2025	285,465	261,147	3	0.00
UBS	GBP	USD	16-Apr-2025	1,277,160	1,648,348	4	0.00
UBS	USD	EUR	16-Apr-2025	51,082,997	46,679,445	530	0.27

Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Unrealised depreciation on open forward foreign exchange contracts						**(158)**	**(0.08)**

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(1,119,780)	19-Jun-2025	CAD	(9)	(3)	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	3,904,688	18-Jun-2025	USD	35	29	0.02
Merrill Lynch	2 Year Government of Canada Bond Future	3,918,485	19-Jun-2025	CAD	37	12	0.01
Merrill Lynch	2 Year US Treasury Note (CBT) Future	10,577,319	30-Jun-2025	USD	51	63	0.03
Merrill Lynch	5 Year Government of Canada Bond Future	1,972,680	19-Jun-2025	CAD	17	13	0.01
Merrill Lynch	5 Year US Treasury Note (CBT) Future	(1,518,125)	30-Jun-2025	USD	(14)	(11)	(0.01)
Merrill Lynch	Australia 10 Year Bond Future	676,475	16-Jun-2025	AUD	6	1	0.00
Merrill Lynch	Euro BOBL Future	(12,042,120)	6-Jun-2025	EUR	(102)	54	0.03
Merrill Lynch	Euro-Bund Future	387,750	6-Jun-2025	EUR	3	3	0.00
Merrill Lynch	Euro-BUXL 30 Year Bond Future	359,100	6-Jun-2025	EUR	3	(30)	(0.02)
Merrill Lynch	Euro-Schatz Future	7,172,015	6-Jun-2025	EUR	67	(1)	0.00
Merrill Lynch	Long Gilt Future	1,564,000	26-Jun-2025	GBP	17	14	0.01
Merrill Lynch	mini-10 Year JGB Future	96,866,000	12-Jun-2025	JPY	7	2	0.00
Merrill Lynch	US Long Bond (CBT) Future	(3,063,936)	18-Jun-2025	USD	(26)	(17)	(0.01)
Unrealised appreciation on open future contracts						**129**	**0.07**

Total investments	**191,979**	**99.12**
Other net assets	**1,696**	**0.88**
Total net assets	**193,675**	**100.00**

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Global Dynamic Dividend Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.76%			
Equities 97.76%			
Brazil 1.70%			
CCR SA	1,756,000	3,625	1.07
Vale SA	215,100	2,163	0.63
		5,788	**1.70**
Canada 1.30%			
Enbridge Inc	99,500	4,423	1.30
		4,423	**1.30**
Cayman Islands 1.69%			
Tencent Holdings Ltd	90,100	5,763	1.69
		5,763	**1.69**
China 0.49%			
Contemporary Amperex Technology Co Ltd	47,700	1,662	0.49
		1,662	**0.49**
Curacao 0.72%			
Schlumberger NV	58,600	2,454	0.72
		2,454	**0.72**
Denmark 2.80%			
Novo Nordisk A/S	52,200	3,540	1.04
Pandora A/S	15,900	2,416	0.71
Tryg A/S	149,200	3,552	1.05
		9,508	**2.80**
France 7.97%			
Danone SA	50,100	3,843	1.13
Engie SA	215,700	4,192	1.23
LVMH Moet Hennessy Louis Vuitton SE	4,200	2,584	0.76
Pernod Ricard SA	26,200	2,588	0.76
Sanofi SA	39,200	4,320	1.27
Schneider Electric SE	14,500	3,314	0.98
Teleperformance SE	22,483	2,216	0.65
TotalEnergies SE	62,900	4,037	1.19
		27,094	**7.97**
Germany 4.41%			
Deutsche Telekom AG	111,500	4,129	1.21
Mercedes-Benz Group AG	51,200	2,972	0.87
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,600	4,153	1.22
RWE AG	106,500	3,761	1.11
		15,015	**4.41**
Guernsey - Channel Islands 1.14%			
Amdocs Ltd	42,500	3,864	1.14
		3,864	**1.14**
Hong Kong 1.03%			
Hong Kong Exchanges & Clearing Ltd	78,900	3,496	1.03
		3,496	**1.03**
Ireland 3.11%			
Accenture PLC	9,300	2,830	0.83
Linde PLC	9,900	4,526	1.33
Medtronic PLC	36,600	3,207	0.95
		10,563	**3.11**

Schedule of Investments as at 31 March 2025 (continued)

Global Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.76% (continued)			
Equities 97.76% (continued)			
Isle of Man 0.76%			
Playtech PLC	284,600	2,580	0.76
		2,580	**0.76**
Japan 1.40%			
Mitsubishi UFJ Financial Group Inc	353,000	4,758	1.40
		4,758	**1.40**
Netherlands 5.10%			
ASML Holding NV	5,400	3,552	1.04
BE Semiconductor Industries NV	35,800	3,708	1.09
Ferrovial SE	79,800	3,545	1.04
ING Groep NV	250,100	4,826	1.42
OCI NV	150,500	1,717	0.51
		17,348	**5.10**
Norway 0.50%			
Aker Carbon Capture ASA	5,382,900	1,718	0.50
		1,718	**0.50**
Republic of Korea (South) 1.25%			
Samsung Electronics Co Ltd	132,300	4,254	1.25
		4,254	**1.25**
Singapore 1.37%			
Oversea-Chinese Banking Corp Ltd	361,400	4,661	1.37
		4,661	**1.37**
Spain 0.78%			
Amadeus IT Group SA	34,900	2,665	0.78
		2,665	**0.78**
Sweden 0.39%			
Volvo AB	44,800	1,312	0.39
		1,312	**0.39**
Switzerland 2.25%			
Nestle SA	30,900	3,167	0.93
Roche Holding AG	13,600	4,501	1.32
		7,668	**2.25**
Taiwan 2.55%			
Hon Hai Precision Industry Co Ltd	577,300	2,543	0.75
Taiwan Semiconductor Manufacturing Co Ltd	223,400	6,126	1.80
		8,669	**2.55**
United Kingdom 6.87%			
AstraZeneca PLC	62,400	4,605	1.35
BAE Systems PLC	198,000	3,967	1.17
Energean PLC	230,300	2,609	0.77
London Stock Exchange Group PLC	25,700	3,840	1.13
Rio Tinto PLC	40,800	2,489	0.73
Taylor Wimpey PLC	2,417,500	3,359	0.99
UNITE Group PLC	238,900	2,504	0.73
		23,373	**6.87**
United States 48.18%			
AbbVie Inc	24,700	5,068	1.49
Alphabet Inc	59,100	9,220	2.71
American Tower Corp	14,100	3,038	0.89
Analog Devices Inc	17,600	3,548	1.04
Apple Inc	45,000	9,803	2.88

Schedule of Investments as at 31 March 2025 (continued)

Global Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.76% (continued)			
Equities 97.76% (continued)			
United States 48.18% (continued)			
Bank of America Corp	98,000	4,041	1.19
Blackstone Inc	21,100	2,914	0.86
Broadcom Inc	50,300	8,506	2.50
Cisco Systems Inc	65,400	3,980	1.17
CME Group Inc	15,820	4,148	1.22
CMS Energy Corp	54,100	4,014	1.18
Coca-Cola Co	62,200	4,376	1.29
CVS Health Corp	48,500	3,256	0.96
FedEx Corp	11,800	2,853	0.84
Fidelity National Information Services Inc	48,800	3,595	1.06
FirstEnergy Corp	68,900	2,760	0.81
Gaming and Leisure Properties Inc	65,700	3,310	0.97
Goldman Sachs Group Inc	8,700	4,725	1.39
Honeywell International Inc	15,300	3,218	0.95
Johnson & Johnson	14,700	2,406	0.71
JPMorgan Chase & Co	22,936	5,570	1.64
Keurig Dr Pepper Inc	120,400	4,062	1.19
Lowe's Cos Inc	19,700	4,499	1.32
Merck & Co Inc	39,700	3,542	1.04
MetLife Inc	50,200	3,977	1.17
Microsoft Corp	30,200	11,439	3.36
Mondelez International Inc	50,700	3,434	1.01
Newmont Corp	54,800	2,634	0.77
NextEra Energy Inc	48,300	3,402	1.00
NIKE Inc	37,000	2,342	0.69
Norfolk Southern Corp	16,300	3,756	1.10
Oracle Corp	18,700	2,633	0.77
Target Corp	37,800	3,915	1.15
TJX Cos Inc	40,700	4,811	1.41
UnitedHealth Group Inc	6,600	3,403	1.00
Waste Management Inc	16,200	3,693	1.09
Williams Cos Inc	86,700	5,133	1.51
Wyndham Hotels & Resorts Inc	32,100	2,877	0.85
		163,901	**48.18**
Total Equities		**332,537**	**97.76**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**332,537**	**97.76**
Undertakings for collective investments in transferable securities 1.59%			
Funds 1.59%			
Luxembourg 1.59%			
abrdn Liquidity Fund Lux - US Dollar Fund†	5,425	5,425	1.59
		5,425	**1.59**
Total Funds		**5,425**	**1.59**
Total Undertakings for collective investments in transferable securities		**5,425**	**1.59**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	24-Apr-2025	233,773,031	175,859,109	(1,470)	(0.43)
Citigroup	SGD	USD	24-Apr-2025	44,186,600	33,239,602	(277)	(0.08)
Citigroup	SGD	USD	24-Apr-2025	7,637,409	5,745,272	(48)	(0.02)

Schedule of Investments as at 31 March 2025 (continued)

Global Dynamic Dividend Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	AUD	USD	24-Apr-2025	3,603,688	2,289,571	(36)	(0.01)
Citigroup	GBP	USD	24-Apr-2025	8,360,685	10,844,419	(27)	(0.01)
Citigroup	SGD	USD	24-Apr-2025	3,905,590	2,940,093	(27)	(0.01)
Citigroup	AUD	USD	24-Apr-2025	1,991,889	1,265,528	(20)	(0.01)
Citigroup	SGD	USD	24-Apr-2025	750,126	564,643	(5)	0.00
Citigroup	SGD	USD	24-Apr-2025	922,736	692,295	(4)	0.00
Citigroup	SGD	USD	24-Apr-2025	1,658,670	1,241,276	(4)	0.00
Citigroup	CNH	USD	24-Apr-2025	5,218,251	723,372	(3)	0.00
Citigroup	GBP	USD	24-Apr-2025	955,780	1,239,717	(3)	0.00
Citigroup	SGD	USD	24-Apr-2025	1,802,621	1,347,530	(3)	0.00
Citigroup	GBP	USD	24-Apr-2025	600,753	779,220	(2)	0.00
Citigroup	SGD	USD	24-Apr-2025	549,912	412,082	(2)	0.00
Citigroup	AUD	USD	24-Apr-2025	79,314	50,444	(1)	0.00
Citigroup	CAD	USD	24-Apr-2025	726,764	507,492	(1)	0.00
Citigroup	GBP	USD	24-Apr-2025	142,761	185,510	(1)	0.00
Citigroup	SGD	USD	24-Apr-2025	105,039	79,017	(1)	0.00
Citigroup	SGD	USD	24-Apr-2025	160,372	120,527	(1)	0.00
Citigroup	SGD	USD	24-Apr-2025	166,044	124,986	(1)	0.00
Citigroup	SGD	USD	24-Apr-2025	224,347	168,720	(1)	0.00
Citigroup	SGD	USD	24-Apr-2025	465,842	348,840	(1)	0.00
Citigroup	AUD	USD	24-Apr-2025	33,658	21,407	–	0.00
Citigroup	CAD	USD	24-Apr-2025	997	701	–	0.00
Citigroup	CAD	USD	24-Apr-2025	15,759	11,031	–	0.00
Citigroup	CNH	USD	24-Apr-2025	19,500	2,703	–	0.00
Citigroup	CNH	USD	24-Apr-2025	99,120	13,649	–	0.00
Citigroup	CNH	USD	24-Apr-2025	114,057	15,825	–	0.00
Citigroup	EUR	USD	24-Apr-2025	117	128	–	0.00
Citigroup	EUR	USD	24-Apr-2025	84	93	–	0.00
Citigroup	EUR	USD	24-Apr-2025	66	72	–	0.00
Citigroup	EUR	USD	24-Apr-2025	632	693	–	0.00
Citigroup	EUR	USD	24-Apr-2025	3,891	4,251	–	0.00
Citigroup	EUR	USD	24-Apr-2025	5,364	5,860	–	0.00
Citigroup	EUR	USD	24-Apr-2025	5,036	5,501	–	0.00
Citigroup	EUR	USD	24-Apr-2025	28,886	31,556	–	0.00
Citigroup	GBP	USD	24-Apr-2025	1	2	–	0.00
Citigroup	GBP	USD	24-Apr-2025	13,237	17,202	–	0.00
Citigroup	GBP	USD	24-Apr-2025	16,240	21,103	–	0.00
Citigroup	GBP	USD	24-Apr-2025	40,000	51,718	–	0.00
Citigroup	JPY	USD	24-Apr-2025	10,864	73	–	0.00
Citigroup	JPY	USD	24-Apr-2025	658,204	4,452	–	0.00
Citigroup	SGD	USD	24-Apr-2025	491	368	–	0.00
Citigroup	SGD	USD	24-Apr-2025	1,000	749	–	0.00
Citigroup	SGD	USD	24-Apr-2025	846	633	–	0.00
Citigroup	SGD	USD	24-Apr-2025	9,845	7,391	–	0.00
Citigroup	SGD	USD	24-Apr-2025	9,837	7,353	–	0.00
Citigroup	SGD	USD	24-Apr-2025	146,768	109,463	–	0.00
Citigroup	USD	EUR	24-Apr-2025	73	68	–	0.00
Citigroup	USD	EUR	24-Apr-2025	78	72	–	0.00
Citigroup	USD	EUR	24-Apr-2025	56	52	–	0.00
Citigroup	USD	EUR	24-Apr-2025	419	387	–	0.00
Citigroup	USD	JPY	24-Apr-2025	63	9,364	–	0.00
Citigroup	USD	SGD	24-Apr-2025	101	135	–	0.00
Citigroup	USD	SGD	24-Apr-2025	20	26	–	0.00
Citigroup	USD	CAD	24-Apr-2025	6,809	9,732	–	0.00
Citigroup	USD	CNH	24-Apr-2025	9,866	71,633	–	0.00
Citigroup	USD	GBP	24-Apr-2025	9,868	7,630	–	0.00
Citigroup	USD	SGD	24-Apr-2025	13,424	18,000	–	0.00
Citigroup	USD	SGD	24-Apr-2025	13,561	18,028	1	0.00
Citigroup	USD	SGD	24-Apr-2025	14,934	19,889	–	0.00
Citigroup	USD	AUD	24-Apr-2025	16,125	25,647	–	0.00
Citigroup	USD	GBP	24-Apr-2025	15,778	12,200	–	0.00
Citigroup	USD	SGD	24-Apr-2025	27,008	36,000	–	0.00
Citigroup	USD	SGD	24-Apr-2025	29,203	39,000	–	0.00
Citigroup	USD	SGD	24-Apr-2025	41,156	55,000	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Global Dynamic Dividend Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	SGD	24-Apr-2025	76,375	102,367	–	0.00
Citigroup	USD	GBP	24-Apr-2025	136,519	105,562	–	0.00
Citigroup	USD	SGD	24-Apr-2025	425,045	569,694	–	0.00
Citigroup	USD	SGD	24-Apr-2025	2,353,480	3,155,362	–	0.00
UBS	USD	EUR	10-Apr-2025	20,932,160	20,000,000	(720)	(0.21)
Unrealised depreciation on open forward foreign exchange contracts						**(2,658)**	**(0.78)**

Total investments	**335,304**	**98.57**
Other net assets	**4,849**	**1.43**
Total net assets	**340,153**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Global Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 91.45%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.45%					
Australia 1.67%					
Australia Government Bond	1.7500	21-Jun-2051	7,295,000	2,409	0.52
Australia Government Bond	3.0000	21-Mar-2047	296,000	138	0.03
Australia Government Bond	4.7500	21-Jun-2054	4,671,000	2,822	0.60
New South Wales Treasury Corp	2.0000	8-Mar-2033	467,000	239	0.05
New South Wales Treasury Corp	2.4500	24-Aug-2050	318,800	112	0.03
New South Wales Treasury Corp	4.2500	20-Feb-2036	755,700	436	0.09
New South Wales Treasury Corp	4.7500	20-Feb-2037	960,600	570	0.12
New South Wales Treasury Corp	6.0000	1-May-2030	163,200	110	0.02
Queensland Treasury Corp	2.2500	28-Oct-2050	634,000	211	0.05
Queensland Treasury Corp	4.7500	21-Jul-2025	160,000	100	0.02
South Australian Government Financing Authority	4.5000	23-May-2031	814,000	511	0.11
Treasury Corp of Victoria	2.2500	20-Nov-2041	368,000	146	0.03
				7,804	**1.67**
Austria 0.91%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	1,893,000	1,814	0.39
Republic of Austria Government Bond	0.7000	20-Apr-2071	363,000	154	0.03
Republic of Austria Government Bond	1.8500	23-May-2049	702,000	561	0.12
Republic of Austria Government Bond	2.4000	23-May-2034	256,000	264	0.06
Republic of Austria Government Bond	2.9500	20-Feb-2035	254,600	273	0.06
Republic of Austria Government Bond	3.1500	20-Jun-2044	92,000	95	0.02
Republic of Austria Government Bond	3.8000	26-Jan-2062	81,000	93	0.02
Republic of Austria Government Bond	4.1500	15-Mar-2037	504,000	596	0.13
Republic of Austria Government Bond	6.2500	15-Jul-2027	334,700	395	0.08
				4,245	**0.91**
Belgium 1.16%					
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	1,632,700	1,659	0.36
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	69,000	60	0.01
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	327,100	238	0.05
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	276,537	195	0.04
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	623,000	562	0.12
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	406,500	283	0.06
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	925,800	1,001	0.21
Kingdom of Belgium Government Bond	3.0000	22-Jun-2034	98,200	105	0.02
Kingdom of Belgium Government Bond	3.1000	22-Jun-2035	313,275	335	0.07
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	421,500	440	0.09
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	74,300	74	0.02
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	139,700	151	0.03
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	280,400	349	0.08
				5,452	**1.16**
Canada 2.20%					
Canadian Government Bond	1.5000	1-Dec-2031	914,000	585	0.13
Canadian Government Bond	2.0000	1-Dec-2051	1,587,000	860	0.18
Canadian Government Bond	2.7500	1-Dec-2055	521,000	325	0.07
Canadian Government Bond	3.2500	1-Dec-2033	1,414,000	1,011	0.22
Canadian Government Bond	3.2500	1-Dec-2034	1,369,000	977	0.21
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	1,861,000	1,221	0.26
CPPIB Capital Inc (EMTN)	2.8750	30-Jan-2032	828,000	891	0.19
Export Development Canada (EMTN)	2.7500	22-Jan-2030	962,000	1,046	0.22
Province of Alberta Canada	5.2000	15-May-2034	1,137,000	720	0.15
Province of Quebec Canada (EMTN)	4.7500	22-Jan-2030	2,033,000	2,660	0.57
				10,296	**2.20**
China 5.34%					
China Government Bond	2.3500	25-Feb-2034	23,390,000	3,350	0.72
China Government Bond	2.3900	15-Nov-2026	117,270,000	16,366	3.50
China Government Bond	2.5400	25-Dec-2030	21,390,000	3,083	0.66
China Government Bond	3.1900	15-Apr-2053	6,230,000	1,049	0.22

Schedule of Investments as at 31 March 2025 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 91.45% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.45% (continued)					
China 5.34% (continued)					
China Government Bond	3.5300	18-Oct-2051	6,270,000	1,110	0.24
				24,958	**5.34**
Denmark 0.56%					
Denmark Government Bond	0.2500	15-Nov-2052	1,678,800	126	0.03
Denmark Government Bond	0.5000	15-Nov-2027	2,431,700	340	0.07
Denmark Government Bond	4.5000	15-Nov-2039	2,317,500	407	0.09
Kommunekredit (EMTN)	2.8750	17-Mar-2033	1,602,000	1,738	0.37
				2,611	**0.56**
Finland 0.46%					
Finland Government Bond	0.5000	15-Sep-2028	57,000	58	0.01
Finland Government Bond	0.5000	15-Sep-2029	1,307,000	1,299	0.28
Finland Government Bond	0.7500	15-Apr-2031	260,000	252	0.05
Finland Government Bond	1.1250	15-Apr-2034	57,000	52	0.01
Finland Government Bond	2.6250	4-Jul-2042	275,000	268	0.06
Finland Government Bond	2.7500	4-Jul-2028	72,000	79	0.02
Finland Government Bond	2.9500	15-Apr-2055	172,000	167	0.03
				2,175	**0.46**
France 7.73%					
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	2,000,000	2,184	0.47
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	2,000,000	2,134	0.46
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	2,226,900	2,062	0.44
French Republic Government Bond OAT	0.2500	25-Nov-2026	3,069,200	3,223	0.69
French Republic Government Bond OAT	0.5000	25-May-2026	4,143,400	4,406	0.94
French Republic Government Bond OAT	0.7500	25-Feb-2028	2,839,300	2,940	0.63
French Republic Government Bond OAT	0.7500	25-Nov-2028	3,456,400	3,519	0.75
French Republic Government Bond OAT	1.2500	25-May-2036	460,400	397	0.08
French Republic Government Bond OAT	1.2500	25-May-2038	1,853,800	1,512	0.32
French Republic Government Bond OAT	1.5000	25-May-2050	229,830	153	0.03
French Republic Government Bond OAT	1.7500	25-May-2066	622,600	375	0.08
French Republic Government Bond OAT	2.0000	25-May-2048	815,200	629	0.13
French Republic Government Bond OAT	2.5000	25-May-2043	1,637,000	1,467	0.31
French Republic Government Bond OAT	3.0000	25-Jun-2049	188,800	175	0.04
French Republic Government Bond OAT	3.0000	25-May-2054	230,600	206	0.04
French Republic Government Bond OAT	3.2000	25-May-2035	1,127,500	1,199	0.26
French Republic Government Bond OAT	3.2500	25-May-2045	504,500	500	0.11
French Republic Government Bond OAT	3.2500	25-May-2055	1,580,500	1,472	0.31
French Republic Government Bond OAT	3.5000	25-Apr-2026	2,055,400	2,257	0.48
French Republic Government Bond OAT	4.0000	25-Apr-2060	138,800	148	0.03
French Republic Government Bond OAT	4.7500	25-Apr-2035	1,065,700	1,286	0.28
French Republic Government Bond OAT	5.7500	25-Oct-2032	728,600	930	0.20
Gestion Securite de Stocks Securite SA (EMTN)	3.0000	25-Nov-2031	1,600,000	1,714	0.37
Societe Nationale SNCF SACA (EMTN)	5.8750	29-Jan-2055	1,000,000	1,290	0.28
				36,178	**7.73**
Germany 2.99%					
Bundesrepublik Deutschland Bundesanleihe	2.6000	15-Aug-2034	2,051,400	2,210	0.47
Free State of Bavaria	3.0000	19-Feb-2055	1,406,000	1,408	0.30
Kreditanstalt fuer Wiederaufbau	2.1500	25-Aug-2025	3,058,000	1,897	0.41
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	926,000	576	0.12
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	563,000	353	0.08
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	20-Feb-2031	5,415,000	5,891	1.26
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	17-Jan-2035	442,000	470	0.10
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	1,101,000	1,186	0.25
				13,991	**2.99**
Ireland 0.68%					
Ireland Government Bond	1.3000	15-May-2033	349,300	337	0.07

Schedule of Investments as at 31 March 2025 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 91.45% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.45% (continued)					
Ireland 0.68% (continued)					
Ireland Government Bond	2.0000	18-Feb-2045	374,700	329	0.07
Ireland Government Bond	2.4000	15-May-2030	1,346,100	1,450	0.31
Ireland Government Bond	3.1500	18-Oct-2055	1,034,000	1,057	0.23
				3,173	**0.68**
Israel 0.33%					
Israel Government Bond	1.0000	31-Mar-2030	3,681,100	846	0.18
Israel Government Bond	2.0000	31-Mar-2027	1,637,800	422	0.09
Israel Government Bond	3.7500	31-Mar-2047	1,216,100	279	0.06
				1,547	**0.33**
Italy 5.87%					
Italy Buoni Poliennali Del Tesoro	2.0500	1-Aug-2027	3,551,000	3,830	0.82
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	1,264,000	885	0.19
Italy Buoni Poliennali Del Tesoro	2.2000	1-Jun-2027	6,229,000	6,746	1.44
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	285,000	311	0.07
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	694,000	759	0.16
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	242,000	182	0.04
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	698,000	761	0.16
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	3,937,000	4,230	0.90
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	4,972,000	5,314	1.14
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	1,241,000	1,289	0.28
Italy Buoni Poliennali Del Tesoro	4.1000	30-Apr-2046	836,000	878	0.19
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	1,392,000	1,511	0.32
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	653,000	750	0.16
				27,446	**5.87**
Japan 9.72%					
Japan Government Five Year Bond	0.6000	20-Sep-2029	614,000,000	4,028	0.86
Japan Government Forty Year Bond	0.5000	20-Mar-2059	24,300,000	87	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2060	290,850,000	1,026	0.22
Japan Government Forty Year Bond	0.9000	20-Mar-2057	168,050,000	728	0.16
Japan Government Ten Year Bond	0.1000	20-Sep-2027	411,350,000	2,704	0.58
Japan Government Ten Year Bond	0.1000	20-Dec-2031	1,028,200,000	6,408	1.37
Japan Government Ten Year Bond	0.9000	20-Sep-2034	895,750,000	5,714	1.22
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	507,300,000	2,182	0.47
Japan Government Thirty Year Bond	1.7000	20-Jun-2044	567,250,000	3,519	0.75
Japan Government Thirty Year Bond	2.2000	20-Sep-2039	390,250,000	2,715	0.58
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	817,650,000	5,160	1.10
Japan Government Twenty Year Bond	0.7000	20-Mar-2037	250,250,000	1,498	0.32
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	778,250,000	4,407	0.94
Japan Government Two Year Bond	0.5000	1-Nov-2026	796,650,000	5,311	1.13
				45,487	**9.72**
Malaysia 0.51%					
Malaysia Government Bond	3.7330	15-Jun-2028	2,521,000	572	0.12
Malaysia Government Bond	3.9550	15-Sep-2025	1,597,000	361	0.08
Malaysia Government Bond	4.0650	15-Jun-2050	1,344,000	300	0.06
Malaysia Government Bond	4.6420	7-Nov-2033	2,209,000	530	0.11
Malaysia Government Bond	4.6960	15-Oct-2042	1,131,000	278	0.06
Malaysia Government Bond	4.7620	7-Apr-2037	1,473,000	360	0.08
				2,401	**0.51**
Mexico 0.82%					
Mexican Bonos	5.5000	4-Mar-2027	39,757,800	1,841	0.40
Mexican Bonos	7.7500	29-May-2031	28,669,300	1,318	0.28
Mexican Bonos	8.0000	31-Jul-2053	16,440,400	659	0.14
				3,818	**0.82**

Schedule of Investments as at 31 March 2025 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 91.45% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.45% (continued)					
Netherlands 1.13%					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	1,513,000	1,599	0.34
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	589,000	618	0.13
Netherlands Government Bond	0.5000	15-Jul-2026	1,624,300	1,724	0.37
Netherlands Government Bond	2.0000	15-Jan-2054	694,200	588	0.13
Netherlands Government Bond	3.7500	15-Jan-2042	658,100	769	0.16
				5,298	**1.13**
New Zealand 0.17%					
New Zealand Government Bond	0.2500	15-May-2028	761,000	389	0.08
New Zealand Government Bond	3.5000	14-Apr-2033	116,000	61	0.01
New Zealand Government Bond	5.0000	15-May-2054	656,000	364	0.08
				814	**0.17**
Norway 0.12%					
Norway Government Bond	2.1250	18-May-2032	6,647,000	557	0.12
				557	**0.12**
Poland 0.51%					
Republic of Poland Government Bond	3.7500	25-May-2027	5,809,000	1,463	0.31
Republic of Poland Government Bond	6.0000	25-Oct-2033	3,531,000	934	0.20
				2,397	**0.51**
Portugal 0.50%					
Portugal Obrigacoes do Tesouro OT	2.1250	17-Oct-2028	765,900	825	0.18
Portugal Obrigacoes do Tesouro OT	2.8750	20-Oct-2034	1,132,100	1,199	0.26
Portugal Obrigacoes do Tesouro OT	3.6250	12-Jun-2054	292,200	299	0.06
				2,323	**0.50**
Singapore 0.37%					
Singapore Government Bond	1.8750	1-Mar-2050	878,000	549	0.12
Singapore Government Bond	2.6250	1-May-2028	644,000	482	0.10
Singapore Government Bond	3.3750	1-Sep-2033	899,000	703	0.15
				1,734	**0.37**
Spain 3.70%					
Spain Government Bond	1.0000	30-Jul-2042	1,767,000	1,239	0.26
Spain Government Bond	1.4500	31-Oct-2027	7,455,000	7,917	1.69
Spain Government Bond	2.5500	31-Oct-2032	3,959,000	4,152	0.89
Spain Government Bond	3.4500	31-Oct-2034	1,011,000	1,109	0.24
Spain Government Bond	3.4500	30-Jul-2043	187,000	191	0.04
Spain Government Bond	3.4500	30-Jul-2066	341,000	320	0.07
Spain Government Bond	4.0000	31-Oct-2054	1,156,000	1,231	0.26
Spain Government Bond	4.2000	31-Jan-2037	1,010,000	1,169	0.25
				17,328	**3.70**
Supranational 4.40%					
Asian Development Bank (EMTN)	2.8000	15-Jan-2032	2,551,000	2,758	0.59
Central American Bank for Economic Integration	4.6250	14-Feb-2028	1,209,000	1,562	0.33
Corp Andina de Fomento	4.8750	30-Jan-2030	2,031,000	2,635	0.56
European Financial Stability Facility (EMTN)	2.8750	29-Jan-2035	1,040,000	1,105	0.24
European Investment Bank	2.8750	15-Jan-2035	1,522,000	1,626	0.35
European Union (Zero coupon)		4-Oct-2028	2,260,387	2,254	0.48
European Union	3.1250	5-Dec-2028	5,696,334	6,321	1.35
European Union	3.3750	5-Oct-2054	593,200	584	0.13
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	926,000	590	0.13
International Development Association	3.2500	24-Jan-2040	610,000	651	0.14
International Development Association (GMTN)	3.2000	18-Jan-2044	465,000	480	0.10
				20,566	**4.40**

Schedule of Investments as at 31 March 2025 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 91.45% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.45% (continued)					
Sweden 0.23%					
Sweden Government Bond	0.1250	12-May-2031	5,720,000	497	0.11
Sweden Government Bond	1.0000	12-Nov-2026	4,425,000	433	0.09
Sweden Government Bond	3.5000	30-Mar-2039	1,240,000	134	0.03
				1,064	**0.23**
United Kingdom 2.51%					
United Kingdom Gilt	3.7500	7-Mar-2027	888,500	1,141	0.24
United Kingdom Gilt	3.7500	22-Oct-2053	3,264,700	3,290	0.70
United Kingdom Gilt	4.0000	22-Oct-2063	2,089,900	2,172	0.47
United Kingdom Gilt	4.2500	7-Sep-2039	1,240,400	1,492	0.32
United Kingdom Gilt	4.6250	31-Jan-2034	2,798,900	3,637	0.78
				11,732	**2.51**
United States 36.86%					
United States Treasury Note/Bond	0.3750	30-Sep-2027	10,162,300	9,330	1.99
United States Treasury Note/Bond	0.5000	30-Jun-2027	7,306,600	6,785	1.45
United States Treasury Note/Bond	1.7500	15-Aug-2041	5,575,000	3,786	0.81
United States Treasury Note/Bond	2.8750	15-May-2049	9,467,900	6,982	1.49
United States Treasury Note/Bond	3.1250	31-Aug-2027	7,532,400	7,405	1.58
United States Treasury Note/Bond	3.1250	15-Aug-2044	7,756,100	6,262	1.34
United States Treasury Note/Bond	3.7500	15-Nov-2043	5,862,600	5,242	1.12
United States Treasury Note/Bond	4.0000	31-Jul-2030	3,599,900	3,608	0.77
United States Treasury Note/Bond	4.1250	31-Aug-2030	3,312,100	3,337	0.71
United States Treasury Note/Bond	4.1250	15-Aug-2053	1,392,800	1,284	0.27
United States Treasury Note/Bond	4.2500	15-Mar-2027	2,906,100	2,927	0.63
United States Treasury Note/Bond	4.2500	15-Jan-2028	5,923,100	5,985	1.28
United States Treasury Note/Bond	4.2500	30-Jun-2029	21,794,300	22,092	4.72
United States Treasury Note/Bond	4.2500	15-Feb-2054	8,882,100	8,370	1.79
United States Treasury Note/Bond	4.3750	15-Aug-2026	12,498,300	12,569	2.69
United States Treasury Note/Bond	4.3750	31-Aug-2028	15,299,700	15,546	3.32
United States Treasury Note/Bond	4.3750	30-Nov-2030	10,246,900	10,449	2.23
United States Treasury Note/Bond	4.5000	15-May-2038	1,277,000	1,303	0.28
United States Treasury Note/Bond	4.6250	15-Mar-2026	2,536,300	2,550	0.55
United States Treasury Note/Bond	4.6250	15-Nov-2026	16,082,400	16,259	3.48
United States Treasury Note/Bond	4.6250	30-Sep-2030	5,951,400	6,143	1.31
United States Treasury Note/Bond	4.6250	15-Nov-2044	348,900	350	0.08
United States Treasury Note/Bond	4.7500	15-Nov-2053	5,831,500	5,960	1.27
United States Treasury Note/Bond	4.8750	31-Oct-2028	7,690,800	7,947	1.70
				172,471	**36.86**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**427,866**	**91.45**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**427,866**	**91.45**
Other transferable securities and money market instruments 0.73%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.73%					
Supranational 0.73%					
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,778,000	3,416	0.73
				3,416	**0.73**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**3,416**	**0.73**
Total Other transferable securities and money market instruments				**3,416**	**0.73**

Schedule of Investments as at 31 March 2025 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 4.95%					
Funds 4.95%					
Luxembourg 4.95%					
abrdn Liquidity Fund Lux – US Dollar Fund†			2,137	2,137	0.46
abrdn SICAV I – China Onshore Bond Fund†			1,170,036	21,036	4.49
				23,173	**4.95**
Total Funds				**23,173**	**4.95**
Total Undertakings for collective investments in transferable securities				**23,173**	**4.95**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	AUD	EUR	10-Apr-2025	15,079,564	9,069,000	(391)	(0.08)
Barclays	USD	GBP	10-Apr-2025	4,035,000	3,292,040	(225)	(0.05)
Barclays	AUD	EUR	10-Apr-2025	4,075,000	2,451,078	(106)	(0.02)
Barclays	NZD	CHF	10-Apr-2025	8,345,799	4,233,000	(59)	(0.01)
Barclays	USD	EUR	10-Apr-2025	1,288,111	1,225,823	(39)	(0.01)
Barclays	USD	NZD	10-Apr-2025	467,011	834,074	(7)	0.00
Barclays	MXN	USD	10-Apr-2025	7,399,000	366,070	(4)	0.00
Barclays	CHF	USD	10-Apr-2025	243,000	276,319	–	0.00
Barclays	USD	NZD	10-Apr-2025	275,618	480,000	3	0.00
Barclays	GBP	MXN	10-Apr-2025	354,017	9,158,000	10	0.00
Barclays	EUR	USD	10-Apr-2025	484,247	498,811	25	0.01
Barclays	USD	AUD	10-Apr-2025	12,537,226	19,910,927	89	0.02
Barclays	GBP	CAD	10-Apr-2025	2,025,596	3,620,000	98	0.02
Barclays	GBP	CAD	10-Apr-2025	3,463,000	6,191,329	166	0.04
BNP Paribas	USD	EUR	10-Apr-2025	1,647,008	1,594,182	(79)	(0.02)
BNP Paribas	USD	EUR	10-Apr-2025	627,609	607,292	(30)	(0.01)
BNP Paribas	CNH	USD	10-Apr-2025	2,642,510	363,201	1	0.00
BNP Paribas	USD	NOK	10-Apr-2025	230,293	2,416,000	1	0.00
BNP Paribas	USD	EUR	10-Apr-2025	509,165	468,311	2	0.00
BNP Paribas	EUR	USD	10-Apr-2025	773,501	812,786	25	0.01
BNP Paribas	EUR	JPY	10-Apr-2025	4,326,592	683,707,000	100	0.02
Citigroup	EUR	USD	2-Apr-2025	10,185,595	13,245,092	(2,224)	(0.48)
Citigroup	USD	EUR	2-Apr-2025	69,670,510	64,534,290	(163)	(0.03)
Citigroup	EUR	USD	2-Apr-2025	106,939	139,060	(23)	0.00
Citigroup	USD	EUR	2-Apr-2025	189,992	180,812	(6)	0.00
Citigroup	USD	EUR	2-Apr-2025	767,378	710,806	(2)	0.00
Citigroup	USD	EUR	2-May-2025	275,569	254,846	(1)	0.00
Citigroup	EUR	USD	2-Apr-2025	9,847	10,390	–	0.00
Citigroup	GBP	USD	2-Apr-2025	220	280	–	0.00
Citigroup	GBP	USD	2-Apr-2025	1,800	2,276	–	0.00
Citigroup	GBP	USD	2-Apr-2025	1,637	2,125	–	0.00
Citigroup	GBP	USD	2-Apr-2025	10,903	13,782	–	0.00
Citigroup	GBP	USD	2-May-2025	12,923	16,665	–	0.00
Citigroup	USD	EUR	2-Apr-2025	176	162	–	0.00
Citigroup	USD	EUR	2-Apr-2025	159	151	–	0.00
Citigroup	USD	GBP	2-Apr-2025	1,700	1,637	–	0.00
Citigroup	USD	GBP	2-Apr-2025	16,666	12,923	–	0.00
Citigroup	USD	EUR	2-Apr-2025	115,884	106,939	–	0.00
Citigroup	USD	EUR	2-Apr-2025	232,190	213,893	1	0.00
Citigroup	EUR	USD	2-May-2025	710,806	768,644	2	0.00
Citigroup	USD	EUR	2-Apr-2025	285,513	261,561	2	0.00
Citigroup	USD	EUR	2-Apr-2025	836,705	770,131	3	0.00
Citigroup	USD	EUR	2-Apr-2025	1,410,943	1,298,821	5	0.00
Citigroup	GBP	USD	2-May-2025	6,419,276	8,299,707	6	0.00
Citigroup	USD	EUR	2-Apr-2025	674,830	617,711	6	0.00
Citigroup	USD	EUR	2-Apr-2025	11,037,577	10,185,595	16	0.00
Citigroup	EUR	USD	2-Apr-2025	700,959	735,178	23	0.01

Schedule of Investments as at 31 March 2025 (continued)

Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	2-Apr-2025	949,843	1,002,262	26	0.01
Citigroup	EUR	USD	2-May-2025	64,534,290	69,785,446	166	0.04
Citigroup	EUR	USD	2-Apr-2025	66,927,691	70,194,967	2,230	0.48
Citigroup	USD	EUR	10-Apr-2025	471,181	455,586	(22)	0.00
Citigroup	AUD	USD	10-Apr-2025	1,506,141	954,960	(13)	0.00
Citigroup	GBP	USD	10-Apr-2025	480,777	619,776	2	0.00
Citigroup	AUD	USD	10-Apr-2025	3,297,500	2,051,412	10	0.00
Citigroup	SEK	EUR	10-Apr-2025	20,709,747	1,808,222	109	0.02
Citigroup	SEK	EUR	10-Apr-2025	57,757,992	5,042,000	305	0.07
Deutsche Bank	USD	NOK	10-Apr-2025	4,127,273	46,373,520	(267)	(0.06)
Deutsche Bank	USD	JPY	10-Apr-2025	4,085,000	637,483,980	(189)	(0.04)
Deutsche Bank	USD	EUR	10-Apr-2025	3,841,147	3,711,877	(177)	(0.04)
Deutsche Bank	USD	EUR	10-Apr-2025	1,136,180	1,098,039	(53)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	1,067,902	1,033,287	(51)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	992,693	958,941	(45)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	588,329	568,325	(27)	(0.01)
Deutsche Bank	GBP	EUR	10-Apr-2025	423,673	506,000	–	0.00
Deutsche Bank	EUR	DKK	10-Apr-2025	409,000	3,047,691	1	0.00
Deutsche Bank	NOK	USD	10-Apr-2025	28,285,837	2,517,458	163	0.03
Goldman Sachs	CAD	JPY	10-Apr-2025	4,846,514	530,622,000	(180)	(0.04)
Goldman Sachs	USD	EUR	10-Apr-2025	807,390	763,746	(19)	0.00
Goldman Sachs	USD	DKK	10-Apr-2025	445,007	3,178,487	(16)	0.00
Goldman Sachs	USD	CNH	10-Apr-2025	2,715,594	19,819,000	(16)	0.00
Goldman Sachs	JPY	USD	10-Apr-2025	84,558,787	575,794	(9)	0.00
Goldman Sachs	USD	CHF	10-Apr-2025	312,641	278,960	(4)	0.00
Goldman Sachs	SEK	JPY	10-Apr-2025	27,669,655	394,344,000	117	0.03
Goldman Sachs	CNH	USD	10-Apr-2025	182,734,036	25,038,168	143	0.03
HSBC	USD	GBP	10-Apr-2025	2,466,585	2,025,397	(154)	(0.03)
HSBC	GBP	JPY	10-Apr-2025	3,427,000	671,134,564	(65)	(0.01)
HSBC	USD	EUR	10-Apr-2025	1,069,178	1,029,517	(45)	(0.01)
HSBC	USD	JPY	10-Apr-2025	994,079	152,880,000	(31)	(0.01)
HSBC	EUR	GBP	10-Apr-2025	408,163	341,000	1	0.00
HSBC	USD	CAD	10-Apr-2025	3,329,424	4,749,735	20	0.00
HSBC	EUR	CAD	10-Apr-2025	3,665,000	5,474,743	153	0.03
JP Morgan	USD	GBP	10-Apr-2025	467,826	383,470	(28)	(0.01)
JP Morgan	USD	CNH	10-Apr-2025	25,196,849	183,000,000	(21)	0.00
JP Morgan	AUD	USD	10-Apr-2025	1,929,645	1,213,147	(7)	0.00
JP Morgan	EUR	USD	10-Apr-2025	443,837	482,188	(2)	0.00
JP Morgan	USD	GBP	10-Apr-2025	766,396	591,976	–	0.00
JP Morgan	SEK	USD	10-Apr-2025	2,322,000	230,042	2	0.00
JP Morgan	USD	AUD	10-Apr-2025	3,515,875	5,576,069	30	0.01
JP Morgan	EUR	USD	10-Apr-2025	1,401,200	1,468,629	48	0.01
Merrill Lynch	MXN	EUR	10-Apr-2025	70,478,000	3,260,399	(81)	(0.02)
Merrill Lynch	CNH	EUR	10-Apr-2025	17,292,000	2,265,796	(70)	(0.01)
Merrill Lynch	GBP	USD	10-Apr-2025	415,608	510,447	27	0.01
Merrill Lynch	PLN	EUR	10-Apr-2025	6,455,000	1,506,734	37	0.01
Merrill Lynch	GBP	USD	10-Apr-2025	1,040,260	1,266,785	79	0.02
Merrill Lynch	GBP	USD	10-Apr-2025	1,295,746	1,586,449	90	0.02
Merrill Lynch	EUR	USD	10-Apr-2025	2,709,763	2,828,621	105	0.02
Morgan Stanley	USD	PLN	10-Apr-2025	252,796	1,034,887	(15)	0.00
Morgan Stanley	SGD	USD	10-Apr-2025	245,000	183,424	(1)	0.00
Morgan Stanley	DKK	USD	10-Apr-2025	6,303,650	914,302	–	0.00
Morgan Stanley	MXN	USD	10-Apr-2025	12,146,520	588,331	6	0.00
NatWest Markets	JPY	SEK	10-Apr-2025	895,038,979	62,799,000	(266)	(0.06)
NatWest Markets	CAD	SEK	10-Apr-2025	3,476,000	26,661,553	(238)	(0.05)
NatWest Markets	GBP	NOK	10-Apr-2025	2,160,216	30,407,000	(86)	(0.02)
NatWest Markets	GBP	NOK	10-Apr-2025	2,025,000	28,502,847	(81)	(0.02)
NatWest Markets	NOK	SEK	10-Apr-2025	29,135,000	28,371,605	(71)	(0.02)
NatWest Markets	CAD	JPY	10-Apr-2025	1,637,000	179,210,902	(61)	(0.01)
NatWest Markets	CAD	USD	10-Apr-2025	6,314,948	4,428,000	(27)	(0.01)
NatWest Markets	USD	EUR	10-Apr-2025	582,352	561,674	(26)	(0.01)
NatWest Markets	USD	EUR	10-Apr-2025	447,220	433,043	(22)	0.00
NatWest Markets	JPY	USD	10-Apr-2025	345,364,072	2,331,565	(16)	0.00
NatWest Markets	EUR	JPY	10-Apr-2025	1,031,734	168,550,000	(13)	0.00

Schedule of Investments as at 31 March 2025 (continued)

Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
NatWest Markets	USD	CAD	10-Apr-2025	2,585,514	3,727,022	(12)	0.00
NatWest Markets	USD	NZD	10-Apr-2025	7,509,161	13,205,521	(3)	0.00
NatWest Markets	AUD	USD	10-Apr-2025	1,671,418	1,039,883	5	0.00
NatWest Markets	USD	AUD	10-Apr-2025	1,162,466	1,843,109	10	0.00
NatWest Markets	AUD	USD	10-Apr-2025	1,651,507	1,013,933	19	0.00
NatWest Markets	EUR	USD	10-Apr-2025	572,261	600,389	19	0.00
NatWest Markets	JPY	USD	10-Apr-2025	93,948,453	608,119	22	0.00
NatWest Markets	EUR	CHF	10-Apr-2025	2,564,000	2,396,143	55	0.01
NatWest Markets	JPY	EUR	10-Apr-2025	836,349,000	5,119,490	65	0.01
NatWest Markets	GBP	CHF	10-Apr-2025	3,401,000	3,801,998	83	0.02
NatWest Markets	NZD	AUD	10-Apr-2025	22,194,215	20,039,000	97	0.02
NatWest Markets	JPY	AUD	10-Apr-2025	577,922,122	5,892,000	191	0.04
Royal Bank of Canada	USD	GBP	10-Apr-2025	5,664,000	4,520,771	(186)	(0.04)
Royal Bank of Canada	AUD	NZD	10-Apr-2025	8,305,690	9,194,000	(37)	(0.01)
Royal Bank of Canada	USD	EUR	10-Apr-2025	264,581	253,571	(10)	0.00
Royal Bank of Canada	GBP	JPY	10-Apr-2025	443,739	86,904,000	(8)	0.00
Royal Bank of Canada	AUD	USD	10-Apr-2025	1,456,909	912,292	(1)	0.00
Royal Bank of Canada	USD	JPY	10-Apr-2025	281,520	41,911,375	1	0.00
Royal Bank of Canada	GBP	USD	10-Apr-2025	629,104	811,861	2	0.00
Royal Bank of Canada	SGD	USD	10-Apr-2025	396,017	292,413	3	0.00
Royal Bank of Canada	USD	AUD	10-Apr-2025	487,738	775,230	3	0.00
Royal Bank of Canada	GBP	USD	10-Apr-2025	367,437	454,281	21	0.00
Royal Bank of Canada	GBP	AUD	10-Apr-2025	415,683	827,000	21	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	683,767	711,278	29	0.01
Royal Bank of Canada	EUR	USD	10-Apr-2025	1,033,159	1,081,000	38	0.01
Royal Bank of Canada	NOK	EUR	10-Apr-2025	20,476,473	1,740,000	56	0.01
Royal Bank of Canada	NOK	JPY	10-Apr-2025	29,709,000	411,270,896	58	0.01
Royal Bank of Canada	SEK	USD	10-Apr-2025	9,249,985	845,234	78	0.02
Royal Bank of Canada	JPY	EUR	10-Apr-2025	1,153,792,200	7,067,000	85	0.02
Royal Bank of Canada	EUR	MXN	10-Apr-2025	3,731,000	80,450,766	103	0.02
Royal Bank of Canada	GBP	USD	10-Apr-2025	3,595,220	4,504,392	148	0.03
Royal Bank of Canada	JPY	USD	10-Apr-2025	850,059,361	5,446,184	254	0.05
Standard Chartered	USD	SGD	10-Apr-2025	463,308	628,521	(5)	0.00
Standard Chartered	EUR	USD	10-Apr-2025	1,703,055	1,834,939	9	0.00
Standard Chartered	EUR	USD	10-Apr-2025	503,088	528,265	16	0.00
UBS	CAD	EUR	10-Apr-2025	8,484,000	5,681,780	(239)	(0.05)
UBS	CHF	JPY	10-Apr-2025	4,923,227	857,761,000	(160)	(0.03)
UBS	USD	PLN	10-Apr-2025	2,240,745	9,167,312	(129)	(0.03)
UBS	USD	GBP	10-Apr-2025	2,648,546	2,113,439	(86)	(0.02)
UBS	USD	GBP	10-Apr-2025	2,137,947	1,706,000	(69)	(0.01)
UBS	CHF	GBP	10-Apr-2025	1,778,000	1,590,336	(39)	(0.01)
UBS	USD	GBP	10-Apr-2025	806,474	648,137	(32)	(0.01)
UBS	AUD	USD	10-Apr-2025	5,046,393	3,170,099	(15)	0.00
UBS	CHF	EUR	10-Apr-2025	277,000	296,597	(7)	0.00
UBS	PLN	USD	10-Apr-2025	3,983,538	1,033,599	(4)	0.00
UBS	CHF	USD	10-Apr-2025	293,000	328,434	4	0.00
UBS	USD	AUD	10-Apr-2025	637,818	1,012,031	5	0.00
UBS	AUD	USD	10-Apr-2025	1,383,344	859,244	6	0.00
UBS	GBP	NZD	10-Apr-2025	206,938	456,000	8	0.00
UBS	EUR	USD	10-Apr-2025	302,638	315,317	12	0.00
UBS	EUR	USD	10-Apr-2025	1,424,530	1,528,115	14	0.00
UBS	EUR	GBP	10-Apr-2025	13,961,000	11,665,253	21	0.00
UBS	CHF	NZD	10-Apr-2025	3,221,444	6,350,000	46	0.01
UBS	EUR	USD	10-Apr-2025	5,337,473	5,591,548	187	0.04
Unrealised depreciation on open forward foreign exchange contracts						**(668)**	**(0.14)**

Schedule of Investments as at 31 March 2025 (continued)

Global Government Bond Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Ultra US Future	3,435,938	18-Jun-2025	USD	30	31	0.01
Merrill Lynch	10 Year US Treasury Note (CBT) Future	11,937,188	18-Jun-2025	USD	107	108	0.02
Merrill Lynch	Australia 10 Year Bond Future	(18,377,574)	16-Jun-2025	AUD	(163)	(52)	(0.01)
Merrill Lynch	Euro-Bund Future	3,877,500	6-Jun-2025	EUR	30	16	0.00
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(9,456,300)	6-Jun-2025	EUR	(79)	349	0.07
Merrill Lynch	Euro-OAT Future	(5,289,430)	6-Jun-2025	EUR	(43)	(15)	0.00
Merrill Lynch	Long Gilt Future	16,284,000	26-Jun-2025	GBP	177	48	0.01
Unrealised appreciation on open future contracts						**485**	**0.10**

Total investments	**454,272**	**97.09**
Other net assets	**13,627**	**2.91**
Total net assets	**467,899**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Global High Yield Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.34%					
Bonds 95.34%					
Austria 1.44%					
Klabin Austria GmbH	3.2000	12-Jan-2031	2,045,000	1,779	1.01
LD Celulose International GmbH	7.9500	26-Jan-2032	723,000	745	0.43
				2,524	**1.44**
Belgium 0.37%					
Belfius Bank SA*	VAR	PERP	600,000	647	0.37
				647	**0.37**
Bermuda 1.34%					
NCL Corp Ltd	6.2500	1-Mar-2030	1,253,000	1,229	0.70
NCL Corp Ltd	6.7500	1-Feb-2032	915,000	906	0.52
NCL Corp Ltd	7.7500	15-Feb-2029	195,000	203	0.12
				2,338	**1.34**
Canada 2.72%					
First Quantum Minerals Ltd	6.8750	15-Oct-2027	895,000	895	0.51
First Quantum Minerals Ltd	8.0000	1-Mar-2033	430,000	438	0.25
First Quantum Minerals Ltd	8.6250	1-Jun-2031	433,000	445	0.25
Rogers Communications Inc	VAR	15-Mar-2082	1,930,000	1,893	1.07
Rogers Communications Inc	VAR	15-Apr-2055	1,111,000	1,115	0.64
				4,786	**2.72**
Cayman Islands 1.59%					
IHS Holding Ltd	7.8750	29-May-2030	663,000	660	0.38
IHS Holding Ltd	8.2500	29-Nov-2031	750,000	747	0.43
MAF Global Securities Ltd*	VAR	PERP	1,307,000	1,359	0.78
				2,766	**1.59**
Colombia 0.96%					
Banco Davivienda SA*	VAR	PERP	1,923,000	1,684	0.96
				1,684	**0.96**
Finland 0.78%					
Citycon Oyj*	VAR	PERP	1,300,000	1,370	0.78
				1,370	**0.78**
France 5.95%					
Altice France SA	4.0000	15-Jul-2029	242,000	209	0.12
Altice France SA	4.2500	15-Oct-2029	260,000	225	0.13
Banijay Entertainment SAS	8.1250	1-May-2029	968,000	996	0.57
Bertrand Franchise Finance SAS	VAR	18-Jul-2030	689,000	750	0.43
Forvia SE	8.0000	15-Jun-2030	1,368,000	1,353	0.77
iliad SA	4.2500	15-Dec-2029	800,000	871	0.50
Laboratoire Eimer Selas	5.0000	1-Feb-2029	1,200,000	1,193	0.68
Loxam SAS	4.2500	15-Feb-2030	567,000	610	0.35
Loxam SAS	4.5000	15-Apr-2027	1,066,000	1,151	0.66
Mobilux Finance SAS	4.2500	15-Jul-2028	440,000	467	0.27
Seche Environnement SACA	4.5000	25-Mar-2030	594,000	645	0.37
Societe Generale SA*	VAR	PERP	1,991,000	1,934	1.10
				10,404	**5.95**
Germany 6.78%					
Cheplapharm Arzneimittel GmbH	7.5000	15-May-2030	600,000	603	0.34
Deutsche Bank AG*	VAR	PERP	1,100,000	1,406	0.81
Fressnapf Holding SE	5.2500	31-Oct-2031	545,000	592	0.34
Gruenenthal GmbH	4.1250	15-May-2028	600,000	638	0.36
Gruenenthal GmbH	4.6250	15-Nov-2031	502,000	526	0.30
HT Troplast GmbH	9.3750	15-Jul-2028	1,161,000	1,311	0.75
IHO Verwaltungs GmbH	8.7500	15-May-2028	671,132	760	0.43
Landesbank Baden-Wuerttemberg (EMTN)*	VAR	PERP	1,200,000	1,275	0.73

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.34% (continued)					
Bonds 95.34% (continued)					
Germany 6.78% (continued)					
Motel One GmbH	7.7500	2-Apr-2031	654,000	758	0.43
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	513,000	529	0.30
PrestigeBidCo GmbH	VAR	1-Jul-2029	628,000	684	0.39
TK Elevator Holdco GmbH	6.6250	15-Jul-2028	587,000	574	0.33
TK Elevator Midco GmbH	4.3750	15-Jul-2027	1,131,000	1,219	0.70
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	900,000	1,001	0.57
				11,876	**6.78**
Ireland 2.76%					
Cimpress PLC	7.3750	15-Sep-2032	1,821,000	1,677	0.95
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	1,952,000	1,855	1.06
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	1,100,000	1,321	0.75
				4,853	**2.76**
Italy 0.58%					
Neopharmed Gentili SpA	7.1250	8-Apr-2030	900,000	1,017	0.58
				1,017	**0.58**
Japan 0.55%					
Softbank Group Corp	4.6250	6-Jul-2028	1,014,000	968	0.55
				968	**0.55**
Jersey - Channel Islands 1.61%					
Adient Global Holdings Ltd	7.5000	15-Feb-2033	1,600,000	1,516	0.87
Waga Bondco Ltd	8.5000	15-Jun-2030	1,027,000	1,301	0.74
				2,817	**1.61**
Luxembourg 7.86%					
Aegea Finance Sarl	9.0000	20-Jan-2031	983,000	1,034	0.59
Albion Financing 1 Sarl	5.2500	15-Oct-2026	799,000	868	0.50
Albion Financing 1 Sarl	6.1250	15-Oct-2026	422,000	421	0.24
Albion Financing 2 Sarl	8.7500	15-Apr-2027	635,000	645	0.37
B&M European Value Retail SA	4.0000	15-Nov-2028	1,461,000	1,753	1.00
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	660,000	720	0.41
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	940,000	1,225	0.70
Consolidated Energy Finance SA	5.6250	15-Oct-2028	748,000	647	0.37
Consolidated Energy Finance SA	12.0000	15-Feb-2031	493,000	494	0.28
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	844,000	975	0.56
Millicom International Cellular SA	4.5000	27-Apr-2031	1,799,000	1,604	0.91
Motion Finco Sarl	7.3750	15-Jun-2030	1,000,000	1,077	0.61
Summer BC Holdco B Sarl	5.8750	15-Feb-2030	366,000	391	0.22
Telecom Italia Capital SA	6.3750	15-Nov-2033	610,000	609	0.35
Telecom Italia Capital SA	7.2000	18-Jul-2036	600,000	609	0.35
Telecom Italia Finance SA (EMTN)	7.7500	24-Jan-2033	537,000	714	0.40
				13,786	**7.86**
Mauritius 0.78%					
HTA Group Ltd	7.5000	4-Jun-2029	1,351,000	1,374	0.78
				1,374	**0.78**
Mexico 0.51%					
Cemex SAB de CV*	VAR	PERP	872,000	888	0.51
				888	**0.51**
Netherlands 6.13%					
BE Semiconductor Industries NV	4.5000	15-Jul-2031	839,000	922	0.53
Boost Newco Borrower LLC	8.5000	15-Jan-2031	1,121,000	1,544	0.88
Flora Food Management BV	6.8750	2-Jul-2029	681,000	750	0.43
Sigma Holdco BV	7.8750	15-May-2026	415,000	412	0.24
Summer BidCo BV	10.0000	15-Feb-2029	632,250	703	0.40

Schedule of Investments as at 31 March 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.34% (continued)					
Bonds 95.34% (continued)					
Netherlands 6.13% (continued)					
Telefonica Europe BV*	VAR	PERP	500,000	500	0.29
Telefonica Europe BV*	VAR	PERP	600,000	629	0.36
TenneT Holding BV*	VAR	PERP	1,085,000	1,198	0.68
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	485,000	587	0.34
Teva Pharmaceutical Finance Netherlands III BV	7.8750	15-Sep-2029	1,054,000	1,137	0.65
United Group BV	6.7500	15-Feb-2031	527,000	581	0.33
VZ Vendor Financing II BV	2.8750	15-Jan-2029	720,000	699	0.40
Ziggo Bond Co BV	5.1250	28-Feb-2030	1,200,000	1,049	0.60
				10,711	**6.13**
Peru 0.87%					
InRetail Consumer	3.2500	22-Mar-2028	1,616,000	1,526	0.87
				1,526	**0.87**
Portugal 0.56%					
EDP SA	VAR	16-Sep-2054	900,000	981	0.56
				981	**0.56**
Sweden 1.18%					
Assemblin Caverion Group AB	VAR	1-Jul-2031	842,000	908	0.52
Verisure Midholding AB	5.2500	15-Feb-2029	1,058,000	1,149	0.66
				2,057	**1.18**
Turkey 0.72%					
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	1,300,000	1,262	0.72
				1,262	**0.72**
United Kingdom 9.72%					
ATP Tower Holdings LLC	4.0500	27-Apr-2026	1,660,000	1,624	0.93
Barclays PLC*	VAR	PERP	1,020,000	1,321	0.75
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	550,000	579	0.33
Bellis Acquisition Co PLC	8.1250	14-May-2030	775,000	932	0.53
Deuce Finco PLC	5.5000	15-Jun-2027	907,000	1,155	0.66
Iceland Bondco PLC	10.8750	15-Dec-2027	900,000	1,237	0.71
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	563,000	641	0.37
INEOS Quattro Finance 2 PLC	9.6250	15-Mar-2029	200,000	208	0.12
Jerrold Finco PLC	7.8750	15-Apr-2030	991,000	1,305	0.74
Kier Group PLC	9.0000	15-Feb-2029	1,151,000	1,575	0.90
Pinewood Finco PLC	6.0000	27-Mar-2030	1,301,000	1,662	0.95
Project Grand Uk PLC	9.0000	1-Jun-2029	1,141,000	1,305	0.74
Synthomer PLC	7.3750	2-May-2029	880,000	963	0.55
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	1,000,000	1,168	0.67
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	1,294,000	1,335	0.77
				17,010	**9.72**
United States 38.73%					
180 Medical Inc P.P. 144A	3.8750	15-Oct-2029	1,040,000	969	0.55
Advanced Drainage Systems Inc Pfd	5.0000	30-Sep-2027	1,706,000	1,676	0.96
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	193,000	194	0.11
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	511,000	501	0.29
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	1,004,000	993	0.57
Ball Corp	3.1250	15-Sep-2031	233,000	202	0.12
Ball Corp	6.8750	15-Mar-2028	1,218,000	1,245	0.71
Builders FirstSource Inc	4.2500	1-Feb-2032	1,612,000	1,439	0.82
CCO Holdings LLC	4.2500	15-Jan-2034	547,000	450	0.26
CCO Holdings LLC	4.7500	1-Feb-2032	2,705,000	2,403	1.37
CCO Holdings LLC	5.3750	1-Jun-2029	355,000	343	0.20
CCO Holdings LLC	6.3750	1-Sep-2029	355,000	354	0.20
CCO Holdings LLC	7.3750	1-Mar-2031	82,000	83	0.05
Chart Industries Inc	7.5000	1-Jan-2030	1,582,000	1,639	0.93

Schedule of Investments as at 31 March 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.34% (continued)					
Bonds 95.34% (continued)					
United States 38.73% (continued)					
CHS/Community Health Systems Inc	5.2500	15-May-2030	250,000	206	0.12
CHS/Community Health Systems Inc	6.1250	1-Apr-2030	234,000	142	0.08
CHS/Community Health Systems Inc	8.0000	15-Dec-2027	924,000	918	0.52
CHS/Community Health Systems Inc	10.8750	15-Jan-2032	476,000	472	0.27
Clarios Global LP	6.7500	15-May-2028	499,000	505	0.29
Clarios Global LP	6.7500	15-Feb-2030	682,000	689	0.39
Clearway Energy Operating LLC	3.7500	15-Feb-2031	730,000	641	0.36
Clearway Energy Operating LLC	3.7500	15-Jan-2032	687,000	587	0.34
Clearway Energy Operating LLC	4.7500	15-Mar-2028	435,000	420	0.24
Cleveland-Cliffs Inc	7.0000	15-Mar-2032	828,000	798	0.46
Cleveland-Cliffs Inc	7.3750	1-May-2033	585,000	564	0.32
Cloud Software Group Inc	8.2500	30-Jun-2032	918,000	935	0.53
Cloud Software Group Inc	9.0000	30-Sep-2029	992,000	993	0.57
Cogent Communications Group Inc	7.0000	15-Jun-2027	370,000	373	0.21
Cogent Communications Group Inc	7.0000	15-Jun-2027	1,295,000	1,304	0.74
Cornerstone Building Brands Inc	6.1250	15-Jan-2029	1,433,000	913	0.52
Cornerstone Building Brands Inc	9.5000	15-Aug-2029	952,000	800	0.46
Darling Ingredients Inc	6.0000	15-Jun-2030	2,243,000	2,219	1.27
Dcli Bidco LLC	7.7500	15-Nov-2029	1,624,000	1,677	0.96
EnerSys	6.6250	15-Jan-2032	1,637,000	1,660	0.95
Fiesta Purchaser Inc	7.8750	1-Mar-2031	820,000	849	0.48
Fiesta Purchaser Inc	9.6250	15-Sep-2032	1,262,000	1,304	0.74
Frontier Communications Holdings LLC	6.0000	15-Jan-2030	474,000	475	0.27
Frontier Communications Holdings LLC	8.6250	15-Mar-2031	972,000	1,036	0.59
Goodyear Tire & Rubber Co	5.0000	15-Jul-2029	917,000	855	0.49
Graphic Packaging International LLC	6.3750	15-Jul-2032	983,000	983	0.56
Helios Software Holdings Inc	7.8750	1-May-2029	1,000,000	1,100	0.63
Herc Holdings Inc	5.5000	15-Jul-2027	1,362,000	1,355	0.76
Iron Mountain Inc	6.2500	15-Jan-2033	672,000	666	0.38
Iron Mountain Information Management Services Inc	5.0000	15-Jul-2032	744,000	689	0.39
ITT Holdings LLC	6.5000	1-Aug-2029	1,442,000	1,343	0.77
Macy's Retail Holdings LLC	5.8750	15-Mar-2030	1,090,000	1,035	0.59
Magnera Corp	7.2500	15-Nov-2031	2,133,000	2,076	1.18
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	2,393,000	1,841	1.05
Midcontinent Communications	8.0000	15-Aug-2032	1,268,000	1,287	0.73
Novelis Corp	3.2500	15-Nov-2026	791,000	766	0.44
Organon & Co	5.1250	30-Apr-2031	749,000	656	0.37
Organon & Co	6.7500	15-May-2034	1,815,000	1,790	1.03
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	1,888,000	1,843	1.04
Panther Escrow Issuer LLC	7.1250	1-Jun-2031	1,395,000	1,420	0.81
PennyMac Financial Services Inc	6.8750	15-Feb-2033	1,307,000	1,304	0.74
PG&E Corp	VAR	15-Mar-2055	653,000	645	0.37
RAY Financing LLC	6.5000	15-Jul-2031	893,000	994	0.57
Six Flags Entertainment Corp	6.6250	1-May-2032	927,000	937	0.53
Somnigroup International Inc	3.8750	15-Oct-2031	1,664,000	1,461	0.83
Staples Inc	10.7500	1-Sep-2029	1,576,000	1,435	0.82
UGI International LLC	2.5000	1-Dec-2029	860,000	861	0.49
Univision Communications Inc	4.5000	1-May-2029	71,000	63	0.04
Univision Communications Inc	8.5000	31-Jul-2031	2,484,000	2,431	1.38
US Foods Inc	5.7500	15-Apr-2033	1,697,000	1,656	0.95
US Foods Inc	7.2500	15-Jan-2032	910,000	945	0.54
Walgreens Boots Alliance Inc	3.4500	1-Jun-2026	593,000	580	0.33
Walgreens Boots Alliance Inc	8.1250	15-Aug-2029	1,899,000	1,934	1.10
				67,922	**38.73**

Schedule of Investments as at 31 March 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.34% (continued)					
Bonds 95.34% (continued)					
Uzbekistan 0.85%					
Jscb Agrobank	9.2500	2-Oct-2029	1,424,000	1,484	0.85
				1,484	**0.85**
Total Bonds				**167,051**	**95.34**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**167,051**	**95.34**
Other transferable securities and money market instruments 1.44%					
Bonds 1.44%					
Germany 0.58%					
CT Investment GmbH	6.3750	15-Apr-2030	921,000	1,020	0.58
				1,020	**0.58**
Spain 0.29%					
Abanca Corp Bancaria SA*	VAR	PERP	400,000	502	0.29
				502	**0.29**
United Kingdom 0.57%					
Amber Finco PLC	6.6250	15-Jul-2029	881,000	993	0.57
				993	**0.57**
Total Bonds				**2,515**	**1.44**
Total Other transferable securities and money market instruments				**2,515**	**1.44**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Apr-2025	38,717,383	42,019,743	(59)	(0.03)
Citigroup	GBP	USD	29-Apr-2025	66,979,539	86,702,535	(40)	(0.02)
Citigroup	GBP	USD	29-Apr-2025	36,866,727	47,722,614	(22)	(0.01)
Citigroup	USD	EUR	29-Apr-2025	167,615	155,374	(1)	0.00
Citigroup	GBP	USD	29-Apr-2025	1,860	2,406	–	0.00
Citigroup	GBP	USD	29-Apr-2025	5,346	6,920	–	0.00
Citigroup	GBP	USD	29-Apr-2025	7,352	9,517	–	0.00
Citigroup	GBP	USD	29-Apr-2025	7,000	9,061	–	0.00
Citigroup	GBP	USD	29-Apr-2025	9,610	12,393	–	0.00
Citigroup	GBP	USD	29-Apr-2025	11,289	14,595	–	0.00
Citigroup	GBP	USD	29-Apr-2025	85,000	109,912	–	0.00
Citigroup	GBP	USD	29-Apr-2025	100,000	129,460	–	0.00
Citigroup	USD	GBP	29-Apr-2025	266	205	–	0.00
Citigroup	USD	GBP	29-Apr-2025	11,474	8,865	–	0.00
Citigroup	USD	GBP	29-Apr-2025	110,016	85,000	–	0.00
Royal Bank of Canada	USD	EUR	16-Apr-2025	644,249	594,000	1	0.00
Royal Bank of Canada	USD	EUR	16-Apr-2025	808,463	743,376	3	0.00
UBS	USD	GBP	16-Apr-2025	19,278,599	14,907,220	(10)	(0.01)
UBS	EUR	USD	16-Apr-2025	279,475	306,384	(4)	0.00
UBS	EUR	USD	16-Apr-2025	349,093	377,264	1	0.00
UBS	EUR	USD	16-Apr-2025	758,489	820,888	1	0.00
UBS	USD	EUR	16-Apr-2025	161,365	147,849	1	0.00

Schedule of Investments as at 31 March 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
UBS	USD	EUR	16-Apr-2025	451,900	415,030	2	0.00
UBS	USD	EUR	16-Apr-2025	44,482,045	40,647,521	461	0.26
Unrealised appreciation on open forward foreign exchange contracts						**334**	**0.19**

Total investments	**169,900**	**96.97**
Other net assets	**5,303**	**3.03**
Total net assets	**175,203**	**100.00**

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Global Innovation Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.09%			
Equities 97.09%			
Cayman Islands 7.60%			
NU Holdings Ltd	321,611	3,327	1.49
Tencent Holdings Ltd	135,200	8,648	3.88
Trip.com Group Ltd	78,400	4,980	2.23
		16,955	**7.60**
China 3.90%			
Contemporary Amperex Technology Co Ltd	166,100	5,786	2.59
Shenzhen Mindray Bio-Medical Electronics Co Ltd	90,700	2,923	1.31
		8,709	**3.90**
Denmark 3.95%			
Novo Nordisk A/S	72,773	4,936	2.21
Novonesis (Novozymes) B	67,065	3,878	1.74
		8,814	**3.95**
France 4.96%			
Edenred SE	153,829	5,039	2.26
Gaztransport Et Technigaz SA	39,958	6,025	2.70
		11,064	**4.96**
India 3.01%			
Affle India Ltd	206,581	3,893	1.75
Kfin Technologies Ltd	233,462	2,812	1.26
		6,705	**3.01**
Ireland 2.48%			
Linde PLC	12,041	5,527	2.48
		5,527	**2.48**
Israel 5.84%			
CyberArk Software Ltd	19,721	6,613	2.97
Fiverr International Ltd	119,302	2,904	1.30
JFrog Ltd	109,587	3,510	1.57
		13,027	**5.84**
Japan 5.34%			
Advantest Corp	57,200	2,480	1.11
Disco Corp	16,500	3,304	1.48
Keyence Corp	15,600	6,120	2.75
		11,904	**5.34**
Netherlands 7.36%			
Adyen NV	3,464	5,283	2.37
ASML Holding NV	6,744	4,436	1.99
BE Semiconductor Industries NV	20,613	2,135	0.96
NXP Semiconductors NV	23,991	4,559	2.04
		16,413	**7.36**
Republic of Korea (South) 0.51%			
Lunit Inc	34,234	1,147	0.51
		1,147	**0.51**
Sweden 1.19%			
Troax Group AB	155,046	2,661	1.19
		2,661	**1.19**
Taiwan 2.80%			
Taiwan Semiconductor Manufacturing Co Ltd	228,000	6,252	2.80
		6,252	**2.80**

Schedule of Investments as at 31 March 2025 (continued)

Global Innovation Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.09% (continued)			
Equities 97.09% (continued)			
United Kingdom 2.59%			
Wise PLC	473,357	5,782	2.59
		5,782	**2.59**
United States 45.56%			
Alnylam Pharmaceuticals Inc	8,647	2,320	1.04
Alphabet Inc	39,683	6,124	2.74
Amazon.com Inc	40,948	7,888	3.54
Autodesk Inc	19,813	5,184	2.32
Axon Enterprise Inc	14,888	7,966	3.57
Cadence Design Systems Inc	23,523	6,040	2.71
Danaher Corp	29,386	6,047	2.71
Gartner Inc	11,488	4,804	2.15
Impinj Inc	16,167	1,485	0.67
Ionis Pharmaceuticals Inc	53,361	1,663	0.74
Mastercard Inc	13,742	7,431	3.33
MercadoLibre Inc	2,915	5,973	2.68
MongoDB Inc	11,746	2,090	0.94
Motorola Solutions Inc	11,817	5,123	2.30
NVIDIA Corp	40,977	4,492	2.01
Onto Innovation Inc	14,048	1,713	0.77
PROCEPT BioRobotics Corp	43,998	2,643	1.18
Sarepta Therapeutics Inc	31,965	2,249	1.01
ServiceNow Inc	6,025	4,805	2.15
Tetra Tech Inc	106,930	3,116	1.40
Uber Technologies Inc	75,140	5,463	2.45
Vertex Inc	49,375	1,757	0.79
Zoetis Inc	32,231	5,256	2.36
		101,632	**45.56**
Total Equities		**216,592**	**97.09**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**216,592**	**97.09**
Undertakings for collective investments in transferable securities 4.40%			
Funds 4.40%			
Luxembourg 4.40%			
abrdn Liquidity Fund Lux – US Dollar Fund†	9,806	9,806	4.40
		9,806	**4.40**
Total Funds		**9,806**	**4.40**
Total Undertakings for collective investments in transferable securities		**9,806**	**4.40**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	2-Apr-2025	9,483	12,331	(2)	0.00
Citigroup	EUR	USD	2-Apr-2025	921	1,008	–	0.00
Citigroup	EUR	USD	2-Apr-2025	1,061	1,159	–	0.00
Citigroup	EUR	USD	2-May-2025	798	865	–	0.00
Citigroup	EUR	USD	2-May-2025	61,694	66,715	–	0.00
Citigroup	USD	EUR	2-Apr-2025	1,033	949	–	0.00
Citigroup	USD	EUR	2-Apr-2025	1,028	948	–	0.00
Citigroup	USD	EUR	2-Apr-2025	1,184	1,124	–	0.00
Citigroup	USD	EUR	2-Apr-2025	1,469	1,401	–	0.00
Citigroup	USD	EUR	2-May-2025	1,231	1,139	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Global Innovation Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	2-Apr-2025	1,642	1,576	–	0.00
Citigroup	USD	EUR	2-Apr-2025	1,583	1,447	–	0.00
Citigroup	USD	EUR	2-Apr-2025	10,276	9,483	–	0.00
Citigroup	USD	EUR	2-Apr-2025	66,605	61,695	–	0.00
Citigroup	EUR	USD	2-Apr-2025	67,159	70,438	2	0.00
Unrealised appreciation on open forward foreign exchange contracts						**-**	**0.00**

Total investments	**226,398**	**101.49**
Other net liabilities	**(3,316)**	**(1.49)**
Total net assets	**223,082**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Global Mid-Cap Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.68%			
Equities 95.68%			
Canada 5.50%			
Descartes Systems Group Inc	16,197	1,619	2.47
WSP Global Inc	11,811	1,984	3.03
		3,603	**5.50**
Cayman Islands 2.44%			
SharkNinja Inc	19,047	1,598	2.44
		1,598	**2.44**
China 1.48%			
Proya Cosmetics Co Ltd	85,236	971	1.48
		971	**1.48**
France 4.59%			
Gaztransport Et Technigaz SA	19,954	3,009	4.59
		3,009	**4.59**
Germany 8.90%			
CTS Eventim AG & Co KGaA	25,798	2,581	3.94
Nemetschek SE	13,655	1,587	2.42
Rational AG	2,025	1,660	2.54
		5,828	**8.90**
India 1.16%			
UNO Minda Ltd	74,450	763	1.16
		763	**1.16**
Ireland 0.70%			
James Hardie Industries PLC	18,956	456	0.70
		456	**0.70**
Israel 1.31%			
CyberArk Software Ltd	2,558	858	1.31
		858	**1.31**
Italy 3.98%			
FinecoBank Banca Fineco SpA	62,695	1,210	1.85
Recordati Industria Chimica e Farmaceutica SpA	24,654	1,396	2.13
		2,606	**3.98**
Japan 6.93%			
Asics Corp	45,800	964	1.47
Capcom Co Ltd	63,400	1,559	2.38
Disco Corp	2,900	581	0.89
Yokogawa Electric Corp	74,100	1,435	2.19
		4,539	**6.93**
Luxembourg 1.42%			
InPost SA	63,907	929	1.42
		929	**1.42**
Poland 1.49%			
Dino Polska SA	8,399	975	1.49
		975	**1.49**
Taiwan 3.91%			
Eclat Textile Co Ltd	80,000	1,060	1.62
Elite Material Co Ltd	38,000	624	0.95
Voltronic Power Technology Corp	19,000	874	1.34
		2,558	**3.91**

Schedule of Investments as at 31 March 2025 (continued)

Global Mid-Cap Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.68% (continued)			
Equities 95.68% (continued)			
United Kingdom 6.30%			
Diploma PLC	36,350	1,800	2.75
Intermediate Capital Group PLC	92,048	2,329	3.55
		4,129	**6.30**
United States 45.57%			
Axon Enterprise Inc	3,112	1,665	2.54
BJ's Wholesale Club Holdings Inc	10,374	1,161	1.77
Brown & Brown Inc	17,150	2,108	3.22
Cadence Design Systems Inc	3,923	1,007	1.54
Carlisle Cos Inc	4,762	1,634	2.49
Casey's General Stores Inc	4,298	1,857	2.84
Copart Inc	19,751	1,089	1.66
Deckers Outdoor Corp	7,331	818	1.25
Fair Isaac Corp	729	1,334	2.04
Gartner Inc	2,710	1,133	1.73
IDEXX Laboratories Inc	1,513	629	0.96
Insulet Corp	6,613	1,711	2.61
Keysight Technologies Inc	4,392	660	1.01
Martin Marietta Materials Inc	2,388	1,141	1.74
Paylocity Holding Corp	6,730	1,254	1.91
Pool Corp	1,835	578	0.88
Rollins Inc	45,284	2,402	3.67
Synopsys Inc	2,254	987	1.51
TopBuild Corp	1,607	491	0.75
Tradeweb Markets Inc	12,705	1,865	2.85
Tyler Technologies Inc	2,749	1,593	2.43
Ulta Beauty Inc	2,405	864	1.32
Waters Corp	3,643	1,318	2.01
West Pharmaceutical Services Inc	2,472	549	0.84
		29,848	**45.57**
Total Equities		**62,670**	**95.68**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**62,670**	**95.68**
Undertakings for collective investments in transferable securities 4.66%			
Funds 4.66%			
Luxembourg 4.66%			
abrdn Liquidity Fund Lux – US Dollar Fund†	3,049	3,049	4.66
		3,049	**4.66**
Total Funds		**3,049**	**4.66**
Total Undertakings for collective investments in transferable securities		**3,049**	**4.66**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	24-Apr-2025	1,592,654	2,065,789	(5)	(0.01)
Citigroup	USD	GBP	24-Apr-2025	342,199	264,648	(1)	0.00
Citigroup	GBP	USD	24-Apr-2025	200	259	–	0.00
Citigroup	GBP	USD	24-Apr-2025	106	138	–	0.00
Citigroup	GBP	USD	24-Apr-2025	82	106	–	0.00
Citigroup	GBP	USD	24-Apr-2025	781	1,015	–	0.00
Citigroup	GBP	USD	24-Apr-2025	603	781	–	0.00
Citigroup	GBP	USD	24-Apr-2025	975	1,262	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

Global Mid-Cap Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	24-Apr-2025	1,903	2,467	–	0.00
Citigroup	GBP	USD	24-Apr-2025	5,414	7,023	–	0.00
Citigroup	GBP	USD	24-Apr-2025	23,652	30,649	–	0.00
Citigroup	GBP	USD	24-Apr-2025	31,114	40,431	–	0.00
Citigroup	GBP	USD	24-Apr-2025	39,793	51,614	–	0.00
Citigroup	USD	GBP	24-Apr-2025	33	25	–	0.00
Citigroup	USD	GBP	24-Apr-2025	108	83	–	0.00
Citigroup	USD	GBP	24-Apr-2025	94	73	–	0.00
Citigroup	USD	GBP	24-Apr-2025	16	12	–	0.00
Citigroup	USD	GBP	24-Apr-2025	103	80	–	0.00
Citigroup	USD	GBP	24-Apr-2025	757	586	–	0.00
Citigroup	USD	GBP	24-Apr-2025	691	535	–	0.00
Citigroup	USD	GBP	24-Apr-2025	1,904	1,471	–	0.00
Citigroup	USD	GBP	24-Apr-2025	1,877	1,451	–	0.00
Citigroup	USD	GBP	24-Apr-2025	8,653	6,684	–	0.00
Citigroup	USD	GBP	24-Apr-2025	24,345	18,796	–	0.00
Citigroup	USD	GBP	24-Apr-2025	27,469	21,291	–	0.00
Citigroup	USD	GBP	24-Apr-2025	31,341	24,184	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(6)**	**(0.01)**

Total investments	**65,713**	**100.33**
Other net liabilities	**(213)**	**(0.33)**
Total net assets	**65,500**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Global Small & Mid-Cap SDG Horizons Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.03%			
Equities 99.03%			
Canada 5.22%			
Stantec Inc	11,961	983	2.18
WSP Global Inc	8,159	1,370	3.04
		2,353	**5.22**
Germany 5.53%			
Jungheinrich AG	19,345	667	1.48
Nemetschek SE	15,732	1,829	4.05
		2,496	**5.53**
Ireland 5.49%			
Cairn Homes PLC	869,970	1,784	3.95
ICON PLC	3,870	693	1.54
		2,477	**5.49**
Italy 5.59%			
Brunello Cucinelli SpA	14,210	1,617	3.59
Recordati Industria Chimica e Farmaceutica SpA	15,939	902	2.00
		2,519	**5.59**
Japan 2.86%			
Sanwa Holdings Corp	40,500	1,292	2.86
		1,292	**2.86**
Luxembourg 1.52%			
InPost SA	47,219	686	1.52
		686	**1.52**
Mexico 1.40%			
Regional SAB de CV	94,106	632	1.40
		632	**1.40**
Norway 3.33%			
Borregaard ASA	94,175	1,503	3.33
		1,503	**3.33**
Poland 3.92%			
Dino Polska SA	15,244	1,770	3.92
		1,770	**3.92**
South Africa 1.22%			
Clicks Group Ltd	30,010	551	1.22
		551	**1.22**
Spain 2.12%			
Vidrala SA	9,584	958	2.12
		958	**2.12**
Taiwan 4.51%			
Chroma ATE Inc	115,000	986	2.18
Sinbon Electronics Co Ltd	107,000	820	1.82
Voltronic Power Technology Corp	5,000	230	0.51
		2,036	**4.51**
United Kingdom 18.54%			
Clarkson PLC	15,291	667	1.48
Coats Group PLC	1,153,466	1,181	2.62
Hill & Smith PLC	59,115	1,343	2.97
ME Group International PLC	400,364	986	2.19
Raspberry PI Holdings PLC	51,795	315	0.70
Renew Holdings PLC	41,184	360	0.80
Rotork PLC	266,003	1,068	2.37

Schedule of Investments as at 31 March 2025 (continued)

Global Small & Mid-Cap SDG Horizons Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.03% (continued)			
Equities 99.03% (continued)			
United Kingdom 18.54% (continued)			
Volex PLC	132,920	419	0.93
Volution Group PLC	292,221	2,023	4.48
		8,362	**18.54**
United States 37.78%			
Advanced Drainage Systems Inc	12,174	1,318	2.92
AZEK Co Inc	11,656	578	1.28
Cadence Design Systems Inc	4,873	1,251	2.77
Carlisle Cos Inc	3,535	1,213	2.69
Copart Inc	18,831	1,038	2.30
Graphic Packaging Holding Co	26,000	679	1.51
Insulet Corp	6,663	1,724	3.82
Itron Inc	6,665	692	1.53
Medpace Holdings Inc	2,226	695	1.54
Merit Medical Systems Inc	12,460	1,294	2.87
MSA Safety Inc	9,239	1,367	3.03
NEXTracker Inc	21,239	916	2.03
Tetra Tech Inc	53,304	1,554	3.44
Waters Corp	3,284	1,188	2.64
West Pharmaceutical Services Inc	1,783	396	0.88
Zurn Elkay Water Solutions Corp	34,634	1,140	2.53
		17,043	**37.78**
Total Equities		**44,678**	**99.03**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**44,678**	**99.03**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CNH	USD	22-Apr-2025	1,206	167	–	0.00
Citigroup	CNH	USD	22-Apr-2025	88,315	12,226	–	0.00
Citigroup	USD	CNH	22-Apr-2025	226	1,626	–	0.00
Citigroup	USD	CNH	22-Apr-2025	175	1,270	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**44,678**	**99.03**
Other net assets	**436**	**0.97**
Total net assets	**45,114**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Global Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.09%			
Equities 97.09%			
Australia 1.42%			
Cochlear Ltd	13,647	2,259	1.42
		2,259	**1.42**
Brazil 1.87%			
Raia Drogasil SA	885,991	2,973	1.87
		2,973	**1.87**
Cayman Islands 1.46%			
Tencent Holdings Ltd	36,300	2,322	1.46
		2,322	**1.46**
China 0.87%			
Shenzhen Mindray Bio-Medical Electronics Co Ltd	43,000	1,386	0.87
		1,386	**0.87**
Denmark 1.61%			
Novo Nordisk A/S	37,659	2,554	1.61
		2,554	**1.61**
France 8.41%			
Hermes International SCA	1,584	4,104	2.58
L'Oreal SA	12,769	4,711	2.96
Schneider Electric SE	19,943	4,558	2.87
		13,373	**8.41**
Hong Kong 1.45%			
AIA Group Ltd	306,200	2,306	1.45
		2,306	**1.45**
India 2.79%			
HDFC Bank Ltd	207,798	4,440	2.79
		4,440	**2.79**
Ireland 4.60%			
Accenture PLC	11,431	3,478	2.19
Linde PLC	8,382	3,832	2.41
		7,310	**4.60**
Japan 2.77%			
Disco Corp	7,300	1,462	0.92
Keyence Corp	7,500	2,942	1.85
		4,404	**2.77**
Netherlands 4.97%			
ASML Holding NV	7,025	4,621	2.91
Wolters Kluwer NV	21,102	3,282	2.06
		7,903	**4.97**
Sweden 2.09%			
Atlas Copco AB	207,648	3,321	2.09
		3,321	**2.09**
Switzerland 2.16%			
DSM-Firmenich AG	35,223	3,434	2.16
		3,434	**2.16**
Taiwan 3.93%			
Taiwan Semiconductor Manufacturing Co Ltd	37,810	6,248	3.93
		6,248	**3.93**

Schedule of Investments as at 31 March 2025 (continued)

Global Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.09% (continued)			
Equities 97.09% (continued)			
United Kingdom 2.52%			
London Stock Exchange Group PLC	26,826	4,008	2.52
		4,008	**2.52**
United States 54.17%			
Advanced Drainage Systems Inc	18,647	2,019	1.27
Alphabet Inc	31,603	4,877	3.07
American Express Co	13,903	3,690	2.32
Cadence Design Systems Inc	15,617	4,010	2.52
Danaher Corp	18,931	3,896	2.45
Eli Lilly & Co	7,455	6,119	3.85
Fastenal Co	34,730	2,645	1.66
Hubbell Inc	7,932	2,632	1.66
LPL Financial Holdings Inc	8,932	3,007	1.89
Marvell Technology Inc	43,799	2,717	1.71
Mastercard Inc	11,887	6,428	4.04
Microsoft Corp	27,369	10,367	6.52
NVIDIA Corp	46,912	5,143	3.24
Procter & Gamble Co	26,376	4,431	2.79
ResMed Inc	14,906	3,276	2.06
S&P Global Inc	6,073	3,052	1.92
ServiceNow Inc	4,402	3,511	2.21
TJX Cos Inc	38,796	4,586	2.88
UnitedHealth Group Inc	4,965	2,560	1.61
Waste Management Inc	16,871	3,845	2.42
Zoetis Inc	20,320	3,314	2.08
		86,125	**54.17**
Total Equities		**154,366**	**97.09**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**154,366**	**97.09**

Total investments	**154,366**	**97.09**
Other net assets	**4,626**	**2.91**
Total net assets	**158,992**	**100.00**

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

Schedule of Investments as at 31 March 2025

Indian Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.21%					
Bonds 5.46%					
India 5.46%					
HDFC Bank Ltd	7.9500	21-Sep-2026	100,000,000	1,172	0.61
HDFC Bank Ltd	9.0000	29-Nov-2028	100,000,000	1,219	0.64
Indian Railway Finance Corp Ltd	8.4500	4-Dec-2028	500,000,000	6,121	3.21
Power Grid Corp of India Ltd	9.3000	4-Sep-2029	150,000,000	1,904	1.00
				10,416	**5.46**
Total Bonds				**10,416**	**5.46**
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.75%					
India 65.58%					
India Government Bond	6.6700	15-Dec-2035	805,000,000	9,429	4.94
India Government Bond	6.6700	17-Dec-2050	350,000,000	3,980	2.08
India Government Bond	6.9000	5-Aug-2034	180,000,000	2,145	1.12
India Government Bond	6.9900	15-Dec-2051	780,000,000	9,214	4.82
India Government Bond	7.1000	27-Jan-2028	340,000,000	4,044	2.12
India Government Bond	7.1000	18-Apr-2029	682,000,000	8,154	4.27
India Government Bond	7.1800	24-Jul-2037	1,825,360,000	22,196	11.62
India Government Bond	7.2400	11-Dec-2033	190,000,000	2,314	1.21
India Government Bond	7.2600	14-Jan-2029	425,000,000	5,102	2.67
India Government Bond	7.2600	6-Feb-2033	205,000,000	2,495	1.31
India Government Bond	7.2900	27-Jan-2033	100,000,000	1,219	0.64
India Government Bond	7.3600	12-Sep-2052	1,347,000,000	16,548	8.67
India Government Bond	7.4000	19-Sep-2062	1,445,000,000	17,899	9.37
India Government Bond	7.5400	23-May-2036	1,276,000,000	15,940	8.35
National Highways Authority of India	7.7000	13-Sep-2029	380,000,000	4,566	2.39
				125,245	**65.58**
Supranational 26.17%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	865,000,000	9,979	5.22
Corp Andina de Fomento	8.2500	26-Apr-2034	185,000,000	2,284	1.20
Corp Andina de Fomento (EMTN)	7.6500	5-Mar-2031	360,000,000	4,269	2.23
European Bank for Reconstruction & Development (EMTN)	6.7500	14-Mar-2031	90,000,000	1,054	0.55
European Bank for Reconstruction & Development (EMTN)	7.0500	10-Aug-2033	170,000,000	2,041	1.07
European Bank for Reconstruction & Development (GMTN)	6.3000	26-Oct-2027	110,000,000	1,277	0.67
European Investment Bank	6.9500	1-Mar-2029	370,000,000	4,354	2.28
European Investment Bank (EMTN)	7.4000	23-Oct-2033	410,000,000	5,028	2.63
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	421,000,000	5,020	2.63
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	410,000,000	4,884	2.56
International Bank for Reconstruction & Development	6.8500	24-Apr-2028	220,000,000	2,591	1.36
International Bank for Reconstruction & Development (EMTN)	6.0500	9-Feb-2029	275,000,000	3,146	1.65
International Bank for Reconstruction & Development (EMTN)	6.5000	17-Apr-2030	350,000,000	4,058	2.12
				49,985	**26.17**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**175,230**	**91.75**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**185,646**	**97.21**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	22-Apr-2025	10,276,120	11,224,235	(140)	(0.07)
Citigroup	EUR	USD	22-Apr-2025	6,648,843	7,262,292	(90)	(0.05)
Citigroup	EUR	USD	22-Apr-2025	5,387,434	5,884,500	(73)	(0.04)
Citigroup	CNH	USD	22-Apr-2025	3,904,145	540,461	(3)	0.00

Schedule of Investments as at 31 March 2025 (continued)

Indian Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	22-Apr-2025	100,308	109,742	(2)	0.00
Citigroup	EUR	USD	22-Apr-2025	149,979	164,083	(2)	0.00
Citigroup	SGD	USD	22-Apr-2025	423,177	317,828	(2)	0.00
Citigroup	EUR	USD	22-Apr-2025	73,438	80,344	(1)	0.00
Citigroup	EUR	USD	22-Apr-2025	96,217	104,283	(1)	0.00
Citigroup	EUR	USD	22-Apr-2025	148,277	160,704	(1)	0.00
Citigroup	CNH	USD	22-Apr-2025	690	95	–	0.00
Citigroup	CNH	USD	22-Apr-2025	49,334	6,830	–	0.00
Citigroup	CNH	USD	22-Apr-2025	49,737	6,891	–	0.00
Citigroup	EUR	USD	22-Apr-2025	473	517	–	0.00
Citigroup	EUR	USD	22-Apr-2025	2,563	2,777	–	0.00
Citigroup	EUR	USD	22-Apr-2025	5,335	5,827	–	0.00
Citigroup	EUR	USD	22-Apr-2025	5,002	5,466	–	0.00
Citigroup	EUR	USD	22-Apr-2025	10,016	10,825	–	0.00
Citigroup	EUR	USD	22-Apr-2025	17,462	19,074	–	0.00
Citigroup	EUR	USD	22-Apr-2025	19,990	21,687	–	0.00
Citigroup	EUR	USD	22-Apr-2025	77,741	84,255	–	0.00
Citigroup	SGD	USD	22-Apr-2025	226	170	–	0.00
Citigroup	SGD	USD	22-Apr-2025	200	150	–	0.00
Citigroup	SGD	USD	22-Apr-2025	344	258	–	0.00
Citigroup	SGD	USD	22-Apr-2025	241	181	–	0.00
Citigroup	SGD	USD	22-Apr-2025	200	150	–	0.00
Citigroup	SGD	USD	22-Apr-2025	84	63	–	0.00
Citigroup	SGD	USD	22-Apr-2025	4,925	3,701	–	0.00
Citigroup	SGD	USD	22-Apr-2025	4,549	3,404	–	0.00
Citigroup	SGD	USD	22-Apr-2025	6,600	4,949	–	0.00
Citigroup	SGD	USD	22-Apr-2025	17,065	12,817	–	0.00
Citigroup	USD	EUR	22-Apr-2025	54	50	–	0.00
Citigroup	USD	EUR	22-Apr-2025	4	4	–	0.00
Citigroup	USD	EUR	22-Apr-2025	298	276	–	0.00
Citigroup	USD	EUR	22-Apr-2025	162	149	–	0.00
Citigroup	USD	SGD	22-Apr-2025	83	111	–	0.00
Citigroup	USD	SGD	22-Apr-2025	151	200	–	0.00
Citigroup	USD	EUR	22-Apr-2025	807	739	–	0.00
Citigroup	USD	EUR	22-Apr-2025	498	456	–	0.00
Citigroup	USD	EUR	22-Apr-2025	491	449	–	0.00
Citigroup	USD	EUR	22-Apr-2025	493	453	–	0.00
Citigroup	USD	EUR	22-Apr-2025	1,503	1,392	–	0.00
Citigroup	USD	EUR	22-Apr-2025	2,630	2,407	–	0.00
Citigroup	USD	EUR	22-Apr-2025	3,975	3,678	–	0.00
Citigroup	USD	SGD	22-Apr-2025	3,920	5,235	–	0.00
Citigroup	USD	EUR	22-Apr-2025	8,535	7,814	–	0.00
Citigroup	USD	EUR	22-Apr-2025	10,147	9,338	–	0.00
Citigroup	USD	EUR	22-Apr-2025	15,940	14,575	–	0.00
Citigroup	USD	EUR	22-Apr-2025	16,929	15,675	–	0.00
Citigroup	USD	CNH	22-Apr-2025	30,503	220,635	–	0.00
Royal Bank of Canada	INR	USD	13-Jun-2025	38,211,400	436,165	8	0.00
Royal Bank of Canada	INR	USD	13-Jun-2025	73,289,000	844,361	9	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(298)**	**(0.16)**

Total investments	**185,348**	**97.05**
Other net assets	**5,632**	**2.95**
Total net assets	**190,980**	**100.00**

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Indian Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 102.83%			
Equities 102.83%			
India 102.83%			
ABB India Ltd	175,862	11,371	1.09
Aegis Logistics Ltd	3,197,446	29,873	2.87
Apar Industries Ltd	113,101	7,332	0.71
Aptus Value Housing Finance India Ltd	4,154,253	14,313	1.38
Axis Bank Ltd	1,155,654	14,888	1.43
Bajaj Auto Ltd	45,748	4,204	0.40
Bharti Airtel Ltd	3,316,935	67,088	6.45
Bharti Hexacom Ltd	880,607	15,223	1.46
Brigade Enterprises Ltd	830,467	9,393	0.90
Cholamandalam Investment and Finance Co Ltd	1,039,648	18,523	1.78
Coforge Ltd	159,073	15,002	1.44
Concord Biotech Ltd	454,948	8,902	0.86
Coromandel International Ltd	471,842	10,926	1.05
Global Health Ltd	1,439,478	20,209	1.94
Godrej Properties Ltd	1,099,813	27,369	2.63
Havells India Ltd	1,140,791	20,340	1.96
HDFC Bank Ltd	4,785,711	102,257	9.83
Hindalco Industries Ltd	2,868,885	22,861	2.20
Hindustan Unilever Ltd	907,645	23,973	2.31
ICICI Bank Ltd	6,506,419	102,580	9.86
Indian Hotels Co Ltd	3,431,590	31,578	3.04
Info Edge India Ltd	269,610	22,488	2.16
Infosys Ltd	2,803,684	51,403	4.94
JB Chemicals & Pharmaceuticals Ltd	1,704,677	32,261	3.10
KEI Industries Ltd	442,145	14,937	1.44
Kfin Technologies Ltd	1,960,285	23,610	2.27
Mahindra & Mahindra Ltd	1,074,587	33,457	3.22
PB Fintech Ltd	554,232	10,314	0.99
Phoenix Mills Ltd	1,172,111	22,482	2.16
Pidilite Industries Ltd	576,451	19,182	1.84
Poly Medicure Ltd	432,559	11,291	1.09
Power Grid Corp of India Ltd	13,296,652	45,150	4.34
SBI Life Insurance Co Ltd	1,851,292	33,561	3.23
Siemens Ltd	335,970	20,716	1.99
Supreme Industries Ltd	231,535	9,297	0.89
Syngene International Ltd	934,130	7,890	0.76
Tata Consultancy Services Ltd	1,369,124	57,724	5.55
Tata Consumer Products Ltd	1,447,356	16,967	1.63
Titan Co Ltd	412,878	14,787	1.42
UltraTech Cement Ltd	204,312	27,479	2.64
UNO Minda Ltd	1,606,278	16,463	1.58
		1,069,664	**102.83**
Total Equities		**1,069,664**	**102.83**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**1,069,664**	**102.83**

Total investments		**1,069,664**	**102.83**
Other net liabilities		**(29,437)**	**(2.83)**
Total net assets		**1,040,227**	**100.00**

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

Schedule of Investments as at 31 March 2025

Japanese Smaller Companies Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.24%			
Equities 98.24%			
Japan 98.24%			
Amada Co Ltd	141,700	205,004	1.43
Appier Group Inc	75,500	101,623	0.71
As One Corp	32,400	74,982	0.52
Base Co Ltd	26,500	80,560	0.56
Chudenko Corp	34,000	111,945	0.78
Comforia Residential REIT Inc	134	35,463	0.25
Concordia Financial Group Ltd	460,000	452,065	3.15
Core Concept Technologies Inc	78,800	85,971	0.60
CUC Inc	81,000	111,780	0.78
Daiseki Co Ltd	121,900	454,687	3.17
Dexerials Corp	198,000	359,865	2.51
DMG Mori Co Ltd	55,500	160,797	1.12
Eiken Chemical Co Ltd	32,700	74,065	0.52
ESPEC Corp	74,300	177,131	1.24
Fujibo Holdings Inc	35,200	173,800	1.21
Fukui Computer Holdings Inc	35,500	120,345	0.84
Hachijuni Bank Ltd	370,600	392,373	2.74
Hazama Ando Corp	128,000	174,848	1.22
Internet Initiative Japan Inc	40,100	104,521	0.73
Japan Elevator Service Holdings Co Ltd	40,200	110,228	0.77
Jeol Ltd	57,200	262,205	1.83
JSB Co Ltd	166,800	543,768	3.79
Kakaku.com Inc	164,000	350,796	2.45
Kandenko Co Ltd	256,400	686,703	4.79
Kioxia Holdings Corp	46,700	111,566	0.78
Kohoku Kogyo Co Ltd	15,600	30,459	0.21
Life Corp	272,800	528,277	3.68
Lion Corp	90,000	159,592	1.11
Macnica Holdings Inc	64,000	123,360	0.86
Maruzen Showa Unyu Co Ltd	115,800	702,906	4.90
Matsuda Sangyo Co Ltd	38,800	135,024	0.94
MISUMI Group Inc	96,200	237,422	1.66
Mitsubishi Gas Chemical Co Inc	136,000	316,608	2.21
Mitsui Fudosan Logistics Park Inc	364	37,474	0.26
Musashi Seimitsu Industry Co Ltd	45,600	111,811	0.78
Namura Shipbuilding Co Ltd	22,000	50,325	0.35
NH Foods Ltd	43,100	215,931	1.51
Nifco Inc	140,200	502,617	3.50
Nippon Paint Holdings Co Ltd	62,500	70,156	0.49
Noritake Co Ltd	30,000	105,375	0.73
Okinawa Cellular Telephone Co	50,210	213,267	1.49
Open Up Group Inc	123,400	232,486	1.62
Organo Corp	48,000	306,240	2.14
PALTAC Corp	62,000	246,791	1.72
Resorttrust Inc	44,000	63,910	0.45
Ryohin Keikaku Co Ltd	37,000	150,294	1.05
Sanki Engineering Co Ltd	9,000	30,420	0.21
Sansan Inc	65,900	126,001	0.88
Shinnihonseiyaku Co Ltd	126,300	297,121	2.07
SHO-BOND Holdings Co Ltd	18,600	88,787	0.62
Shoei Co Ltd	49,200	83,763	0.58
Shofu Inc	51,500	108,948	0.76
Sumitomo Forestry Co Ltd	49,000	220,990	1.54
Taiheiyo Cement Corp	65,800	256,719	1.79
Takasago Thermal Engineering Co Ltd	10,900	60,599	0.42
Takuma Co Ltd	141,100	259,553	1.81
Toenec Corp	139,000	135,386	0.94
Tokyo Century Corp	288,000	421,344	2.94
Tokyu Fudosan Holdings Corp	441,700	441,391	3.08

Schedule of Investments as at 31 March 2025 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.24% (continued)			
Equities 98.24% (continued)			
Japan 98.24% (continued)			
Transaction Co Ltd	152,800	348,766	2.43
Tri Chemical Laboratories Inc	62,800	161,113	1.12
TRYT Inc	129,900	53,779	0.38
Union Tool Co	41,300	165,303	1.15
West Holdings Corp	167,000	264,111	1.84
WingArc1st Inc	54,800	188,101	1.31
Yamami Co	42,000	163,380	1.14
Yonex Co Ltd	65,000	155,578	1.08
		14,088,569	**98.24**
Total Equities		**14,088,569**	**98.24**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**14,088,569**	**98.24**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	EUR	JPY	22-Apr-2025	12,046,269	1,948,312,362	(4,529)	(0.03)
Citigroup	EUR	JPY	22-Apr-2025	2,114,119	341,928,467	(795)	(0.01)
Citigroup	EUR	JPY	22-Apr-2025	240,430	39,209,472	(414)	0.00
Citigroup	EUR	JPY	22-Apr-2025	200,322	32,399,210	(75)	0.00
Citigroup	EUR	JPY	22-Apr-2025	42,437	6,920,613	(73)	0.00
Citigroup	CHF	JPY	22-Apr-2025	28,135	4,794,378	(28)	0.00
Citigroup	JPY	EUR	22-Apr-2025	3,958,728	24,624	(15)	0.00
Citigroup	EUR	JPY	22-Apr-2025	4,067	663,280	(7)	0.00
Citigroup	JPY	USD	22-Apr-2025	484,271	3,287	(5)	0.00
Citigroup	JPY	EUR	22-Apr-2025	580,656	3,623	(4)	0.00
Citigroup	USD	JPY	22-Apr-2025	1,528	230,230	(3)	0.00
Citigroup	CHF	JPY	22-Apr-2025	1,833	312,339	(2)	0.00
Citigroup	JPY	USD	22-Apr-2025	307,268	2,075	(2)	0.00
Citigroup	EUR	JPY	22-Apr-2025	2,350	380,103	(1)	0.00
Citigroup	EUR	JPY	22-Apr-2025	2,285	370,058	(1)	0.00
Citigroup	EUR	JPY	22-Apr-2025	3,645	588,770	(1)	0.00
Citigroup	JPY	USD	22-Apr-2025	173,061	1,170	(1)	0.00
Citigroup	JPY	USD	22-Apr-2025	203,545	1,374	(1)	0.00
Citigroup	USD	JPY	22-Apr-2025	843	126,799	(1)	0.00
Citigroup	EUR	JPY	22-Apr-2025	67	10,882	–	0.00
Citigroup	JPY	EUR	22-Apr-2025	9,546	58	–	0.00
Citigroup	JPY	USD	22-Apr-2025	15,560	104	–	0.00
Citigroup	JPY	EUR	22-Apr-2025	49,756	310	–	0.00
Citigroup	JPY	EUR	22-Apr-2025	193,708	1,201	–	0.00
Citigroup	USD	JPY	22-Apr-2025	259	38,374	–	0.00
Citigroup	USD	JPY	22-Apr-2025	100	14,978	–	0.00
Citigroup	USD	JPY	22-Apr-2025	100	14,789	–	0.00
Citigroup	USD	JPY	22-Apr-2025	73	10,918	–	0.00
Citigroup	USD	JPY	22-Apr-2025	3,035	451,651	–	0.00
Citigroup	EUR	JPY	22-Apr-2025	3,607	581,024	1	0.00
Citigroup	JPY	EUR	22-Apr-2025	325,166	2,009	1	0.00
Citigroup	JPY	USD	22-Apr-2025	573,258	3,842	1	0.00
Citigroup	JPY	EUR	22-Apr-2025	511,611	3,161	2	0.00
Citigroup	JPY	USD	22-Apr-2025	695,290	4,656	2	0.00
Citigroup	CHF	JPY	22-Apr-2025	1,627	272,943	3	0.00
Citigroup	JPY	EUR	22-Apr-2025	738,135	4,558	3	0.00
Citigroup	USD	JPY	22-Apr-2025	2,727	402,890	3	0.00
Citigroup	JPY	EUR	22-Apr-2025	1,643,805	10,164	4	0.00
Citigroup	JPY	EUR	22-Apr-2025	961,908	5,929	5	0.00

Schedule of Investments as at 31 March 2025 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	USD	22-Apr-2025	1,238,012	8,267	7	0.00
Citigroup	USD	JPY	22-Apr-2025	3,728	547,745	7	0.00
Citigroup	USD	JPY	22-Apr-2025	71,691	10,670,004	8	0.00
Citigroup	USD	JPY	22-Apr-2025	8,333	1,232,326	9	0.00
Citigroup	JPY	USD	22-Apr-2025	4,709,401	31,547	10	0.00
Citigroup	EUR	JPY	22-Apr-2025	37,663	6,066,483	11	0.00
Citigroup	USD	JPY	22-Apr-2025	153,525	22,849,189	18	0.00
Citigroup	CHF	JPY	22-Apr-2025	25,139	4,216,437	42	0.00
Citigroup	JPY	EUR	22-Apr-2025	5,367,818	32,989	45	0.00
Citigroup	EUR	JPY	22-Apr-2025	211,804	34,113,800	63	0.00
Citigroup	CHF	JPY	22-Apr-2025	93,493	15,759,700	78	0.00
Citigroup	USD	JPY	22-Apr-2025	64,499	9,528,418	78	0.00
Citigroup	USD	JPY	22-Apr-2025	148,975	22,059,818	130	0.00
Citigroup	USD	JPY	22-Apr-2025	139,395	20,592,765	170	0.00
Citigroup	CHF	JPY	22-Apr-2025	1,428,836	240,852,918	1,186	0.01
Citigroup	USD	JPY	22-Apr-2025	3,519,099	521,098,270	3,061	0.02
Citigroup	USD	JPY	22-Apr-2025	7,568,659	1,120,745,885	6,584	0.05
Unrealised appreciation on open forward foreign exchange contracts						**5,574**	**0.04**

Total investments	**14,094,143**	**98.28**
Other net assets	**247,251**	**1.72**
Total net assets	**14,341,394**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

Japanese Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.46%			
Equities 99.46%			
Japan 99.46%			
Advantest Corp	124,200	804,009	1.23
Ajinomoto Co Inc	216,200	639,736	0.99
Amada Co Ltd	456,500	660,441	1.02
ANA Holdings Inc	204,300	563,868	0.87
Asahi Group Holdings Ltd	835,000	1,596,311	2.46
Bridgestone Corp	58,100	348,309	0.54
Chugai Pharmaceutical Co Ltd	223,600	1,520,256	2.34
Daiichi Sankyo Co Ltd	148,500	521,309	0.80
Daikin Industries Ltd	40,600	655,487	1.01
Denso Corp	346,200	639,172	0.98
DMG Mori Co Ltd	111,400	322,754	0.50
Fast Retailing Co Ltd	8,700	383,887	0.59
Fuji Electric Co Ltd	148,800	936,770	1.44
Hitachi Ltd	719,600	2,489,096	3.83
Hoya Corp	67,100	1,126,441	1.73
Ibiden Co Ltd	78,000	310,869	0.48
ITOCHU Corp	157,600	1,088,149	1.68
Japan Exchange Group Inc	4,300	6,562	0.01
JX Advanced Metals Corp	1,207,400	1,073,379	1.65
Kakaku.com Inc	343,300	734,319	1.13
Kandenko Co Ltd	344,800	923,461	1.42
Kao Corp	106,700	690,509	1.06
KDDI Corp GDR	634,000	1,495,764	2.30
Keyence Corp	17,252	1,010,536	1.56
Kioxia Holdings Corp	201,100	480,428	0.74
Lion Corp	273,600	485,161	0.75
Makita Corp	209,200	1,030,415	1.59
MISUMI Group Inc	536,600	1,324,329	2.04
Mitsubishi Gas Chemical Co Inc	247,000	575,016	0.89
Mitsubishi UFJ Financial Group Inc	2,624,800	5,283,066	8.14
Mitsui Fudosan Co Ltd	635,300	846,378	1.30
Mizuho Financial Group Inc	117,300	475,710	0.73
NEC Corp	896,000	2,817,472	4.34
NH Foods Ltd	84,800	424,848	0.65
Nintendo Co Ltd	199,300	2,018,909	3.11
Nippon Paint Holdings Co Ltd	477,500	535,994	0.83
Nitori Holdings Co Ltd	500	7,418	0.01
Nomura Research Institute Ltd	165,700	802,071	1.24
Olympus Corp	76,500	148,965	0.23
Open House Group Co Ltd	233,900	1,303,291	2.01
Otsuka Corp	355,700	1,151,579	1.77
Pan Pacific International Holdings Corp	611,100	2,500,010	3.85
Panasonic Holdings Corp	385,000	682,027	1.05
Recruit Holdings Co Ltd	148,800	1,140,254	1.76
Ryohin Keikaku Co Ltd	543,700	2,208,509	3.40
Shin-Etsu Chemical Co Ltd	218,100	925,071	1.42
SMC Corp	100	5,316	0.01
Sony Group Corp	1,125,400	4,234,880	6.52
Sumitomo Electric Industries Ltd	542,400	1,337,965	2.06
Sumitomo Forestry Co Ltd	103,300	465,883	0.72
Suntory Beverage & Food Ltd	80,200	396,709	0.61
Suzuki Motor Corp	455,100	822,935	1.27
Terumo Corp	48,800	136,469	0.21
Tokio Marine Holdings Inc	628,700	3,608,424	5.56
Tokyo Century Corp	665,900	974,212	1.50
Tokyo Electron Ltd	37,600	756,230	1.16
Tokyo Metro Co Ltd	311,300	565,243	0.87
Tokyu Fudosan Holdings Corp	1,339,100	1,338,163	2.06
Toyota Motor Corp	394,200	1,031,917	1.59

Schedule of Investments as at 31 March 2025 (continued)

Japanese Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.46% (continued)			
Equities 99.46% (continued)			
Japan 99.46% (continued)			
Yokogawa Electric Corp	414,800	1,199,602	1.85
		64,582,263	**99.46**
Total Equities		**64,582,263**	**99.46**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**64,582,263**	**99.46**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	EUR	7-Apr-2025	892,004,388	6,926,669	(226,752)	(0.35)
Citigroup	USD	JPY	7-May-2025	56,319,308	8,459,300,909	(85,043)	(0.13)
Citigroup	EUR	JPY	7-May-2025	59,164,956	9,591,725,044	(53,070)	(0.08)
Citigroup	JPY	EUR	7-Apr-2025	103,599,560	804,480	(26,336)	(0.04)
Citigroup	CHF	JPY	7-May-2025	15,698,573	2,681,812,278	(22,273)	(0.03)
Citigroup	JPY	EUR	7-Apr-2025	69,886,440	542,688	(17,766)	(0.03)
Citigroup	USD	JPY	7-May-2025	8,919,049	1,339,663,454	(13,468)	(0.02)
Citigroup	JPY	EUR	7-Apr-2025	38,653,704	300,157	(9,826)	(0.02)
Citigroup	JPY	EUR	7-Apr-2025	235,347,872	1,508,076	(8,212)	(0.01)
Citigroup	EUR	JPY	7-May-2025	6,602,429	1,070,374,961	(5,922)	(0.01)
Citigroup	CHF	JPY	7-May-2025	4,134,131	706,240,139	(5,865)	(0.01)
Citigroup	USD	JPY	7-May-2025	3,529,543	530,146,120	(5,330)	(0.01)
Citigroup	JPY	EUR	7-Apr-2025	157,019,791	1,004,557	(5,220)	(0.01)
Citigroup	EUR	JPY	7-May-2025	3,672,378	595,359,910	(3,294)	(0.01)
Citigroup	CHF	JPY	7-May-2025	1,864,959	318,593,772	(2,646)	0.00
Citigroup	JPY	USD	7-Apr-2025	155,023,454	1,054,980	(2,382)	0.00
Citigroup	USD	JPY	7-May-2025	1,512,763	227,220,580	(2,284)	0.00
Citigroup	EUR	JPY	7-May-2025	2,464,857	399,598,527	(2,211)	0.00
Citigroup	JPY	USD	7-Apr-2025	103,963,935	709,148	(1,843)	0.00
Citigroup	JPY	EUR	7-Apr-2025	119,425,195	749,573	(1,632)	0.00
Citigroup	EUR	JPY	7-Apr-2025	908,934	148,379,816	(1,586)	0.00
Citigroup	USD	JPY	7-Apr-2025	1,585,515	237,885,336	(1,326)	0.00
Citigroup	JPY	USD	7-Apr-2025	63,809,903	434,996	(1,092)	0.00
Citigroup	JPY	EUR	7-Apr-2025	175,316,387	1,090,807	(851)	0.00
Citigroup	USD	JPY	7-Apr-2025	721,815	108,539,802	(845)	0.00
Citigroup	EUR	JPY	7-Apr-2025	1,257,828	203,917,930	(777)	0.00
Citigroup	JPY	CHF	7-Apr-2025	46,222,828	276,944	(686)	0.00
Citigroup	JPY	CHF	7-Apr-2025	52,102,776	311,570	(671)	0.00
Citigroup	EUR	JPY	7-Apr-2025	755,415	122,622,190	(622)	0.00
Citigroup	JPY	EUR	7-Apr-2025	17,815,265	114,004	(597)	0.00
Citigroup	JPY	EUR	7-Apr-2025	18,541,851	118,419	(583)	0.00
Citigroup	GBP	JPY	7-May-2025	301,360	58,522,521	(544)	0.00
Citigroup	JPY	EUR	7-Apr-2025	11,950,530	76,474	(400)	0.00
Citigroup	JPY	USD	7-Apr-2025	24,761,978	168,540	(385)	0.00
Citigroup	USD	JPY	7-Apr-2025	895,435	133,974,180	(375)	0.00
Citigroup	JPY	CHF	7-Apr-2025	35,722,526	212,890	(337)	0.00
Citigroup	JPY	EUR	7-Apr-2025	22,123,515	138,792	(292)	0.00
Citigroup	JPY	USD	7-Apr-2025	16,473,048	112,169	(263)	0.00
Citigroup	CHF	JPY	7-Apr-2025	242,050	41,243,424	(245)	0.00
Citigroup	JPY	USD	7-Apr-2025	42,674,913	287,613	(237)	0.00
Citigroup	JPY	EUR	7-Apr-2025	6,606,810	42,276	(221)	0.00
Citigroup	JPY	EUR	7-Apr-2025	715,068	5,553	(182)	0.00
Citigroup	JPY	CHF	7-Apr-2025	12,091,472	72,446	(179)	0.00
Citigroup	JPY	EUR	7-Apr-2025	13,657,193	85,650	(175)	0.00
Citigroup	JPY	CHF	7-Apr-2025	13,673,915	81,764	(175)	0.00
Citigroup	JPY	CHF	7-Apr-2025	16,554,814	98,770	(175)	0.00

Schedule of Investments as at 31 March 2025 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	EUR	JPY	7-Apr-2025	101,147	16,509,784	(174)	0.00
Citigroup	JPY	USD	7-Apr-2025	23,955,462	161,714	(172)	0.00
Citigroup	JPY	USD	7-Apr-2025	17,486,928	118,348	(171)	0.00
Citigroup	JPY	EUR	7-Apr-2025	46,364,844	288,136	(170)	0.00
Citigroup	JPY	EUR	7-Apr-2025	32,303,666	201,021	(162)	0.00
Citigroup	JPY	EUR	7-Apr-2025	12,010,021	75,360	(161)	0.00
Citigroup	JPY	USD	7-Apr-2025	9,861,040	67,116	(153)	0.00
Citigroup	EUR	JPY	7-Apr-2025	166,215	26,990,658	(147)	0.00
Citigroup	USD	JPY	7-Apr-2025	119,144	17,917,105	(141)	0.00
Citigroup	JPY	USD	7-Apr-2025	9,890,113	67,199	(136)	0.00
Citigroup	JPY	USD	7-Apr-2025	9,580,203	65,014	(120)	0.00
Citigroup	JPY	EUR	7-Apr-2025	9,128,182	57,243	(117)	0.00
Citigroup	EUR	JPY	7-Apr-2025	63,932	10,435,371	(110)	0.00
Citigroup	EUR	JPY	7-Apr-2025	56,749	9,267,460	(103)	0.00
Citigroup	JPY	USD	7-Apr-2025	6,470,948	44,063	(103)	0.00
Citigroup	JPY	USD	7-Apr-2025	9,500,618	64,368	(103)	0.00
Citigroup	JPY	EUR	7-Apr-2025	20,300,199	126,330	(102)	0.00
Citigroup	JPY	CHF	7-Apr-2025	9,377,768	55,891	(89)	0.00
Citigroup	EUR	JPY	7-Apr-2025	139,398	22,599,144	(86)	0.00
Citigroup	JPY	EUR	7-Apr-2025	11,781,893	73,452	(81)	0.00
Citigroup	JPY	CHF	7-Apr-2025	5,421,003	32,478	(80)	0.00
Citigroup	JPY	CHF	7-Apr-2025	6,112,603	36,553	(79)	0.00
Citigroup	JPY	USD	7-Apr-2025	4,569,033	31,130	(76)	0.00
Citigroup	JPY	CHF	7-Apr-2025	4,687,134	28,123	(76)	0.00
Citigroup	EUR	JPY	7-Apr-2025	83,715	13,589,802	(70)	0.00
Citigroup	JPY	EUR	7-Apr-2025	13,606,711	84,676	(69)	0.00
Citigroup	JPY	EUR	7-Apr-2025	18,290,833	113,669	(67)	0.00
Citigroup	CHF	JPY	7-Apr-2025	63,733	10,860,201	(65)	0.00
Citigroup	EUR	JPY	7-Apr-2025	37,853	6,178,615	(65)	0.00
Citigroup	JPY	EUR	7-Apr-2025	5,045,084	31,640	(65)	0.00
Citigroup	USD	JPY	7-Apr-2025	143,326	21,446,531	(62)	0.00
Citigroup	EUR	JPY	7-Apr-2025	88,634	14,369,218	(55)	0.00
Citigroup	USD	JPY	7-Apr-2025	45,704	6,873,027	(54)	0.00
Citigroup	EUR	JPY	7-Apr-2025	50,217	8,151,991	(42)	0.00
Citigroup	JPY	EUR	7-Apr-2025	1,321,298	8,443	(42)	0.00
Citigroup	JPY	EUR	7-Apr-2025	1,334,742	8,524	(42)	0.00
Citigroup	EUR	JPY	7-May-2025	45,606	7,393,547	(41)	0.00
Citigroup	JPY	CHF	7-Apr-2025	4,180,337	24,911	(39)	0.00
Citigroup	JPY	CHF	7-Apr-2025	2,576,421	15,434	(38)	0.00
Citigroup	JPY	EUR	7-Apr-2025	7,525,240	46,830	(38)	0.00
Citigroup	JPY	USD	7-Apr-2025	2,016,237	13,745	(35)	0.00
Citigroup	EUR	JPY	7-Apr-2025	52,452	8,503,487	(32)	0.00
Citigroup	CHF	JPY	7-Apr-2025	28,740	4,897,112	(29)	0.00
Citigroup	EUR	JPY	7-Apr-2025	31,905	5,179,311	(27)	0.00
Citigroup	USD	JPY	7-Apr-2025	20,226	3,041,639	(24)	0.00
Citigroup	USD	JPY	7-Apr-2025	54,989	8,228,366	(24)	0.00
Citigroup	JPY	GBP	7-Apr-2025	971,950	5,150	(22)	0.00
Citigroup	EUR	JPY	7-Apr-2025	45,578	7,378,353	(17)	0.00
Citigroup	JPY	GBP	7-Apr-2025	1,081,948	5,693	(17)	0.00
Citigroup	EUR	JPY	7-Apr-2025	750,543	121,229,119	(16)	0.00
Citigroup	JPY	GBP	7-Apr-2025	717,702	3,786	(13)	0.00
Citigroup	JPY	CHF	7-Apr-2025	1,312,240	7,825	(13)	0.00
Citigroup	JPY	USD	7-Apr-2025	852,155	5,783	(11)	0.00
Citigroup	USD	JPY	7-Apr-2025	24,663	3,690,559	(11)	0.00
Citigroup	HKD	JPY	7-May-2025	51,869	1,002,481	(10)	0.00
Citigroup	JPY	EUR	7-Apr-2025	490,818	3,079	(6)	0.00
Citigroup	EUR	JPY	7-Apr-2025	86,682	14,002,713	(4)	0.00
Citigroup	GBP	JPY	7-Apr-2025	4,038	783,314	(4)	0.00
Citigroup	JPY	EUR	7-Apr-2025	122,687	785	(4)	0.00
Citigroup	JPY	EUR	7-Apr-2025	313,412	1,968	(4)	0.00
Citigroup	USD	JPY	7-Apr-2025	13,045	1,950,775	(4)	0.00
Citigroup	GBP	JPY	7-Apr-2025	4,653	901,442	(3)	0.00
Citigroup	EUR	JPY	7-Apr-2025	55,826	9,018,213	(2)	0.00
Citigroup	JPY	EUR	7-Apr-2025	419,334	2,609	(2)	0.00

Schedule of Investments as at 31 March 2025 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	EUR	JPY	7-Apr-2025	965	156,483	(1)	0.00
Citigroup	EUR	JPY	7-Apr-2025	699	114,108	(1)	0.00
Citigroup	EUR	JPY	7-Apr-2025	32,432	5,239,133	(1)	0.00
Citigroup	HKD	JPY	7-Apr-2025	50,302	965,950	(1)	0.00
Citigroup	JPY	CHF	7-Apr-2025	68,830	412	(1)	0.00
Citigroup	JPY	CHF	7-Apr-2025	71,483	427	(1)	0.00
Citigroup	JPY	EUR	7-Apr-2025	93,947	589	(1)	0.00
Citigroup	JPY	EUR	7-Apr-2025	139,769	870	(1)	0.00
Citigroup	JPY	CHF	7-Apr-2025	147,346	877	(1)	0.00
Citigroup	JPY	EUR	7-Apr-2025	200,491	1,246	(1)	0.00
Citigroup	JPY	USD	7-Apr-2025	228,201	1,539	(1)	0.00
Citigroup	JPY	USD	7-Apr-2025	266,902	1,795	(1)	0.00
Citigroup	JPY	USD	7-Apr-2025	390,136	2,620	(1)	0.00
Citigroup	USD	JPY	7-Apr-2025	54,271,622	8,097,342,304	(1)	0.00
Citigroup	CHF	JPY	7-Apr-2025	422	71,758	–	0.00
Citigroup	CHF	JPY	7-Apr-2025	187	31,426	–	0.00
Citigroup	EUR	JPY	7-Apr-2025	63	9,922	–	0.00
Citigroup	EUR	JPY	7-Apr-2025	24	3,849	–	0.00
Citigroup	EUR	JPY	7-Apr-2025	6	889	–	0.00
Citigroup	EUR	JPY	7-Apr-2025	599	96,753	–	0.00
Citigroup	EUR	JPY	7-Apr-2025	582	94,543	–	0.00
Citigroup	EUR	JPY	7-Apr-2025	2,496	402,940	–	0.00
Citigroup	HKD	JPY	7-Apr-2025	1,108	21,148	–	0.00
Citigroup	HKD	JPY	7-Apr-2025	826	15,913	–	0.00
Citigroup	HKD	JPY	7-Apr-2025	797	15,302	–	0.00
Citigroup	HKD	JPY	7-Apr-2025	687	13,081	–	0.00
Citigroup	HKD	JPY	7-Apr-2025	681	13,164	–	0.00
Citigroup	JPY	CHF	7-Apr-2025	551	3	–	0.00
Citigroup	JPY	CHF	7-Apr-2025	7,233	43	–	0.00
Citigroup	JPY	HKD	7-Apr-2025	12,440	658	–	0.00
Citigroup	JPY	USD	7-Apr-2025	14,032	94	–	0.00
Citigroup	JPY	HKD	7-Apr-2025	16,996	881	–	0.00
Citigroup	JPY	HKD	7-Apr-2025	18,791	993	–	0.00
Citigroup	JPY	USD	7-Apr-2025	22,157	149	–	0.00
Citigroup	JPY	EUR	7-Apr-2025	32,076	198	–	0.00
Citigroup	JPY	USD	7-Apr-2025	89,438	600	–	0.00
Citigroup	JPY	USD	7-Apr-2025	126,157	847	–	0.00
Citigroup	USD	JPY	7-Apr-2025	376	56,399	–	0.00
Citigroup	USD	JPY	7-May-2025	285	42,736	–	0.00
Citigroup	USD	JPY	7-Apr-2025	272	40,356	–	0.00
Citigroup	USD	JPY	7-Apr-2025	152	22,489	–	0.00
Citigroup	USD	JPY	7-Apr-2025	786	117,544	–	0.00
Citigroup	USD	JPY	7-Apr-2025	1,812	270,730	–	0.00
Citigroup	USD	JPY	7-Apr-2025	1,464,612	218,520,461	–	0.00
Citigroup	USD	JPY	7-Apr-2025	3,349,262	499,710,848	–	0.00
Citigroup	USD	JPY	7-Apr-2025	8,653,859	1,291,158,403	–	0.00
Citigroup	CHF	JPY	7-Apr-2025	485	81,654	1	0.00
Citigroup	CHF	JPY	7-Apr-2025	436	73,205	1	0.00
Citigroup	CHF	JPY	7-Apr-2025	4,535	767,053	1	0.00
Citigroup	JPY	EUR	7-Apr-2025	72,666	445	1	0.00
Citigroup	JPY	EUR	7-Apr-2025	276,099	1,706	1	0.00
Citigroup	JPY	USD	7-Apr-2025	356,533	2,386	1	0.00
Citigroup	EUR	JPY	7-Apr-2025	946	150,715	2	0.00
Citigroup	JPY	USD	7-Apr-2025	495,705	3,309	2	0.00
Citigroup	USD	JPY	7-Apr-2025	668	98,030	2	0.00
Citigroup	EUR	JPY	7-Apr-2025	722	113,675	3	0.00
Citigroup	EUR	JPY	7-Apr-2025	2,065	330,350	3	0.00
Citigroup	EUR	JPY	7-Apr-2025	5,553	893,835	3	0.00
Citigroup	GBP	JPY	7-Apr-2025	6,441	1,240,764	3	0.00
Citigroup	JPY	USD	7-Apr-2025	1,790,572	11,971	4	0.00
Citigroup	GBP	JPY	7-Apr-2025	3,988	765,077	5	0.00
Citigroup	USD	JPY	7-Apr-2025	2,310	340,000	5	0.00
Citigroup	USD	JPY	7-Apr-2025	41,458	6,180,609	5	0.00
Citigroup	JPY	CHF	7-Apr-2025	1,704,082	10,028	6	0.00

Schedule of Investments as at 31 March 2025 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	CHF	7-Apr-2025	2,226,102	13,102	7	0.00
Citigroup	JPY	USD	7-Apr-2025	3,277,922	21,921	7	0.00
Citigroup	USD	JPY	7-Apr-2025	4,288	632,930	7	0.00
Citigroup	USD	JPY	7-Apr-2025	54,225	8,083,764	7	0.00
Citigroup	USD	JPY	7-Apr-2025	25,218	3,754,850	8	0.00
Citigroup	JPY	HKD	7-Apr-2025	1,005,061	51,869	10	0.00
Citigroup	JPY	USD	7-Apr-2025	7,233,500	48,404	12	0.00
Citigroup	USD	JPY	7-Apr-2025	40,700	6,060,099	12	0.00
Citigroup	USD	JPY	7-Apr-2025	12,764	1,891,585	13	0.00
Citigroup	GBP	JPY	7-Apr-2025	4,799	912,586	14	0.00
Citigroup	JPY	CHF	7-May-2025	1,553,666	9,088	14	0.00
Citigroup	JPY	EUR	7-May-2025	3,172,637	19,571	17	0.00
Citigroup	JPY	EUR	7-Apr-2025	7,616,702	47,059	17	0.00
Citigroup	USD	JPY	7-Apr-2025	137,867	20,552,636	17	0.00
Citigroup	JPY	EUR	7-Apr-2025	1,652,044	10,117	18	0.00
Citigroup	JPY	EUR	7-Apr-2025	5,064,975	31,247	19	0.00
Citigroup	JPY	EUR	7-Apr-2025	5,949,495	36,723	19	0.00
Citigroup	JPY	CHF	7-Apr-2025	3,223,032	18,908	20	0.00
Citigroup	JPY	USD	7-Apr-2025	3,909,855	26,071	20	0.00
Citigroup	JPY	EUR	7-Apr-2025	19,675,453	121,694	22	0.00
Citigroup	USD	JPY	7-Apr-2025	18,179	2,690,058	22	0.00
Citigroup	CHF	JPY	7-Apr-2025	39,896	6,734,756	23	0.00
Citigroup	EUR	JPY	7-Apr-2025	37,261	5,988,109	30	0.00
Citigroup	JPY	USD	7-Apr-2025	3,328,765	22,096	32	0.00
Citigroup	CHF	JPY	7-Apr-2025	24,678	4,145,354	35	0.00
Citigroup	JPY	EUR	7-Apr-2025	6,892,084	42,445	37	0.00
Citigroup	JPY	EUR	7-Apr-2025	7,406,002	45,606	41	0.00
Citigroup	JPY	USD	7-Apr-2025	8,895,567	59,312	46	0.00
Citigroup	CHF	JPY	7-Apr-2025	88,013	14,857,382	50	0.00
Citigroup	JPY	EUR	7-Apr-2025	4,605,286	28,202	51	0.00
Citigroup	CHF	JPY	7-Apr-2025	30,037	5,028,857	59	0.00
Citigroup	JPY	EUR	7-Apr-2025	19,043,873	117,546	60	0.00
Citigroup	EUR	JPY	7-Apr-2025	40,539	6,485,200	62	0.00
Citigroup	USD	JPY	7-Apr-2025	46,394	6,857,959	64	0.00
Citigroup	USD	JPY	7-Apr-2025	74,731	11,082,749	67	0.00
Citigroup	JPY	EUR	7-Apr-2025	20,352,336	125,559	74	0.00
Citigroup	CHF	JPY	7-Apr-2025	54,723	9,192,284	77	0.00
Citigroup	USD	JPY	7-Apr-2025	844,416	125,901,087	86	0.00
Citigroup	USD	JPY	7-Apr-2025	64,063	9,466,386	92	0.00
Citigroup	JPY	USD	7-May-2025	9,105,807	60,542	104	0.00
Citigroup	USD	JPY	7-Apr-2025	53,041	7,809,908	104	0.00
Citigroup	USD	JPY	7-Apr-2025	59,375	8,742,517	116	0.00
Citigroup	JPY	USD	7-Apr-2025	22,792,775	151,978	118	0.00
Citigroup	USD	JPY	7-Apr-2025	65,071	9,581,171	127	0.00
Citigroup	CHF	JPY	7-Apr-2025	66,388	11,114,833	130	0.00
Citigroup	EUR	JPY	7-Apr-2025	300,157	48,317,130	159	0.00
Citigroup	EUR	JPY	7-Apr-2025	39,200	6,169,463	161	0.00
Citigroup	USD	JPY	7-Apr-2025	117,964	17,438,081	162	0.00
Citigroup	USD	JPY	7-Apr-2025	191,508	28,401,269	172	0.00
Citigroup	JPY	USD	7-Apr-2025	19,478,269	129,295	187	0.00
Citigroup	CHF	JPY	7-Apr-2025	334,917	56,537,119	191	0.00
Citigroup	EUR	JPY	7-Apr-2025	44,282	6,933,989	218	0.00
Citigroup	EUR	JPY	7-Apr-2025	46,175	7,226,361	231	0.00
Citigroup	JPY	EUR	7-Apr-2025	24,157,443	147,937	266	0.00
Citigroup	EUR	JPY	7-Apr-2025	542,688	87,358,050	287	0.00
Citigroup	EUR	JPY	7-Apr-2025	70,875	11,154,621	292	0.00
Citigroup	CHF	JPY	7-Apr-2025	209,164	35,134,984	293	0.00
Citigroup	EUR	JPY	7-Apr-2025	91,220	14,392,827	339	0.00
Citigroup	JPY	EUR	7-May-2025	47,697,402	293,385	398	0.00
Citigroup	EUR	JPY	7-Apr-2025	178,761	28,470,275	400	0.00
Citigroup	EUR	JPY	7-Apr-2025	804,480	129,499,450	425	0.00
Citigroup	EUR	JPY	7-Apr-2025	104,443	16,437,632	430	0.00
Citigroup	CHF	JPY	7-Apr-2025	254,213	42,560,767	498	0.00
Citigroup	JPY	GBP	7-Apr-2025	58,722,985	301,360	544	0.00

Schedule of Investments as at 31 March 2025 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	USD	7-Apr-2025	143,354,227	955,862	740	0.00
Citigroup	EUR	JPY	7-Apr-2025	169,747	26,492,126	922	0.00
Citigroup	USD	JPY	7-Apr-2025	730,520	107,983,919	1,010	0.00
Citigroup	USD	JPY	7-Apr-2025	1,175,462	174,309,841	1,069	0.00
Citigroup	GBP	JPY	7-Apr-2025	292,070	55,220,076	1,165	0.00
Citigroup	JPY	EUR	7-Apr-2025	400,271,433	2,464,857	2,195	0.00
Citigroup	JPY	USD	7-Apr-2025	227,982,256	1,512,763	2,279	0.00
Citigroup	JPY	USD	7-May-2025	243,195,812	1,619,182	2,446	0.00
Citigroup	EUR	JPY	7-Apr-2025	2,271,903	364,438,823	2,476	0.00
Citigroup	JPY	CHF	7-Apr-2025	318,516,003	1,864,959	2,631	0.00
Citigroup	JPY	EUR	7-Apr-2025	596,362,469	3,672,378	3,270	0.00
Citigroup	EUR	JPY	7-Apr-2025	6,926,669	1,115,005,485	3,660	0.01
Citigroup	EUR	JPY	7-Apr-2025	923,499	145,233,210	3,913	0.01
Citigroup	CHF	JPY	7-Apr-2025	1,835,550	305,944,215	4,960	0.01
Citigroup	JPY	USD	7-Apr-2025	531,922,892	3,529,543	5,318	0.01
Citigroup	JPY	CHF	7-Apr-2025	706,067,333	4,134,131	5,832	0.01
Citigroup	JPY	EUR	7-Apr-2025	1,072,177,425	6,602,429	5,879	0.01
Citigroup	CHF	JPY	7-Apr-2025	4,109,374	684,938,888	11,103	0.02
Citigroup	EUR	JPY	7-Apr-2025	2,393,451	374,784,051	11,761	0.02
Citigroup	JPY	USD	7-Apr-2025	1,344,153,303	8,919,049	13,439	0.02
Citigroup	EUR	JPY	7-Apr-2025	4,346,113	680,546,475	21,356	0.03
Citigroup	JPY	CHF	7-Apr-2025	2,681,156,078	15,698,573	22,146	0.03
Citigroup	EUR	JPY	7-Apr-2025	6,416,509	1,004,744,491	31,530	0.05
Citigroup	CHF	JPY	7-Apr-2025	15,609,518	2,601,750,821	42,174	0.06
Citigroup	JPY	EUR	7-Apr-2025	9,607,877,077	59,164,956	52,680	0.08
Citigroup	JPY	USD	7-Apr-2025	8,487,652,049	56,319,308	84,859	0.13
Citigroup	EUR	JPY	7-Apr-2025	56,767,605	8,889,091,664	278,947	0.43
Unrealised appreciation on open forward foreign exchange contracts						**108,139**	**0.17**

Total investments	**64,690,402**	**99.63**
Other net assets	**238,235**	**0.37**
Total net assets	**64,928,637**	**100.00**

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Latin American Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.19%			
Equities 94.56%			
Bermuda 4.48%			
Credicorp Ltd	4,529	843	4.48
		843	**4.48**
Brazil 50.20%			
B3 SA - Brasil Bolsa Balcao	152,797	324	1.72
Banco Bradesco SA	93,413	207	1.10
CCR SA	93,363	190	1.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	45,201	806	4.28
Embraer SA	36,616	420	2.23
Itausa SA	976,805	1,612	8.56
Klabin SA	111,705	364	1.94
Klabin SA	2	–	0.00
Multiplan Empreendimentos Imobiliarios SA	61,659	243	1.29
Orizon Valorizacao de Residuos SA	77,966	576	3.06
Petroleo Brasileiro SA	1,849	27	0.14
Petroleo Brasileiro SA	208,131	1,351	7.17
PRIO SA	65,786	458	2.43
Raia Drogasil SA	47,562	158	0.84
Rede D'Or Sao Luiz SA	117,656	579	3.08
SLC Agricola SA	91,018	296	1.57
Telefonica Brasil SA	43,878	382	2.03
Vale SA	113,319	1,122	5.96
WEG SA	42,540	337	1.79
		9,452	**50.20**
Canada 1.15%			
Capstone Copper Corp	41,949	216	1.15
		216	**1.15**
Cayman Islands 3.95%			
NU Holdings Ltd	72,540	743	3.95
		743	**3.95**
Chile 5.02%			
Banco Santander Chile	32,945	750	3.99
Sociedad Quimica y Minera de Chile SA	4,881	194	1.03
		944	**5.02**
Mexico 27.74%			
Arca Continental SAB de CV	74,580	780	4.14
Corp Inmobiliaria Vesta SAB de CV	80,247	184	0.98
Fomento Economico Mexicano SAB de CV	7,474	729	3.87
Gentera SAB de CV	367,039	566	3.01
Grupo Aeroportuario del Centro Norte SAB de CV	3,503	275	1.46
Grupo Aeroportuario del Sureste SAB de CV	23,935	656	3.48
Grupo Financiero Banorte SAB de CV	51,678	359	1.91
Grupo Mexico SAB de CV	203,322	1,016	5.39
Wal-Mart de Mexico SAB de CV	238,734	659	3.50
		5,224	**27.74**
United States 2.02%			
MercadoLibre Inc	195	380	2.02
		380	**2.02**
Total Equities		**17,802**	**94.56**
Rights 2.63%			
Brazil 2.63%			
Equatorial Energia SA	87,495	488	2.59

Schedule of Investments as at 31 March 2025 (continued)

Latin American Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.19% (continued)			
Rights 2.63% (continued)			
Brazil 2.63% (continued)			
Itausa SA	12,667	7	0.04
		495	**2.63**
Total Rights		**495**	**2.63**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**18,297**	**97.19**
Other transferable securities and money market instruments 1.53%			
Equities 1.53%			
Brazil 1.53%			
Alupar Investimento SA	56,758	288	1.53
		288	**1.53**
Total Equities		**288**	**1.53**
Total Other transferable securities and money market instruments		**288**	**1.53**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	22-Apr-2025	595,211	650,127	(7)	(0.04)
Citigroup	EUR	USD	22-Apr-2025	9,164	10,051	–	0.00
Citigroup	EUR	USD	22-Apr-2025	11,880	12,915	–	0.00
Citigroup	EUR	USD	22-Apr-2025	20,813	22,743	–	0.00
Citigroup	USD	EUR	22-Apr-2025	307	281	–	0.00
Citigroup	USD	EUR	22-Apr-2025	68	63	–	0.00
Citigroup	USD	EUR	22-Apr-2025	5,568	5,127	–	0.00
Citigroup	USD	EUR	22-Apr-2025	10,646	9,736	–	0.00
Citigroup	USD	EUR	22-Apr-2025	10,394	9,615	–	0.00
Citigroup	USD	EUR	22-Apr-2025	13,347	12,315	–	0.00
Citigroup	USD	EUR	22-Apr-2025	17,243	15,975	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(7)**	**(0.04)**

Total investments	**18,578**	**98.68**
Other net assets	**250**	**1.32**
Total net assets	**18,828**	**100.00**

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2025

North American Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.41%			
Equities 99.41%			
Canada 5.39%			
Aritzia Inc	241,101	8,535	2.36
ATS Corp	135,598	3,520	0.97
TMX Group Ltd	203,019	7,435	2.06
		19,490	**5.39**
Israel 3.43%			
Camtek Ltd	60,183	3,548	0.98
JFrog Ltd	277,272	8,880	2.45
		12,428	**3.43**
Jersey - Channel Islands 1.49%			
WNS Holdings Ltd	88,212	5,402	1.49
		5,402	**1.49**
United States 89.10%			
Alphatec Holdings Inc	451,457	4,598	1.27
Amicus Therapeutics Inc	588,491	4,958	1.37
ANI Pharmaceuticals Inc	153,798	10,383	2.87
Atmus Filtration Technologies Inc	250,361	9,392	2.60
AZEK Co Inc	41,191	2,042	0.56
Banner Corp	146,259	9,329	2.58
Boot Barn Holdings Inc	72,023	7,499	2.07
Brinker International Inc	62,368	9,196	2.54
Casella Waste Systems Inc	102,632	11,368	3.14
Catalyst Pharmaceuticals Inc	303,241	7,486	2.07
CONMED Corp	60,375	3,549	0.98
Corcept Therapeutics Inc	180,860	9,875	2.73
Donnelley Financial Solutions Inc	149,828	6,572	1.82
Enpro Inc	62,290	10,147	2.80
First Interstate BancSystem Inc	196,099	5,608	1.55
Five9 Inc	124,594	3,455	0.95
Graphic Packaging Holding Co	327,153	8,544	2.36
Griffon Corp	93,475	6,590	1.82
Integer Holdings Corp	68,305	7,992	2.21
Integral Ad Science Holding Corp	730,296	6,014	1.66
Knife River Corp	106,198	9,529	2.63
La-Z-Boy Inc	162,869	6,299	1.74
Ligand Pharmaceuticals Inc	80,004	8,597	2.38
Magnolia Oil & Gas Corp	229,188	5,777	1.60
Materion Corp	91,622	7,638	2.11
Merit Medical Systems Inc	88,954	9,237	2.55
Mueller Water Products Inc	212,361	5,416	1.50
NMI Holdings Inc	185,299	6,674	1.84
Northern Oil & Gas Inc	170,859	5,152	1.42
ONE Gas Inc	183,325	13,918	3.85
PJT Partners Inc	39,675	5,392	1.49
Q2 Holdings Inc	125,894	10,169	2.81
REV Group Inc	291,476	9,358	2.59
Seacoast Banking Corp of Florida	360,711	9,184	2.54
SM Energy Co	162,146	4,768	1.32
Stride Inc	75,235	9,500	2.62
Terreno Realty Corp	137,755	8,639	2.39
Vertex Inc	220,537	7,846	2.17
Vita Coco Co Inc	261,476	7,802	2.16
Wintrust Financial Corp	90,283	10,118	2.80
Workiva Inc	91,187	7,175	1.98

Schedule of Investments as at 31 March 2025 (continued)

North American Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.41% (continued)			
Equities 99.41% (continued)			
United States 89.10% (continued)			
WSFS Financial Corp	185,966	9,627	2.66
		322,412	**89.10**
Total Equities		**359,732**	**99.41**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**359,732**	**99.41**
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
United States 0.00%			
Omniab Inc	38,354	–	0.00
		–	**0.00**
Total Equities		**–**	**0.00**
Rights 0.00%			
United States 0.00%			
Omniab Inc	38,354	–	0.00
		–	**0.00**
Total Rights		**–**	**0.00**
Total Other transferable securities and money market instruments		**–**	**0.00**
Undertakings for collective investments in transferable securities 0.28%			
Funds 0.28%			
Luxembourg 0.28%			
abrdn Liquidity Fund Lux – US Dollar Fund†	1,028	1,028	0.28
		1,028	**0.28**
Total Funds		**1,028**	**0.28**
Total Undertakings for collective investments in transferable securities		**1,028**	**0.28**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	35,508,901	38,791,380	(318)	(0.09)
Citigroup	SGD	USD	24-Apr-2025	5,893,997	4,433,784	(36)	(0.01)
Citigroup	EUR	USD	24-Apr-2025	2,303,004	2,515,895	(21)	(0.01)
Citigroup	EUR	USD	24-Apr-2025	699,785	765,726	(8)	0.00
Citigroup	EUR	USD	24-Apr-2025	453,846	497,363	(6)	0.00
Citigroup	EUR	USD	24-Apr-2025	561,571	613,483	(5)	0.00
Citigroup	EUR	USD	24-Apr-2025	276,478	301,870	(2)	0.00
Citigroup	SGD	USD	24-Apr-2025	364,229	273,736	(2)	0.00
Citigroup	EUR	USD	24-Apr-2025	46,278	50,636	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	206,693	224,645	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	621,631	674,460	(1)	0.00
Citigroup	SGD	USD	24-Apr-2025	115,840	87,277	(1)	0.00
Citigroup	SGD	USD	24-Apr-2025	120,413	90,290	(1)	0.00
Citigroup	SGD	USD	24-Apr-2025	132,369	99,248	(1)	0.00
Citigroup	USD	EUR	24-Apr-2025	101,318	93,946	(1)	0.00
Citigroup	USD	EUR	24-Apr-2025	569,121	526,596	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	7,174	7,862	–	0.00

Schedule of Investments as at 31 March 2025 (continued)

North American Smaller Companies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	11,065	12,107	–	0.00
Citigroup	EUR	USD	24-Apr-2025	15,954	17,273	–	0.00
Citigroup	EUR	USD	24-Apr-2025	30,136	33,026	–	0.00
Citigroup	EUR	USD	24-Apr-2025	76,355	82,671	–	0.00
Citigroup	SGD	USD	24-Apr-2025	2,150	1,609	–	0.00
Citigroup	SGD	USD	24-Apr-2025	1,540	1,153	–	0.00
Citigroup	SGD	USD	24-Apr-2025	3,757	2,802	–	0.00
Citigroup	SGD	USD	24-Apr-2025	7,178	5,398	–	0.00
Citigroup	SGD	USD	24-Apr-2025	6,916	5,189	–	0.00
Citigroup	USD	SGD	24-Apr-2025	1,838	2,452	–	0.00
Citigroup	USD	SGD	24-Apr-2025	4,983	6,638	–	0.00
Citigroup	USD	SGD	24-Apr-2025	6,377	8,531	–	0.00
Citigroup	USD	SGD	24-Apr-2025	6,053	8,047	–	0.00
Citigroup	USD	EUR	24-Apr-2025	8,954	8,287	–	0.00
Citigroup	USD	EUR	24-Apr-2025	10,318	9,553	–	0.00
Citigroup	USD	EUR	24-Apr-2025	10,404	9,626	–	0.00
Citigroup	USD	SGD	24-Apr-2025	9,652	12,854	–	0.00
Citigroup	USD	EUR	24-Apr-2025	11,215	10,285	–	0.00
Citigroup	USD	EUR	24-Apr-2025	41,416	38,329	–	0.00
Citigroup	USD	EUR	24-Apr-2025	45,800	42,006	–	0.00
Citigroup	USD	SGD	24-Apr-2025	67,863	90,782	–	0.00
Citigroup	EUR	USD	24-Apr-2025	1,012,867	1,096,565	1	0.00
Citigroup	USD	EUR	24-Apr-2025	69,914	64,001	1	0.00
Citigroup	USD	SGD	24-Apr-2025	81,905	109,058	1	0.00
Citigroup	USD	EUR	24-Apr-2025	190,281	175,078	1	0.00
Citigroup	USD	EUR	24-Apr-2025	199,746	183,793	1	0.00
Citigroup	USD	EUR	24-Apr-2025	195,199	178,469	1	0.00
Citigroup	USD	EUR	24-Apr-2025	709,243	650,266	4	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(396)**	**(0.11)**

Total investments	**360,364**	**99.58**
Other net assets	**1,512**	**0.42**
Total net assets	**361,876**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Select Emerging Markets Investment Grade Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 91.86%					
Bonds 31.88%					
Austria 0.88%					
Suzano Austria GmbH	3.7500	15-Jan-2031	233,000	211	0.88
				211	**0.88**
Bermuda 0.90%					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	245,000	214	0.90
				214	**0.90**
Cayman Islands 7.62%					
Baidu Inc	4.8750	14-Nov-2028	200,000	202	0.85
China Mengniu Dairy Co Ltd	1.8750	17-Jun-2025	200,000	199	0.83
Gaci First Investment Co	5.2500	29-Jan-2034	200,000	200	0.83
Grupo Aval Ltd	4.3750	4-Feb-2030	220,000	196	0.82
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	230,000	174	0.73
MAF Sukuk Ltd	3.9325	28-Feb-2030	200,000	191	0.80
MAR Sukuk Ltd	2.2100	2-Sep-2025	284,000	281	1.18
SA Global Sukuk Ltd	2.6940	17-Jun-2031	200,000	177	0.74
Saudi Electricity Global Sukuk Co 3	5.5000	8-Apr-2044	201,000	200	0.84
				1,820	**7.62**
Colombia 2.30%					
Ecopetrol SA	4.6250	2-Nov-2031	125,000	105	0.44
Ecopetrol SA	6.8750	29-Apr-2030	70,000	69	0.29
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	200,000	182	0.76
Oleoducto Central SA	4.0000	14-Jul-2027	200,000	194	0.81
				550	**2.30**
Hungary 0.51%					
MVM Energetika Zrt	0.8750	18-Nov-2027	120,000	121	0.51
				121	**0.51**
Indonesia 2.64%					
Pertamina Persero PT	6.0000	3-May-2042	225,000	219	0.92
Pertamina Persero PT	6.5000	27-May-2041	400,000	412	1.72
				631	**2.64**
Kazakhstan 4.45%					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	1,001,000	875	3.66
KazMunayGas National Co JSC	6.3750	24-Oct-2048	200,000	187	0.79
				1,062	**4.45**
Luxembourg 0.80%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	200,000	192	0.80
				192	**0.80**
Malaysia 0.84%					
TNB Global Ventures Capital Bhd	4.8510	1-Nov-2028	200,000	201	0.84
				201	**0.84**
Mauritius 0.75%					
UPL Corp Ltd	4.6250	16-Jun-2030	200,000	179	0.75
				179	**0.75**
Mexico 2.58%					
Cemex SAB de CV	3.8750	11-Jul-2031	200,000	179	0.75
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	235,000	233	0.98
Petroleos Mexicanos	6.7500	21-Sep-2047	90,000	62	0.26
Petroleos Mexicanos	7.6900	23-Jan-2050	189,000	141	0.59
				615	**2.58**

Schedule of Investments as at 31 March 2025 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 91.86% (continued)					
Bonds 31.88% (continued)					
Qatar 1.11%					
QatarEnergy	2.2500	12-Jul-2031	305,000	264	1.11
				264	**1.11**
Saudi Arabia 3.23%					
Saudi Arabian Oil Co	2.2500	24-Nov-2030	267,000	233	0.98
Saudi Arabian Oil Co	4.2500	16-Apr-2039	346,000	302	1.27
Saudi Arabian Oil Co	5.2500	17-Jul-2034	233,000	235	0.98
				770	**3.23**
Thailand 0.92%					
PTT Treasury Center Co Ltd	3.7000	16-Jul-2070	320,000	219	0.92
				219	**0.92**
United Arab Emirates 2.35%					
Equate Sukuk Spc Ltd	5.0000	5-Sep-2031	200,000	199	0.83
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	150,000	158	0.67
National Central Cooling Co PJSC	2.5000	21-Oct-2027	216,000	204	0.85
				561	**2.35**
Total Bonds				**7,610**	**31.88**
Supranationals, Governments and Local Public Authorities, Debt Instruments 59.98%					
Azerbaijan 0.55%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	150,000	132	0.55
				132	**0.55**
Bulgaria 0.97%					
Bulgaria Government International Bond	4.2500	5-Sep-2044	107,000	114	0.48
Bulgaria Government International Bond	4.6250	23-Sep-2034	100,000	117	0.49
				231	**0.97**
Cayman Islands 0.87%					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	200,000	207	0.87
				207	**0.87**
Chile 3.88%					
Chile Government International Bond	2.4500	31-Jan-2031	436,000	383	1.61
Chile Government International Bond	2.5500	27-Jan-2032	200,000	172	0.72
Chile Government International Bond	3.1000	7-May-2041	265,000	194	0.81
Chile Government International Bond	3.5000	31-Jan-2034	200,000	176	0.74
				925	**3.88**
China 0.95%					
China Government International Bond	2.2500	21-Oct-2050	337,000	227	0.95
				227	**0.95**
Colombia 2.08%					
Colombia Government International Bond	8.0000	20-Apr-2033	200,000	206	0.87
Colombia Government International Bond	8.3750	7-Nov-2054	200,000	192	0.80
Colombian TES	9.2500	28-May-2042	549,000,000	99	0.41
				497	**2.08**
Hungary 3.43%					
Hungary Government Bond	7.0000	24-Oct-2035	39,510,000	105	0.44
Hungary Government International Bond	5.0000	22-Feb-2027	44,000	49	0.21
Hungary Government International Bond	5.5000	16-Jun-2034	564,000	546	2.29
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	101,000	118	0.49
				818	**3.43**

Schedule of Investments as at 31 March 2025 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 91.86% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 59.98% (continued)					
India 1.22%					
Export-Import Bank of India	5.5000	18-Jan-2033	285,000	290	1.22
				290	**1.22**
Indonesia 1.82%					
Hutama Karya Persero PT	3.7500	11-May-2030	200,000	188	0.79
Indonesia Government International Bond	3.8500	18-Jul-2027	250,000	247	1.03
				435	**1.82**
Kuwait 1.69%					
Kuwait International Government Bond	3.5000	20-Mar-2027	411,000	403	1.69
				403	**1.69**
Mexico 4.92%					
Mexican Bonos	8.0000	7-Nov-2047	2,042,700	82	0.35
Mexico Government International Bond	2.3750	11-Feb-2030	100,000	101	0.42
Mexico Government International Bond	3.5000	12-Feb-2034	318,000	261	1.09
Mexico Government International Bond	4.6000	23-Jan-2046	305,000	227	0.95
Mexico Government International Bond	4.7500	27-Apr-2032	245,000	228	0.96
Mexico Government International Bond	6.0500	11-Jan-2040	74,000	70	0.29
Mexico Government International Bond	6.3380	4-May-2053	225,000	204	0.86
				1,173	**4.92**
Morocco 1.43%					
Morocco Government International Bond	3.0000	15-Dec-2032	164,000	136	0.57
Morocco Government International Bond	5.5000	11-Dec-2042	230,000	205	0.86
				341	**1.43**
Oman 1.00%					
Oman Government International Bond	6.5000	8-Mar-2047	235,000	238	1.00
				238	**1.00**
Panama 1.71%					
Panama Government International Bond	3.8700	23-Jul-2060	410,000	221	0.92
Panama Government International Bond	4.5000	16-Apr-2050	295,000	188	0.79
				409	**1.71**
Paraguay 0.99%					
Paraguay Government International Bond	2.7390	29-Jan-2033	285,000	237	0.99
				237	**0.99**
Peru 4.89%					
Corp Financiera de Desarrollo SA	2.4000	28-Sep-2027	200,000	187	0.78
Peruvian Government International Bond	5.8750	8-Aug-2054	828,000	800	3.35
Peruvian Government International Bond	6.5500	14-Mar-2037	170,000	181	0.76
				1,168	**4.89**
Philippines 3.61%					
Philippine Government International Bond	2.6500	10-Dec-2045	318,000	204	0.85
Philippine Government International Bond	3.5560	29-Sep-2032	200,000	182	0.76
Philippine Government International Bond	5.6000	14-May-2049	200,000	198	0.83
Philippine Government International Bond	5.6090	13-Apr-2033	270,000	278	1.17
				862	**3.61**
Poland 3.72%					
Republic of Poland Government International Bond	4.8750	4-Oct-2033	74,000	73	0.30
Republic of Poland Government International Bond	5.5000	4-Apr-2053	299,000	281	1.18
Republic of Poland Government International Bond	5.5000	18-Mar-2054	569,000	534	2.24
				888	**3.72**
Qatar 1.96%					
Qatar Government International Bond	3.7500	16-Apr-2030	250,000	243	1.02

Schedule of Investments as at 31 March 2025 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 91.86% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 59.98% (continued)					
Qatar 1.96% (continued)					
Qatar Government International Bond	5.7500	20-Jan-2042	211,000	225	0.94
				468	**1.96**
Romania 6.65%					
Romanian Government International Bond	2.0000	14-Apr-2033	139,000	112	0.47
Romanian Government International Bond	2.7500	14-Apr-2041	230,000	151	0.63
Romanian Government International Bond	3.0000	27-Feb-2027	370,000	356	1.49
Romanian Government International Bond	3.0000	14-Feb-2031	144,000	120	0.50
Romanian Government International Bond	3.5000	3-Apr-2034	68,000	60	0.25
Romanian Government International Bond	3.6240	26-May-2030	126,000	128	0.53
Romanian Government International Bond	5.1250	15-Jun-2048	84,000	64	0.27
Romanian Government International Bond	6.0000	24-Sep-2044	128,000	125	0.52
Romanian Government International Bond	6.1250	22-Jan-2044	186,000	162	0.68
Romanian Government International Bond	6.2500	10-Sep-2034	139,000	149	0.63
Romanian Government International Bond	6.3750	18-Sep-2033	146,000	161	0.68
				1,588	**6.65**
Saudi Arabia 4.14%					
Saudi Government International Bond	0.6250	3-Mar-2030	100,000	96	0.40
Saudi Government International Bond	2.2500	2-Feb-2033	330,000	271	1.14
Saudi Government International Bond	3.4500	2-Feb-2061	319,000	199	0.83
Saudi Government International Bond	4.5000	17-Apr-2030	269,000	266	1.11
Saudi Government International Bond	4.5000	22-Apr-2060	200,000	157	0.66
				989	**4.14**
Supranational 0.77%					
Banque Ouest Africaine de Developpement	2.7500	22-Jan-2033	200,000	184	0.77
				184	**0.77**
Thailand 0.86%					
Export Import Bank of Thailand (EMTN)	5.3540	16-May-2029	200,000	205	0.86
				205	**0.86**
Trinidad & Tobago 1.11%					
Trinidad & Tobago Government International Bond	4.5000	4-Aug-2026	270,000	265	1.11
				265	**1.11**
United Arab Emirates 2.88%					
Abu Dhabi Government International Bond	2.7000	2-Sep-2070	320,000	178	0.74
Abu Dhabi Government International Bond	3.8750	16-Apr-2050	244,000	191	0.80
Abu Dhabi Government International Bond	4.1250	11-Oct-2047	200,000	165	0.69
UAE International Government Bond	3.2500	19-Oct-2061	232,000	154	0.65
				688	**2.88**
Uruguay 1.88%					
Uruguay Government International Bond	5.1000	18-Jun-2050	131,199	121	0.51
Uruguay Government International Bond	5.4420	14-Feb-2037	204,203	206	0.86
Uruguay Government International Bond	8.2500	21-May-2031	965,000	22	0.09
Uruguay Government International Bond	8.5000	15-Mar-2028	4,341,000	101	0.42
				450	**1.88**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**14,318**	**59.98**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**21,928**	**91.86**

Schedule of Investments as at 31 March 2025 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.61%					
Bonds 0.85%					
Malaysia 0.85%					
Petronas Capital Ltd	5.3400	3-Apr-2035	200,000	202	0.85
				202	**0.85**
Total Bonds				**202**	**0.85**
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.76%					
Bermuda 0.74%					
Bermuda Government International Bond	3.3750	20-Aug-2050	259,000	177	0.74
				177	**0.74**
Panama 1.02%					
Panama Notas del Tesoro	3.7500	17-Apr-2026	250,000	244	1.02
				244	**1.02**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**421**	**1.76**
Total Other transferable securities and money market instruments				**623**	**2.61**
Undertakings for collective investments in transferable securities 4.01%					
Funds 4.01%					
Luxembourg 4.01%					
abrdn Liquidity Fund Lux – US Dollar Fund†			715	715	3.00
abrdn SICAV I – Indian Bond Fund†			16,115	242	1.01
				957	**4.01**
Total Funds				**957**	**4.01**
Total Undertakings for collective investments in transferable securities				**957**	**4.01**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2025	1,703,019	1,860,447	(15)	(0.06)
Deutsche Bank	USD	HUF	10-Apr-2025	97,450	39,000,000	(7)	(0.03)
Goldman Sachs	USD	MXN	10-Apr-2025	187,120	3,873,000	(3)	(0.01)
Goldman Sachs	MXN	USD	10-Apr-2025	2,748,000	133,204	1	0.00
HSBC	USD	EUR	10-Apr-2025	188,102	180,000	(7)	(0.03)
UBS	USD	EUR	10-Apr-2025	1,707,709	1,632,786	(60)	(0.25)
Unrealised depreciation on open forward foreign exchange contracts						**(91)**	**(0.38)**

Total investments	**23,417**	**98.10**
Other net assets	**454**	**1.90**
Total net assets	**23,871**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

Short Dated Enhanced Income Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.70%					
Bonds 78.02%					
Australia 3.30%					
Australia & New Zealand Banking Group Ltd	VAR	22-Jul-2030	1,400,000	1,391	0.50
Commonwealth Bank of Australia	VAR	12-Sep-2034	2,100,000	1,971	0.71
National Australia Bank Ltd (GMTN)	VAR	15-Sep-2031	1,440,000	1,769	0.64
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	2,570,000	2,514	0.91
SGSP Australia Assets Pty Ltd (EMTN)	3.2500	29-Jul-2026	1,535,000	1,511	0.54
				9,156	**3.30**
Azerbaijan 0.50%					
Southern Gas Corridor CJSC	6.8750	24-Mar-2026	1,380,000	1,395	0.50
				1,395	**0.50**
Bermuda 0.67%					
Tengizchevroil Finance Co International Ltd	4.0000	15-Aug-2026	1,900,000	1,860	0.67
				1,860	**0.67**
Canada 1.40%					
Petronas Energy Canada Ltd	2.1120	23-Mar-2028	2,175,000	2,023	0.73
Rogers Communications Inc	VAR	15-Mar-2082	1,900,000	1,863	0.67
				3,886	**1.40**
Cayman Islands 6.87%					
Alibaba Group Holding Ltd	3.4000	6-Dec-2027	1,100,000	1,074	0.39
Avolon Holdings Funding Ltd	4.9500	15-Jan-2028	2,000,000	1,992	0.72
Baidu Inc	4.1250	30-Jun-2025	800,000	799	0.29
BOS Funding Ltd (EMTN)	7.0000	14-Mar-2028	1,369,000	1,420	0.51
DP World Salaam*	VAR	PERP	1,000,000	1,003	0.36
MAF Global Securities Ltd*	VAR	PERP	1,300,000	1,352	0.49
Meituan	4.5000	2-Apr-2028	1,100,000	1,095	0.39
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	1,390,000	1,337	0.48
QNB Finance Ltd (EMTN)	1.3750	26-Jan-2026	1,400,000	1,362	0.49
Sands China Ltd	3.8000	8-Jan-2026	1,500,000	1,484	0.54
Sands China Ltd	5.4000	8-Aug-2028	400,000	400	0.14
Saudi Electricity Global Sukuk Co 5	1.7400	17-Sep-2025	1,538,000	1,520	0.55
Southern Water Services Finance Ltd	6.6400	31-Mar-2026	600,000	759	0.27
Suci Second Investment Co	4.3750	10-Sep-2027	1,800,000	1,786	0.64
Tencent Holdings Ltd	3.5750	11-Apr-2026	500,000	495	0.18
Zhongsheng Group Holdings Ltd	3.0000	13-Jan-2026	1,210,000	1,184	0.43
				19,062	**6.87**
Colombia 0.62%					
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	229,000	229	0.08
SURA Asset Management SA	4.3750	11-Apr-2027	1,500,000	1,487	0.54
				1,716	**0.62**
Finland 0.58%					
Citycon Oyj*	VAR	PERP	1,600,000	1,607	0.58
				1,607	**0.58**
France 4.25%					
BNP Paribas SA*	VAR	PERP	2,300,000	2,213	0.80
BPCE SA	VAR	30-Nov-2032	1,600,000	1,909	0.69
Electricite de France SA (EMTN)*	VAR	PERP	1,900,000	2,454	0.88
Getlink SE	4.1250	15-Apr-2030	1,429,000	1,547	0.56
Societe Generale SA*	VAR	PERP	1,900,000	1,847	0.66
Societe Generale SA	VAR	13-Apr-2029	1,800,000	1,828	0.66
				11,798	**4.25**
Germany 2.92%					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	1,300,000	1,451	0.52
Deutsche Bank AG	VAR	24-Nov-2026	1,700,000	1,670	0.60

Schedule of Investments as at 31 March 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.70% (continued)					
Bonds 78.02% (continued)					
Germany 2.92% (continued)					
Deutsche Bank AG	VAR	26-Feb-2029	500,000	642	0.23
Deutsche Bank AG*	VAR	PERP	1,600,000	2,043	0.74
Landesbank Hessen-Thueringen Girozentrale (EMTN)	VAR	15-Sep-2032	2,100,000	2,302	0.83
				8,108	**2.92**
Hong Kong 2.10%					
AIA Group Ltd	5.6250	25-Oct-2027	575,000	593	0.21
AIA Group Ltd (GMTN)*	VAR	PERP	1,650,000	1,613	0.58
Bank of East Asia Ltd (EMTN)	VAR	15-Mar-2027	1,100,000	1,115	0.40
CNAC HK Finbridge Co Ltd	4.1250	19-Jul-2027	1,000,000	989	0.36
Far East Horizon Ltd (EMTN)	4.2500	26-Oct-2026	1,550,000	1,517	0.55
				5,827	**2.10**
India 0.99%					
Muthoot Finance Ltd	7.1250	14-Feb-2028	1,200,000	1,215	0.44
Shriram Finance Ltd	4.1500	18-Jul-2025	250,000	249	0.09
Shriram Finance Ltd	6.1500	3-Apr-2028	800,000	794	0.28
Shriram Finance Ltd	6.6250	22-Apr-2027	497,000	500	0.18
				2,758	**0.99**
Indonesia 0.96%					
Bank Mandiri Persero Tbk PT (EMTN)	4.9000	24-Mar-2028	1,147,000	1,143	0.41
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	1,000,000	977	0.36
Tower Bersama Infrastructure Tbk PT	2.8000	2-May-2027	560,000	531	0.19
				2,651	**0.96**
Ireland 0.65%					
AerCap Ireland Capital DAC	4.8750	1-Apr-2028	1,800,000	1,809	0.65
				1,809	**0.65**
Italy 0.80%					
UniCredit SpA	VAR	3-Jun-2027	2,300,000	2,226	0.80
				2,226	**0.80**
Japan 1.14%					
Rakuten Group Inc*	VAR	PERP	1,100,000	1,120	0.40
Rakuten Group Inc	11.2500	15-Feb-2027	600,000	651	0.24
SoftBank Group Corp	5.1250	19-Sep-2027	1,400,000	1,378	0.50
				3,149	**1.14**
Jersey - Channel Islands 0.99%					
AA Bond Co Ltd (EMTN)	8.4500	31-Jul-2050	1,320,000	1,812	0.65
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	2,400,000	930	0.34
				2,742	**0.99**
Malaysia 0.52%					
Dua Capital Ltd	1.6580	11-May-2026	1,500,000	1,453	0.52
				1,453	**0.52**
Mauritius 0.99%					
Greenko Power II Ltd	4.3000	13-Dec-2028	850,000	655	0.24
India Green Power Holdings	4.0000	22-Feb-2027	850,000	702	0.25
UPL Corp Ltd	4.5000	8-Mar-2028	1,500,000	1,401	0.50
				2,758	**0.99**
Mexico 2.16%					
Cemex SAB de CV*	VAR	PERP	1,720,000	1,696	0.61
Comision Federal de Electricidad	4.7500	23-Feb-2027	1,800,000	1,785	0.64
Orbia Advance Corp SAB de CV	1.8750	11-May-2026	1,300,000	1,255	0.45
Petroleos Mexicanos (EMTN)	3.7500	16-Nov-2025	1,000,000	1,267	0.46
				6,003	**2.16**

Schedule of Investments as at 31 March 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.70% (continued)					
Bonds 78.02% (continued)					
Netherlands 4.86%					
ABN AMRO Bank NV	VAR	3-Dec-2028	1,900,000	1,914	0.69
Braskem Netherlands Finance BV	4.5000	10-Jan-2028	1,200,000	1,125	0.41
Citycon Treasury BV	1.2500	8-Sep-2026	500,000	523	0.19
Citycon Treasury BV (EMTN)	1.6250	12-Mar-2028	114,000	113	0.04
Greenko Dutch BV	3.8500	29-Mar-2026	600,000	512	0.19
Iberdrola International BV*	VAR	PERP	1,900,000	2,028	0.73
ING Groep NV*	VAR	PERP	2,000,000	1,839	0.66
Prosus NV	3.6800	21-Jan-2030	1,200,000	1,110	0.40
Suzano International Finance BV	5.5000	17-Jan-2027	1,900,000	1,921	0.69
Volkswagen International Finance NV*	VAR	PERP	2,200,000	2,390	0.86
				13,475	**4.86**
Panama 0.35%					
Intercorp Financial Services Inc	4.1250	19-Oct-2027	1,000,000	970	0.35
				970	**0.35**
Peru 0.51%					
InRetail Consumer	3.2500	22-Mar-2028	1,500,000	1,417	0.51
				1,417	**0.51**
Portugal 0.69%					
Novo Banco SA	VAR	1-Dec-2033	1,500,000	1,918	0.69
				1,918	**0.69**
Republic of Korea (South) 3.64%					
Busan Bank Co Ltd (GMTN)	3.6250	25-Jul-2026	1,400,000	1,380	0.50
Korea East-West Power Co Ltd	3.6000	6-May-2025	950,000	949	0.34
Mirae Asset Securities Co Ltd	5.8750	26-Jan-2027	1,675,000	1,705	0.61
Shinhan Card Co Ltd	2.5000	27-Jan-2027	1,500,000	1,446	0.52
SK Hynix Inc	6.2500	17-Jan-2026	1,235,000	1,250	0.45
SK Hynix Inc	6.3750	17-Jan-2028	665,000	693	0.25
SK On Co Ltd	5.3750	11-May-2026	1,735,000	1,750	0.63
Tongyang Life Insurance Co Ltd*	VAR	PERP	935,000	933	0.34
				10,106	**3.64**
Romania 0.37%					
Banca Comerciala Romana SA (EMTN)	VAR	19-May-2027	900,000	1,017	0.37
				1,017	**0.37**
Saudi Arabia 0.55%					
Saudi Arabian Oil Co	1.6250	24-Nov-2025	1,547,000	1,518	0.55
				1,518	**0.55**
Singapore 0.45%					
BOC Aviation Ltd	3.2500	29-Apr-2025	1,235,000	1,234	0.45
				1,234	**0.45**
Spain 0.93%					
Banco Santander SA	VAR	24-Mar-2028	2,600,000	2,576	0.93
				2,576	**0.93**
Sweden 0.36%					
Skandinaviska Enskilda Banken AB*	VAR	PERP	1,000,000	1,000	0.36
				1,000	**0.36**
Switzerland 0.66%					
UBS Group AG	VAR	15-Jul-2026	1,831,000	1,839	0.66
				1,839	**0.66**
Thailand 0.86%					
Kasikornbank PCL (EMTN)	VAR	2-Oct-2031	1,100,000	1,066	0.39

Schedule of Investments as at 31 March 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.70% (continued)					
Bonds 78.02% (continued)					
Thailand 0.86% (continued)					
Muangthai Capital PCL	6.8750	30-Sep-2028	1,300,000	1,313	0.47
				2,379	**0.86**
United Arab Emirates 1.02%					
Kuwait Projects Co SPC Ltd	4.2290	29-Oct-2026	1,400,000	1,311	0.47
National Central Cooling Co PJSC	2.5000	21-Oct-2027	1,600,000	1,510	0.55
				2,821	**1.02**
United Kingdom 11.27%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	1,130,000	1,264	0.45
Anglian Water Osprey Financing PLC (EMTN)	4.0000	8-Mar-2026	1,160,000	1,460	0.53
Anglian Water Services Financing PLC (EMTN)	4.5000	5-Oct-2027	1,400,000	1,768	0.64
Barclays PLC	VAR	10-Sep-2028	2,600,000	2,605	0.94
Barclays PLC*	VAR	PERP	950,000	1,230	0.44
Barclays PLC*	VAR	PERP	450,000	583	0.21
BAT International Finance PLC	1.6680	25-Mar-2026	1,200,000	1,166	0.42
BP Capital Markets PLC*	VAR	PERP	1,500,000	1,884	0.68
Direct Line Insurance Group PLC*	VAR	PERP	1,200,000	1,473	0.53
HSBC Holdings PLC	VAR	3-Mar-2029	1,500,000	1,506	0.54
HSBC Holdings PLC	VAR	19-Nov-2028	1,900,000	1,917	0.69
Lloyds Banking Group PLC	VAR	11-Aug-2026	1,300,000	1,299	0.47
Nationwide Building Society	VAR	18-Oct-2032	2,300,000	2,236	0.81
Nationwide Building Society*	VAR	PERP	600,000	756	0.27
NatWest Markets PLC	4.7890	21-Mar-2028	1,800,000	1,812	0.65
NGG Finance PLC	VAR	18-Jun-2073	895,000	1,157	0.42
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	1,820,000	1,687	0.61
Virgin Money UK PLC (EMTN)	VAR	19-Aug-2031	1,100,000	1,376	0.50
Wessex Water Services Finance PLC	5.3750	10-Mar-2028	700,000	904	0.33
Workspace Group PLC	2.2500	11-Mar-2028	1,353,000	1,588	0.57
Yorkshire Water Finance PLC	6.4540	28-May-2027	1,200,000	1,581	0.57
				31,252	**11.27**
United States 16.16%					
AbbVie Inc	3.2000	14-May-2026	1,000,000	988	0.36
AbbVie Inc	3.6000	14-May-2025	1,000,000	999	0.36
AbbVie Inc	4.6500	15-Mar-2028	1,800,000	1,817	0.66
Athene Global Funding	5.1500	28-Jul-2027	1,649,000	2,139	0.77
Athene Global Funding (EMTN)	VAR	5-Mar-2027	1,400,000	1,812	0.65
Bank of America Corp	VAR	19-Jun-2026	900,000	894	0.32
BOC Aviation USA Corp	4.7500	14-Jan-2028	500,000	504	0.18
Celanese US Holdings LLC	6.4150	15-Jul-2027	1,082,000	1,100	0.40
Charter Communications Operating LLC	3.7500	15-Feb-2028	2,400,000	2,329	0.84
CNOOC Finance 2015 USA LLC	3.5000	5-May-2025	605,000	604	0.22
Ford Motor Co	4.3460	8-Dec-2026	2,511,000	2,473	0.89
Fresenius Medical Care US Finance III Inc	1.8750	1-Dec-2026	1,200,000	1,146	0.41
General Motors Financial Co Inc	5.0500	4-Apr-2028	1,687,000	1,690	0.61
HCA Inc	5.0000	1-Mar-2028	911,000	919	0.33
Hyundai Capital America	5.0000	7-Jan-2028	1,800,000	1,808	0.65
Hyundai Capital America	5.3000	19-Mar-2027	1,517,000	1,534	0.55
Mars Inc	4.4500	1-Mar-2027	2,490,000	2,497	0.90
Mercedes-Benz Finance North America LLC	4.6500	1-Apr-2027	2,000,000	2,007	0.72
Mercedes-Benz Finance North America LLC	4.8750	31-Jul-2026	1,000,000	1,005	0.36
Met Tower Global Funding	4.0000	1-Oct-2027	833,000	824	0.30
Morgan Stanley	VAR	28-Apr-2026	1,800,000	1,797	0.65
New York Life Global Funding	3.9000	1-Oct-2027	2,250,000	2,230	0.81
Pacific Gas and Electric Co	3.4500	1-Jul-2025	1,644,358	1,638	0.59
SK Battery America Inc	2.1250	26-Jan-2026	1,900,000	1,840	0.66
Toyota Motor Credit Corp	5.0000	19-Mar-2027	1,000,000	1,014	0.37
Truist Financial Corp	VAR	28-Jul-2026	1,300,000	1,297	0.47
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	1,975,000	2,119	0.76

Schedule of Investments as at 31 March 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 98.70% (continued)					
Bonds 78.02% (continued)					
United States 16.16% (continued)					
Utah Acquisition Sub Inc	3.9500	15-Jun-2026	650,000	642	0.23
Volkswagen Group of America Finance LLC	4.9000	14-Aug-2026	1,200,000	1,202	0.43
Warnermedia Holdings Inc	3.7550	15-Mar-2027	2,000,000	1,954	0.71
				44,822	**16.16**
Virgin Islands (British) 2.93%					
CAS Capital No 1 Ltd*	VAR	PERP	900,000	867	0.31
China Cinda 2020 I Management Ltd (EMTN)	5.7500	7-Feb-2027	1,800,000	1,828	0.66
ENN Clean Energy International Investment Ltd	3.3750	12-May-2026	1,450,000	1,421	0.51
Fortune Star BVI Ltd	3.9500	2-Oct-2026	1,800,000	1,860	0.67
TSMC Global Ltd	0.7500	28-Sep-2025	2,200,000	2,159	0.78
				8,135	**2.93**
Total Bonds				**216,443**	**78.02**
Supranationals, Governments and Local Public Authorities, Debt Instruments 20.68%					
Hong Kong 0.90%					
Airport Authority*	VAR	PERP	510,000	478	0.17
Airport Authority	4.7500	15-Jul-2028	2,000,000	2,026	0.73
				2,504	**0.90**
Hungary 0.48%					
Magyar Export-Import Bank Zrt	6.1250	4-Dec-2027	1,300,000	1,325	0.48
				1,325	**0.48**
Qatar 0.36%					
Qatar Government International Bond	4.5000	27-Feb-2028	1,000,000	1,006	0.36
				1,006	**0.36**
Republic of Korea (South) 2.74%					
Korea Electric Power Corp	5.3750	6-Apr-2026	500,000	505	0.18
Korea Electric Power Corp	5.3750	31-Jul-2026	800,000	809	0.29
Korea Gas Corp	3.5000	21-Jul-2025	1,056,000	1,053	0.38
Korea Hydro & Nuclear Power Co Ltd	3.2500	15-Jun-2025	1,400,000	1,396	0.50
Korea National Oil Corp	4.6250	31-Mar-2028	2,700,000	2,715	0.98
Korea Water Resources Corp (EMTN)	3.5000	27-Apr-2025	1,135,000	1,134	0.41
				7,612	**2.74**
Supranational 2.20%					
Africa Finance Corp	3.1250	16-Jun-2025	2,035,000	2,025	0.73
Africa Finance Corp	4.3750	17-Apr-2026	960,000	952	0.34
African Export-Import Bank	2.6340	17-May-2026	1,600,000	1,549	0.56
Banque Ouest Africaine de Developpement	5.0000	27-Jul-2027	1,600,000	1,567	0.57
				6,093	**2.20**
United States 14.00%					
United States Treasury Bill (Zero coupon)		7-Aug-2025	493,000	486	0.18
United States Treasury Bill (Zero coupon)		4-Sep-2025	28,231,500	27,733	10.00
United States Treasury Note/Bond	3.8750	15-Oct-2027	10,600,000	10,606	3.82
				38,825	**14.00**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**57,365**	**20.68**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**273,808**	**98.70**

Schedule of Investments as at 31 March 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	10-Apr-2025	267,331	214,835	(11)	0.00
Barclays	USD	GBP	10-Apr-2025	313,881	242,934	–	0.00
BNP Paribas	USD	EUR	10-Apr-2025	557,827	511,407	4	0.00
BNP Paribas	USD	EUR	10-Apr-2025	1,166,007	1,072,450	5	0.00
BNP Paribas	GBP	USD	10-Apr-2025	332,551	422,776	8	0.00
BNP Paribas	EUR	USD	10-Apr-2025	1,800,000	1,882,452	66	0.02
Citigroup	EUR	USD	24-Apr-2025	85,705,283	93,627,965	(771)	(0.28)
Citigroup	GBP	USD	24-Apr-2025	30,392,839	39,421,730	(97)	(0.03)
Citigroup	EUR	USD	24-Apr-2025	7,839,313	8,563,987	(70)	(0.03)
Citigroup	GBP	USD	24-Apr-2025	20,297,056	26,326,764	(65)	(0.02)
Citigroup	EUR	USD	24-Apr-2025	12,234,590	13,298,376	(43)	(0.02)
Citigroup	EUR	USD	24-Apr-2025	1,284,562	1,402,612	(11)	0.00
Citigroup	GBP	USD	24-Apr-2025	2,166,835	2,810,543	(7)	0.00
Citigroup	SGD	USD	24-Apr-2025	739,876	556,571	(5)	0.00
Citigroup	EUR	USD	24-Apr-2025	2,652,146	2,877,684	(4)	0.00
Citigroup	EUR	USD	24-Apr-2025	266,283	291,043	(3)	0.00
Citigroup	GBP	USD	24-Apr-2025	938,454	1,217,244	(3)	0.00
Citigroup	EUR	USD	24-Apr-2025	214,235	234,341	(2)	0.00
Citigroup	EUR	USD	24-Apr-2025	86,082	94,045	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	134,541	146,905	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	141,402	154,672	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	158,451	173,107	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	168,668	183,346	(1)	0.00
Citigroup	GBP	USD	24-Apr-2025	242,396	314,406	(1)	0.00
Citigroup	SGD	USD	24-Apr-2025	121,016	91,034	(1)	0.00
Citigroup	EUR	USD	24-Apr-2025	5,001	5,464	–	0.00
Citigroup	EUR	USD	24-Apr-2025	5,000	5,462	–	0.00
Citigroup	EUR	USD	24-Apr-2025	16,381	17,806	–	0.00
Citigroup	EUR	USD	24-Apr-2025	26,059	28,482	–	0.00
Citigroup	EUR	USD	24-Apr-2025	30,096	32,461	–	0.00
Citigroup	EUR	USD	24-Apr-2025	32,072	34,593	–	0.00
Citigroup	EUR	USD	24-Apr-2025	36,088	39,103	–	0.00
Citigroup	EUR	USD	24-Apr-2025	104,386	113,263	–	0.00
Citigroup	EUR	USD	24-Apr-2025	103,946	112,984	–	0.00
Citigroup	GBP	USD	24-Apr-2025	177	229	–	0.00
Citigroup	GBP	USD	24-Apr-2025	326	422	–	0.00
Citigroup	GBP	USD	24-Apr-2025	175	227	–	0.00
Citigroup	GBP	USD	24-Apr-2025	235	304	–	0.00
Citigroup	GBP	USD	24-Apr-2025	2,000	2,596	–	0.00
Citigroup	GBP	USD	24-Apr-2025	4,996	6,467	–	0.00
Citigroup	GBP	USD	24-Apr-2025	5,135	6,661	–	0.00
Citigroup	GBP	USD	24-Apr-2025	12,849	16,658	–	0.00
Citigroup	GBP	USD	24-Apr-2025	19,215	24,903	–	0.00
Citigroup	GBP	USD	24-Apr-2025	30,000	38,789	–	0.00
Citigroup	GBP	USD	24-Apr-2025	44,992	58,310	–	0.00
Citigroup	GBP	USD	24-Apr-2025	74,996	97,275	–	0.00
Citigroup	SGD	USD	24-Apr-2025	10,000	7,484	–	0.00
Citigroup	SGD	USD	24-Apr-2025	10,100	7,569	–	0.00
Citigroup	SGD	USD	24-Apr-2025	10,000	7,475	–	0.00
Citigroup	SGD	USD	24-Apr-2025	10,000	7,458	–	0.00
Citigroup	USD	SGD	24-Apr-2025	2,030	2,698	–	0.00
Citigroup	USD	SGD	24-Apr-2025	2,286	3,040	–	0.00
Citigroup	USD	SGD	24-Apr-2025	2,192	2,917	–	0.00
Citigroup	USD	SGD	24-Apr-2025	1,524	2,026	–	0.00
Citigroup	USD	SGD	24-Apr-2025	1,521	2,026	–	0.00
Citigroup	USD	EUR	24-Apr-2025	99,707	92,025	–	0.00
Citigroup	EUR	USD	24-Apr-2025	243,345	263,037	1	0.00
Citigroup	EUR	USD	24-Apr-2025	429,374	464,119	1	0.00
Citigroup	GBP	USD	24-Apr-2025	315,000	406,221	1	0.00
Citigroup	GBP	USD	24-Apr-2025	1,701,707	2,200,457	1	0.00
Citigroup	EUR	USD	24-Apr-2025	763,593	824,921	2	0.00
Citigroup	EUR	USD	24-Apr-2025	1,534,451	1,657,692	5	0.00
Citigroup	EUR	USD	24-Apr-2025	1,404,881	1,515,314	7	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	1,325,515	1,266,856	(46)	(0.02)

Schedule of Investments as at 31 March 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Deutsche Bank	USD	GBP	10-Apr-2025	1,147,245	908,840	(29)	(0.01)
Deutsche Bank	USD	EUR	10-Apr-2025	336,246	312,011	(2)	0.00
Deutsche Bank	USD	EUR	10-Apr-2025	1,547,912	1,429,000	1	0.00
HSBC	USD	GBP	10-Apr-2025	1,408,619	1,114,508	(33)	(0.01)
HSBC	USD	GBP	10-Apr-2025	402,226	318,244	(10)	0.00
HSBC	USD	GBP	10-Apr-2025	1,174,967	912,336	(6)	0.00
JP Morgan	USD	EUR	10-Apr-2025	159,240	151,929	(5)	0.00
JP Morgan	EUR	USD	10-Apr-2025	170,427	184,410	–	0.00
JP Morgan	GBP	USD	10-Apr-2025	930,264	1,133,508	70	0.03
Merrill Lynch	USD	EUR	10-Apr-2025	1,459,787	1,410,153	(67)	(0.02)
Merrill Lynch	USD	GBP	10-Apr-2025	1,796,975	1,400,000	(14)	0.00
Merrill Lynch	USD	EUR	10-Apr-2025	112,574	107,325	(4)	0.00
Merrill Lynch	GBP	USD	10-Apr-2025	1,897,577	2,360,914	94	0.03
Royal Bank of Canada	USD	GBP	10-Apr-2025	284,086	233,069	(17)	(0.01)
Royal Bank of Canada	USD	EUR	10-Apr-2025	855,917	790,932	–	0.00
Royal Bank of Canada	USD	EUR	10-Apr-2025	204,923	188,434	1	0.00
Royal Bank of Canada	USD	EUR	10-Apr-2025	1,024,947	942,221	5	0.00
Royal Bank of Canada	EUR	USD	10-Apr-2025	219,697	227,149	11	0.00
Standard Chartered	USD	EUR	10-Apr-2025	146,010	139,051	(5)	0.00
UBS	USD	GBP	10-Apr-2025	26,951,642	21,506,378	(876)	(0.32)
UBS	USD	EUR	10-Apr-2025	18,037,647	17,234,387	(620)	(0.22)
UBS	USD	GBP	10-Apr-2025	1,806,437	1,477,679	(106)	(0.04)
UBS	USD	EUR	10-Apr-2025	508,880	484,752	(16)	(0.01)
UBS	USD	GBP	10-Apr-2025	627,615	497,800	(16)	(0.01)
UBS	USD	GBP	10-Apr-2025	261,956	207,105	(6)	0.00
UBS	USD	GBP	10-Apr-2025	249,708	193,097	–	0.00
UBS	USD	GBP	10-Apr-2025	1,568,900	1,212,320	–	0.00
UBS	GBP	USD	10-Apr-2025	848,035	1,041,939	55	0.02
UBS	EUR	USD	10-Apr-2025	2,530,503	2,667,872	72	0.03
UBS	EUR	USD	10-Apr-2025	2,459,646	2,541,803	122	0.04
Unrealised depreciation on open forward foreign exchange contracts						**(2,445)**	**(0.88)**

Total investments	**271,363**	**97.82**
Other net assets	**6,047**	**2.18**
Total net assets	**277,410**	**100.00**

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2025

US Dollar Credit Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.86%					
Bonds 96.52%					
Canada 3.56%					
Canadian Imperial Bank of Commerce	VAR	30-Mar-2029	510,000	513	0.73
Rogers Communications Inc	VAR	15-Apr-2055	226,000	227	0.32
Royal Bank of Canada (GMTN)	1.1500	14-Jul-2026	800,000	770	1.09
Toronto-Dominion Bank	VAR	10-Sep-2034	401,000	398	0.56
Toronto-Dominion Bank	5.2640	11-Dec-2026	600,000	608	0.86
				2,516	**3.56**
France 2.60%					
Banque Federative du Credit Mutuel SA	5.5380	22-Jan-2030	400,000	413	0.58
BNP Paribas SA	VAR	30-Jun-2027	500,000	482	0.68
BNP Paribas SA*	VAR	PERP	360,000	378	0.54
Credit Agricole SA	VAR	3-Oct-2029	538,000	564	0.80
				1,837	**2.60**
Ireland 1.35%					
CRH SMW Finance DAC	5.2000	21-May-2029	600,000	612	0.87
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	333,000	340	0.48
				952	**1.35**
Japan 2.63%					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	330,000	335	0.47
NTT Finance Corp	5.1360	2-Jul-2031	506,000	518	0.73
Sumitomo Mitsui Financial Group Inc	2.4720	14-Jan-2029	440,000	408	0.58
Takeda Pharmaceutical Co Ltd	5.0000	26-Nov-2028	400,000	406	0.57
Takeda Pharmaceutical Co Ltd	5.8000	5-Jul-2064	200,000	196	0.28
				1,863	**2.63**
Luxembourg 0.46%					
Medtronic Global Holdings SCA	4.5000	30-Mar-2033	336,000	329	0.46
				329	**0.46**
Netherlands 3.36%					
ABN AMRO Bank NV	VAR	18-Sep-2027	400,000	410	0.58
Enel Finance International NV	5.0000	15-Jun-2032	500,000	493	0.70
Iberdrola International BV	6.7500	15-Jul-2036	350,000	395	0.56
ING Groep NV	VAR	19-Mar-2030	272,000	277	0.39
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	400,000	351	0.50
Teva Pharmaceutical Finance Netherlands III BV	8.1250	15-Sep-2031	400,000	447	0.63
				2,373	**3.36**
Singapore 1.03%					
Pfizer Investment Enterprises Pte Ltd	4.4500	19-May-2026	575,000	576	0.81
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	160,000	152	0.22
				728	**1.03**
Spain 0.58%					
Banco Santander SA	5.5650	17-Jan-2030	400,000	412	0.58
				412	**0.58**
United Kingdom 3.48%					
CSL Finance PLC	4.7500	27-Apr-2052	165,000	144	0.20
CSL Finance PLC	4.7500	27-Apr-2052	125,000	109	0.15
CSL Finance PLC	5.4170	3-Apr-2054	208,000	199	0.28
HSBC Holdings PLC	VAR	3-Mar-2036	400,000	399	0.57
Rio Tinto Finance USA PLC	5.8750	14-Mar-2065	157,000	159	0.23
Royalty Pharma PLC	1.2000	2-Sep-2025	735,000	725	1.03
Royalty Pharma PLC	5.4000	2-Sep-2034	137,000	136	0.19
Santander UK Group Holdings PLC	VAR	3-Nov-2028	340,000	331	0.47
Vodafone Group PLC	4.8750	19-Jun-2049	249,000	214	0.30

Schedule of Investments as at 31 March 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.86% (continued)					
Bonds 96.52% (continued)					
United Kingdom 3.48% (continued)					
Vodafone Group PLC	5.7500	28-Jun-2054	45,000	43	0.06
				2,459	**3.48**
United States 77.47%					
AbbVie Inc	4.4000	6-Nov-2042	145,000	128	0.18
AbbVie Inc	5.2000	15-Mar-2035	262,000	267	0.38
AEP Texas Inc	5.7000	15-May-2034	551,000	562	0.79
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	504,000	481	0.68
Ally Financial Inc	VAR	17-Jan-2031	195,000	195	0.27
American International Group Inc	3.4000	30-Jun-2030	270,000	253	0.36
American Water Capital Corp	2.8000	1-May-2030	750,000	685	0.97
Amgen Inc	5.2500	2-Mar-2033	415,000	421	0.60
Anheuser-Busch Cos LLC	4.7000	1-Feb-2036	270,000	261	0.37
Anheuser-Busch Cos LLC	4.9000	1-Feb-2046	211,000	194	0.27
Aon North America Inc	5.7500	1-Mar-2054	328,000	324	0.46
Apollo Global Management Inc	5.8000	21-May-2054	220,000	218	0.31
Apple Inc	2.6500	8-Feb-2051	455,000	287	0.40
Arthur J Gallagher & Co	6.7500	15-Feb-2054	176,000	195	0.28
AT&T Inc	3.5000	15-Sep-2053	576,000	394	0.56
AT&T Inc	3.5500	15-Sep-2055	73,000	49	0.07
Athene Global Funding	4.9500	7-Jan-2027	533,000	535	0.76
Bank of America Corp	VAR	20-Mar-2051	400,000	316	0.45
Bank of America Corp	VAR	24-Jan-2029	260,000	263	0.37
Bank of America Corp	VAR	15-Aug-2035	453,000	444	0.63
Bank of America Corp	VAR	15-Sep-2034	180,000	188	0.27
Bank of America Corp	VAR	10-Nov-2028	650,000	676	0.95
Block Inc	6.5000	15-May-2032	171,000	173	0.24
BMW US Capital LLC	5.0500	21-Mar-2030	460,000	463	0.65
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	500,000	507	0.72
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	471,000	386	0.55
Bristol-Myers Squibb Co	6.2500	15-Nov-2053	130,000	140	0.20
Broadridge Financial Solutions Inc	2.6000	1-May-2031	611,000	537	0.76
Burlington Northern Santa Fe LLC	3.0500	15-Feb-2051	342,000	227	0.32
Capital One Financial Corp	VAR	30-Jan-2036	244,000	243	0.34
Carrier Global Corp	2.7000	15-Feb-2031	600,000	536	0.76
Charter Communications Operating LLC	2.8000	1-Apr-2031	500,000	433	0.61
Charter Communications Operating LLC	3.5000	1-Jun-2041	145,000	101	0.14
Cigna Group	5.6000	15-Feb-2054	324,000	308	0.44
Cisco Systems Inc	4.9500	26-Feb-2031	360,000	368	0.52
Cisco Systems Inc	5.5000	24-Feb-2055	195,000	197	0.28
Coca-Cola Co	5.4000	13-May-2064	380,000	373	0.53
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	210,000	213	0.30
Comcast Corp	2.8870	1-Nov-2051	680,000	417	0.59
Constellation Brands Inc	2.8750	1-May-2030	470,000	427	0.60
Constellation Brands Inc	3.7500	1-May-2050	160,000	116	0.16
Constellation Energy Generation LLC	5.7500	15-Mar-2054	325,000	315	0.44
CRH America Finance Inc	5.5000	9-Jan-2035	278,000	282	0.40
CSX Corp	5.5000	15-Apr-2041	321,000	322	0.45
CVS Health Corp	5.1250	21-Feb-2030	560,000	565	0.80
CVS Health Corp	5.1250	20-Jul-2045	225,000	197	0.28
Daimler Truck Finance North America LLC	5.2500	13-Jan-2030	700,000	707	1.00
Dominion Energy Inc	2.2500	15-Aug-2031	900,000	770	1.09
Dow Chemical Co	5.6000	15-Feb-2054	375,000	348	0.49
Electronic Arts Inc	1.8500	15-Feb-2031	450,000	384	0.54
Electronic Arts Inc	2.9500	15-Feb-2051	276,000	176	0.25
Elevance Health Inc	4.5500	15-May-2052	230,000	190	0.27
Eli Lilly & Co	5.0000	9-Feb-2054	230,000	216	0.31
Eli Lilly & Co	5.1000	12-Feb-2035	335,000	342	0.48
Enel Finance America LLC	2.8750	12-Jul-2041	300,000	206	0.29

Schedule of Investments as at 31 March 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.86% (continued)					
Bonds 96.52% (continued)					
United States 77.47% (continued)					
Equinix Inc	1.4500	15-May-2026	812,000	786	1.11
Fiserv Inc	5.3500	15-Mar-2031	375,000	385	0.54
Flowers Foods Inc	5.7500	15-Mar-2035	273,000	276	0.39
Ford Motor Co	3.2500	12-Feb-2032	900,000	745	1.05
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	350,000	346	0.49
Fox Corp	6.5000	13-Oct-2033	235,000	252	0.36
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	330,000	285	0.40
General Motors Co	5.6000	15-Oct-2032	450,000	448	0.63
Goldman Sachs Group Inc	VAR	15-Jun-2027	600,000	599	0.85
Goldman Sachs Group Inc	VAR	23-Oct-2030	424,000	422	0.60
Goldman Sachs Group Inc	VAR	28-Jan-2056	320,000	320	0.45
Goldman Sachs Group Inc	VAR	25-Apr-2035	160,000	166	0.23
HCA Inc	5.0000	1-Mar-2028	316,000	319	0.45
HCA Inc	5.7500	1-Mar-2035	160,000	162	0.23
HCA Inc	6.0000	1-Apr-2054	274,000	266	0.38
Home Depot Inc	4.4000	15-Mar-2045	251,000	217	0.31
Home Depot Inc	4.9500	25-Jun-2034	288,000	289	0.41
Host Hotels & Resorts LP	5.7000	1-Jul-2034	337,000	337	0.48
Hyundai Capital America	5.6000	30-Mar-2028	500,000	511	0.72
Ingersoll Rand Inc	5.7000	14-Aug-2033	600,000	620	0.88
Intel Corp	1.6000	12-Aug-2028	625,000	565	0.80
Intel Corp	4.7500	25-Mar-2050	200,000	162	0.23
International Business Machines Corp	1.9500	15-May-2030	235,000	207	0.29
JPMorgan Chase & Co	VAR	23-Jan-2030	630,000	638	0.90
JPMorgan Chase & Co	VAR	24-Jan-2031	424,000	431	0.61
JPMorgan Chase & Co	VAR	22-Apr-2030	238,000	246	0.35
JPMorgan Chase & Co	VAR	22-Oct-2027	700,000	717	1.01
JPMorgan Chase & Co	VAR	23-Oct-2034	135,000	145	0.21
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	575,000	416	0.59
Lowe's Cos Inc	4.2500	1-Apr-2052	390,000	306	0.43
Lseg US Fin Corp	5.2970	28-Mar-2034	200,000	203	0.29
Mass General Brigham Inc	3.1920	1-Jul-2049	331,000	231	0.33
Mastercard Inc	4.5500	15-Jan-2035	452,000	442	0.62
MetLife Inc	5.3000	15-Dec-2034	400,000	407	0.57
MetLife Inc	VAR	15-Mar-2055	200,000	201	0.28
Microsoft Corp	2.9210	17-Mar-2052	240,000	161	0.23
Moody's Corp	2.7500	19-Aug-2041	370,000	259	0.37
Morgan Stanley	VAR	20-Apr-2029	442,000	449	0.63
Morgan Stanley	VAR	16-Jan-2030	385,000	391	0.55
Morgan Stanley	VAR	20-Apr-2037	190,000	186	0.26
Morgan Stanley	VAR	19-Nov-2055	210,000	206	0.29
Morgan Stanley	6.3750	24-Jul-2042	175,000	191	0.27
Morgan Stanley Bank NA	VAR	26-May-2028	315,000	321	0.45
Netflix Inc	4.8750	15-Jun-2030	200,000	202	0.29
Netflix Inc	5.4000	15-Aug-2054	232,000	229	0.32
NextEra Energy Capital Holdings Inc	1.9000	15-Jun-2028	600,000	554	0.78
Northern States Power Co	5.4000	15-Mar-2054	310,000	301	0.43
NSTAR Electric Co	3.1000	1-Jun-2051	400,000	268	0.38
Nucor Corp	5.1000	1-Jun-2035	450,000	444	0.63
ONEOK Inc	5.7000	1-Nov-2054	537,000	503	0.71
Oracle Corp	2.8750	25-Mar-2031	615,000	553	0.78
Oracle Corp	4.8000	3-Aug-2028	226,000	228	0.32
Oracle Corp	5.5000	3-Aug-2035	270,000	273	0.39
Oracle Corp	5.5000	27-Sep-2064	340,000	309	0.44
PayPal Holdings Inc	5.1500	1-Jun-2034	280,000	281	0.40
PayPal Holdings Inc	5.5000	1-Jun-2054	260,000	252	0.36
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	540,000	529	0.75
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	272,000	266	0.38
Pfizer Inc	2.6250	1-Apr-2030	700,000	642	0.91

Schedule of Investments as at 31 March 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.86% (continued)					
Bonds 96.52% (continued)					
United States 77.47% (continued)					
PNC Bank NA	VAR	15-Jan-2027	328,000	328	0.46
PNC Financial Services Group Inc	VAR	23-Jul-2035	112,000	113	0.16
PNC Financial Services Group Inc	VAR	28-Oct-2033	325,000	342	0.48
Prologis LP	5.2500	15-Jun-2053	200,000	190	0.27
Providence St Joseph Health Obligated Group	2.7000	1-Oct-2051	295,000	172	0.24
Prudential Financial Inc	VAR	1-Mar-2053	102,000	106	0.15
Public Service Electric and Gas Co	3.1000	15-Mar-2032	500,000	449	0.63
QUALCOMM Inc	6.0000	20-May-2053	260,000	276	0.39
Realty Income Corp	5.1250	15-Feb-2034	340,000	339	0.48
RELX Capital Inc	4.7500	27-Mar-2030	460,000	464	0.66
Republic Services Inc	4.7500	15-Jul-2030	500,000	503	0.71
Republic Services Inc	5.0000	1-Apr-2034	500,000	499	0.71
San Diego Gas & Electric Co	4.9500	15-Aug-2028	536,000	545	0.77
Stanford Health Care	3.0270	15-Aug-2051	391,000	260	0.37
State Street Corp	VAR	20-Feb-2029	430,000	431	0.61
Synopsys Inc	4.8500	1-Apr-2030	418,000	422	0.60
Synopsys Inc	5.7000	1-Apr-2055	172,000	172	0.24
Sysco Corp	2.4000	15-Feb-2030	500,000	451	0.64
Sysco Corp	5.4000	23-Mar-2035	180,000	182	0.26
Tapestry Inc	5.5000	11-Mar-2035	215,000	213	0.30
Texas Instruments Inc	5.0500	18-May-2063	107,000	98	0.14
Texas Instruments Inc	5.1500	8-Feb-2054	35,000	33	0.05
T-Mobile USA Inc	3.5000	15-Apr-2031	315,000	292	0.41
T-Mobile USA Inc	4.5000	15-Apr-2050	255,000	213	0.30
T-Mobile USA Inc	5.8750	15-Nov-2055	149,000	151	0.21
Truist Financial Corp	VAR	2-Mar-2027	700,000	678	0.96
UnitedHealth Group Inc	3.7500	15-Oct-2047	100,000	76	0.11
UnitedHealth Group Inc	5.0000	15-Apr-2034	316,000	315	0.45
UnitedHealth Group Inc	5.5000	15-Jul-2044	91,000	90	0.13
UnitedHealth Group Inc	5.8750	15-Feb-2053	208,000	211	0.30
US Bancorp	VAR	12-Feb-2036	206,000	208	0.29
US Bancorp	VAR	23-Jan-2035	222,000	228	0.32
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	528,000	426	0.60
Ventas Realty LP	3.2500	15-Oct-2026	549,000	539	0.76
Verizon Communications Inc	2.6500	20-Nov-2040	100,000	70	0.10
Verizon Communications Inc	2.8500	3-Sep-2041	300,000	212	0.30
Viatris Inc	2.3000	22-Jun-2027	682,000	643	0.91
Vulcan Materials Co	3.5000	1-Jun-2030	417,000	392	0.55
Vulcan Materials Co	5.7000	1-Dec-2054	177,000	174	0.25
Walmart Inc	4.0500	29-Jun-2048	295,000	245	0.35
Walt Disney Co	3.6000	13-Jan-2051	247,000	183	0.26
Waste Management Inc	4.5000	15-Mar-2028	320,000	322	0.45
Waste Management Inc	4.9500	3-Jul-2031	700,000	714	1.01
Wells Fargo & Co	VAR	15-Aug-2026	750,000	750	1.06
Wells Fargo & Co	VAR	24-Jan-2028	330,000	332	0.47
Wells Fargo & Co	VAR	4-Apr-2051	460,000	416	0.59
Wells Fargo & Co	VAR	24-Apr-2034	238,000	240	0.34
Wells Fargo & Co	VAR	25-Jul-2029	480,000	494	0.70
				54,789	**77.47**
Total Bonds				**68,258**	**96.52**
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.34%					
United States 1.34%					
Bay Area Toll Authority	6.2630	1-Apr-2049	270,000	288	0.41
Maryland Economic Development Corp	5.9420	31-May-2057	175,000	178	0.25
New York City Municipal Water Finance Authority	6.0110	15-Jun-2042	305,000	317	0.45

Schedule of Investments as at 31 March 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 97.86% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.34% (continued)					
United States 1.34% (continued)					
Port Authority of New York & New Jersey	3.1750	15-Jul-2060	250,000	165	0.23
				948	**1.34**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**948**	**1.34**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**69,206**	**97.86**
Undertakings for collective investments in transferable securities 1.21%					
Funds 1.21%					
Luxembourg 1.21%					
abrdn Liquidity Fund Lux - US Dollar Fund†			858	858	1.21
				858	**1.21**
Total Funds				**858**	**1.21**
Total Undertakings for collective investments in transferable securities				**858**	**1.21**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	7-Apr-2025	4,844,833	6,301,725	(1,057)	(1.49)
Citigroup	USD	EUR	7-Apr-2025	35,062,883	32,539,811	(160)	(0.23)
Citigroup	CAD	USD	7-May-2025	15,262,563	10,678,520	(29)	(0.04)
Citigroup	CAD	USD	7-Apr-2025	15,263,468	10,660,953	(26)	(0.04)
Citigroup	CAD	USD	7-May-2025	2,701,061	1,889,810	(5)	(0.01)
Citigroup	CAD	USD	7-Apr-2025	2,763,866	1,930,454	(5)	(0.01)
Citigroup	CAD	USD	7-May-2025	308,306	215,708	(1)	0.00
Citigroup	CAD	USD	7-Apr-2025	1,521	1,059	-	0.00
Citigroup	CAD	USD	7-Apr-2025	4,845	3,343	-	0.00
Citigroup	CAD	USD	7-Apr-2025	36,450	25,147	-	0.00
Citigroup	CAD	USD	7-Apr-2025	307,825	215,004	-	0.00
Citigroup	USD	CAD	7-Apr-2025	3	4	-	0.00
Citigroup	USD	CAD	7-Apr-2025	1,688	2,422	-	0.00
Citigroup	USD	CAD	7-Apr-2025	3,030	4,364	-	0.00
Citigroup	USD	CAD	7-Apr-2025	27,364	39,415	-	0.00
Citigroup	USD	CAD	7-Apr-2025	41,917	59,840	-	0.00
Citigroup	USD	CAD	7-May-2025	60,037	85,815	-	0.00
Citigroup	USD	CAD	7-Apr-2025	215,380	308,306	1	0.00
Citigroup	USD	CAD	7-Apr-2025	1,886,936	2,701,061	5	0.01
Citigroup	USD	EUR	7-Apr-2025	5,251,437	4,844,833	7	0.01
Citigroup	USD	CAD	7-Apr-2025	10,662,280	15,262,563	28	0.04
Citigroup	EUR	USD	7-May-2025	32,539,812	35,122,073	160	0.23
Citigroup	EUR	USD	7-Apr-2025	32,539,811	34,151,704	1,071	1.51
Unrealised depreciation on open forward foreign exchange contracts						**(11)**	**(0.02)**

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Ultra US Future	(458,125)	18-Jun-2025	USD	(4)	(1)	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	446,250	18-Jun-2025	USD	4	3	0.00

Schedule of Investments as at 31 March 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	2 Year US Treasury Note (CBT) Future	3,318,375	30-Jun-2025	USD	16	15	0.02
Merrill Lynch	5 Year US Treasury Note (CBT) Future	(759,063)	30-Jun-2025	USD	(7)	(6)	(0.01)
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(245,750)	18-Jun-2025	USD	(2)	(3)	0.00
Merrill Lynch	US Long Bond (CBT) Future	1,296,281	18-Jun-2025	USD	11	12	0.02
Unrealised appreciation on open future contracts						**20**	**0.03**

Total investments	**70,073**	**99.08**
Other net assets	**651**	**0.92**
Total net assets	**70,724**	**100.00**

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdn SICAV 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, as amended).

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

The Company's financial year starts on 1 October and ends on 30 September of each year.

As at 31 March 2025, there were 48 separate active sub-funds (the "Funds"), providing shareholders with the opportunities for investment in a wide variety of markets, securities and currencies.

b) Aberdeen Global Indian Equity Limited (the Subsidiary)

Indian Equity makes a substantial part of its investments in India through a wholly owned Subsidiary, Aberdeen Global Indian Equity Limited, a company incorporated in Mauritius. Transactions involving both the Fund 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.

c) Presentation of the financial statements

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

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 31 March 2025, the cross-investments within the Company represent USD 55,887,183, or 0.41% of the combined net asset value of the Company.

The NAVs disclosed in the financial statements are the dealing Net Asset Value calculated on 31 March 2025 based on intra-day stock market prices as of 31 March 2025, with the exception of Emerging Markets ex China Equity Fund, Indian Bond Fund and Indian Equity Fund for which NAVs were calculated based on intra-day stock market prices as of 28 March 2025. If the NAVs had been calculated based on closing stock market prices, the NAVs of the following Fund would have increased as follows:

Fund	Impact (% of NAV)
North American Smaller Companies Fund	3.05

The financial statements of the Funds have been prepared on a going concern basis, except for the Fund closed to investors during the period (disclosed in the table below) and the Fund which will be closed post period-end, which have been prepared on a non-going concern basis:.

Fund closure

Fund	Base currency	Closure date
Asian High Yield Sustainable Bond Fund	USD	10 October 2024

As at 31 March 2025, the liquidation of the above Fund is not complete. There is a remaining cash balance that will be used to cover outstanding liabilities, as follows:

Fund	Base currency	Cash balance
Asian High Yield Sustainable Bond Fund	USD	4,072

2. Accounting policies

a) Accounting convention

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

Fund	Base currency	Closure date
Latin American Equity Fund	USD	26 June 2025

b) Investment valuation

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

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued at their fair value at which it is expected they may be resold as determined prudently and in good faith by the Board of Directors. Suspended or delisted securities held at 31 March 2025 have been valued at fair value as instructed by the Valuation and Pricing Committee, details of these securities are included in Schedule of Investments.

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

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

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

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

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

c) Investment income

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

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

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

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

Securities lending commission is accounted for on an accruals basis.

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

d) Foreign exchange

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

2. Accounting policies (continued)

d) Foreign exchange (continued)

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

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

The combined statements correspond to the sum of the statements of each Fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the period-end date. The resulting foreign exchange adjustment of USD (77,534,000) represents the movement in exchange rates between 30 September 2024 and 31 March 2025. This is a notional amount, which has no impact on the net assets of the individual Funds.

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

Main exchange rates used as at 31 March 2025 are as follows:

1 USD =	3.673054	AED	1 USD =	20.458265	MXN
1 USD =	1,072.961373	ARS	1 USD =	4.437502	MYR
1 USD =	1.604750	AUD	1 USD =	1,533.742331	NGN
1 USD =	5.727639	BRL	1 USD =	10.534633	NOK
1 USD =	1.439251	CAD	1 USD =	1.765693	NZD
1 USD =	0.884750	CHF	1 USD =	3.662252	PEN
1 USD =	951.972964	CLP	1 USD =	57.224607	PHP
1 USD =	7.265911	CNH	1 USD =	280.269058	PKR
1 USD =	7.265911	CNY	1 USD =	3.877998	PLN
1 USD =	4,192.467812	COP	1 USD =	8,000.000000	PYG
1 USD =	23.134225	CZK	1 USD =	4.608359	RON
1 USD =	6.906697	DKK	1 USD =	108.518719	RSD
1 USD =	62.988158	DOP	1 USD =	84.752945	RUB
1 USD =	50.568900	EGP	1 USD =	3.751107	SAR
1 USD =	0.925754	EUR	1 USD =	10.045103	SEK
1 USD =	0.774743	GBP	1 USD =	1.344100	SGD
1 USD =	7.780285	HKD	1 USD =	33.924755	THB
1 USD =	373.125975	HUF	1 USD =	37.960749	TRY
1 USD =	16,559.032952	IDR	1 USD =	33.202736	TWD
1 USD =	3.726949	ILS	1 USD =	3,663.003663	UGX
1 USD =	85.470085	INR	1 USD =	42.165627	UYU
1 USD =	149.540089	JPY	1 USD =	12,987.012987	UZS
1 USD =	129.299198	KES	1 USD =	25,549.310169	VND
1 USD =	1,472.493816	KRW	1 USD =	18.391819	ZAR
1 USD =	504.540868	KZT	1 USD =	28.074904	ZMW

e) Realised gains and losses on investments

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

f) Forward foreign exchange contracts

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

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

g) Futures

Futures contracts are valued at the exchange quoted intra-day price. 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 appreciation and depreciation 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 appreciation or depreciation are incurred. Variation margin payments are recorded in amounts held the futures clearing house and brokers account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations and Changes in Net Assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

h) Swap/option contracts

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

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

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 Changes in Net Assets. Options are valued at the exchange quoted intra-day price.

3. Share class information

a) General

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

The Funds are valued at 1:00 pm Luxembourg time on each dealing day, with the exception of Latin American Equity which is valued at 23:59 hours Luxembourg time on each dealing day.

b) UK Reporting Fund Regime

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

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

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

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

Notes to the Financial Statements (continued)

3. Share class information (continued)

c) Switches

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 client.operations.emea@aberdeenplc.com.

d) 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 share class 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 share class. The adjustment is recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets as "adjustment due to swing pricing".

The net asset values as at 31 March 2025 disclosed in this report do not include any swing pricing adjustments. Had there been a swing at the period-end then the values disclosed may differ from those published on 31 March 2025 for dealing into the Funds. There was no swing applied as at 31 March 2025.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold during the period ended 31 March 2025 was 0.75%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at www.aberdeeninvestments.com.

e) Equalisation on the subscription and redemption of shares

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

4. Expenses

a) Investment management fees

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

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

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

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

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 is incurred by the Fund on such an investment.

The following investment management fees rates were applicable during the period and as 31 March 2025:

			Share classes %						
Fund	**A,B,C,W**	**BA**	**G**	**J**	**K**	**L**	**S**	**X**	**Z**
abrdn - CCBI Belt & Road Bond Fund	1.20	–	0.60	–	0.30	–	–	0.60	0.00
All China Sustainable Equity Fund	1.75	–	0.90	–	–	–	1.92	0.90	0.00
Asia Pacific Dynamic Dividend Fund	1.50	–	0.75	–	–	–	–	–	0.00
Asia Pacific Sustainable Equity Fund	1.75	–	1.00	–	–	–	1.92	1.00	0.00
Asian Bond Fund	1.10	–	0.55	–	–	–	–	0.55	0.00
Asian Credit Sustainable Bond Fund	1.20	–	0.60	–	0.25	–	–	0.60	0.00
Asian High Yield Sustainabl Bond Fund	1.10	–	0.55	0.25	0.25	–	–	0.55	–
Asian SDG Equity Fund	1.30	–	0.75	–	0.30	0.60	–	0.75	0.00
Asian Smaller Companies Fund	1.75	–	1.00	–	–	0.55	–	1.00	0.00
China A Share Sustainable Equity Fund	1.75	–	1.00	–	–	0.80	–	1.00	0.00
China Next Generation Fund	1.75	–	1.00	0.50	0.50	–	–	1.00	0.00
China Onshore Bond Fund	0.70	–	0.35	–	0.175	–	–	0.35	0.00
Climate Transition Bond Fund	0.80	–	0.40	–	0.25	0.32	–	0.40	0.00
Diversified Growth Fund	1.00	1.60	0.50	–	–	0.48	–	0.50	0.00
Diversified Income Fund	0.95	1.60	0.50	–	–	0.48	–	0.50	0.00
Emerging Markets Bond Fund	1.50	–	0.75	–	–	–	–	0.75	0.00
Emerging Markets Corporate Bond Fund	1.50	–	0.75	–	0.50	0.60	–	0.75	0.00
Emerging Markets Equity Fund	1.75	–	1.00	–	–	–	1.92	1.00	0.00
Emerging Markets ex China Equity Fund	1.50	–	0.75	–	0.375	0.60	–	0.75	0.00
Emerging Markets Income Equity Fund	1.50	–	0.75	–	0.375	0.60	–	0.75	0.00
Emerging Markets SDG Corporate Bond Fund	1.00	–	0.50	–	0.25	0.40	–	0.50	0.00
Emerging Markets SDG Equity Fund	1.30	–	0.75	–	0.30	0.60	–	0.75	0.00
Emerging Markets Smaller Companies Fund	1.75	–	1.00	–	–	–	–	1.00	0.00
Emerging Markets Total Return Bond Fund	1.15	–	0.60	–	–	–	–	0.60	0.00
Euro Government Bond Fund	0.60	–	0.25	–	0.15	–	–	0.25	0.00
Euro High Yield Bond Fund	1.25	–	0.70	–	0.35	0.56	–	0.70	0.00
Europe ex UK Sustainable Equity Fund	1.50	–	0.75	0.35	0.35	–	–	0.75	0.00
European Sustainable Equity Fund	1.50	–	0.75	0.35	0.35	–	1.92	0.75	0.00
Frontier Markets Bond Fund	1.50	–	1.00	–	–	0.80	–	1.00	0.00
Future Minerals Fund	1.50	–	0.75	–	–	–	1.92	0.75	0.00
GDP Weighted Global Government Bond Fund	0.80	–	0.35	–	0.17	–	–	0.35	0.00
Global Bond Fund	0.90	–	0.45	–	–	–	–	0.45	0.00
Global Corporate Sustainable Bond Fund	1.00	–	0.50	–	0.20	0.30	–	0.50	0.00
Global Dynamic Dividend Fund	1.50	–	1.00	–	–	0.80	–	1.00	0.00
Global Government Bond Fund	0.60	–	0.30	–	0.15	–	–	0.30	0.00
Global High Yield Sustainable Bond Fund[1]	1.20	–	0.60	–	0.30	0.45	–	0.60	0.00
Global Innovation Equity Fund	1.75	–	0.75	–	–	–	1.92	0.75	0.00
Global Mid-Cap Equity Fund	1.50	–	0.75	0.375	0.375	–	–	0.75	0.00
Global Small & Mid-Cap SDG Horizons Equity Fund	1.50	–	0.85	0.375	0.375	–	–	0.85	0.00
Global Sustainable Equity Fund	1.50	–	0.75	–	0.375	–	–	0.75	0.00
Indian Bond Fund	1.00	–	0.50	–	0.25	0.275	–	0.50	0.00
Indian Equity Fund	1.75	–	1.00	–	–	–	–	1.00	0.00
Japanese Smaller Companies Sustainable Equity Fund	1.50	–	0.75	–	–	–	1.92	0.75	0.00
Japanese Sustainable Equity Fund	1.50	–	0.75	–	–	0.40	1.92	0.75	0.00
Latin American Equity Fund	1.75	–	1.00	–	–	–	1.92	1.00	0.00
North American Smaller Companies Fund	1.50	–	0.75	–	–	0.60	–	0.75	0.00
Select Emerging Markets Investment Grade Bond Fund	1.50	–	0.75	–	–	–	–	0.75	0.00
Short Dated Enhanced Income Fund	0.50	–	0.25	0.20	–	0.20	–	0.25	0.00
US Dollar Credit Sustainable Bond Fund	0.80	–	0.40	–	–	–	–	0.40	0.00

[1] The investment management fee for the class K decreased from 0.40 to 0.30, effective 5 December 2024.

b) Management Company charge

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

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

4. Expenses (continued)

b) Management Company charge (continued)

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

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

c) Transaction costs

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

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

During the period ended 31 March 2025, the Funds incurred commission expenses relating to the sale and purchase of future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised gain/(loss) on future contracts". Similarly, during the period ended 31 March 2025, the Funds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised gain/(loss) on option/swaption contracts".

During the period ended 31 March 2025, there were no transaction costs incurred relating to the trading of swaps.

For the period ended 31 March 2025, 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
abrdn - CCBI Belt & Road Bond Fund	USD	–	–	–
All China Sustainable Equity Fund	USD	108	140	248
Asia Pacific Dynamic Dividend Fund	USD	3	3	6
Asia Pacific Sustainable Equity Fund	USD	698	1,275	1,973
Asian Bond Fund	USD	1	–	1
Asian Credit Sustainable Bond Fund	USD	–	–	–
Asian High Yield Sustainable Bond Fund	USD	–	–	–
Asian SDG Equity Fund	USD	12	36	48
Asian Smaller Companies Fund	USD	175	251	426
China A Share Sustainable Equity Fund	USD	413	177	590
China Next Generation Fund	USD	4	3	7
China Onshore Bond Fund	CNH	–	–	–
Climate Transition Bond Fund	USD	2	–	2
Diversified Growth Fund	EUR	29	52	81
Diversified Income Fund	USD	39	84	123
Emerging Markets Bond Fund	USD	15	19	34
Emerging Markets Corporate Bond Fund	USD	–	–	–
Emerging Markets Equity Fund	USD	364	756	1,120
Emerging Markets ex China Equity Fund	USD	74	89	163
Emerging Markets Income Equity Fund	USD	202	292	494
Emerging Markets SDG Corporate Bond Fund	USD	–	–	–
Emerging Markets SDG Equity Fund	USD	9	11	20
Emerging Markets Smaller Companies Fund	USD	92	157	249
Emerging Markets Total Return Bond Fund	USD	1	–	1
Euro Government Bond Fund	EUR	2	–	2
Euro High Yield Bond Fund	EUR	–	–	–
Europe ex UK Sustainable Equity Fund	EUR	23	20	43
European Sustainable Equity Fund	EUR	33	109	142
Frontier Markets Bond Fund	USD	–	–	–
Future Minerals Fund	USD	10	9	19
GDP Weighted Global Government Bond Fund	USD	(2)	(7)	(9)
Global Bond Fund	USD	41	–	41
Global Corporate Sustainable Bond Fund	USD	4	–	4
Global Dynamic Dividend Fund	USD	49	55	104

Notes to the Financial Statements (continued)

4. Expenses (continued)

c) Transaction costs (continued)

Fund	Currency	Commissions `000	Taxes `000	Total `000
Global Government Bond Fund	USD	15	–	15
Global High Yield Sustainable Bond Fund	USD	–	–	–
Global Innovation Equity Fund	USD	55	38	93
Global Mid-Cap Equity Fund	USD	10	1	11
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	9	8	17
Global Sustainable Equity Fund	USD	47	15	62
Indian Bond Fund	USD	–	–	–
Indian Equity Fund	USD	177	375	552
Japanese Smaller Companies Sustainable Equity Fund	JPY	4,243	–	4,243
Japanese Sustainable Equity Fund	JPY	8,010	–	8,010
Latin American Equity Fund	USD	13	–	13
North American Smaller Companies Fund	USD	98	–	98
Select Emerging Markets Investment Grade Bond Fund	USD	–	–	–
Short Dated Enhanced Income Fund	USD	–	–	–
US Dollar Credit Sustainable Bond Fund	USD	1	–	1

d) General administration charge ("GAC")

A general administration charge ("GAC") rate of 0.08% is applied.

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

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

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

The effective GAC is disclosed as part of the ongoing charges of a share class in the relevant PRIIPS KID.

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

e) Distribution fees

Class B, class C and class W shares are subject to an annual distribution fee of 1% except for class B of Frontier Markets Bond for which a distribution fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

f) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the Fund assets are invested. Currently, the lowest rate is 0.0018% and the highest rate is 0.2776% of the NAV of the relevant Fund annually.

g) Bank interest

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

h) Redemption charge

There are no redemption charges applicable to any class of shares.

5. Dividend distribution

The Directors declared monthly dividends for the Funds as listed below, for the period ended 31 March 2025, to all shareholders on record on the last day of the relevant month.

5. Dividend distribution (continued)

abrdn - CCBI Belt & Road Bond Fund

Date	A MInc USD	K Gross MIncA Hedged SGD
October 2024	0.033231	0.082250
November 2024	0.031785	0.077374
December 2024	0.033415	0.082988
January 2025	–	–
February 2025	–	–
March 2025[1]	–	–

Asian Credit Sustainable Bond Fund

Date	A Gross MIncA Hedged SGD	A Gross MIncA HKD	A Gross MIncA USD	K Gross MIncA USD
October 2024	0.080096	0.408255	0.041160	0.038963
November 2024	0.072012	0.369090	0.037280	0.035698
December 2024	0.079756	0.405066	0.040780	0.039122
January 2025	0.079416	0.412238	0.041260	–
February 2025	0.072171	0.372940	0.037400	–
March 2025[1]	0.083173	0.429213	0.043120	–

China Onshore Bond Fund

Date	A Gross MIncA USD
October 2024	0.019446
November 2024	0.017337
December 2024	0.019617
January 2025	–
February 2025	–
March 2025[1]	–

Climate Transition Bond Fund

Date	A Gross MIncA HKD	A Gross MIncA USD
October 2024	0.463601	0.039380
November 2024	0.419060	0.035460
December 2024	0.496859	0.042220
January 2025	0.463514	0.039220
February 2025	0.433930	0.036780
March 2025[1]	0.537644	0.045680

Diversified Income Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA Hedged SGD	A Fixed MIncA HKD	A Fixed MIncA USD	A Gross MIncA Hedged CNH	A Gross MIncA Hedged SGD	A Gross MIncA USD
October 2024	–	–	–	–	0.446622	0.090110	0.045819
November 2024	–	–	–	–	0.446353	0.090074	0.045854
December 2024	–	–	–	–	0.438927	0.088629	0.045184
January 2025	0.439005	0.087750	0.439724	0.043905	0.441465	0.089031	0.045446
February 2025	0.590975	0.118151	0.591667	0.059175	0.440907	0.088931	0.045442
March 2025[1]	0.575681	0.115149	0.577385	0.057755	0.430087	0.086787	0.044415

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Diversified Income Fund (continued)

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 2024	0.042210	0.036864	0.040039	0.041970	0.431579	0.044781	0.039011
November 2024	0.043466	0.036841	0.040024	0.042011	0.432471	0.046131	0.039000
December 2024	0.043452	0.036236	0.039379	0.041397	0.425189	0.046133	0.038388
January 2025	0.043845	0.036391	0.039554	0.041637	0.429132	0.046570	0.038566
February 2025	0.043749	0.036344	0.039512	0.041634	0.428360	0.046486	0.038531
March 2025[1]	0.041094	0.035476	0.038562	0.040693	0.418632	0.043685	0.037635

Diversified Income Fund (continued)

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 2024	0.044528	0.033341	0.039889	0.044707	0.038879	0.044390	0.043404
November 2024	0.044579	0.033306	0.039888	0.046054	0.038882	0.044440	0.043458
December 2024	0.043947	0.032736	0.039270	0.046057	0.038269	0.043808	0.042850
January 2025	0.044219	0.032847	0.039464	0.046491	0.038441	0.044078	0.043121
February 2025	0.044233	0.032780	0.039431	0.046406	0.038406	0.044090	0.043150
March 2025[1]	0.043251	0.031970	0.038507	0.043607	0.037505	0.043110	0.042205

Diversified Income Fund (continued)

Date	Z MInc USD
October 2024	0.047947
November 2024	0.048022
December 2024	0.047361
January 2025	0.047676
February 2025	0.047708
March 2025[1]	0.046669

Emerging Markets Bond Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA HKD	A Fixed MIncA USD	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD
October 2024	–	–	–	0.027894	0.045620	0.036420	0.067088
November 2024	–	–	–	0.024166	0.039339	0.031248	0.058046
December 2024	–	–	–	0.026625	0.043578	0.034663	0.064037
January 2025	0.439206	0.440196	0.043952	0.026019	0.042464	0.033745	0.063313
February 2025	0.595740	0.596874	0.059698	0.022740	0.037012	0.029513	0.055187
March 2025[1]	0.585005	0.587259	0.058743	0.026898	0.044184	0.035284	0.065878

Emerging Markets Bond Fund (continued)

Date	A MIncA USD	I MInc Hedged EUR	I MInc Hedged GBP	I MInc USD	W MInc USD	X MInc EUR	X MInc Hedged EUR
October 2024	0.039898	0.032109	0.038722	0.077084	0.032934	0.045432	0.039952
November 2024	0.034521	0.027935	0.033471	0.066980	0.028289	0.040612	0.034756
December 2024	0.038085	0.030911	0.037234	0.074215	0.030956	0.045653	0.038463
January 2025	0.037654	0.030086	0.036190	0.073089	0.030828	0.045102	0.037442
February 2025	0.032821	0.026445	0.031737	0.064083	0.026594	0.039451	0.032906
March 2025[1]	0.039179	0.030993	0.037494	0.075772	0.032278	0.044852	0.038589

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Emerging Markets Bond Fund (continued)

Date	X MInc USD	Z MInc USD
October 2024	0.037897	0.047973
November 2024	0.032921	0.041930
December 2024	0.036479	0.046579
January 2025	0.035923	–
February 2025	0.031487	–
March 2025[1]	0.037253	–

Emerging Markets Corporate Bond Fund

Date	A MInc EUR	A MInc Hedged SGD	A MInc USD	A MIncA USD	I MInc Hedged GBP	I MInc USD	W MInc USD
October 2024	0.045344	0.035512	0.036688	0.038039	0.038558	0.040243	0.029881
November 2024	0.043405	0.032701	0.034129	0.035386	0.035554	0.037241	0.028063
December 2024	0.049895	0.037274	0.038671	0.040095	0.040435	0.042213	0.031722
January 2025	0.048660	0.035731	0.037594	0.038980	0.038785	0.041029	0.030912
February 2025	0.046310	0.034039	0.035854	0.037175	0.036739	0.038882	0.029832
March 2025[1]	0.052464	0.040278	0.042264	0.043823	0.043000	0.045510	0.035653

Emerging Markets Corporate Bond Fund (continued)

Date	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR	Z MInc Hedged GBP	Z MInc USD
October 2024	0.048176	0.037834	0.040185	0.040549	0.044773	0.049739
November 2024	0.045887	0.035061	0.037199	0.037445	0.041138	0.045810
December 2024	0.052817	0.039705	0.042203	0.042407	0.046845	0.052198
January 2025	0.051448	0.038154	0.040978	0.040731	0.044890	0.050679
February 2025	0.048661	0.036244	0.038841	0.038495	0.042324	0.047846
March 2025[1]	0.054728	0.042022	0.045453	0.044400	0.049273	0.055457

Emerging Markets Income Equity Fund

Date	A Gross MIncA USD	Z Gross MIncA USD
October 2024	0.003010	–
November 2024	0.018112	–
December 2024	0.030887	–
January 2025	0.013003	–
February 2025	0.019384	–
March 2025[1]	0.017851	0.017940

Emerging Markets SDG Corporate Bond Fund

Date	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR
October 2024	0.041573	0.043700	0.057219
November 2024	0.040903	0.042760	0.056020
December 2024	0.041112	0.043240	0.056625
January 2025	0.041476	0.044280	0.057148
February 2025	0.040677	0.043180	0.055412
March 2025[1]	0.043528	0.046620	0.060030

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Euro High Yield Bond Fund

Date	A Fixed MIncA Hedged USD	A MInc EUR	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD
October 2024	–	0.021913	0.018740	0.074770	0.042298	0.036026	0.042341
November 2024	–	0.021644	0.018383	0.073519	0.041689	0.035583	0.041742
December 2024	–	0.023890	0.020253	0.081573	0.046140	0.039277	0.046204
January 2025	0.037382	0.021224	0.018123	0.072295	0.041418	0.034893	0.041474
February 2025	0.050706	0.020798	0.017536	0.070626	0.040505	0.034192	0.040564
March 2025[1]	0.049920	0.023392	0.019976	0.080161	0.045950	0.038455	0.046015

Euro High Yield Bond Fund (continued)

Date	B MInc EUR	I MInc EUR	I MInc Hedged USD	W MInc EUR	X MInc EUR	X MInc GBP	X MInc Hedged USD
October 2024	0.017222	0.041699	0.046512	0.028451	0.041277	0.042579	0.045614
November 2024	0.017248	0.040934	0.045594	0.028500	0.040547	0.041541	0.044704
December 2024	0.019028	0.045379	0.050470	0.031432	0.044766	0.045779	0.049485
January 2025	0.016546	–	0.045683	0.027333	0.040105	0.041308	0.044801
February 2025	0.016540	–	0.044332	0.027324	0.038996	0.039660	0.043476
March 2025[1]	0.018706	–	0.050140	0.030904	0.043762	0.045080	0.049192

Frontier Markets Bond Fund

Date	A Fixed MIncA USD	A Gross MIncA Hedged JPY	A MInc USD	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD
October 2024	–	13.428657	0.065552	0.064433	0.064520	0.067937	0.031406
November 2024	–	10.566543	0.053529	0.051604	0.052238	0.055476	0.025398
December 2024	–	10.970042	0.051476	0.050603	0.050555	0.053349	0.023956
January 2025	0.062755	12.260321	0.062386	0.059994	0.060291	0.064656	0.029730
February 2025	0.085157	10.536996	0.053257	0.051787	0.051658	0.055195	0.025200
March 2025[1]	0.082953	12.211498	0.061670	0.059465	0.059879	0.063914	0.029341

Frontier Markets Bond Fund (continued)

Date	I MInc USD	L Gross Minc USD	W MInc USD	X MInc Hedged EUR	X MInc USD	Z MInc Hedged GBP	Z MInc USD
October 2024	0.069425	0.099940	0.056270	0.075609	0.066585	0.075205	0.081843
November 2024	0.057032	0.082740	0.045339	0.062174	0.054678	0.062153	0.067875
December 2024	0.055489	0.082380	0.042449	0.060404	0.053157	0.061832	0.067240
January 2025	0.066293	0.095840	0.053160	0.071383	0.063566	0.071203	0.078562
February 2025	0.056851	0.082760	0.044940	0.061355	0.054485	0.061488	0.067833
March 2025[1]	0.065596	0.095120	0.052432	0.070124	0.062896	0.070560	0.077861

Global Dynamic Dividend Fund

Date	A Gross MIncA Hedged AUD	A Gross MIncA Hedged CAD	A Gross MIncA Hedged CNH	A Gross MIncA Hedged EUR	A Gross MIncA Hedged GBP	A Gross MIncA Hedged JPY	A Gross MIncA Hedged SGD
October 2024	0.052500	0.052500	0.525000	0.052500	0.052500	7.350000	0.105000
November 2024	0.052500	0.052500	0.525000	0.052500	0.052500	7.350000	0.105000
December 2024	0.052500	0.052500	0.525000	0.052500	0.052500	7.350000	0.105000
January 2025	0.052500	0.052500	0.525000	0.052500	0.052500	7.350000	0.105000
February 2025	0.052500	0.052500	0.525000	0.052500	0.052500	7.350000	0.105000
March 2025[1]	0.052500	0.052500	0.525000	0.052500	0.052500	7.350000	0.105000

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Global Dynamic Dividend Fund (continued)

Date	A Gross MIncA HKD	A Gross MIncA USD	I Gross MIncA USD	X Gross MIncA Hedged EUR	X Gross MIncA Hedged GBP	X Gross MIncA USD	Z Gross MIncA Hedged AUD
October 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
November 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
December 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
January 2025	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
February 2025	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
March 2025[1]	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500

Global Dynamic Dividend Fund (continued)

Date	Z Gross MincA Hedged SGD	Z Gross MIncA USD
October 2024	0.105000	0.052500
November 2024	0.105000	0.052500
December 2024	0.105000	0.052500
January 2025	0.105000	0.052500
February 2025	0.105000	0.052500
March 2025[1]	0.105000	0.052500

Indian Bond Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA HKD	A Fixed MIncA USD	A Gross MincA Hedged CNH	A Gross MIncA Hedged SGD	A Gross MincA HKD	A Gross MIncA SGD
October 2025	–	–	–	0.455751	0.046154	0.462218	0.046369
November 2025	–	–	–	0.450615	0.045342	0.458568	0.046597
December 2025	–	–	–	0.507023	0.051241	0.514508	0.053315
January 2025	0.431958	0.432734	0.043206	0.453138	0.045582	0.466182	0.047923
February 2025	0.573809	0.574608	0.057471	0.414801	0.041807	0.425611	0.043556
March 2025[1]	0.592112	0.593921	0.059405	0.480512	0.048556	0.493337	0.050275

Indian Bond Fund (continued)

Date	A Gross MIncA USD	A MInc EUR	A MInc USD	A MIncA AUD	A MIncA NZD	A MIncA USD	I MInc USD
October 2024	0.046396	0.031619	0.030489	0.032338	0.033981	0.028199	0.034470
November 2024	0.045969	0.032858	0.030782	0.032970	0.034657	0.028470	0.034477
December 2024	0.051695	0.037755	0.034870	0.039128	0.041323	0.032251	0.038908
January 2025	0.046677	0.033784	0.031103	0.034896	0.036716	0.028767	0.034967
February 2025	0.042688	0.031014	0.028615	0.032074	0.034018	0.026466	0.032047
March 2025[1]	0.049487	0.035712	0.034285	0.038226	0.040158	0.031710	0.037782

Indian Bond Fund (continued)

Date	X MInc GBP	X MInc Hedged EUR	X MInc USD
October 2024	0.031703	0.031580	0.032430
November 2024	0.032432	0.031615	0.032463
December 2024	0.037094	0.035616	0.036668
January 2025	0.033644	–	0.032912
February 2025	0.030421	–	0.030204
March 2025[1]	0.034925	–	0.035622

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Select Emerging Markets Investment Grade Bond Fund

Date	I MInc Hedged EUR
October 2024	0.022764
November 2024	0.022837
December 2024	0.024598
January 2025	0.023967
February 2025	0.022507
March 2025[1]	0.025877

Short Dated Enhanced Income Fund

Date	A Fixed MIncA USD	A Gross MIncA Hedged SGD	A Gross MIncA USD	I MInc Hedged EUR	J MInc Hedged GBP	X Minc Hedged GBP
October 2024	–	0.045855	0.046386	0.043064	0.044169	0.043357
November 2024	–	0.039382	0.040143	0.037211	0.037737	0.037045
December 2024	–	0.045185	0.045808	0.042303	0.042853	0.042208
January 2025	0.034187	0.043777	0.045059	0.041284	0.042287	0.041508
February 2025	0.046221	0.039708	0.040734	0.037446	0.037855	0.037184
March 2025[1]	0.046160	0.043781	0.044833	0.040833	0.041733	0.041020

The Directors declared quarterly dividends for the Funds as listed below, for the period ended 31 March 2025, to all shareholders on record on the last day of the relevant quarter.

Asian Bond Fund

Date	A QInc USD
December 2024	0.782969
March 2025[1]	0.820253

Asian Credit Sustainable Bond Fund

Date	A QInc USD	I QInc USD	X QInc USD
December 2024	0.094756	0.110338	0.108025
March 2025[1]	0.098826	–	0.111702

Climate Transition Bond Fund

Date	I QInc Hedged GBP	K QInc Hedged GBP
December 2024	0.108002	0.110339
March 2025[1]	–	0.109746

Emerging Markets Income Equity Fund

Date	Z QInc USD
December 2024	0.049860
March 2025[1]	0.048860

Emerging Markets Total Return Bond Fund

Date	A QInc USD	I QInc Hedged GBP	I QInc USD
December 2024	0.138273	0.146799	0.027802
March 2025[1]	0.146391	0.146709	0.029282

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Global Corporate Sustainable Bond Fund

Date	X QInc Hedged GBP
December 2024	0.088375
March 2025[1]	0.088352

The Directors declared six-monthly dividends for the Funds as listed below, for the period ended 31 March 2025, to all shareholders on record on the last day of the relevant six month period.

China A Share Sustainable Equity Fund

Date	I SInc Hedged GBP	X SInc Hedged GBP
March 2025[1]	0.000000	0.000000

Emerging Markets Corporate Bond Fund

Date	I SInc USD	K SInc Hedged EUR	K SInc USD
March 2025[1]	0.300658	0.233272	0.255100

Euro Government Bond Fund

Date	A SInc EUR	X SInc EUR
March 2025[1]	1.240651	0.121273

GDP Weighted Global Government Bond Fund

Date	A SInc EUR
March 2025[1]	0.145666

Global Government Bond Fund

Date	A SInc GBP
March 2025[1]	0.011366

US Dollar Credit Sustainable Bond Fund

Date	A SInc Hedged CAD	A SInc USD	I SInc Hedged EUR	X SInc Hedged CAD
March 2025[1]	26.140774	26.741046	0.188846	0.212605

[1] This dividend was declared on 1 April 2025 and recorded in that day's NAV, in line with the provisions of the prospectus.

6. Taxation

a) Taxe d'abonnement

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

b) Indian taxes

Shares in Indian companies and units of equity-oriented funds chargeable to STT are subject to short-term and long-term capital gains tax. Following a rate increase with effect from 23 July 2024, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 12.5% of net capital gains exceeding INR 100,000 (plus additional local taxes) and 20% (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.

Notes to the Financial Statements (continued)

6. Taxation (continued)

b) Indian taxes (continued)

Aberdeen Global Indian Equity Limited (a subsidiary of abrdn 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.

The following provisions have been recorded in the other payables caption of the financial statements:

Fund	Currency	Provision for unrealised gains on INR holdings '000
Asia Pacific Sustainable Equity Fund	USD	3,422
Asian SDG Equity Fund	USD	50
Asian Smaller Companies Fund	USD	3,043
Diversified Growth Fund	EUR	(1)
Diversified Income Fund	USD	(1)
Emerging Markets Equity Fund	USD	3,702
Emerging Markets ex China Equity Fund	USD	436
Emerging Markets SDG Equity Fund	USD	188
Emerging Markets Smaller Companies Fund	USD	216
Future Minerals Fund	USD	4
Global Innovation Equity Fund	USD	263
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	(7)
Global Sustainable Equity Fund	USD	120
Indian Equity Fund	USD	41,413

c) Withholdings tax reclaims

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

d) Provision for foreign taxes

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

7. Soft commission/commission sharing

The Investment Manager 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.

8. Directors' interests and remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2025.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 84,400 for the period ended 31 March 2025.

Notes to the Financial Statements (continued)

9. Transactions with connected persons

a) Cross trades

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

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
abrdn - CCBI Belt & Road Bond Fund[A]	USD	–	5,821	–	–	–
All China Sustainable Equity Fund	USD	37,034	231,713	15.98	41	0.11
Asia Pacific Dynamic Dividend Fund[B]	USD	4,304	10,897	39.50	–	–
Asia Pacific Sustainable Equity Fund	USD	731,605	2,017,618	36.26	172	0.02
Asian Bond Fund[A]	USD	431	4,694	9.18	–	–
Asian Credit Sustainable Bond Fund[A]	USD	393	8,633	4.55	–	–
Asian High Yield Sustainable Bond Fund[A]	USD	529	10,113	5.23	–	–
Asian SDG Equity Fund	USD	8,565	34,450	24.86	12	0.14
Asian Smaller Companies Fund	USD	159,505	465,984	34.23	26	0.02
China A Share Sustainable Equity Fund	USD	1,558	491,454	0.32	2	0.13
China Next Generation Fund	USD	760	6,650	11.43	1	0.13
China Onshore Bond Fund[A]	CNH	–	92,374	–	–	–
Climate Transition Bond Fund[A]	USD	3,735	67,528	5.53	–	–
Diversified Growth Fund	EUR	21,610	120,772	17.89	5	0.02
Diversified Income Fund	USD	26,387	159,389	16.56	4	0.02
Emerging Markets Bond Fund[A]	USD	212,708	529,026	40.21	–	–
Emerging Markets Corporate Bond Fund[A]	USD	445,432	792,439	56.21	–	–
Emerging Markets Equity Fund	USD	90,386	769,371	11.75	47	0.05
Emerging Markets ex China Equity Fund	USD	5,404	132,834	4.07	8	0.15
Emerging Markets Income Equity Fund	USD	276,904	721,121	38.40	70	0.03
Emerging Markets SDG Corporate Bond Fund[A]	USD	66,346	126,761	52.34	–	–
Emerging Markets SDG Equity Fund	USD	2,246	14,715	15.26	3	0.13
Emerging Markets Smaller Companies Fund	USD	30,971	157,364	19.68	52	0.17
Emerging Markets Total Return Bond Fund[A]	USD	43,132	85,051	50.71	–	–
Euro Government Bond Fund[A]	EUR	32,773	134,276	24.41	–	–
Euro High Yield Bond Fund[A]	EUR	257,192	548,458	46.89	–	–
Europe ex UK Sustainable Equity Fund	EUR	22,430	61,893	36.24	4	0.02
European Sustainable Equity Fund	EUR	28,275	97,977	28.86	4	0.01
Frontier Markets Bond Fund[A]	USD	485,766	940,885	51.63	–	–
Future Minerals Fund	USD	12,050	32,797	36.74	1	0.01
GDP Weighted Global Government Bond Fund[A]	USD	3,495	63,670	5.49	–	–
Global Bond Fund[A]	USD	343,951	1,016,385	33.84	–	–
Global Corporate Sustainable Bond Fund[A]	USD	121,442	243,338	49.91	–	–
Global Dynamic Dividend Fund	USD	127,048	238,906	53.18	7	0.01
Global Government Bond Fund[A]	USD	273,617	660,248	41.44	–	–
Global High Yield Sustainable Bond Fund[A]	USD	10,689	157,680	6.78	–	–

9. Transactions with connected persons (continued)

a) Cross trades (continued)

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Global Innovation Equity Fund	USD	209,847	312,449	67.16	35	0.02
Global Mid-Cap Equity Fund	USD	36,078	56,589	63.75	2	0.01
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	702	15,543	4.52	3	0.43
Global Sustainable Equity Fund	USD	23,878	107,149	22.28	12	0.05
Indian Bond Fund[A]	USD	3,576	35,327	10.12	–	–
Indian Equity Fund	USD	95,774	340,573	28.12	30	0.03
Japanese Smaller Companies Sustainable Equity Fund	JPY	2,349,122	21,217,916	11.07	470	0.02
Japanese Sustainable Equity Fund	JPY	5,789,707	41,513,105	13.95	1,158	0.02
Latin American Equity Fund	USD	3,972	17,677	22.47	2	0.05
North American Smaller Companies Fund	USD	324,307	615,271	52.71	5	0.00
Select Emerging Markets Investment Grade Bond Fund[A]	USD	5,257	12,002	43.80	–	–
Short Dated Enhanced Income Fund[A]	USD	16,562	305,878	5.41	–	–
US Dollar Credit Sustainable Bond Fund[A]	USD	36,867	87,993	41.90	–	–

[A] There were no commissions paid to Citigroup broker entities for the period ended 31 March 2025.
[B] The unrounded commissions paid to Citigroup broker entities for the period ended 31 March 2025 was USD 152.

b) Connected transactions

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

c) Related party transactions

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

As at 31 March 2025 other Funds/Trusts and mandates managed by Aberdeen Group plc (previously known as: abrdn plc) held investments in the Company valued at USD 3,001,565,581.

10. Overdraft facility

The Company has a USD 50 millions 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.

Notes to the Financial Statements (continued)

11. Collateral

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

Fund	Counterparty	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets %
Climate Transition Bond Fund	Citigroup	USD	10	USD	10	0.01
Emerging Markets Total Return Bond Fund	Citigroup	USD	180	USD	180	0.21
GDP Weighted Global Government Bond Fund	HSBC	USD	110	USD	110	0.15
Global Bond Fund	Standard Chartered	USD	150	USD	150	0.01

Fund	Counterparty	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Climate Transition Bond Fund	Merrill Lynch	USD	290	USD	290	0.24
Climate Transition Bond Fund	UBS	USD	950	USD	950	0.78
Emerging Markets Total Return Bond Fund	Goldman Sachs	USD	110	USD	110	0.13
Emerging Markets Total Return Bond Fund	UBS	USD	110	USD	110	0.13
GDP Weighted Global Government Bond Fund	Merrill Lynch	USD	120	USD	120	0.16
GDP Weighted Global Government Bond Fund	Royal Bank of Canada	USD	10	USD	10	0.01
GDP Weighted Global Government Bond Fund	UBS	USD	110	USD	110	0.15
Global Bond Fund	Barclays	USD	430	USD	430	0.04
Global Bond Fund	Royal Bank of Canada	USD	10	USD	10	0.00
Global Bond Fund	UBS	USD	2,070	USD	2,070	0.19
Global Government Bond Fund	UBS	USD	410	USD	410	0.09

The Company did not pay/receive non-cash collateral to/from the counterparties to the OTC financial derivative instruments.

12. 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 "Securities lending 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 10% of the fees from the securities lending program, abrdn Investments Limited (the Investment manager) receives 5% from the securities lending program and the Company receives 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating). 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 Company requires a minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

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. Please refer to the prospectus for further details.

12. Securities lending (continued)

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 2025 are:

Fund	Market value of securities on loan USD '000	Counterparty	Market value of collateral received USD '000	Type of Collateral
All China Sustainable Equity Fund	1,390	HSBC	1,512	Equity/REIT**
Asia Pacific Sustainable Equity Fund	10	Merrill Lynch	11	Government bond/NATL*
China A Share Sustainable Equity Fund	2,729	UBS	2,961	Equity/NATL*/REIT**
Climate Transition Bond Fund	14,127	Morgan Stanley	15,120	Government bond/NATL*
Diversified Growth Fund	694	Barclays	735	Government bond/NATL*
Diversified Income Fund	549	Goldman Sachs	630	Government bond/NATL*
Emerging Markets Bond Fund	83,712	Morgan Stanley	89,250	Government bond/NATL*
Emerging Markets Corporate Bond Fund	80,494	Morgan Stanley	85,050	Government bond/NATL*
Emerging Markets Equity Fund	2,955	Goldman Sachs	3,240	Equity/REIT**
Emerging Markets Total Return Bond Fund	15,950	Morgan Stanley	16,905	Government bond/NATL*
Euro Government Bond Fund	705	Morgan Stanley	945	Government bond/NATL*
Euro High Yield Bond Fund	93,911	Morgan Stanley	103,215	Government bond/NATL*
Europe ex UK Sustainable Equity Fund	13,343	Morgan Stanley	14,070	Government bond/NATL*
Future Minerals Fund	598	Bank of Nova Scotia	650	Equity
Future Minerals Fund	6,235	Goldman Sachs	6,615	Government bond/NATL*
Global Corporate Sustainable Bond Fund	211	Morgan Stanley	315	Government bond/NATL*
Global Sustainable Equity Fund	94	Merrill Lynch	147	Equity/Government bond/ NATL*
Japanese Smaller Companies Sustainable Equity Fund	625	Barclays	735	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	599	BNP Paribas	660	Equity
Japanese Smaller Companies Sustainable Equity Fund	11,993	Goldman Sachs	12,600	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	181	Merrill Lynch	200	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	1,902	Morgan Stanley	2,100	NATL*
Japanese Smaller Companies Sustainable Equity Fund	616	UBS	741	Equity/NATL*/REIT**
Japanese Sustainable Equity Fund	2,855	Barclays	3,045	Government bond/NATL*
Japanese Sustainable Equity Fund	472	BNP Paribas	550	Equity
Japanese Sustainable Equity Fund	47,465	Goldman Sachs	49,875	Government bond/NATL*
Japanese Sustainable Equity Fund	4,624	Merrill Lynch	4,862	Government bond/NATL*
Japanese Sustainable Equity Fund	1,554	UBS	1,646	Equity/Government bond/ NATL*/REIT**
US Dollar Credit Sustainable Bond Fund	201	Morgan Stanley	315	Government bond/NATL*

* National Bonds of a Sovereign Nation.
** Real Estate Investment Trust.

For the period ended 31 March 2025 revenues arising from securities lending are as follows in the Fund currency:

Notes to the Financial Statements (continued)

12. Securities lending (continued)

Fund	Currency	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Net amount of securities lending income '000
All China Sustainable Equity Fund	USD	5	1	4
Asia Pacific Sustainable Equity Fund	USD	9	1	8
China A Share Sustainable Equity Fund[A]	USD	–	–	–
Climate Transition Bond Fund	USD	67	10	57
Diversified Growth Fund[B]	EUR	–	–	–
Diversified Income Fund	USD	9	1	8
Emerging Markets Bond Fund	USD	175	26	149
Emerging Markets Corporate Bond Fund	USD	428	65	363
Emerging Markets Equity Fund[C]	USD	2	–	2
Emerging Markets Smaller Companies Fund	USD	5	1	4
Emerging Markets Total Return Bond Fund	USD	37	6	31
Euro Government Bond Fund	EUR	5	1	4
Euro High Yield Bond Fund	EUR	242	37	205
Europe ex UK Sustainable Equity Fund[D]	EUR	1	–	1
European Sustainable Equity Fund[E]	EUR	–	–	–
Future Minerals Fund	USD	86	13	73
Global Corporate Sustainable Bond Fund	USD	89	13	76
Global Government Bond Fund	USD	29	4	25
Global Sustainable Equity Fund[F]	USD	–	–	–
Japanese Smaller Companies Sustainable Equity Fund	JPY	5,058	745	4,313
Japanese Sustainable Equity Fund	JPY	37,243	4,620	32,623
North American Smaller Companies Fund	USD	32	5	27
US Dollar Credit Sustainable Bond Fund	USD	37	6	31

[A] The unrounded gross return was USD 64 and the direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was USD 17.
[B] The unrounded gross return was EUR 168 and the direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was EUR 29.
[C] The unrounded direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was USD 303.
[D] The unrounded direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was EUR 186.
[E] The unrounded gross return was EUR 161 and the direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was EUR 25.
[F] The unrounded gross return was USD 82 and the direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was USD 12.

13. Significant events during the reporting period

a) Closures and launches of Funds and share classes

Fund closures

Fund	Base currency	Closure date
Asian High Yield Sustainable Bond Fund	USD	10 October 2024

Share class closures

Share classes	Share class currency	Base currency	Closure date
abrdn - CCBI Belt & Road Bond Fund			
A Acc Hedged EUR	EUR	USD	17 January 2025
A Acc HKD	HKD	USD	17 January 2025
A MInc USD	USD	USD	17 January 2025
I Acc HKD	HKD	USD	17 January 2025
K Gross MIncA Hedged SGD	SGD	USD	17 January 2025
Asia Pacific Sustainable Equity Fund			
A AInc Hedged EUR	EUR	USD	14 January 2025
Asian Credit Sustainable Bond Fund			
A Acc HKD	HKD	USD	17 January 2025
I QInc USD	USD	USD	17 January 2025
K Gross MIncA USD	USD	USD	17 January 2025
Asian SDG Equity Fund			
K Acc Hedged SGD	SGD	USD	17 January 2025
Z Acc USD	USD	USD	17 January 2025

Notes to the Financial Statements (continued)

13. Significant events during the reporting period (continued)

a) Closures and launches of Funds and share classes (continued)

Share class closures (continued)

Share classes	Share class currency	Base currency	Closure date
China Next Generation Fund			
A Acc HKD	HKD	USD	21 January 2025
China Onshore Bond Fund			
A Acc Hedged USD	USD	CNH	14 January 2025
A Gross MIncA USD	USD	CNH	14 January 2025
I Acc Hedged GBP	GBP	CNH	14 January 2025
I Acc Hedged USD	USD	CNH	14 January 2025
Z Acc EUR	EUR	CNH	14 January 2025
Z Acc GBP	CNH	CNH	14 January 2025
Climate Transition Bond Fund			
I QInc Hedged GBP	GBP	USD	17 January 2025
Z Acc USD	USD	USD	17 January 2025
Emerging Markets Bond Fund			
Z MInc USD	USD	USD	14 January 2025
Emerging Markets Equity Fund			
Z Acc Hedged EUR	EUR	USD	14 January 2025
Emerging Markets SDG Corporate Bond Fund			
K Acc Hedged CHF	CHF	USD	17 January 2025
Emerging Markets SDG Equity Fund			
A Acc HKD	HKD	USD	20 November 2024
K Acc Hedged SGD	SGD	USD	17 January 2025
Z Acc USD	USD	USD	17 January 2025
Euro High Yield Bond Fund			
I MInc EUR	EUR	EUR	14 January 2025
Z Acc Hedged GBP	GBP	EUR	14 January 2025
GDP Weighted Global Government Bond Fund			
X Acc CHF	CHF	USD	14 January 2025
Global Corporate Sustainable Bond Fund			
I Acc Hedged CHF	CHF	USD	14 January 2025
Global Sustainable Equity Fund			
Z Acc Hedged CNH	CNH	USD	14 January 2025
Indian Bond Fund			
X MInc Hedged EUR	EUR	USD	21 January 2025
Indian Equity Fund			
Z AInc USD	USD	USD	14 January 2025
Z SInc USD	USD	USD	14 January 2025
Japanese Smaller Companies Sustainable Equity Fund			
I Acc GBP	GBP	JPY	14 January 2025
Select Emerging Markets Investment Grade Bond Fund			
Z Acc USD	USD	USD	21 January 2025
US Dollar Credit Sustainable Bond Fund			
I SInc USD	USD	USD	21 January 2025
Z Acc USD	USD	USD	21 January 2025

Share class launches

Share classes	Share class currency	Base currency	Launch date
Climate Transition Bond Fund			
X Acc Hedged GBP	GBP	USD	3 March 2025
Diversified Income Fund			
A Fixed MIncA Hedged CNH	CNH	USD	9 January 2025
A Fixed MIncA Hedged SGD	SGD	USD	9 January 2025
A Fixed MIncA HKD	HKD	USD	9 January 2025
A Fixed MIncA USD	USD	USD	9 January 2025
Emerging Markets Bond Fund			
A Fixed MIncA Hedged CNH	CNH	USD	9 January 2025
A Fixed MIncA HKD	HKD	USD	9 January 2025
A Fixed MIncA USD	USD	USD	9 January 2025
Emerging Markets Income Equity Fund			
K Acc GBP	GBP	USD	3 October 2024
Z Gross MIncA USD	USD	USD	3 March 2025

Notes to the Financial Statements (continued)

13. Significant events during the reporting period (continued)

a) Closures and launches of Funds and share classes (continued)

Share class launches (continued)

Share classes	Share class currency	Base currency	Launch date
Euro High Yield Bond Fund			
A Fixed MIncA Hedged USD	USD	EUR	9 January 2025
Frontier Markets Bond Fund			
A Fixed MIncA USD	USD	USD	9 January 2025
Global Government Bond Fund			
Z Acc Hedged GBP	GBP	USD	2 December 2024
Indian Bond Fund			
A Fixed MIncA Hedged CNH	CNH	USD	9 January 2025
A Fixed MIncA HKD	HKD	USD	9 January 2025
A Fixed MIncA USD	USD	USD	9 January 2025
Short Dated Enhanced Income Fund			
A Fixed MIncA USD	USD	USD	9 January 2025
W Acc Hedged EUR	EUR	USD	15 January 2025

b) Ukraine conflict

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

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

As at 31 March 2025, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective Funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 March 2025.

c) Prospectus changes

A new visa stamped prospectus was issued on 5 December 2024.

d) Other significant event

Effective 14 March 2025 abrdn plc changed name to Aberdeen Group plc.

14. Subsequent events

Effective 7 May 2025 Asian Credit Sustainable Bond Fund was renamed Asian Credit Opportunities Fund.

Effective 7 May 2025 the following share classes of Diversified Income Fund were renamed:

Previous share class name	New share class name
A AInc Hedged EUR	A Gross AInc Hedged EUR
A AInc USD	A Gross AInc USD
A MInc EUR	A Gross MInc EUR
A MInc Hedged EUR	A Gross MInc Hedged EUR
A MInc Hedged SGD	A Gross MInc Hedged SGD
A MInc USD	A Gross MInc USD
A MIncA HKD	A Gross MIncA HKD
I AInc Hedged EUR	I Gross AInc Hedged EUR
I MInc EUR	I Gross MInc EUR
I MInc Hedged EUR	I Gross MInc Hedged EUR
I MInc USD	I Gross MInc USD
W MInc Hedged EUR	W Gross MInc Hedged EUR
W MInc USD	W Gross MInc USD
X MInc EUR	X Gross MInc EUR
X MInc Hedged EUR	X Gross MInc Hedged EUR
X MInc USD	X Gross MInc USD

14. Subsequent events (continued)

Previous share class name	New share class name
Z MInc Hedged AUD	Z Gross MInc Hedged AUD
Z MInc USD	Z Gross MInc USD

The following Fund will be closed post period-end:

Fund	Base currency	Closure date
Latin American Equity Fund	USD	26 June 2025

There are no other subsequent events to be reported after the period ended 31 March 2025.

Management and Administration

Registered Office

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Members of the Board of Directors

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Chairperson
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Management Company and Domiciliary Agent

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Registrar and Transfer Agent

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For Shareholder Services

abrdn Investments Luxembourg S.A.
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Paying Agent

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Management and Administration (continued)

Depositary and Administrator

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Grand Duchy of Luxembourg

Investment Management Entities

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

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#23-04 Marina One East Tower
Singapore 018936
Singapore

abrdn Asia Limited is regulated by the Monetary Authority of Singapore

abrdn Brasil Investimentos Ltda (as Investment Advisor)
Rua Joaquim Floriano 913-
7th Floor - Cj.71
Sao Paulo
SP 04534-013
Brazil

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

Auditor

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

Management and Administration (continued)

Legal Advisers as to matters of Luxembourg law	**Elvinger Hoss Prussen, société anonyme** 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Paying Agent and Representative in Switzerland	Swiss Representative: **FIRST INDEPENDENT FUND SERVICES LTD** Feldeggstrasse 12 8008 Zurich Switzerland Swiss Paying Agent: **NPB Neue Privat Bank AG** Limmatquai 1 8001 Zurich Switzerland
Facilities, Marketing and Sales Agent in the United Kingdom	**abrdn Investments Limited** 280 Bishopsgate London EC2M 4RB United Kingdom

General Information

Further information on abrdn SICAV I can be obtained from:

abrdn Investments Luxembourg S.A.

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

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

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

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

1. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase/redemption proceeds are paid;

2. Information and access to procedures and arrangements relating to investors' rights and complaints handling;

3. The latest prospectus, the articles of incorporation, the annual and semi-annual reports, net asset value as well as the key information documents.

Subscription and redemption of shares

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

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

Share price publication

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

Taxation

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

Additional Information for investors in Germany

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

- abrdn - CCBI Belt & Road Bond Fund
- Asia Pacific Dynamic Dividend Fund
- Global High Yield Sustainable Bond Fund

It is possible to view the prospectus, the PRIIPS KIDs, the articles of incorporation of the Company as well as the annual and semi-annual reports at the Transfer Agent.

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

Additional Information for investors in Germany (continued)

Share price publication

Subscription, redemption and conversion prices of the shares will also be available at www.aberdeeninvestments.com and at the offices of the Transfer Agent. Any notices to the shareholders will be published in on www.aberdeeninvestments.com.

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

- suspension of the redemption of shares,

- termination of the management of the Fund or its liquidation,

- any amendments to the Fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,

- merger of the Fund with one or more other Funds, and

- the change of the Company into a feeder fund or the modification of a master fund.

Additional Information for investors in Switzerland

1. Representative

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 8008 Zurich, Switzerland.

2. Paying agent

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

3. Place where the relevant documents may be obtained

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

4. Publications

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

5. Payment of retrocessions and rebates

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

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

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

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;

General Information (continued)

Additional Information for investors in Switzerland (continued)

5. Payment of retrocessions and rebates (continued)

- The readiness of the investor to support the launch of the Fund.

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

6. Place of performance and jurisdiction

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

Appendix 1: Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period ended 31 March 2025 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan USD '000	% of lendable assets	% of assets under management
All China Sustainable Equity Fund	1,390	0.41	0.41
Asia Pacific Sustainable Equity Fund	10	0.00	0.00
China A Share Sustainable Equity Fund	2,729	0.35	0.34
Climate Transition Bond Fund	14,127	12.10	11.63
Diversified Growth Fund	694	0.30	0.28
Diversified Income Fund	549	0.22	0.21
Emerging Markets Bond Fund	83,712	24.48	23.96
Emerging Markets Corporate Bond Fund	80,494	7.98	7.81
Emerging Markets Equity Fund	2,955	0.48	0.48
Emerging Markets Total Return Bond Fund	15,950	18.96	18.74
Euro Government Bond Fund	705	0.99	0.98
Euro High Yield Bond Fund	93,911	24.15	23.51
Europe ex UK Sustainable Equity Fund	13,343	7.07	6.96
Future Minerals Fund	6,833	8.91	8.87
Global Corporate Sustainable Bond Fund	211	0.11	0.11
Global Sustainable Equity Fund	94	0.06	0.06
Japanese Smaller Companies Sustainable Equity Fund	15,916	16.89	16.60
Japanese Sustainable Equity Fund	56,970	13.19	13.12
US Dollar Credit Sustainable Bond Fund	201	0.29	0.28

Non-cash collateral have been received in relation to the securities lending activity. The following table shows the non-cash collateral received broken down by issuers.

Top ten collateral issuers

Fund	Issuers	Market value of collateral received USD '000
All China Sustainable Equity Fund	Auto Trader	136
All China Sustainable Equity Fund	Orange	136
All China Sustainable Equity Fund	RELX	136
All China Sustainable Equity Fund	3i	136
All China Sustainable Equity Fund	Centrica	136
All China Sustainable Equity Fund	Reckitt Benckiser	136
All China Sustainable Equity Fund	Walt Disney	136
All China Sustainable Equity Fund	Dexcom	136
All China Sustainable Equity Fund	Apple	136
All China Sustainable Equity Fund	Alphabet	136
Asia Pacific Sustainable Equity Fund	United States (Government of)	3
Asia Pacific Sustainable Equity Fund	Germany (Government of)	4
Asia Pacific Sustainable Equity Fund	Netherlands (Government of)	3
Asia Pacific Sustainable Equity Fund	Canada (Government of)	1
China A Share Sustainable Equity Fund	Australia (Government of)	944
China A Share Sustainable Equity Fund	Swiss (Government of)	944
China A Share Sustainable Equity Fund	Netherlands (Government of)	390
China A Share Sustainable Equity Fund	Welltower	270
China A Share Sustainable Equity Fund	Equinix	263
China A Share Sustainable Equity Fund	Unipol	109
China A Share Sustainable Equity Fund	Aon	33
China A Share Sustainable Equity Fund	Banco BPM	7
China A Share Sustainable Equity Fund	Germany (Government of)	1
China A Share Sustainable Equity Fund	Telecom Italia	–
Climate Transition Bond Fund	France (Government of)	5,040
Climate Transition Bond Fund	Netherlands (Government of)	5,040
Climate Transition Bond Fund	United States (Government of)	5,040
Climate Transition Bond Fund	United Kingdom (Government of)	–
Diversified Growth Fund	Australia (Government of)	245
Diversified Growth Fund	United States (Government of)	245
Diversified Growth Fund	Germany (Government of)	244
Diversified Growth Fund	Netherlands (Government of)	1
Diversified Income Fund	Germany (Government of)	209

Appendix 1: Securities Financing Transactions (continued)

Top ten collateral issuers (continued)

Fund	Issuers	Market value of collateral received USD '000
Diversified Income Fund	United States (Government of)	209
Diversified Income Fund	Netherlands (Government of)	195
Diversified Income Fund	Luxembourg (Government of)	17
Emerging Markets Bond Fund	Germany (Government of)	29,750
Emerging Markets Bond Fund	United Kingdom (Government of)	29,750
Emerging Markets Bond Fund	United States (Government of)	29,750
Emerging Markets Bond Fund	France (Government of)	–
Emerging Markets Corporate Bond Fund	United Kingdom (Government of)	28,350
Emerging Markets Corporate Bond Fund	United States (Government of)	28,350
Emerging Markets Corporate Bond Fund	Austria (Government of)	28,350
Emerging Markets Corporate Bond Fund	France (Government of)	–
Emerging Markets Equity Fund	Walt Disney	300
Emerging Markets Equity Fund	Hilton	300
Emerging Markets Equity Fund	Reckitt Benckiser	300
Emerging Markets Equity Fund	International Flavors & Fragrances	300
Emerging Markets Equity Fund	Alphabet	300
Emerging Markets Equity Fund	ANSYS	300
Emerging Markets Equity Fund	Solventum	300
Emerging Markets Equity Fund	Intuit	299
Emerging Markets Equity Fund	American Tower	298
Emerging Markets Equity Fund	Mckesson	279
Emerging Markets Total Return Bond Fund	United Kingdom (Government of)	5,635
Emerging Markets Total Return Bond Fund	Austria (Government of)	5,635
Emerging Markets Total Return Bond Fund	United States (Government of)	5,635
Emerging Markets Total Return Bond Fund	France (Government of)	–
Euro Government Bond Fund	Germany (Government of)	315
Euro Government Bond Fund	France (Government of)	315
Euro Government Bond Fund	United States (Government of)	315
Euro Government Bond Fund	United Kingdom (Government of)	–
Euro High Yield Bond Fund	United Kingdom (Government of)	34,405
Euro High Yield Bond Fund	United States (Government of)	34,405
Euro High Yield Bond Fund	France (Government of)	27,942
Euro High Yield Bond Fund	Netherlands (Government of)	6,463
Europe ex UK Sustainable Equity Fund	France (Government of)	4,690
Europe ex UK Sustainable Equity Fund	United Kingdom (Government of)	4,690
Europe ex UK Sustainable Equity Fund	United States (Government of)	4,690
Europe ex UK Sustainable Equity Fund	Germany (Government of)	–
Future Minerals Fund	Netherlands (Government of)	2,205
Future Minerals Fund	Germany (Government of)	2,204
Future Minerals Fund	United States (Government of)	2,201
Future Minerals Fund	Rolls-Royce	58
Future Minerals Fund	Informa	58
Future Minerals Fund	GSK	58
Future Minerals Fund	Shell	58
Future Minerals Fund	Croda International	58
Future Minerals Fund	Reckitt Benckiser	58
Future Minerals Fund	London Stock Exchange Group	58
Global Corporate Sustainable Bond Fund	France (Government of)	105
Global Corporate Sustainable Bond Fund	Austria (Government of)	105
Global Corporate Sustainable Bond Fund	United States (Government of)	105
Global Corporate Sustainable Bond Fund	United Kingdom (Government of)	–
Global Sustainable Equity Fund	Netherlands (Government of)	49
Global Sustainable Equity Fund	Germany (Government of)	49
Global Sustainable Equity Fund	United States (Government of)	49
Global Sustainable Equity Fund	Suncorp	–
Japanese Smaller Companies Sustainable Equity Fund	Netherlands (Government of)	5,194
Japanese Smaller Companies Sustainable Equity Fund	United States (Government of)	4,502
Japanese Smaller Companies Sustainable Equity Fund	Germany (Government of)	4,267
Japanese Smaller Companies Sustainable Equity Fund	United Kingdom (Government of)	700
Japanese Smaller Companies Sustainable Equity Fund	France (Government of)	700
Japanese Smaller Companies Sustainable Equity Fund	Australia (Government of)	489
Japanese Smaller Companies Sustainable Equity Fund	Swiss (Government of)	244
Japanese Smaller Companies Sustainable Equity Fund	Welltower	69
Japanese Smaller Companies Sustainable Equity Fund	Allegion	69
Japanese Smaller Companies Sustainable Equity Fund	Canada (Government of)	67
Japanese Sustainable Equity Fund	United States (Government of)	19,245
Japanese Sustainable Equity Fund	Germany (Government of)	19,182
Japanese Sustainable Equity Fund	Netherlands (Government of)	10,072

Appendix 1: Securities Financing Transactions (continued)

Top ten collateral issuers (continued)

Fund	Issuers	Market value of collateral received USD '000
Japanese Sustainable Equity Fund	Denmark (Government of)	8,233
Japanese Sustainable Equity Fund	Australia (Government of)	1,558
Japanese Sustainable Equity Fund	Swiss (Government of)	531
Japanese Sustainable Equity Fund	Aon	155
Japanese Sustainable Equity Fund	Equinix	154
Japanese Sustainable Equity Fund	Welltower	152
Japanese Sustainable Equity Fund	Luxembourg (Government of)	95
US Dollar Credit Sustainable Bond Fund	United Kingdom (Government of)	105
US Dollar Credit Sustainable Bond Fund	France (Government of)	105
US Dollar Credit Sustainable Bond Fund	United States (Government of)	105
US Dollar Credit Sustainable Bond Fund	Germany (Government of)	–

Top ten counterparties per type of SFT

Fund	Counterparty	Market value of securities on loan USD '000
All China Sustainable Equity Fund	HSBC	1,390
Asia Pacific Sustainable Equity Fund	Merrill Lynch	10
China A Share Sustainable Equity Fund	UBS	2,729
Climate Transition Bond Fund	Morgan Stanley	14,127
Diversified Growth Fund	Barclays	694
Diversified Income Fund	Goldman Sachs	549
Emerging Markets Bond Fund	Morgan Stanley	83,712
Emerging Markets Corporate Bond Fund	Morgan Stanley	80,494
Emerging Markets Equity Fund	Goldman Sachs	2,955
Emerging Markets Total Return Bond Fund	Morgan Stanley	15,950
Euro Government Bond Fund	Morgan Stanley	705
Euro High Yield Bond Fund	Morgan Stanley	93,911
Europe ex UK Sustainable Equity Fund	Morgan Stanley	13,343
Future Minerals Fund	Bank of Nova Scotia	598
Future Minerals Fund	Goldman Sachs	6,235
Global Corporate Sustainable Bond Fund	Morgan Stanley	211
Global Sustainable Equity Fund	Merrill Lynch	94
Japanese Smaller Companies Sustainable Equity Fund	Barclays	625
Japanese Smaller Companies Sustainable Equity Fund	BNP Paribas	599
Japanese Smaller Companies Sustainable Equity Fund	Goldman Sachs	11,993
Japanese Smaller Companies Sustainable Equity Fund	Merrill Lynch	181
Japanese Smaller Companies Sustainable Equity Fund	Morgan Stanley	1,902
Japanese Smaller Companies Sustainable Equity Fund	UBS	616
Japanese Sustainable Equity Fund	Barclays	2,855
Japanese Sustainable Equity Fund	BNP Paribas	472
Japanese Sustainable Equity Fund	Goldman Sachs	47,465
Japanese Sustainable Equity Fund	Merrill Lynch	4,624
Japanese Sustainable Equity Fund	UBS	1,554
US Dollar Credit Sustainable Bond Fund	Morgan Stanley	201

Type and quality of collateral

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
All China Sustainable Equity Fund							
HSBC	Unitied Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	135
HSBC	Unitied Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	136
HSBC	Unitied Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	681
HSBC	Unitied Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	559
HSBC	Unitied Kingdom	REIT**	Main market listing	USD	Tri-party	JP Morgan	1

Appendix 1: Securities Financing Transactions (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Asia Pacific Sustainable Equity Fund							
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	3
Merrill Lynch	United States	NATL*	Investment Grade	CAD	Tri-party	BNY Mellon	1
Merrill Lynch	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	7
China A Share Sustainable Equity Fund							
UBS	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	116
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	33
UBS	Switzerland	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	944
UBS	Switzerland	NATL*	Investment Grade	CHF	Tri-party	BNY Mellon	944
UBS	Switzerland	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	391
UBS	Switzerland	REIT**	Main market listing	USD	Tri-party	BNY Mellon	533
Climate Transition Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	5,040
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	10,080
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	–
Diversified Growth Fund							
Barclays	Unitied Kingdom	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	245
Barclays	Unitied Kingdom	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	245
Barclays	Unitied Kingdom	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	245
Diversified Income Fund							
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	209
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	421
Emerging Markets Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	29,750
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	29,750
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	29,750
Emerging Markets Corporate Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	28,350
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	28,350
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	28,350

Appendix 1: Securities Financing Transactions (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Emerging Markets Equity Fund							
Goldman Sachs	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	84
Goldman Sachs	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	300
Goldman Sachs	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,558
Goldman Sachs	United States	REIT**	Main market listing	USD	Tri-party	BNY Mellon	298
Emerging Markets Total Return Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	5,635
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	5,635
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	5,635
Euro Government Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	315
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	630
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	–
Euro High Yield Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	34,405
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	34,405
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	34,405
Europe ex UK Sustainable Equity Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	4,690
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	4,690
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	4,690
Future Minerals Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Tri-party	JP Morgan	30
Bank of Nova Scotia	Canada	Equity	Main market listing	DKK	Tri-party	JP Morgan	30
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	30
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	530
Bank of Nova Scotia	Canada	Equity	Main market listing	SEK	Tri-party	JP Morgan	30
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	2,201
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	5
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	4,409

Appendix 1: Securities Financing Transactions (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Global Corporate Sustainable Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	105
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	210
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	–
Global Sustainable Equity Fund							
Merrill Lynch	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	–
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	49
Merrill Lynch	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	98
Japanese Smaller Companies Sustainable Equity Fund							
Barclays	Unitied Kingdom	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	245
Barclays	Unitied Kingdom	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	245
Barclays	Unitied Kingdom	NATL*	Investment Grade	CAD	Tri-party	BNY Mellon	1
Barclays	Unitied Kingdom	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	245
BNP Paribas	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	305
BNP Paribas	France	Equity	Main market listing	DKK	Tri-party	JP Morgan	147
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	208
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	4,191
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	9
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	8,400
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	66
Merrill Lynch	United States	NATL*	Investment Grade	CAD	Tri-party	BNY Mellon	66
Merrill Lynch	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	67
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	1,400
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	700
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	133
UBS	Switzerland	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	245
UBS	Switzerland	NATL*	Investment Grade	CHF	Tri-party	BNY Mellon	244
UBS	Switzerland	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	50
UBS	Switzerland	REIT**	Main market listing	USD	Tri-party	BNY Mellon	69

Appendix 1: Securities Financing Transactions (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Japanese Sustainable Equity Fund							
Barclays	Unitied Kingdom	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,014
Barclays	Unitied Kingdom	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	1,014
Barclays	Unitied Kingdom	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	1,016
Barclays	Unitied Kingdom	NATL*	Investment Grade	SEK	Tri-party	BNY Mellon	1
BNP Paribas	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	255
BNP Paribas	France	Equity	Main market listing	DKK	Tri-party	JP Morgan	122
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	173
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	16,612
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	8,233
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	25,031
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,620
Merrill Lynch	United States	NATL*	Investment Grade	CAD	Tri-party	BNY Mellon	1
Merrill Lynch	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	3,240
UBS	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	24
UBS	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	–
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	173
UBS	Switzerland	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	–
UBS	Switzerland	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	544
UBS	Switzerland	NATL*	Investment Grade	CHF	Tri-party	BNY Mellon	531
UBS	Switzerland	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	62
UBS	Switzerland	REIT**	Main market listing	USD	Tri-party	BNY Mellon	312
US Dollar Credit Sustainable Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	105
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	105
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	105

* National Bonds of a Sovereign Nation.
** Real Estate Investment Trust.

Two custodians are used to hold the collateral.

Maturity tenor of collateral (remaining period to maturity)

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
All China Sustainable Equity Fund	–	–	–	–	–	–	1,512	1,512

Appendix 1: Securities Financing Transactions (continued)

Maturity tenor of collateral (remaining period to maturity) (continued)

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Asia Pacific Sustainable Equity Fund	–	–	–	–	–	11	–	11
China A Share Sustainable Equity Fund	–	–	–	–	–	2,279	682	2,961
Climate Transition Bond Fund	–	–	–	–	–	15,120	–	15,120
Diversified Growth Fund	–	–	–	–	–	735	–	735
Diversified Income Fund	–	–	–	–	–	630	–	630
Emerging Markets Bond Fund	–	–	–	–	–	89,250	–	89,250
Emerging Markets Corporate Bond Fund	–	–	–	–	28,350	56,700	–	85,050
Emerging Markets Equity Fund	–	–	–	–	–	–	3,240	3,240
Emerging Markets Total Return Bond Fund	–	–	–	–	5,635	11,270	–	16,905
Euro Government Bond Fund	–	–	–	–	–	945	–	945
Euro High Yield Bond Fund	–	–	–	–	–	103,215	–	103,215
Europe ex UK Sustainable Equity Fund	–	–	–	–	–	14,070	–	14,070
Future Minerals Fund	–	–	–	–	–	6,615	650	7,265
Global Corporate Sustainable Bond Fund	–	–	–	–	105	210	–	315
Global Sustainable Equity Fund	–	–	–	–	–	147	–	147
Japanese Smaller Companies Sustainable Equity Fund	–	–	–	–	–	16,174	862	17,036
Japanese Sustainable Equity Fund	–	–	–	–	1	58,918	1,059	59,978
US Dollar Credit Sustainable Bond Fund	–	–	–	–	–	315	–	315

Maturity tenor of securities on loan (remaining period to maturity)

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
All China Sustainable Equity Fund	–	–	–	–	–	–	1,390	1,390
Asia Pacific Sustainable Equity Fund	–	–	–	–	–	–	10	10
China A Share Sustainable Equity Fund	–	–	–	–	–	–	2,729	2,729
Climate Transition Bond Fund	–	–	–	–	–	14,127	–	14,127
Diversified Growth Fund	–	–	–	–	–	–	694	694
Diversified Income Fund	–	–	–	–	–	–	549	549
Emerging Markets Bond Fund	–	–	–	–	–	83,712	–	83,712
Emerging Markets Corporate Bond Fund	–	–	–	–	411	80,083	–	80,494
Emerging Markets Equity Fund	–	–	–	–	–	–	2,955	2,955
Emerging Markets Total Return Bond Fund	–	–	–	–	–	15,950	–	15,950
Euro Government Bond Fund	–	–	–	–	–	705	–	705
Euro High Yield Bond Fund	–	–	–	–	–	90,648	3,263	93,911
Europe ex UK Sustainable Equity Fund	–	–	–	–	–	–	13,343	13,343
Future Minerals Fund	–	–	–	–	–	–	6,833	6,833
Global Corporate Sustainable Bond Fund	–	–	–	–	–	211	–	211
Global Sustainable Equity Fund	–	–	–	–	–	–	94	94
Japanese Smaller Companies Sustainable Equity Fund	–	–	–	–	–	–	15,916	15,916
Japanese Sustainable Equity Fund	–	–	–	–	–	–	56,970	56,970
US Dollar Credit Sustainable Bond Fund	–	–	–	–	–	201	–	201

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

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

Safekeeping of collateral granted

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

Received

As at the period-end date, collateral was received for securities lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds and main market listed equity valued at USD 419 million.

Return and cost per type of SFT

The revenues arising from securities lending is detailed in Note 12.

Appendix 2: French Plan d'Épargne en Actions ("PEA") Disclosure

Europe ex UK Sustainable Equity Fund

The 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 Fund had the following % in PEA eligible assets:

Europe ex UK Sustainable Equity Fund 80.24%.

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 2025. 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.

Appendix 3: Sustainability Related Disclosures

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

Fund	SFDR Article (as at 31 March 2025)
abrdn - CCBI Belt & Road Bond Fund	Article 6
Asia Pacific Dynamic Dividend Fund	Article 6
Asian Bond Fund	Article 6
China Next Generation Fund	Article 6
China Onshore Bond Fund	Article 6
Emerging Markets Total Return Bond Fund	Article 6
Euro Government Bond Fund	Article 6
Frontier Markets Bond Fund	Article 6
GDP Weighted Global Government Bond Fund	Article 6
Global Bond Fund	Article 6
Global Dynamic Dividend Fund	Article 6
Global Government Bond Fund	Article 6
Indian Bond Fund	Article 6
Latin American Equity Fund	Article 6
Select Emerging Markets Investment Grade Bond Fund	Article 6
Short Dated Enhanced Income Fund	Article 6
All China Sustainable Equity Fund	Article 8
Asia Pacific Sustainable Equity Fund	Article 8
Asian Credit Sustainable Bond Fund	Article 8
Asian Smaller Companies Fund	Article 8
China A Share Sustainable Equity Fund	Article 8
Diversified Growth Fund	Article 8
Diversified Income Fund	Article 8
Emerging Markets Bond Fund	Article 8
Emerging Markets Corporate Bond Fund	Article 8
Emerging Markets Equity Fund	Article 8
Emerging Markets ex China Equity Fund	Article 8
Emerging Markets Income Equity Fund	Article 8
Emerging Markets Smaller Companies Fund	Article 8
Euro High Yield Bond Fund	Article 8
Europe ex UK Sustainable Equity Fund	Article 8
European Sustainable Equity Fund	Article 8
Future Minerals Fund	Article 8
Global Corporate Sustainable Bond Fund	Article 8
Global High Yield Sustainable Bond Fund	Article 8
Global Innovation Equity Fund	Article 8
Global Mid-Cap Equity Fund	Article 8
Global Sustainable Equity Fund	Article 8
Indian Equity Fund	Article 8
Japanese Smaller Companies Sustainable Equity Fund	Article 8
Japanese Sustainable Equity Fund	Article 8
North American Smaller Companies Fund	Article 8
US Dollar Credit Sustainable Bond Fund	Article 8
Asian SDG Equity Fund	Article 9
Climate Transition Bond Fund	Article 9
Emerging Markets SDG Corporate Bond Fund	Article 9
Emerging Markets SDG Equity Fund	Article 9
Global Small & Mid-Cap SDG Horizons Equity Fund	Article 9

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

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

The above Article 9 Funds have sustainable investments as their objective.