abrdn SICAV I

Annual Report and Accounts
For the year ended 30 September 2024

abrdn.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 30 September 2024, 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 High Yield 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 year.

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the year ended 30 September 2024 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 30 September 2024, the total net assets of abrdn SICAV I (the "Company") stood at USD 15,130,990,000.

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 year ended 30 September 2024.

The Board of Directors

Luxembourg, 12 December 2024

Report of the réviseur d'entreprises agréé

To the Shareholders of
abrdn SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of abrdn SICAV I and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Schedule of Investments as at 30 September 2024 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of abrdn SICAV I and each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Report of the réviseur d'entreprises agréé (continued)

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements (continued)

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

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

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

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

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

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

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

Luxembourg, 20 December 2024

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

Vincent Ehx
Partner

Global Overview

Global equities

Global stock markets rose strongly over the 12 months under review. The prospect of an end to monetary tightening and potential rate cuts supported the asset class for much of the period, despite some weakness in the first quarter of 2024 due to inflation worries. Central banks raised interest rates faster and further than expected to counter multi-decade-high inflation. As a result, inflationary pressures eased over the period. Global economic growth held up better than expected, though fears of a US recession triggered by higher rates heightened towards the period's end.

At the start of the period, global equities generated negative returns in October 2023 amid concerns that rates would stay higher for longer. Nevertheless, the asset class recovered towards the end of 2023 as inflation trends led investors to anticipate rate cuts in 2024. Equities performed well in early 2024, supported by strong economic data, but weakened in April as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities then improved from May, supported by renewed hopes of rate cuts and strong corporate earnings. Although global stocks sold off from mid-July to early August due to US recession fears, they soon recovered after reassuring economic data, and the US Federal Reserve (Fed)'s first rate cut in over four years at the end of the period, lifted the asset class further.

UK

The UK stock market, as represented by the FTSE All-Share Index, rose over the period. The FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, outperformed the FTSE 100 Index, home to multinational companies. The performance of the FTSE 100 Index lagged those of many overseas markets given it is home to a large number of defensive shares. However, it also contains several energy and mining companies, which supported the index's return as commodity prices ended the period close to where they were after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies were held back at the start of the period by heightened economic uncertainty. However, as the outlook for the domestic economy improved, they then performed better due to improved investor risk appetite. In late May, Prime Minister Rishi Sunak announced a snap UK general election for 4 July, as he looked to capitalise on an improving economic environment. However, the Labour Party subsequently secured a substantial majority, as anticipated. The Bank of England (BoE) kept its Bank Rate unchanged for most of the period before cutting it by 25 basis points (bps) in August to 5.00%. This decision came as the headline rate of UK annual consumer inflation remained at 2.2% in August, as expected, but just above the BoE's 2% target. However, there has been a steady downwards trend over the last year, leading to expectations of further rate cuts in the months ahead.

US

US share prices, as measured by the broad S&P 500 Index, rose strongly over the period. Growth-focused stocks, such as technology companies and especially artificial intelligence (AI)-related stocks like NVIDIA, Microsoft and Alphabet, performed well. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings. Faced with a relatively robust economy, the Fed continued to maintain a restrictive policy stance for much of the period. This led to weak returns for the asset class at the start of the period as investors worried that interest rates would stay higher for longer. US stocks then rebounded towards the end of 2023 and over the first three months of 2024, as encouraging inflation trends led to optimism about future interest-rate cuts. However, they weakened in April as higher-than-expected inflation over the first quarter of the year led to renewed fears of a prolonged high-interest-rate environment. The asset class then rebounded in May and June due to fresh hopes of interest-rate cuts by the Fed by the end of the year, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, in September, after a sustained fall in annual inflation and some mixed US economic data, the Fed lowered the target range for the fed funds rate by 50 bps to 4.75–5.00%, giving US stocks a boost towards the end of the period. Moreover, investors were now anticipating several more interest-rate cuts before the end of 2024.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the period. Investor sentiment in the region improved due to declining annual inflation and an unexpectedly resilient European economy. At the start of the period, European equities weakened on concerns about further monetary tightening and slowing economic growth. However, those fears subsequently eased, leading to a notable rebound in equities towards the end of 2023. European stocks then continued their upward trend over the first quarter of 2024 before weakening in April on fears of interest rates staying higher for longer. Hopes of future rate cuts, along with robust corporate earnings, saw equities rise in May. French President Emmanuel Macron then called for a snap general election after his centrist alliance suffered a shock defeat to Marine Le Pen's far-right National Rally in the European Parliament elections in June, leading to a sharp sell-off in French equities. However, both French and European equities steadied in July after the National Rally's electoral gains were less than predicted. After a volatile start to August due to US recession worries, European equities ended the period higher. The European Central Bank (ECB) raised rates six times over the course of 2023 as it strove to bring the annual inflation rate back down to its 2% target. However, encouraged by signs of disinflation, the ECB then cut its deposit facility rate by 25 bps in both June and September 2024, taking it to 3.50%. According to a preliminary estimate, annual inflation

Global Overview (continued)

eased from 2.2% in August to a lower-than-expected 1.8% in September. Meanwhile, eurozone GDP grew sequentially by 0.2% in the second quarter of 2024, slightly below the 0.3% growth rate experienced in the first three months of the year.

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region advanced over the period. Investor sentiment was supported by signs that high global inflation was beginning to subside, with diminishing fears that the world economy could be tipped into a recession by interest-rate hikes. As disinflation became more apparent, investors began anticipating major central banks cutting rates later in 2024, with the ECB leading the way with a rate reduction in June.

Chinese share prices lagged for much of the period. This was due to growing risks in the country's highly indebted property sector (centred around major developers like Evergrande and Country Garden), ongoing geopolitical tensions with the US, and a regulatory crackdown focusing on data privacy and national security. As a result, Chinese authorities announced various stimulus measures aimed at boosting investor sentiment, which helped to a degree. However, Chinese equities surged in September after the People's Bank of China surprisingly announced a raft of planned monetary support measures, including another 50-bp cut to banks' reserve requirement ratios and further reductions in loan prime rates. It is also looking to boost the property market, small business lending and investor sentiment. These measures were then followed by an announcement from the Chinese government that it would increase fiscal support for the economy. Meanwhile, the Taiwanese stock market recorded a solid gain over the period, helped by its relatively high weighting to the technology sector. Additionally, the Indian market performed strongly as investors were encouraged by the robust performance of the local economy, which continued to benefit from Prime Minister Narendra Modi's reforms.

The Japanese stock market, as measured by the TOPIX Index, recorded a strong double-digit gain in yen terms over the 12-month period; it increased less in US dollar terms due to the depreciation of the yen. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb notably higher over the period. Facing milder inflationary pressures than the world's other major central banks, the Bank of Japan (BoJ) left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% at the start of the period. With annual core inflation still above the 2% target, the BoJ further tweaked its yield-curve control policy at its October meeting, but then raised its key short-term interest rate from -0.1% to 0.0–0.1% at its March meeting. This was the first rate hike since 2007, concluding eight years of negative interest rates. The BoJ also finally ended its yield-curve control policy. In July, it then hiked rates again, to 0.25%, and announced a plan to reduce its monthly bond purchases from early 2026. Given the BoJ's ongoing commitment to maintaining its accommodative monetary policy, the Japanese yen steadily weakened over the period before regaining all of its losses in the lead-up to the central bank's second rate hike (which caused Japanese equities to plunge in early August before they recovered later in the month).

Emerging markets

Emerging-market equities rose over the 12 months under review, though they lagged developed markets. US interest-rate expectations and China's uneven economic recovery dominated investor sentiment. The Fed's half-point rate cut at the end of the period prompted several emerging-market central banks to lower rates, too. Meanwhile, Chinese stocks were weighed down by growth concerns for most of the year, but they rebounded sharply in the final month after the government's aggressive stimulus measures. At the same time, the recovery in global AI-led technology stocks, which had broadened earlier in the year, took a breather as investors rotated into Chinese equities after the stimulus announcements and amid US recession fears. The unwinding of the Japanese yen carry trade also rattled markets in August, while fears of a widening conflict in the Middle East escalated significantly at the end of the period. On the political front, several large emerging economies held elections over the year. In India, cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity, while the ruling leftwing party's landslide election victory in Mexico sparked concerns over fiscal policy and constitutional change. Separately, the South Korean government introduced the corporate "Value-Up" programme to improve shareholder returns.

Bond markets

Global government bonds had a mostly positive performance over the 12-month period. After years of record-low interest rates, many central banks have significantly raised rates in an effort to contain inflation, a policy that has proven successful. As a result, the Fed, ECB and BoE all started easing their respective monetary policies, with investors looking ahead to further potential rate cuts later in 2024. That said, most major central banks are pursuing a data-dependent approach for now, as they remain wary of lingering inflationary pressures.

Corporate bond prices also performed solidly over the 12-month period, with both investment-grade and riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity (as central banks started easing monetary policy) and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals. Also, income-oriented investors were drawn to corporate bonds because of their historically attractive yields.

Global Overview (continued)

Outlook

Macroeconomic conditions remain as unpredictable as ever, as highlighted by events in early August and September. Although the Fed has finally acted on interest rates, there is still potential for disappointment in both the speed and scale of future cuts, especially with elevated geopolitical tensions around the globe that could sharply affect investor sentiment and alter the deflationary environment. While a soft landing is the consensus base case, some market participants have raised the likelihood of a US recession after the weak labour report last month.

Within fixed-income markets, we continue to believe that we are approaching the end of the economic cycle. This belief is reinforced by incoming data across developed-market economies, which shows a softening in activity, a loosening in labour markets, and a decline in inflation measures. As a result, we see medium-term value in owning global government bonds. We anticipate an interest-rate-cutting cycle from the major central banks and an associated decline in yields, primarily via a steepening of the curve through falls in short-end yields. Central-bank data dependency continues to exacerbate rates volatility. Inflation data still has the propensity to upset, while US consumption remains somewhat resilient. Services inflation is proving more resilient than desired in certain quarters.

abrdn Investments Limited

October 2024

Performance History

Fund	Currency	30.09.24 %	30.09.23 %	30.09.22 %	30.09.21 %
abrdn - CCBI Belt & Road Bond Fund-A Acc USD[1]	USD	11.18	6.15	(16.50)	3.58
Benchmark: This Fund has no benchmark or comparator		N/A	N/A	N/A	N/A
All China Sustainable Equity Fund-X Acc USD[2]	USD	14.32	(9.29)	(35.55)	2.34
Benchmark: MSCI China All Shares TR Index		20.59	0.56	(31.63)	1.42
American Focused Equity Fund-A Acc USD[3]	USD	–	11.26	(24.64)	28.17
Benchmark: S&P 500 Index (1 day lag)		–	13.78	(15.20)	32.65
Artificial Intelligence Global Equity Fund-A Acc USD[4]	USD	–	14.97	(19.55)	37.56
Benchmark: MSCI AC World TR Index		–	14.34	(20.29)	27.98
Asia Pacific Dynamic Dividend Fund-A Acc USD[5]	USD	6.02	–	–	–
Benchmark: MSCI AC Asia Pacific ex Japan Index		8.32	–	–	–
Asia Pacific Multi Asset Fund-X Acc USD[2,6]	USD	5.81	(1.80)	(22.92)	12.12
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index		5.28	9.66	(19.94)	9.05
Asia Pacific Sustainable Equity Fund-X Acc USD[2]	USD	23.28	2.19	(29.21)	20.65
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index		29.75	11.95	(26.71)	16.89
Asian Bond Fund-X Acc USD[2]	USD	16.44	3.02	(17.27)	3.56
Benchmark: Markit iBoxx ALBI Index		14.49	6.82	(13.13)	1.36
Asian Credit Sustainable Bond Fund-X Acc USD[2]	USD	15.87	3.66	(20.48)	1.61
Benchmark: JP Morgan JACI Diversified TR Index		13.83	5.48	(14.59)	1.96
Asian High Yield Sustainable Bond Fund-A Acc USD[7]	USD	14.00	(7.19)	–	–
Benchmark: JP Morgan JACI Non Investment Grade		21.97	(7.52)	–	–
Asian Local Currency Short Term Bond Fund-A QInc USD[8]	USD	–	–	(5.96)	6.88
Benchmark: iBoxx Asia Ex Japan Sovereign 1-3 Years Index		–	–	(5.84)	1.65
Asian Property Share Fund-A Acc USD[9]	USD	–	–	–	17.04
Benchmark: MSCI AC Asia Pacific Real Estate TR Index		–	–	–	19.46
Asian SDG Equity Fund-X Acc USD	USD	27.73	1.62	(28.78)	28.67
Benchmark: MSCI AC Asia Pacific ex Japan TR Index		29.75	11.95	(26.71)	16.89
Asian Smaller Companies Fund-X Acc USD[2]	USD	28.90	13.09	(28.60)	28.60
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index		25.79	18.89	(24.14)	39.20
Australasian Equity Fund-A Acc AUD[10]	AUD	–	–	15.09	26.21
Benchmark: Australian Stock Exchange All Ordinaries TR Index		–	–	22.08	31.46
Australian Dollar Government Bond Fund-A Acc AUD[11]	AUD	–	–	–	(5.27)
Benchmark: JP Morgan Australia Government Bond TR Index		–	–	–	(4.65)
Australian Dollar Income Bond Fund-A MIncA AUD[12]	AUD	–	4.18	(8.47)	6.64
Benchmark: Bloomberg AusBond Bank Bill Index		–	1.60	0.52	0.04
Brazil Equity Fund-A Acc USD[13]	USD	–	–	–	0.99
Benchmark: MSCI Brazil 10/40 TR Index		–	–	–	5.38
China A Share Sustainable Equity Fund-X Acc USD[2]	USD	6.93	(13.32)	(28.53)	13.80
Benchmark: MSCI China A Onshore TR Index		14.18	(5.22)	(27.31)	18.40
China Next Generation Fund-X Acc USD[2,14]	USD	(10.00)	(10.53)	(17.75)	–
Benchmark: MSCI China All Shares Smid Cap Index		3.61	(0.25)	(15.23)	–
China Onshore Bond Fund-X Acc USD[2]	USD	11.06	(0.79)	(5.81)	8.79
Benchmark: FTSE Chinese Government Bond Index[15]		10.50	0.07	(5.64)	9.97
Climate Transition Bond Fund-A Acc USD[16]	USD	12.67	5.74	(15.73)	0.26
Benchmark: 60% Bloomberg Global Aggregate Corporates Index (hedged to USD), 20% Bloomberg Global High Yield Corporates Index (hedged to USD), 20% JP Morgan Corporate Emerging Market Bond Index (USD)		13.87	6.31	(16.73)	0.42
Diversified Growth Fund-X Acc EUR[17]	EUR	12.25	3.70	(9.06)	13.94
Benchmark: Euro Short Term Rate +5.00% Index[18]		8.84	7.55	4.54	3.95
Diversified Income Fund-X MInc USD[19]	USD	14.50	5.74	(7.79)	13.86
Benchmark: US Secured Overnight Financing Rate +5.00%[20]		10.33	9.61	5.75	–
Eastern European Equity Fund-A Acc EUR[21]	EUR	–	–	(40.55)	48.14
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index		–	–	(31.59)	50.30
Emerging Markets Bond Fixed Maturity 2023 Fund-X Acc USD[22]	USD	(0.01)	8.45	(16.12)	4.64
Benchmark: This Fund has no benchmark or comparator		N/A	N/A	N/A	N/A
Emerging Markets Bond Fund-X Acc USD[2]	USD	20.46	13.19	(27.44)	4.68
Benchmark: JP Morgan EMBI Global Diversified TR Index		18.60	10.01	(24.28)	4.36
Emerging Markets Corporate Bond Fund-X Acc USD[2]	USD	15.58	6.37	(18.98)	6.40
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index		14.49	8.25	(16.73)	6.03
Emerging Markets Equity Fund-X Acc USD[2]	USD	20.79	7.86	(35.48)	24.31
Benchmark: MSCI Emerging Markets TR Index		26.54	12.17	(27.80)	18.58
Emerging Markets ex China Equity Fund-A Acc USD	USD	22.18	8.86	(36.00)	22.05
Benchmark: MSCI Emerging Markets ex China 10/40 Index[23]		26.54	12.17	(27.80)	18.58
Emerging Markets Income Equity Fund-X Acc EUR[24]	EUR	6.06	–	–	–
Benchmark: MSCI Emerging Markets Index (EUR)		13.77	–	–	–
Emerging Markets Infrastructure Equity Fund-S Acc USD[25]	USD	–	10.89	(27.54)	14.20
Benchmark: MSCI Emerging Markets Infrastructure TR Index		–	9.36	(9.12)	7.18

Performance History (continued)

Fund	Currency	30.09.24 %	30.09.23 %	30.09.22 %	30.09.21 %
Emerging Markets Local Currency Bond Fund-A Acc USD[26]	USD	–	15.89	(20.71)	3.06
Benchmark: JP Morgan GBI Emerging Markets Global Diversified TR Index		–	7.38	(20.63)	2.63
Emerging Markets Local Currency Corporate Bond Fund-A Acc USD[27]	USD	–	–	(15.09)	5.32
Benchmark: ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index		–	–	(17.80)	5.26
Emerging Markets SDG Corporate Bond Fund-X Acc USD[2,28]	USD	14.76	5.74	(13.96)	–
Benchmark: JP Morgan ESG CEMBI Broad Diversified Index		14.52	8.80	(14.67)	–
Emerging Markets SDG Equity Fund-X Acc USD[2,29]	USD	23.24	9.31	(34.17)	14.39
Benchmark: MSCI Emerging Markets Index		26.54	12.17	(27.80)	2.02
Emerging Markets Smaller Companies Fund-X Acc USD[2]	USD	22.62	21.35	(28.18)	42.25
Benchmark: MSCI Emerging Markets Small Cap TR Index		23.55	23.67	(22.76)	43.79
Emerging Markets Total Return Bond Fund-X Acc USD[2]	USD	15.68	6.64	(19.11)	3.85
Benchmark: 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index[30]		17.30	10.80	(23.37)	(4.58)
Euro Government Bond Fund-X Acc EUR[17]	EUR	9.21	(3.63)	(19.62)	(4.61)
Benchmark: Bloomberg Euro Aggregate Treasury TR Index		9.31	(2.18)	(17.13)	(1.75)
Euro High Yield Bond Fund-X Acc EUR[17]	EUR	11.03	11.50	(15.77)	9.60
Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index		12.65	11.07	(15.71)	9.35
Euro Short Term Bond Fund-A Acc EUR[31]	EUR	–	(0.04)	(3.35)	(0.80)
Benchmark: FTSE EMU Government Bond excl. BBB 1-3 years Index		–	0.00	0.00	(0.63)
Europe ex UK Sustainable Equity Fund-X Acc EUR[17]	EUR	19.82	12.37	(22.74)	21.79
Benchmark: FTSE World Europe Ex UK TR Index		20.19	21.92	(14.58)	28.80
European Equity Dividend Fund-A Acc EUR[4]	EUR	–	10.58	(2.31)	20.50
Benchmark: MSCI Europe Index		–	13.57	(10.48)	29.48
European Sustainable Equity Fund-X Acc EUR[17]	EUR	22.37	13.06	(19.26)	18.45
Benchmark: FTSE World Europe TR Index		19.71	20.68	(11.53)	29.67
Frontier Markets Bond Fund-X MInc USD[19]	USD	22.71	19.60	(26.19)	12.44
Benchmark: JP Morgan Next Generation Market Index		21.88	22.57	(29.01)	10.80
Frontier Markets Equity Fund-A Acc USD[32]	USD	–	–	–	9.43
Benchmark: MSCI Frontier Markets TR Index		–	–	–	11.80
Future Minerals Fund-X Acc USD[2]	USD	10.56	15.03	(10.43)	37.09
Benchmark: MSCI AC World Index (USD)[33]		18.08	17.78	1.00	42.23
GDP Weighted Global Government Bond Fund-X Acc USD[2]	USD	11.57	1.14	(19.03)	(1.17)
Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index		11.40	1.95	(19.61)	0.01
German Equity Fund-A Acc EUR[34]	EUR	–	–	(18.06)	11.61
Benchmark: HDAX TR Index		–	–	(12.28)	21.21
Global Bond Fixed Maturity 2023 Fund-X QIncA USD[2,35]	USD	(3.45)	5.57	(12.18)	3.08
Benchmark: This Fund has no benchmark or comparator		N/A	N/A	N/A	N/A
Global Bond Fund-Z Acc USD[36,37]	USD	12.38	2.04	(22.20)	(3.82)
Benchmark: Barclays Global Aggregate Bond TR Index		11.99	2.24	(20.43)	(0.91)
Global Climate and Environment Equity Fund-A Acc USD[38]	USD	19.46	7.72	(30.02)	0.98
Benchmark: MSCI AC World Index		22.39	21.41	(20.29)	(1.44)
Global Corporate Sustainable Bond Fund-I Acc USD	USD	13.59	4.34	(18.52)	2.16
Benchmark: Bloomberg Barclays Global Aggregate Corporate Bond (hedged to USD) Index		13.26	4.61	(16.67)	1.92
Global Dynamic Dividend Fund-X Acc USD[2,39]	USD	22.70	15.49	(17.51)	18.73
Benchmark: MSCI AC World (Net) Index		31.76	20.80	(20.66)	22.70
Global Government Bond Fund-A Acc USD[40]	USD	10.49	(10.19)	(8.29)	(10.43)
Benchmark: FTSE World Government Bond TR Index		11.02	(7.59)	(5.96)	(7.31)
Global High Yield Sustainable Bond Fund-X Acc USD[41]	USD	4.77	–	–	–
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (Hedged to USD)		6.03	–	–	–
Global Innovation Equity Fund-X Acc USD[2]	USD	32.58	10.33	(49.09)	30.37
Benchmark: MSCI AC World Index		32.35	21.41	(20.29)	27.98
Global Mid-Cap Equity Fund-X Acc USD[36]	USD	31.97	5.86	(24.20)	35.88
Benchmark: MSCI AC World Mid Cap TR Index		26.91	16.24	(9.80)	33.17
Global Small & Mid-Cap SDG Horizons Equity Fund-A Acc USD	USD	19.84	17.80	(34.30)	40.47
Benchmark: MSCI AC World SMID Index[42]		26.24	15.82	(24.44)	41.13
Global Sustainable Equity Fund-X Acc USD[2]	USD	22.67	16.91	(30.11)	27.63
Benchmark: MSCI AC World TR Index		32.35	21.41	(20.29)	27.98
Indian Bond Fund-X Acc USD[2]	USD	7.81	3.21	(9.16)	4.57
Benchmark: Markit iBoxx Asia India Index		10.09	6.04	(8.07)	4.81
Indian Equity Fund-X Acc USD[2]	USD	37.59	5.24	(20.05)	48.35
Benchmark: MSCI India TR Index		40.85	10.54	(9.49)	53.70
Japanese Smaller Companies Sustainable Equity Fund-X Acc JPY[43]	JPY	10.11	7.69	(16.90)	18.29
Benchmark: MSCI Japan Small Cap TR Index		14.75	22.27	(5.63)	21.43

Performance History (continued)

Fund	Currency	30.09.24 %	30.09.23 %	30.09.22 %	30.09.21 %
Japanese Sustainable Equity Fund-X Acc JPY[43]	JPY	16.31	18.08	(17.60)	23.32
Benchmark: MSCI Japan TR Index		16.92	30.31	(7.91)	29.48
Latin American Equity Fund-X Acc USD[2]	USD	(1.03)	14.71	(5.82)	16.14
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index		2.63	20.30	0.31	27.76
Listed Private Capital Fund-A Acc USD[44]	USD	–	35.13	(29.10)	56.61
Benchmark: MSCI World TR Index		–	26.04	(19.63)	29.39
Multifactor Global Equity Fund-A Acc USD[31]	USD	–	0.89	(19.78)	24.25
Benchmark: MSCI AC World TR Index		–	2.20	(20.29)	27.98
Multifactor Global Equity Income Fund-A SInc EUR[45]	EUR	–	–	–	20.48
Benchmark: MSCI AC World TR Index		–	–	–	19.54
North American Smaller Companies Fund-X Acc USD[2]	USD	17.76	7.54	(26.24)	47.48
Benchmark: Russell 2000 TR Index (1 day lag)		25.75	8.82	(23.75)	49.37
Russian Equity Fund-A Acc EUR[9]	EUR	–	–	–	31.87
Benchmark: MSCI Russia 10/40 TR Index		–	–	–	34.12
Select Emerging Markets Investment Grade Bond Fund-A Acc USD	USD	13.97	5.24	(23.06)	1.16
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index		13.78	4.09	(22.92)	(0.08)
Short Dated Enhanced Income Fund-X Acc USD[2,46]	USD	8.39	1.33	–	–
Benchmark: Bloomberg Global Aggregate Corporate (1-3 Y) (USD Hedged) Index		8.39	1.29	–	–
UK Sustainable Equity Fund-A Acc GBP[47]	GBP	–	10.93	(23.81)	18.38
Benchmark: FTSE All-Share TR Index		–	11.06	(4.00)	27.89
US Dollar Credit Sustainable Bond Fund-X Acc USD[2]	USD	13.83	3.33	(19.31)	1.29
Benchmark: Barclays U.S. Credit TR Index		13.81	3.47	(17.89)	1.45
US Dollar Short Term Bond Fund-A Acc USD[26]	USD	–	0.53	(4.44)	(0.26)
Benchmark: FTSE World Government Bond 1-3 Years TR Index		–	0.78	(4.94)	0.03
World Credit Bond Fund-A Acc USD[8]	USD	–	–	(14.14)	1.59
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index		–	–	(10.79)	1.46

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] The Fund launched on 23 October 2020. Figure shown for 2021 is from 23 October 2020 to 30 September 2021.
[2] Figures for previous years are on the A Acc USD share class.
[3] The Fund closed on 3 February 2023. Figures shown for 2023 are from 1 October 2022 to 3 February 2023.
[4] The Fund closed on 30 November 2022. Figures shown for 2023 are from 1 October 2022 to 30 November 2022.
[5] The Fund launched on 22 August 2024. Figures shown for 2024 are from 22 August 2024 to 30 September 2024.
[6] The Fund closed on 18 April 2024. Figures shown for 2024 are from 1 October 2023 to 18 April 2024.
[7] The Fund launched on 9 February 2023. Figures shown for 2023 are from 9 February 2023 to 30 September 2023.
[8] The Fund closed on 27 July 2022. Figures shown for 2022 are from 1 October 2021 to 27 July 2022.
[9] The Fund closed on 8 June 2021. Figures shown for 2021 are from 1 October 2020 to 8 June 2021.
[10] The Fund closed on 12 April 2022. Figures shown for 2022 are from 1 October 2021 to 12 April 2022.
[11] The Fund closed on 31 March 2021. Figures shown for 2021 are from 1 October 2020 to 31 March 2021.
[12] The Fund closed on 5 April 2023. Figures shown for 2023 are from 1 October 2022 to 5 April 2023.
[13] The Fund closed on 15 October 2020. Figures shown for 2021 are from 1 October 2020 to 15 October 2020.
[14] The Fund launched on 13 July 2022. Figures shown for 2022 are from 13 July 2022 to 30 September 2022.
[15] To 5 June 2023 the benchmark was the FTSE World Government Bond Extended China 1-10 Years Index.
[16] The Fund launched on 14 June 2021. Figures shown for 2021 are from 14 June 2021 to 30 September 2021.
[17] Figures for previous years are on the A Acc EUR share class.
[18] To 30 September 2021 the benchmark was the EURIBOR 1 Month + 5%.
[19] Figures for previous years are on the A MInc USD share class.
[20] To 30 September 2021 the benchmark was the 1 Month USD LIBOR + 5%.
[21] The Fund closed on 13 September 2022. Figures shown for 2022 are from 1 October 2021 to 13 September 2022.
[22] The Fund closed on 2 October 2023. Figures shown for 2024 are from 1 October 2023 to 2 October 2023.
[23] To 29 September 2024 the benchmark was the MSCI Emerging Markets TR Index.
[24] The Fund launched on 27 March 2024. Figure shown for 2024 is from 27 March 2024 to 30 September 2024.
[25] The Fund closed on 21 June 2023. Figures shown for 2023 are from 1 October 2022 to 21 June 2023.
[26] The Fund closed on 7 December 2022. Figures shown for 2023 are from 1 October 2022 to 7 December 2022.
[27] The Fund closed on 15 June 2022. Figures shown for 2022 are from 1 October 2021 to 15 June 2022.
[28] The Fund launched on 1 December 2021. Figures shown for 2022 are from 1 December 2021 to 30 September 2022.
[29] The Fund launched on 9 December 2020. Figures shown for 2021 are from 9 December 2020 to 30 September 2021.
[30] To 19 June 2021 the benchmark was the FTSE US Government Bond TR Index.
[31] The Fund closed on 19 October 2022. Figures shown for 2023 are from 1 October 2022 to 19 October 2022.
[32] The Fund closed on 26 February 2021. Figures shown for 2021 are from 1 October 2020 to 26 February 2021.
[33] To 15 May 2024 the benchmark was the S&P Global Natural Resources TR Index.
[34] The Fund closed on 10 May 2022. Figures shown for 2022 are from 1 October 2021 to 10 May 2022.
[35] The Fund closed on 23 October 2023. Figures shown for 2024 are from 1 October 2023 to 23 October 2023.
[36] 2022 and 2021 figures are on the A Acc USD share class.
[37] Figures for previous years are net of annual charges.
[38] The Fund launched on 6 July 2021. Figures shown for 2021 are from 6 July 2021 to 30 September 2021. The Fund closed on 22 May 2024. Figures shown for 2024 are from 1 October 2023 to 22 May 2024.
[39] The Fund launched on 14 October 2020. Figures shown for 2021 are from 14 October 2020 to 30 September 2021.
[40] Figures for previous years are on the A SInc GBP share class.
[41] The Fund launched on 16 May 2024. Figures shown for 2024 are from 16 May 2024 to 30 September 2024.
[42] To 15 December 2023 the benchmark was the MSCI AC World Small Cap TR Index.
[43] Figures for previous years are on the A Acc JPY share class.
[44] The Fund closed on 20 September 2023. Figures shown for 2023 are from 1 October 2022 to 20 September 2023.
[45] The Fund closed on 18 May 2021. Figures shown for 2021 are from 1 October 2020 to 18 May 2021.
[46] The Fund launched on 6 July 2023. Figures shown for 2023 are from 6 July 2023 to 30 September 2023.
[47] The Fund closed on 29 March 2023. Figures shown for 2023 are from 1 October 2022 to 29 March 2023.

Statistical Information

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges[†] % as at 30.09.24
abrdn - CCBI Belt & Road Bond Fund^					
Fund total net assets (USD '000)	**16,342**	**14,567**	**13,867**		
Net asset value per share in share class currency					
A Acc Hedged EUR	9.3468	8.5228	8.2239	500.000	1.38
A Acc HKD	101.2094	91.6951	86.4542	506.700	1.38
A Acc USD	10.2052	9.1733	8.6313	27,642.103	1.38
A Gross MIncA HKD[1]	–	80.5998	79.3359	–	–
A MInc USD	9.0424	8.4350	8.1790	650.000	1.38
I Acc HKD	103.7284	93.3719	87.4919	506.700	0.74
I Acc USD	10.4667	9.3441	8.7356	650.000	0.74
I Gross MIncA HKD[1]	–	81.9437	80.1319	–	–
I MInc USD[1]	–	8.4389	8.1781	–	–
K Acc HKD[1]	–	94.1794	87.9888	–	–
K Acc USD	10.5883	9.4288	8.7884	500,650.000	0.44
K Gross MIncA Hedged SGD	16.9710	16.1681	15.8996	501.682	0.44
K Gross MIncA HKD[1]	–	82.6243	80.5283	–	–
K MInc USD[1]	–	8.4414	8.1779	–	–
Z Acc USD	10.7139	9.5120	8.8395	1,000,650.000	0.14
Z MIncA USD[1]	–	8.4436	8.1777	–	–
All China Sustainable Equity Fund					
Fund total net assets (USD '000)	**341,935**	**285,689**	**310,950**		
Net asset value per share in share class currency					
A Acc CNH[1]	108.0855	–	–	500.000	1.93
A Acc EUR	10.4986	9.9056	–	106,694.821	1.93
A Acc GBP	18.2606	17.9628	21.3701	1,305,815.745	1.93
A Acc Hedged EUR	7.9195	7.2052	8.1072	609,457.418	1.93
A Acc USD	24.5195	21.9474	23.8813	9,007,404.442	1.93
I Acc GBP	10.1478	9.8948	–	252,924.763	1.06
I Acc USD	28.4023	25.2013	27.2064	48,681.033	1.06
S Acc USD	20.8717	18.7139	20.3977	135,810.314	2.10
X Acc GBP	13.4587	13.1292	15.5029	255,700.665	1.10
X Acc USD	11.2435	9.9803	10.7789	69,466.364	1.10
Z Acc USD	17.7602	15.6154	16.6900	3,907,127.433	0.14
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^[1]					
Fund total net assets (USD '000)	**5,321**	**-**	**-**		
Net asset value per share in share class currency					
A Acc Hedged SGD	21.1561	–	–	500.000	1.64
A Acc USD	10.5969	–	–	500.000	1.64
I Acc USD	10.6043	–	–	500,500.000	0.89
Asia Pacific Multi Asset Fund^[1]					
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)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Asia Pacific Multi Asset Fund^1 (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)	**1,726,632**	**1,995,037**	**1,866,387**		
Net asset value per share in share class currency					
A Acc EUR	16.6131	14.2948	15.1336	19,078,281.287	1.95
A Acc GBP	72.9282	65.4217	70.0718	174,802.054	1.95
A Acc Hedged CZK[1]	–	1,154.0843	1,121.8945	–	–
A Acc Hedged EUR	11.0977	9.2041	9.3257	777,129.249	1.95
A Acc SGD	12.3134	10.7011	11.0206	24,851.718	1.95
A Acc USD	97.6710	79.7270	78.1012	10,950,088.244	1.95
A AInc Hedged EUR	12.5263	10.4050	10.5419	444.523	1.95
A AInc USD	13.3431	10.9080	10.6855	234,896.693	1.95
B Acc USD	71.0809	58.6047	57.9862	27,153.950	2.95
C Acc USD	19.4739	16.0558	15.8862	9,458.000	2.95
I Acc Hedged EUR	13.5419	11.1436	11.2025	629,982.049	1.16
I Acc USD	113.2623	91.7291	89.1526	319,340.822	1.16
I AInc USD	14.1348	11.5646	11.2397	285,371.071	1.16
S Acc USD	32.9539	26.9454	26.4407	200,653.291	2.12
W Acc USD	14.1884	11.6980	11.5745	40,921.907	2.95
X Acc EUR	17.8330	15.2299	16.0030	2,215,676.917	1.20
X Acc GBP	18.2765	16.2728	17.2993	639,145.023	1.20
X Acc Hedged EUR	10.9671	9.0291	9.0786	236,562.351	1.20
X Acc USD	15.2772	12.3774	12.0342	3,180,291.261	1.20
X AInc USD	13.5466	11.0841	10.7771	150,487.724	1.20
Z Acc USD	17.0009	13.6315	13.1166	5,939,330.483	0.16
Z QInc USD	–	–	10.0186	–	–
Asian Bond Fund^					
Fund total net assets (USD '000)	**19,031**	**17,480**	**22,329**		
Net asset value per share in share class currency					
A Acc Hedged EUR	144.1759	126.6973	125.9715	7,216.721	1.38
A Acc USD	182.2082	157.5488	152.0239	37,519.828	1.38
A QInc USD	110.7320	98.5565	97.2989	4,761.930	1.38
I Acc USD	1,945.0350	1,671.9756	1,604.1059	102.000	0.79
X Acc Hedged EUR	10.5364	9.2083	9.1050	177,654.840	0.83
X Acc USD	12.3834	10.6488	10.2193	43,114.935	0.83
Z Acc USD	1,472.4610	1,258.8010	1,200.9036	5,218.880	0.24
Asian Credit Sustainable Bond Fund^					
Fund total net assets (USD '000)	**11,375**	**11,855**	**14,309**		
Net asset value per share in share class currency					
A Acc Hedged SGD	18.7049	16.5472	16.1161	623.757	1.40
A Acc HKD	96.0277	84.1296	81.1987	500.000	1.40
A Acc USD	12.0552	10.4759	10.0889	6,584.600	1.40
A Gross MIncA Hedged SGD	16.4415	15.3902	15.6903	1,219.578	1.40
A Gross MIncA HKD	84.3416	78.2064	79.0391	500.000	1.40
A Gross MIncA USD	8.4655	7.7849	7.8504	500.000	1.40
A QInc USD	8.9562	8.1096	8.0944	1,898.709	1.40
I Acc USD	12.7784	11.0310	10.5551	404.455	0.76
I QInc USD	8.9710	8.1207	8.0922	562.905	0.76
K Acc USD	9.6718	8.3186	7.9335	919,512.062	0.41
K Gross MIncA USD	8.0769	7.3536	7.3912	502.272	0.41
X Acc USD	12.7288	10.9958	10.5261	748.877	0.80
X QInc USD	8.9703	8.1201	8.0923	4,062.955	0.80
Z Acc Hedged GBP	11.2716	9.7256	9.3283	28,705.631	0.16

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges[†] % as at 30.09.24
Asian Credit Sustainable Bond Fund^ (continued)					
Net asset value per share in share class currency (continued)					
Z Acc USD	13.4915	11.5798	11.0146	137,182.423	0.16
Asian High Yield Sustainable Bond Fund^					
Fund total net assets (USD '000)	**16,135**	**14,102**	**-**		
Net asset value per share in share class currency					
A Acc Hedged CNH[1]	–	91.1230	–	–	–
A Acc Hedged SGD	20.6417	18.4004	–	500.000	1.24
A Acc HKD[1]	–	92.6483	–	–	–
A Acc USD	10.5859	9.2840	–	500.000	1.24
A Gross MInc Hedged CNH[1]	–	86.9731	–	–	–
A Gross MInc Hedged SGD	18.2615	17.5653	–	500.000	1.24
A Gross MInc HKD[1]	–	88.4496	–	–	–
A Gross MInc USD	9.3697	8.8631	–	500.000	1.24
A Gross MIncA Hedged CNH[1]	–	86.9723	–	–	–
I Acc USD[1]	–	9.3200	–	–	–
I QInc USD[1]	–	9.0458	–	–	–
J Acc USD[1]	–	9.3340	–	–	–
J Gross MInc USD[1]	–	8.9114	–	–	–
K Acc USD	10.7363	9.3364	–	1,500,500.000	0.39
K Gross MInc USD[1]	–	8.9151	–	–	–
W Acc USD[1]	–	9.2256	–	–	–
W Gross MInc USD[1]	–	8.8074	–	–	–
X Acc USD[1]	–	9.3161	–	–	–
X Gross MInc USD[1]	–	8.8938	–	–	–
Asian SDG Equity Fund					
Fund total net assets (USD '000)	**44,033**	**42,944**	**40,080**		
Net asset value per share in share class currency					
A Acc EUR	12.1469	10.0716	10.7873	61,758.081	1.51
A Acc Hedged EUR	10.5463	8.4292	8.6146	536.884	1.51
A Acc Hedged SGD	17.0937	13.7100	13.8231	24,675.983	1.51
A Acc HKD	94.3888	74.8387	74.3308	609.487	1.51
A Acc USD	11.4653	9.0184	8.9376	22,002.707	1.51
I Acc EUR	12.4481	10.2562	10.9186	449.479	0.92
I Acc Hedged EUR	10.7951	8.5758	8.7230	524.907	0.92
I Acc USD	11.7438	9.1829	9.0471	21,184.303	0.92
K Acc Hedged SGD	17.6442	13.9981	13.9773	500.000	0.47
K Acc USD	11.9360	9.2913	9.1185	3,545,718.130	0.47
X Acc USD	11.7306	9.1734	9.0393	482.402	0.96
Z Acc USD	12.1134	9.3982	9.1891	464.554	0.17
Asian Smaller Companies Fund					
Fund total net assets (USD '000)	**444,782**	**405,201**	**474,486**		
Net asset value per share in share class currency					
A Acc EUR	13.5661	11.1534	10.6105	2,097.659	1.94
A Acc GBP	45.2577	38.7951	37.3445	214,895.380	1.94
A Acc USD	60.8059	47.4289	41.7568	5,130,459.817	1.94
A AInc EUR	16.3999	13.4897	12.8357	1,390,059.519	1.94
I Acc USD	70.2042	54.3292	47.4551	769,724.117	1.15
X Acc EUR	18.2777	14.9180	14.1092	22,904.037	1.20
X Acc GBP	18.7249	15.9333	15.2457	459,659.347	1.19
X Acc USD	15.6477	12.1157	10.6028	371,087.250	1.20
Z Acc USD	34.3977	26.3548	22.7907	652,452.712	0.15
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	–	–

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges[†] % as at 30.09.24
Australian Dollar Income Bond Fund^ (continued)					
Net asset value per share in share class currency (continued)					
Z MInc AUD	–	–	8.7745	–	–
China A Share Sustainable Equity Fund					
Fund total net assets (USD '000)	**1,048,826**	**2,771,828**	**2,975,941**		
Net asset value per share in share class currency					
A Acc CNH	96.6617	94.8606	107.0396	168,606.000	1.94
A Acc EUR	7.8835	7.8340	9.7633	518,383.968	1.94
A Acc Hedged EUR	8.9610	8.5818	10.1957	6,620,504.932	1.94
A Acc Hedged SGD	9.3108	8.9460	10.4904	4,864,785.002	1.94
A Acc USD	14.7006	13.8582	15.9811	13,337,694.689	1.94
A AInc Hedged EUR	8.9435	8.5656	10.1832	151,736.233	1.94
A AInc USD	10.2473	9.6601	11.1399	351,560.622	1.94
I Acc EUR	14.9517	14.7409	18.2272	7,944,747.827	1.15
I Acc Hedged BRL[-1]	–	7.5429	7.5483	–	–
I Acc Hedged GBP	11.9990	11.2923	13.0942	19,464.143	1.15
I Acc USD	15.8521	14.8262	16.9626	24,054,936.135	1.15
I AInc EUR	9.6997	9.6034	11.8747	7,900,759.520	1.15
I AInc USD	13.7436	12.9026	14.7622	202,545.250	1.15
I SInc Hedged GBP	11.8392	11.1836	12.9628	1,640.197	1.15
L Acc USD[1]	11.0535	–	–	500.000	0.96
W Acc Hedged EUR	8.4232	8.1471	9.7841	650,188.945	2.94
W Acc USD	9.6832	9.2201	10.7393	783,168.300	2.94
X Acc Hedged EUR	9.2143	8.7583	10.3307	7,853,667.363	1.19
X Acc Hedged GBP	11.9932	11.2904	13.0970	50,336.866	1.19
X Acc USD	10.1401	9.4876	10.8591	1,482,968.039	1.19
X SInc Hedged GBP	11.7910	11.1428	12.9201	535.275	1.19
Z Acc CAD	7.9975	7.4113	8.5313	2,587,146.664	0.15
Z Acc USD	17.4332	16.1427	18.2853	632,103.583	0.15
China Next Generation Fund					
Fund total net assets (USD '000)	**8,078**	**6,046**	**5,742**		
Net asset value per share in share class currency					
A Acc CNH[1]	–	79.8308	87.1385	–	–
A Acc Hedged EUR	6.2235	7.1024	8.1699	710.419	2.12
A Acc Hedged SGD	12.5926	14.4521	16.4324	27,516.956	2.12
A Acc HKD	65.0068	73.5535	82.2482	500.000	2.12
A Acc USD	6.5677	7.3724	8.2249	1,500.000	2.12
I Acc Hedged EUR	6.3312	7.1696	8.1850	500.000	1.33
I Acc USD[1]	–	7.4424	8.2389	–	–
J Acc GBP[1]	–	7.3074	8.8024	–	–
J Acc Hedged EUR[1]	–	7.2110	8.1931	–	–
J Acc USD[1]	–	7.4845	8.2467	–	–
K Acc Hedged EUR[1]	–	7.2145	8.1940	–	–
K Acc USD	6.7569	7.4876	8.2476	886,611.646	0.83
W Acc Hedged EUR[1]	–	7.0119	8.1521	–	–
W Acc USD[1]	–	7.2827	8.2072	–	–
X Acc Hedged EUR	6.3258	7.1659	8.1841	500.000	1.37
X Acc USD	6.6796	7.4392	8.2381	500.000	1.37
Z Acc USD	6.8322	7.5331	8.2563	261,664.121	0.33
China Onshore Bond Fund^					
Fund total net assets (CNH '000)	**576,380**	**483,767**	**1,526,623**		
Net asset value per share in share class currency					
A Acc EUR	12.8105	12.2652	13.3126	129,533.810	0.86
A Acc Hedged USD	11.4070	10.5546	10.1551	500.000	0.86
A Acc USD	11.4875	10.4340	10.4792	230,629.979	0.86
A Gross MIncA USD	9.5488	8.9050	9.1960	500.000	0.86
I Acc CNH	124.9774	117.7638	115.2803	401.289	0.47
I Acc EUR	12.7785	12.1924	13.1841	49,057.197	0.47
I Acc Hedged EUR	11.0886	10.3575	10.1607	550.000	0.47
I Acc Hedged GBP	11.2361	10.3965	10.0261	500.000	0.47
I Acc Hedged USD	11.3560	10.4723	10.0376	500.000	0.47
I Acc USD	11.7710	10.6545	10.6592	64,101.282	0.47
K Acc EUR	11.0786	10.5521	11.3898	500.000	0.30

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges[†] % as at 30.09.24
China Onshore Bond Fund^ (continued)					
Net asset value per share in share class currency (continued)					
K Acc Hedged EUR	11.1556	10.4059	10.1897	128,471.411	0.30
K Acc Hedged GBP	11.6716	10.7790	10.3776	437,978.747	0.30
K Acc Hedged USD	11.8090	10.8710	10.4001	21,912.000	0.30
K Gross QInc USD[1]	–	8.9824	9.1682	–	–
W Acc EUR	11.7379	11.3513	12.4447	153,266.390	1.86
W Acc USD	11.2420	10.3136	10.4621	93,278.609	1.86
X Acc USD	11.7418	10.6276	10.6374	440.222	0.51
Z Acc CNH	127.6206	119.8355	116.8999	3,540,861.515	0.12
Z Acc EUR	12.5864	11.9673	12.8937	402.359	0.12
Z Acc GBP	11.9513	11.8468	12.9131	406.342	0.12
Z Acc USD[1]	–	10.8482	10.8149	–	–
Climate Transition Bond Fund					
Fund total net assets (USD '000)	**138,571**	**96,772**	**76,419**		
Net asset value per share in share class currency					
A Acc Hedged EUR	9.4502	8.5177	8.2631	85,754.695	0.99
A Acc USD	10.1653	9.0303	8.5378	1,655.854	0.99
A Gross MIncA HKD[1]	105.6741	–	–	500.000	0.99
A Gross MIncA USD	8.9814	8.4168	8.3255	500.000	0.99
I Acc Hedged CHF	10.7326	9.9164	–	27,139.000	0.55
I Acc Hedged EUR	9.5931	8.6028	8.3072	274,551.397	0.55
I Acc Hedged GBP	9.9720	8.8570	8.4103	500.000	0.55
I Acc USD	10.1466	8.9727	8.4473	127,399.000	0.55
I QInc Hedged GBP	8.9285	8.3140	8.1431	500.000	0.55
K Acc Hedged AUD[1]	–	8.8249	8.4119	–	–
K Acc Hedged CHF	10.5470	9.7226	–	500.000	0.40
K Acc Hedged EUR	9.6326	8.6330	8.3238	1,118,230.100	0.40
K Acc Hedged GBP	10.0185	8.8897	8.4323	5,491,930.254	0.40
K Acc USD	10.1983	9.0053	8.4656	500.000	0.40
K QInc Hedged EUR[1]	–	8.0744	8.0428	–	–
K QInc Hedged GBP	8.9281	8.3158	8.1419	3,934,179.388	0.40
X Acc EUR	10.4997	9.7903	9.9645	500.000	0.59
X Acc GBP	10.5200	10.2285	10.5308	1,879.538	0.59
X Acc USD	12.0000	10.6177	9.9988	4,226.997	0.59
Z Acc Hedged GBP	11.2836	9.9862	9.4454	690.901	0.15
Z Acc USD	10.2832	9.0556	8.4907	500.000	0.15
Diversified Growth Fund^					
Fund total net assets (EUR '000)	**245,842**	**216,102**	**229,904**		
Net asset value per share in share class currency					
A Acc EUR	13.1120	11.7172	11.2921	4,081,757.488	1.58
A Acc Hedged CHF[1]	8.7397	–	–	134,521.000	1.58
A Acc Hedged GBP[1]	10.9833	–	–	120,520.943	1.58
A Acc Hedged HUF	1,527.0800	1,307.0259	1,111.3647	249,620.359	1.58
A Acc Hedged SEK[1]	107.4871	–	–	1,106,913.517	1.58
A Acc Hedged SGD	13.3391	11.9603	11.3693	77,348.157	1.58
A Acc Hedged USD	13.1120	11.5558	10.8563	880,992.047	1.58
A Acc USD	11.3713	9.6396	8.5956	464.240	1.58
A AInc EUR	10.5330	9.8115	9.4557	1,033,975.863	1.58
A AInc Hedged USD[1]	–	10.3752	9.7591	–	–
BA Acc Hedged GBP[1]	–	10.7880	10.2664	–	–
I Acc EUR	13.8147	12.2764	11.7556	1,513,531.500	1.02
I Acc Hedged AUD[1]	12.6555	–	–	7,421.979	1.01
I Acc Hedged BRL[△]	11.5010	11.1457	9.7609	146,595.220	1.02
I Acc Hedged CHF[1]	9.5887	–	–	273,504.341	1.01
I Acc Hedged GBP[1]	12.5977	–	–	87,587.200	1.01
I Acc Hedged JPY[1]	1,597.7871	–	–	458.545	1.01
I Acc Hedged SEK[1]	119.1033	–	–	402.127	1.01
I Acc Hedged SGD[1]	11.9772	–	–	9,683.983	1.01
I Acc Hedged USD	13.6760	11.9911	11.2104	7,338,850.707	1.02
I Acc USD	11.8027	9.9463	8.8107	446.150	1.02
I AInc EUR[1]	10.2427	–	–	8,618.837	1.01
W Acc EUR	11.7346	10.6097	10.3274	265,072.904	2.58
X Acc EUR	13.7647	12.2373	11.7231	41,283.903	1.06

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Diversified Growth Fund^ (continued)					
Net asset value per share in share class currency (continued)					
X Acc Hedged GBP[1]	9.4790	–	–	7,771.786	1.05
Z Acc EUR	14.0572	12.4279	11.8294	2,452,329.463	0.51
Z Acc Hedged GBP	15.1940	13.3152	12.4657	50,397.800	0.51
Diversified Income Fund					
Fund total net assets (USD '000)	**225,863**	**217,680**	**201,144**		
Net asset value per share in share class currency					
A Acc Hedged EUR	11.5335	10.2917	9.9956	193.829	1.54
A Acc USD	13.7883	12.1168	11.4624	2,052,677.957	1.54
A AInc Hedged EUR	8.7766	8.2303	7.9878	74,060.774	1.54
A AInc USD	10.3456	9.5570	9.0424	104,144.793	1.54
A Gross MIncA Hedged CNH[1]	103.9451	–	–	500.000	1.50
A Gross MIncA Hedged SGD[1]	20.9426	–	–	500.000	1.50
A Gross MIncA HKD[1]	–	–	–	–	–
A Gross MIncA USD[1]	10.6257	–	–	3,717.827	1.50
A MInc EUR	9.5315	9.2928	9.9364	2,001,015.496	1.54
A MInc Hedged EUR	8.5848	8.0579	8.1815	2,163,806.941	1.54
A MInc Hedged SGD	9.3075	8.7601	8.7681	628,570.894	1.54
A MInc USD	9.7330	9.0032	8.9075	627,586.213	1.54
A MIncA HKD	100.0085	93.2584	92.4782	109,330.329	1.54
BA Acc Hedged GBP[1]	–	10.8032	10.3478	–	–
I AInc Hedged EUR	9.2103	8.5858	8.2814	406,378.572	1.02
I MInc EUR	10.1079	9.7974	10.4089	13,397.337	1.02
I MInc Hedged EUR	9.0810	8.4724	8.5482	356,547.433	1.02
I MInc USD	10.3218	9.4903	9.3294	342,327.222	1.02
W Acc USD	10.5844	9.3947	8.9777	335,579.271	2.54
W MInc Hedged EUR	7.7704	7.3697	7.5541	198,766.455	2.54
W MInc USD	9.2581	8.6483	8.6423	452,974.807	2.54
X MInc EUR	10.0916	9.7855	10.3783	28,359.890	1.06
X MInc Hedged EUR	9.0487	8.4453	8.5222	79,648.596	1.06
X MInc USD	10.2901	9.4651	9.3083	46,275.116	1.06
Z Acc Hedged EUR	12.5838	11.0891	10.6253	5,459,801.737	0.51
Z Gross AInc Hedged SGD[1]	10.1458	–	–	1,000.000	0.51
Z MInc Hedged AUD	10.0326	9.3244	9.2417	2,156,854.283	0.51
Z MInc USD	11.1097	10.1575	9.9251	2,462,754.183	0.51
Emerging Markets Bond Fixed Maturity 2023 Fund^[1]					
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[1]					
Fund total net assets (USD '000)	**381,997**	**337,653**	**378,037**		
Net asset value per share in share class currency					
A Acc Hedged CHF	118.6430	103.8905	95.4189	13,908.810	1.69
A Acc Hedged CZK	109.4781	91.4771	79.2539	21,865.748	1.69
A Acc Hedged EUR	128.8698	109.7159	99.1091	78,545.151	1.69
A Acc Hedged HUF	1,177.9087	959.3061	764.7008	245,329.502	1.69
A Acc USD	47.3538	39.7181	34.9095	2,762,222.878	1.69
A MInc Hedged EUR	5.7049	5.1341	4.9048	326,947.090	1.69
A MInc Hedged GBP	9.2636	8.2554	7.7512	102,110.633	1.69
A MInc Hedged SGD	7.3924	6.6678	6.2745	21,495.305	1.69
A MInc USD	13.7313	12.1702	11.3166	5,317,869.680	1.69
A MIncA USD	8.1664	7.2380	6.7300	140,813.584	1.69
I Acc Hedged EUR	9.7749	8.2549	7.3980	438,727.496	0.90
I Acc Hedged GBP	11.5317	9.6426	8.5217	500.000	0.90

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges[†] % as at 30.09.24
Emerging Markets Bond Fund[1] (continued)					
Net asset value per share in share class currency (continued)					
I Acc USD	21.0642	17.5292	15.2857	1,839,636.022	0.90
I MInc Hedged EUR	5.7843	5.2034	4.9674	6,035,414.990	0.90
I MInc Hedged GBP	6.9191	6.1673	5.7919	933.113	0.90
I MInc USD	13.8972	12.3160	11.4443	598,918.017	0.90
W Acc USD	11.5325	9.7701	8.6736	11,379.059	2.69
W MInc USD	8.1385	7.2145	6.7140	32,578.430	2.69
X Acc EUR	15.0982	13.2493	12.4916	622,816.048	0.94
X Acc GBP	15.2484	13.9504	13.3067	113,694.868	0.94
X Acc Hedged EUR	11.1519	9.4238	8.4495	441,875.677	0.94
X Acc USD	12.9308	10.7647	9.3908	546,227.164	0.94
X MInc EUR	8.0228	7.4953	7.5269	58,801.173	0.94
X MInc Hedged EUR	7.2379	6.5132	6.2197	78,335.848	0.94
X MInc USD	6.8724	6.0906	5.6597	161,684.369	0.94
Z Acc Hedged EUR	–	–	9.1740	–	–
Z Acc USD	58.4102	48.2446	41.7560	693,108.949	0.15
Z MInc USD	7.7367	6.8558	6.3679	666.827	0.15
Emerging Markets Corporate Bond Fund					
Fund total net assets (USD '000)	**978,374**	**1,182,092**	**1,147,515**		
Net asset value per share in share class currency					
A Acc Hedged EUR	11.6565	10.3155	9.9332	1,603,373.382	1.68
A Acc Hedged SGD	11.4101	10.1235	9.6069	903.734	1.68
A Acc USD	16.0597	14.0099	13.1545	4,707,129.494	1.68
A MInc EUR	11.2397	10.8211	11.4240	62,111.572	1.68
A MInc Hedged SGD	8.9694	8.3346	8.2254	1,140.732	1.68
A MInc USD	9.3392	8.5298	8.3321	1,715,047.989	1.68
A MIncA USD	9.6832	8.8440	8.6391	109,890.158	1.68
I Acc EUR	13.1547	12.0013	12.0834	665,149.240	0.89
I Acc Hedged CHF	10.1095	9.1330	8.8780	418,043.577	0.89
I Acc Hedged EUR	14.8885	13.0751	12.4805	6,891,687.160	0.89
I Acc Hedged GBP	11.7594	10.2267	9.6015	22,735.170	0.89
I Acc USD	17.2668	14.9441	13.9220	15,502,256.454	0.89
I MInc Hedged GBP	8.3250	7.6441	7.5290	228,279.998	0.89
I MInc USD	8.7624	8.0023	7.8117	1,595,072.339	0.89
I SInc USD	10.8623	9.8946	9.4530	6,523,315.454	0.89
K Acc Hedged CHF	9.2936	8.3757	8.1195	1,284,827.434	0.64
K Acc Hedged EUR	9.7475	8.5366	8.1282	16,509,854.000	0.64
K Acc USD	10.3534	8.9384	8.3063	4,298,570.268	0.64
K SInc Hedged EUR	8.3055	7.6816	7.5064	930,620.000	0.64
K SInc USD	8.8349	8.0470	7.6782	327,745.240	0.64
W Acc USD	12.5367	11.0464	10.4767	98,245.776	2.68
W MInc USD	9.6820	8.8443	8.6461	169,919.087	2.68
X Acc EUR	17.5014	15.9737	16.0896	102,295.821	0.93
X Acc Hedged EUR	10.4832	9.2065	8.7973	2,895,575.869	0.93
X Acc Hedged GBP	11.6914	10.1678	9.5512	29,718.063	0.93
X Acc USD	15.0008	12.9884	12.1049	1,182,791.213	0.93
X MInc EUR	10.2882	9.9050	10.4495	123,543.413	0.93
X MInc Hedged EUR	8.2861	7.6724	7.6792	3,459,229.556	0.93
X MInc USD	8.8132	8.0487	7.8572	1,183,254.828	0.93
Z Acc Hedged EUR	12.3425	10.7471	–	503.778	0.14
Z Acc Hedged GBP	11.9925	10.3512	9.6492	337,629.156	0.14
Z Acc USD	13.0372	11.1993	10.3554	1,339,848.812	0.14
Z MInc Hedged EUR	7.7520	7.1875	7.1878	13,500.145	0.14
Z MInc Hedged GBP	8.5020	7.7978	7.6674	501,240.968	0.14
Z MInc USD	9.4907	8.6659	8.4542	1,174.024	0.14
Emerging Markets Equity Fund					
Fund total net assets (USD '000)	**1,123,648**	**1,043,988**	**1,147,687**		
Net asset value per share in share class currency					
A Acc EUR	17.4720	15.3702	15.4375	1,182,936.111	1.94
A Acc GBP	56.3214	51.6545	52.4869	126,998.107	1.94
A Acc Hedged CHF	11.0966	9.6574	9.4273	544,514.913	1.94
A Acc USD	75.2299	62.7825	58.3467	3,499,115.164	1.94
A AInc USD	11.4771	9.6094	8.9302	1,600,903.976	1.94

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Emerging Markets Equity Fund (continued)					
Net asset value per share in share class currency (continued)					
C Acc USD	17.2638	14.5521	13.6596	31,355.000	2.94
G Acc Hedged EUR	9.1719	7.7171	7.3499	245,235.000	1.15
G Acc USD	11.9435	9.8889	9.1201	19,189,245.044	1.15
I Acc USD	86.6336	71.7304	66.1372	679,882.089	1.15
I AInc USD[1]	–	10.1403	9.3501	–	–
S Acc USD	2,573.8822	2,151.6663	2,002.9888	2,908.172	2.11
X Acc EUR	14.5410	12.6963	12.6566	124,348.948	1.19
X Acc GBP	14.9020	13.5651	13.6807	197,393.629	1.19
X Acc USD	12.4560	10.3174	9.5166	1,369,282.315	1.19
X AInc USD	11.2562	9.4270	8.6957	33,725.609	1.19
Z Acc Hedged EUR	9.9135	8.2670	7.7931	551.207	0.15
Z Acc USD	23.0912	18.9288	17.2789	9,773,520.574	0.15
Z AInc EUR	8.8881	7.8497	7.7452	25,656,355.575	0.15
Z QInc USD	–	–	9.0959	–	–
Emerging Markets ex China Equity Fund^[1]					
Fund total net assets (USD '000)	**129,632**	**115,765**	**115,832**		
Net asset value per share in share class currency					
A Acc EUR	8.8204	7.6167	7.5877	500.000	1.96
A Acc Hedged EUR	7.6885	6.3999	6.0914	500.000	1.96
A Acc USD	11.2108	9.1865	8.4679	7,814.462	1.95
G Acc EUR	12.1383	10.4026	10.2823	5,875.791	1.17
I Acc EUR	11.5928	9.9351	9.8202	1,872.767	1.17
I Acc Hedged EUR	7.9022	6.5267	6.1653	500.000	1.17
I Acc USD	11.8778	9.6567	8.8327	46,093.258	1.17
X Acc EUR	8.7278	7.4827	7.3991	190,325.000	1.21
X Acc Hedged EUR	8.0287	6.6337	6.2679	500.000	1.21
Z Acc USD	12.7678	10.2773	9.3060	9,948,566.335	0.17
Emerging Markets Income Equity Fund^[1]					
Fund total net assets (USD '000)	**26,822**	**-**	**-**		
Net asset value per share in share class currency					
A Acc EUR	10.5616	–	–	500.000	2.10
A Acc Hedged EUR	10.8318	–	–	500.000	2.10
A Acc USD	10.8978	–	–	500.000	2.10
A Gross MIncA USD[1]	10.5851	–	–	509.768	2.10
I Acc EUR	10.6046	–	–	18,492.893	1.31
I Acc Hedged EUR	10.8758	–	–	500.000	1.31
I Acc USD	10.9431	–	–	500.000	1.31
K Acc USD	10.9619	–	–	716,021.462	0.94
X Acc EUR	10.6023	–	–	500.000	1.35
Z Acc GBP[1]	10.0591	–	–	1,386,185.311	0.63
Z Acc USD	10.9848	–	–	500.000	0.56
Z QInc USD	10.8481	–	–	500.000	0.56
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	–	–
Emerging Markets Local Currency Bond Fund^					
Fund total net assets (USD '000)	**-**	**-**	**20,746**		

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Emerging Markets Local Currency Bond Fund^ (continued)					
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)	**160,549**	**121,964**	**104,342**		
Net asset value per share in share class currency					
A Acc Hedged EUR	9.8631	8.7584	8.4857	624.700	1.17
A Acc USD	10.3867	9.1035	8.5989	500.000	1.17
I Acc Hedged EUR	10.0121	8.8485	8.5227	500.000	0.63
I Acc USD	10.5461	9.1945	8.6385	280,500.000	0.63
K Acc Hedged CHF	9.6234	8.7302	8.5364	500.000	0.38
K Acc Hedged EUR	10.0766	8.8876	8.5413	1,809,112.139	0.38
K Acc Hedged GBP	10.4506	9.1279	8.6267	740,500.000	0.38
K Acc USD	10.6184	9.2352	8.6566	11,134,045.965	0.38
X Acc GBP[1]	9.9903	–	–	500.000	0.67
X Acc USD	10.5344	9.1876	8.6351	500.000	0.67
X MInc Hedged EUR	8.6300	8.0994	8.2218	500.000	0.67
X MInc USD	9.0825	8.4108	8.3307	500.000	0.67
Z MInc Hedged EUR[1]	10.8524	–	–	709,642.999	0.13
Emerging Markets SDG Equity Fund					
Fund total net assets (USD '000)	**31,112**	**31,142**	**24,143**		
Net asset value per share in share class currency					
A Acc EUR	10.9399	9.4103	9.3549	15,950.687	1.55
A Acc Hedged EUR	9.2859	7.7031	7.3076	500.000	1.55
A Acc Hedged SGD	16.4261	13.6616	12.7721	8,615.650	1.55
A Acc HKD	115.6981	95.1638	87.7149	500.000	1.55
A Acc USD	10.0805	8.2259	7.5661	14,344.040	1.55
I Acc EUR	11.1898	9.5651	9.4520	500.000	0.96
I Acc Hedged EUR	9.4981	7.8312	7.3843	500.000	0.96
I Acc USD	10.3096	8.3636	7.6476	33,250.000	0.96
K Acc EUR	9.9151	8.4408	8.3094	100,121.331	0.51
K Acc GBP	10.5008	9.3198	9.2821	1,195,929.017	0.51
K Acc Hedged SGD	16.9712	13.9639	12.9272	500.000	0.51
K Acc USD	10.4651	8.4517	7.6985	532,997.469	0.51
X Acc EUR	11.1716	9.5568	9.4481	18,900.000	1.00
X Acc GBP	8.9985	8.0256	8.0272	539,485.778	1.00
X Acc USD	10.2917	8.3508	7.6394	500.000	1.00
Z Acc USD	10.6132	8.5435	7.7517	500.000	0.21
Emerging Markets Smaller Companies Fund					
Fund total net assets (USD '000)	**201,380**	**175,975**	**177,731**		
Net asset value per share in share class currency					
A Acc GBP	20.6296	18.6356	16.8734	269,284.914	1.96
A Acc USD	27.7487	22.8091	18.8892	2,686,412.550	1.96
G Acc USD	15.5113	12.6501	10.3930	531,247.159	1.17
I Acc USD	31.9255	26.0354	21.3900	1,944,408.386	1.17
X Acc EUR	19.4895	16.7634	14.9107	10,086.599	1.21
X Acc GBP	19.9709	17.9086	16.1177	1,041,776.429	1.21
X Acc USD	16.6960	13.6233	11.2139	186,506.849	1.22
Z Acc USD	37.6272	30.3805	24.7113	473,781.803	0.17
Emerging Markets Total Return Bond Fund^					
Fund total net assets (USD '000)	**92,695**	**83,707**	**69,309**		

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges[†] % as at 30.09.24
Emerging Markets Total Return Bond Fund^ (continued)					
Net asset value per share in share class currency					
A Acc Hedged EUR	9.9039	8.7654	8.3917	3,934,815.319	1.34
A Acc USD	11.6776	10.1792	9.4903	126,380.364	1.34
A QInc USD	8.2826	7.6534	7.4138	100,724.812	1.34
I Acc USD	12.3362	10.6902	9.9081	12,305.000	0.75
I QInc Hedged GBP	7.9260	7.3704	7.1878	2,174.191	0.75
I QInc USD	1.5365	1.4196	1.3731	11,702.710	0.75
X Acc Hedged EUR	10.4380	9.1867	8.7457	1,507,061.331	0.79
X Acc Hedged GBP	11.5038	10.0254	9.3845	987.051	0.79
X Acc USD	12.3040	10.6666	9.8903	70,259.661	0.79
Z Acc USD	22.6547	19.5142	17.9784	1,247,593.954	0.15
Euro Government Bond Fund^					
Fund total net assets (EUR '000)	**70,238**	**59,790**	**64,351**		
Net asset value per share in share class currency					
A Acc EUR	469.9335	432.1820	446.6572	70,846.906	0.78
A SInc EUR	122.7945	114.5502	118.5648	83,955.017	0.78
I Acc EUR	1,887.8963	1,729.4835	1,780.4037	3,164.941	0.39
K Acc EUR	8.2275	7.5296	7.7437	710,438.194	0.29
X Acc EUR	11.0106	10.0907	10.3922	23,045.375	0.43
X SInc EUR	10.2671	9.5773	9.8956	23,062.000	0.43
Z Acc EUR	9.7631	8.9215	9.1615	1,467,271.402	0.14
Euro High Yield Bond Fund[1]					
Fund total net assets (EUR '000)	**425,852**	**391,694**	**382,805**		
Net asset value per share in share class currency					
A Acc EUR	26.2748	23.8190	21.3390	2,688,293.718	1.45
A Acc Hedged GBP	46.1075	41.4194	36.5127	41,665.646	1.45
A Acc Hedged USD	22.7294	20.3437	17.7900	616,594.308	1.45
A MInc EUR	5.4685	5.2360	4.8871	10,619,882.537	1.45
A MInc GBP	4.6465	4.6385	4.3798	1,090,740.009	1.45
A MInc Hedged GBP	18.5348	17.5842	16.1380	661,502.184	1.45
A MInc Hedged USD	10.5793	9.9974	9.1035	1,399,655.000	1.45
A MIncA EUR	8.9902	8.6080	8.0345	129,687.208	1.45
A MIncA Hedged USD	10.5881	10.0077	9.1118	61,423.035	1.45
B MInc EUR	5.4461	5.2148	4.8715	122,265.085	2.45
I Acc EUR	20.1936	18.1985	16.2076	6,081,900.783	0.86
I Acc Hedged USD	14.0598	12.4986	10.8710	44,744.215	0.86
I MInc EUR	9.2223	8.8311	8.2392	548.932	0.86
I MInc Hedged USD	10.3487	9.7758	8.8995	235,112.262	0.86
K Acc EUR	10.6788	9.5902	8.5113	1,065,893.255	0.51
L Acc EUR[1]	10.5078	–	–	8,498,579.287	0.73
W Acc EUR	11.8833	10.8809	9.8459	128,755.241	2.45
W Acc Hedged USD	13.5925	12.2836	10.8482	3,495.888	2.45
W MInc EUR	8.9972	8.6156	8.0479	53,997.479	2.45
X Acc EUR	16.6828	15.0406	13.4008	117,560.607	0.90
X Acc Hedged USD	14.4688	12.8643	11.1858	37,667.785	0.90
X MInc EUR	9.2308	8.8386	8.2454	297,038.872	0.90
X MInc GBP	9.4609	9.4437	8.9134	1,058,925.887	0.90
X MInc Hedged USD	10.2228	9.6540	8.7861	24,106.747	0.90
Z Acc EUR	–	–	11.4535	–	–
Z Acc Hedged GBP	12.3600	10.9589	9.5356	500.000	0.16
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)	**197,395**	**203,803**	**77,135**		
Net asset value per share in share class currency					
A Acc EUR	21.4443	18.0022	16.2862	186,409.395	1.67

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Europe ex UK Sustainable Equity Fund (continued)					
Net asset value per share in share class currency (continued)					
A Acc GBP	17.8283	15.6035	14.2811	1,048,799.316	1.67
I Acc EUR	14.6660	12.2149	10.9637	226,317.998	0.88
K Acc EUR	14.2956	11.8589	10.6020	95,400.498	0.48
X Acc EUR	14.6338	12.1931	10.9483	19,273.666	0.92
X Acc GBP	26.0581	22.6358	20.5627	91,459.766	0.92
Z Acc EUR	18.8053	15.5454	13.8487	8,672,814.066	0.13
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)	**365,056**	**254,945**	**253,988**		
Net asset value per share in share class currency					
A Acc EUR	84.1041	69.1146	62.1333	791,028.667	1.67
A Acc USD	17.9614	14.0024	11.6476	34,786.462	1.67
I Acc EUR	2,418.2128	1,971.5895	1,758.5100	51,132.343	0.88
J Acc EUR	15.2634	12.3989	11.0190	335.406	0.52
K Acc EUR	15.2935	12.4192	11.0330	1,776,841.193	0.48
S Acc EUR	675.0046	557.0357	502.8743	65,010.000	2.09
W Acc EUR	12.6537	10.5029	9.5368	8,923.098	2.67
X Acc EUR	24.6887	20.1370	17.9677	133,318.782	0.92
X Acc USD	11.8242	9.1491	7.5536	289,204.872	0.92
Z Acc EUR	30.6310	24.7872	21.9433	3,159,828.943	0.13
Z QInc EUR	–	–	11.4533	–	–
Frontier Markets Bond Fund					
Fund total net assets (USD '000)	**439,216**	**323,218**	**299,498**		
Net asset value per share in share class currency					
A Acc Hedged EUR	11.7640	9.7758	8.3758	399,307.489	1.68
A Acc Hedged SEK	115.5993	96.1812	82.3657	3,425.090	1.68
A Acc Hedged SGD	11.5002	9.5806	8.0862	40,714.333	1.68
A Acc USD	12.9590	10.6112	8.8446	5,371,642.988	1.68
A Gross MIncA Hedged JPY[1]	1,431.9165	–	–	500.009	1.68
A MInc USD	8.3940	7.4543	6.7215	16,278,131.378	1.68
A MIncA Hedged AUD	8.0372	7.2603	6.6572	449,001.560	1.68
A MIncA Hedged SGD	8.1889	7.3990	6.7529	44,287.190	1.68
A MIncA USD	8.6994	7.7255	6.9660	468,344.312	1.68
B MInc USD	4.3767	3.8871	3.5072	560,260.085	2.43
I Acc Hedged EUR	12.1393	10.0372	8.5509	3,753,018.001	1.14
I Acc USD	18.8947	15.3881	12.7576	3,447,449.838	1.14
I MInc USD	8.3996	7.4588	6.7223	1,141,331.279	1.14
L Acc USD[1]	11.6650	–	–	500.000	0.94
L Gross Minc USD[1]	10.8463	–	–	500.000	0.94
W Acc USD	12.1358	10.0370	8.4504	442,018.024	2.68
W MInc USD	8.0796	7.1765	6.4762	749,713.072	2.68
X Acc Hedged EUR	15.3291	12.6759	10.8067	1,494,564.377	1.18
X Acc USD	18.5405	15.1059	12.5290	529,286.093	1.18
X MInc Hedged EUR	9.1731	8.2669	7.6575	3,415,255.693	1.18
X MInc USD	8.0890	7.1830	6.4740	957,214.809	1.18
Z MInc Hedged GBP	8.1881	7.3098	6.6447	142,042.648	0.14
Z MInc USD	8.9846	7.9772	7.1833	150,000.447	0.14
Future Minerals Fund[1]					
Fund total net assets (USD '000)	**98,206**	**105,910**	**103,089**		
Net asset value per share in share class currency					
A Acc EUR	16.4252	15.8006	15.0194	1,194,855.078	1.68

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Future Minerals Fund[1] (continued)					
Net asset value per share in share class currency (continued)					
A Acc Hedged CHF	10.1223	9.6382	8.9163	337,964.044	1.68
A Acc Hedged EUR	14.8298	13.7641	12.5292	86,821.615	1.68
A Acc USD	18.3236	16.7218	14.7028	1,400,900.004	1.68
I Acc USD	3,809.6239	3,454.5815	3,021.8942	252.808	1.05
S Acc Hedged EUR	14.0179	13.0650	11.9421	641,144.682	2.10
S Acc USD	17.2593	15.8168	13.9698	1,826,735.814	2.10
X Acc EUR	17.3518	16.5931	15.6939	57,558.971	1.09
X Acc GBP[1]	9.0992	–	–	500.000	0.95
X Acc USD	14.8666	13.4867	11.8027	100,772.064	1.09
GDP Weighted Global Government Bond Fund^					
Fund total net assets (USD '000)	**76,888**	**73,079**	**63,019**		
Net asset value per share in share class currency					
A Acc EUR	12.3027	11.7013	12.4972	447,590.938	0.99
A Acc USD	10.1584	9.1658	9.0578	151,418.058	0.99
A SInc EUR	10.4878	10.2945	11.0713	615.719	0.99
I Acc EUR	10.8786	10.2966	10.9428	452,230.536	0.50
I Acc USD	10.7713	9.6715	9.5109	5,912,986.405	0.50
X Acc CHF	9.7512	9.4950	10.0488	500.000	0.54
X Acc EUR	9.9024	9.3731	9.9663	500.000	0.54
X Acc USD	9.2429	8.3001	8.1640	500.000	0.54
Global Bond Fixed Maturity 2023 Fund^[1]					
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)	**1,186,615**	**1,205,342**	**1,134,887**		
Net asset value per share in share class currency					
Z Acc USD	16.7753	14.9333	14.6426	70,735,791.144	0.14
Global Climate and Environment Equity Fund^[1]					
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)	**194,892**	**131,759**	**72,970**		
Net asset value per share in share class currency					
A Acc EUR	10.3398	9.6503	10.0528	1,908.651	1.19
A Acc Hedged EUR	9.1021	8.1810	8.0967	500.000	1.19
I Acc Hedged CHF	8.8846	8.1751	8.1872	578.162	0.65
I Acc Hedged EUR	9.3558	8.3592	8.2272	7,279,960.485	0.65
I Acc Hedged GBP	9.7741	8.6492	8.3744	9,057,715.161	0.65
I Acc USD	10.0129	8.8142	8.4483	515.730	0.65
X Acc Hedged GBP	9.7730	8.6503	8.3733	6,332.073	0.69
X QInc Hedged GBP	8.6645	7.9847	7.8955	500.418	0.69
Z Acc USD[1]	–	8.9586	8.5460	–	–
Global Dynamic Dividend Fund					
Fund total net assets (USD '000)	**374,547**	**303,121**	**233,426**		
Net asset value per share in share class currency					
A Acc EUR	12.4045	10.6698	9.9651	8,572.203	1.67

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Global Dynamic Dividend Fund (continued)					
Net asset value per share in share class currency (continued)					
A Acc Hedged EUR	12.3371	10.2167	9.1026	454.545	1.67
A Acc Hedged SGD	26.5287	22.0401	19.3242	317,695.168	1.67
A Acc HKD	138.3488	113.8279	98.5886	67,434.022	1.67
A Acc USD	13.8058	11.2655	9.7346	661,020.659	1.67
A Gross MIncA Hedged AUD	10.5054	9.3241	8.7513	210,325.894	1.67
A Gross MIncA Hedged CAD	10.8830	9.5500	8.8320	23,381.234	1.67
A Gross MIncA Hedged CNH	108.1807	96.2260	90.4586	105,897.314	1.67
A Gross MIncA Hedged EUR	11.0712	9.7498	–	487.263	1.67
A Gross MIncA Hedged GBP	10.8468	9.4873	8.8085	356,750.274	1.67
A Gross MIncA Hedged JPY[1]	1,430.3002	–	–	500.000	1.67
A Gross MIncA Hedged SGD	20.9762	18.5865	17.2888	10,560,953.144	1.67
A Gross MIncA HKD	110.1000	96.3284	88.3303	781,302.333	1.67
A Gross MIncA USD	10.9637	9.5195	8.7153	6,105,443.359	1.67
I Acc USD	14.0964	11.4393	9.8337	500.000	1.13
I Gross MIncA USD	11.2299	9.6845	8.8127	11,110.971	1.13
X Acc Hedged EUR	10.8144	8.9115	7.9006	2,785.459	1.17
X Acc Hedged GBP	11.2183	9.1648	7.9918	55,252.354	1.17
X Acc USD	11.5903	9.4106	8.0901	159,175.605	1.17
X Gross MIncA Hedged EUR	8.4112	7.5133	7.1629	499.301	1.17
X Gross MIncA Hedged GBP	10.9938	9.5622	8.8321	901,684.582	1.17
X Gross MIncA USD	9.1417	7.9943	7.3611	461,605.708	1.17
Z Gross MIncA Hedged AUD	10.8845	9.4924	8.7527	397,514.337	0.13
Z Gross MincA Hedged SGD[1]	23.7393	–	–	2,155,627.622	0.13
Z Gross MIncA USD	11.7403	10.0028	8.9970	2,969,854.037	0.13
Global Government Bond Fund^					
Fund total net assets (USD '000)	**541,924**	**567,862**	**119,935**		
Net asset value per share in share class currency					
A Acc GBP	9.8729	9.8295	–	306,348.965	0.77
A Acc USD	8.6710	7.8540	7.8816	1,065.044	0.77
A SInc GBP	0.8902	0.9111	1.0087	162,380.723	0.77
I Acc Hedged EUR	7.3201	6.7263	6.9368	101,762.244	0.43
I Acc USD	7.7320	6.9810	6.9817	7,819,374.232	0.43
K Acc Hedged EUR	7.3498	6.7396	6.9409	15,909,307.708	0.28
X Acc GBP	8.1363	8.0764	–	641.383	0.47
Z Acc USD	15.8435	14.2605	14.2123	21,830,213.105	0.13
Global High Yield Sustainable Bond Fund^[1]					
Fund total net assets (USD '000)	**199,375**	**-**	**-**		
Net asset value per share in share class currency					
A Acc USD	10.4450	–	–	500.000	1.39
I Acc USD	10.4706	–	–	500.000	0.75
K Acc Hedged GBP	10.4565	–	–	3,405,924.714	0.45
L Acc Hedged GBP	10.4528	–	–	500.000	0.60
X Acc USD	10.4677	–	–	500.000	0.79
Z Acc Hedged EUR	10.4541	–	–	5,703,682.698	0.15
Z Acc Hedged GBP	10.4686	–	–	6,055,381.730	0.15
Z Acc USD	10.4940	–	–	500.000	0.15
Global Innovation Equity Fund					
Fund total net assets (USD '000)	**265,343**	**211,777**	**213,063**		
Net asset value per share in share class currency					
A Acc EUR	10.2786	8.2225	8.0730	34,282.499	1.92
A Acc GBP	7.0338	5.8662	5.8276	774,956.009	1.92
A Acc USD	9.4301	7.1564	6.5021	22,677,532.465	1.92
I Acc Hedged EUR	9.1931	7.0184	6.5412	7,200.000	0.88
I Acc USD	38.2314	28.7133	25.8183	58,265.031	0.88
S Acc USD	220.7542	167.8142	152.7299	91,160.747	2.09
X Acc GBP	34.9118	28.8273	28.3526	404,880.616	0.92
X Acc USD	29.1615	21.9106	19.7091	30,043.715	0.92
Z Acc USD	9.3733	6.9872	6.2358	162,798.371	0.13
Global Mid-Cap Equity Fund^					
Fund total net assets (USD '000)	**73,640**	**85,674**	**82,337**		

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Global Mid-Cap Equity Fund^ (continued)					
Net asset value per share in share class currency					
A Acc EUR	15.4733	12.3983	12.7788	1,758.351	1.68
A Acc USD	8.3166	6.3205	6.0260	111,730.000	1.68
I Acc USD	16.4454	12.4027	11.7345	13,835.381	0.89
J Acc GBP	9.3633	7.7345	7.9733	144,310.288	0.56
J Acc Hedged GBP	9.2210	6.9805	6.6898	6,271.086	0.56
K Acc EUR	12.5245	9.9195	10.1054	2,089,183.560	0.52
K Acc GBP	12.7343	10.5155	10.8378	55,758.391	0.52
K Acc Hedged GBP	15.9206	12.0192	11.5136	354.887	0.52
K Acc USD	16.7236	12.5633	11.8432	330.022	0.52
X Acc GBP	13.2966	11.0248	11.4101	198,314.266	0.93
X Acc Hedged GBP	15.5870	11.8440	11.3930	111,484.645	0.93
X Acc USD	16.4179	12.3859	11.7247	335.931	0.93
Z Acc USD	17.0046	12.7286	11.9534	2,030,151.865	0.14
Global Small & Mid-Cap SDG Horizons Equity Fund^[1]					
Fund total net assets (USD '000)	**53,362**	**40,271**	**33,495**		
Net asset value per share in share class currency					
A Acc EUR	30.1348	26.4573	24.4918	1,190,071.110	1.69
A Acc USD	27.0210	22.5056	19.2769	277,602.411	1.69
I Acc USD	28.8307	23.8547	20.3228	132,063.106	1.02
X Acc EUR	15.3736	13.4143	12.3557	117,107.150	1.06
X Acc GBP[1]	9.7380	–	–	500.000	1.07
Z Acc Hedged CNH	209.3726	175.8805	152.7419	460.000	0.15
Global Sustainable Equity Fund					
Fund total net assets (USD '000)	**207,183**	**214,586**	**189,184**		
Net asset value per share in share class currency					
A Acc EUR	25.2225	21.7408	20.1535	498,791.841	1.67
A Acc GBP	20.4903	18.4133	17.2689	449,485.608	1.67
A Acc USD	27.4884	22.4774	19.2795	3,786,623.910	1.67
A AInc GBP	23.1280	20.7837	19.4915	22,792.019	1.67
C Acc USD	19.8401	16.3867	14.1964	3,000.000	2.67
I Acc USD	19.8300	16.0876	13.6903	126,006.131	0.88
X Acc CHF	11.5997	10.2096	9.3517	14,623.032	0.92
X Acc EUR	21.8361	18.6813	17.1886	53,891.701	0.92
X Acc GBP	22.3879	19.9684	18.5870	363,151.837	0.92
X Acc USD	18.7076	15.1831	12.9256	130,612.409	0.92
X AInc GBP	20.3863	18.3078	17.0474	4,144.328	0.92
Z Acc Hedged CNH	178.0369	146.8832	127.8354	295.402	0.13
Z Acc USD	35.8808	28.8917	24.4027	1,629,033.463	0.13
Z QInc USD	–	–	9.7710	–	–
Indian Bond Fund					
Fund total net assets (USD '000)	**212,953**	**202,376**	**220,428**		
Net asset value per share in share class currency					
A Acc AUD	10.8610	10.8855	10.5877	70,381.897	1.17
A Acc EUR	13.6274	13.3941	14.0264	173,992.092	1.17
A Acc Hedged EUR	9.6385	9.1186	9.0728	630,717.614	1.17
A Acc Hedged SGD[1]	10.4911	–	–	1,136.402	1.18
A Acc NZD	11.0601	10.9199	11.2390	5,694.443	1.17
A Acc SGD[1]	10.2275	–	–	24,969.099	1.18
A Acc USD	13.4951	12.5830	12.1923	973,321.978	1.17
A Gross MincA Hedged CNH	99.6102	100.0736	–	85,972.915	1.17
A Gross MIncA Hedged SGD	10.0187	10.0051	–	37,433.573	1.17
A Gross MincA HKD	101.1612	100.0548	–	58,858.867	1.17
A Gross MIncA SGD[1]	9.8585	–	–	1,970.770	1.18
A Gross MIncA USD	10.1618	10.0040	–	656,276.739	1.17
A MInc EUR	8.5930	8.8354	9.6811	19,212.514	1.17
A MInc USD	8.5086	8.2995	8.4144	822,955.282	1.17
A MIncA AUD	8.5486	8.9631	9.1218	571,332.533	1.17
A MIncA NZD	8.9111	9.2041	9.9124	17,450.959	1.17
A MIncA USD	7.8695	7.6761	7.7824	777,961.699	1.17
I Acc Hedged EUR	10.8826	10.2364	10.1342	1,066,350.070	0.63
I Acc USD	14.1719	13.1429	12.6667	862,416.039	0.63

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Indian Bond Fund (continued)					
Net asset value per share in share class currency (continued)					
I MInc USD	8.5222	8.3130	8.4153	1,979.427	0.63
K Acc Hedged EUR	9.9768	9.3605	9.2401	821,762.665	0.38
K Acc USD	10.4964	9.7099	9.3342	6,676,642.572	0.38
W Acc USD	10.4188	9.8121	9.6027	132,573.979	2.17
X Acc GBP	11.3129	11.5345	12.1592	2,776,305.096	0.67
X Acc USD	14.1197	13.0997	12.6297	248,062.364	0.67
X MInc GBP	7.6618	8.2129	9.1004	625,774.894	0.67
X MInc Hedged EUR	7.8159	7.7296	8.0263	634.614	0.67
X MInc USD	8.1009	7.9016	8.0077	170,488.515	0.67
Z Acc USD	14.8285	13.6836	13.1215	309,781.313	0.13
Z MInc USD[1]	–	7.9795	8.0828	–	–
Indian Equity Fund					
Fund total net assets (USD '000)	**1,221,394**	**1,050,386**	**1,037,949**		
Net asset value per share in share class currency					
A Acc EUR	30.3859	23.4543	24.0910	292,655.906	1.92
A Acc GBP	189.1485	152.2163	158.1760	97,700.650	1.92
A Acc USD	253.3126	185.4885	176.2755	892,962.522	1.92
I Acc USD	293.3619	213.1260	200.9606	486,252.016	1.13
X Acc EUR	33.3538	25.5530	26.0631	7,537.913	1.17
X Acc GBP	34.1949	27.3121	28.1695	907,916.664	1.17
X Acc USD	28.5844	20.7748	19.5969	347,083.334	1.17
Z Acc USD	37.9473	27.2946	25.4805	20,185,293.173	0.13
Z AInc USD	26.3389	19.0558	17.7934	201.151	0.13
Z SInc USD	17.4431	12.6047	11.8098	303.737	0.13
Japanese Smaller Companies Sustainable Equity Fund					
Fund total net assets (JPY '000)	**23,284,843**	**32,093,764**	**40,295,666**		
Net asset value per share in share class currency					
A Acc GBP	10.5650	10.1831	10.6595	1,204,482.790	1.70
A Acc Hedged CHF	21.1125	19.1564	17.6709	4,485.000	1.70
A Acc Hedged EUR	32.4440	28.7011	26.0513	410,353.529	1.70
A Acc Hedged USD	28.5159	24.9133	22.0774	332,366.641	1.70
A Acc JPY	2,026.5219	1,854.2215	1,721.8344	2,307,487.145	1.70
I Acc GBP	9.5644	9.1470	9.4994	576.077	0.91
I Acc Hedged EUR	23.2695	20.4268	18.3957	165,402.284	0.91
I Acc Hedged USD	17.5274	15.1917	13.3389	199,093.017	0.91
I Acc JPY	2,092.6027	1,899.6113	1,750.0669	1,951,607.974	0.91
I Acc USD[1]	10.2264	–	–	500.000	0.91
I AInc JPY	1,430.0141	1,312.5239	1,220.5934	4,347,385.717	0.91
S Acc JPY	221,459.1340	203,483.3213	189,750.3001	1,712.186	2.12
W Acc JPY	14.8776	13.7495	12.8963	2,261,838.467	2.70
X Acc GBP	25.3510	24.2522	25.1964	89,617.638	0.95
X Acc Hedged CHF	14.1448	12.7378	11.6640	140,456.401	0.95
X Acc Hedged EUR	22.5133	19.7558	17.7942	4,782.776	0.95
X Acc Hedged USD	18.6542	16.1767	14.2097	7,848.674	0.95
X Acc JPY	36.8655	33.4790	30.8567	816,615.582	0.95
Japanese Sustainable Equity Fund					
Fund total net assets (JPY '000)	**67,979,710**	**67,842,689**	**58,148,008**		
Net asset value per share in share class currency					
A Acc EUR	12.4558	10.9021	10.2898	244,791.760	1.67
A Acc GBP	3.8027	3.4700	3.3134	3,645,270.968	1.67
A Acc Hedged CHF	431.5939	371.0292	312.2196	36,501.986	1.67
A Acc Hedged EUR	19.7151	16.5565	13.7102	3,307,340.828	1.67
A Acc Hedged HKD[1]	96.9371	–	–	500.000	1.67
A Acc Hedged USD	23.5396	19.5362	15.7641	2,330,210.546	1.67
A Acc JPY	728.9172	631.4132	534.7590	11,013,021.915	1.67
A Acc USD	15.9600	13.2521	11.5732	275,665.570	1.67
A AInc Hedged EUR	15.9486	13.3958	11.0908	2,690.005	1.67
I Acc EUR	10.0569	8.7332	8.1780	1,612,135.123	0.88
I Acc Hedged EUR	20.7349	17.2802	14.2008	424,318.916	0.88
I Acc Hedged USD	27.1493	22.3508	17.8694	290,097.413	0.88
I Acc JPY	171,729.5243	147,585.7505	124,043.7719	5,989.205	0.88

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
Japanese Sustainable Equity Fund (continued)					
Net asset value per share in share class currency (continued)					
L Acc EUR	11.5078	9.9581	9.2926	6,731,665.322	0.53
S Acc Hedged CHF	404.2579	349.0553	294.9285	10,285.437	2.09
S Acc Hedged EUR	18.7866	15.8427	13.1739	360,173.779	2.09
S Acc JPY	39,766.9639	34,592.5673	29,426.1616	31,316.137	2.09
W Acc Hedged USD	19.5787	16.4169	13.3792	155,091.160	2.67
W Acc JPY	15.5368	13.5938	11.6303	1,514,845.729	2.67
X Acc EUR	22.4805	19.5295	18.2953	30,217.290	0.92
X Acc GBP	23.0523	20.8782	19.7871	18,234.135	0.92
X Acc Hedged CHF	15.3540	13.1042	10.9453	120,958.823	0.92
X Acc Hedged EUR	21.5457	17.9560	14.7586	277,156.147	0.92
X Acc Hedged GBP	19.4525	16.1130	13.0167	14,364.340	0.92
X Acc Hedged USD	19.3568	15.9441	12.7656	77,810.861	0.92
X Acc JPY	33.5483	28.8436	24.2474	14,065,013.774	0.92
X Acc USD	13.9335	11.4830	9.9536	1,197,183.174	0.92
Z Acc GBP	10.4524	9.3921	8.8315	1,160,002.255	0.13
Z Acc JPY	17,466.1203	14,898.3585	12,427.9613	362,314.437	0.13
Z SInc JPY	–	–	1,047.8990	–	–
Latin American Equity Fund					
Fund total net assets (USD '000)	**23,109**	**54,041**	**54,709**		
Net asset value per share in share class currency					
A Acc EUR	8.4521	9.0584	8.5351	147,930.772	1.98
A Acc Hedged EUR	5.5909	5.8060	5.2031	143,325.989	1.98
A Acc HUF	1,126.7370	1,180.7295	1,212.0251	69,239.536	1.98
A Acc USD	3,330.4889	3,386.1426	2,952.1293	2,598.510	1.98
I Acc USD	4,296.5036	4,333.9011	3,748.7977	1,460.740	1.19
S Acc USD	3,249.7016	3,309.5974	2,890.3734	1,360.197	2.15
X Acc EUR	9.6739	10.2914	9.6244	7,357.741	1.23
X Acc USD	8.2805	8.3662	7.2393	141,238.767	1.23
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)	**354,811**	**352,581**	**448,420**		
Net asset value per share in share class currency					
A Acc GBP	30.9165	28.7416	–	15,112.453	1.67
A Acc Hedged EUR	16.4701	14.1547	13.6109	77,419.623	1.67
A Acc Hedged SGD	15.8865	13.6874	12.9543	325,341.709	1.67
A Acc USD	25.7338	21.7690	20.3074	2,711,445.093	1.67
I Acc EUR	10.4447	9.2374	9.2384	500.000	0.88

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
North American Smaller Companies Fund (continued)					
Net asset value per share in share class currency (continued)					
I Acc GBP	14.8364	13.6842	13.8474	4,037,524.048	0.88
I Acc Hedged EUR	14.8733	12.6812	12.0837	2,506,159.702	0.88
I Acc USD	37.1291	31.1613	28.8400	1,422,207.004	0.88
L Acc USD[1]	11.9604	–	–	500.000	0.70
W Acc USD	17.3949	14.8626	14.0038	88,433.218	2.67
X Acc GBP	14.8041	13.6599	13.8285	165,664.603	0.92
X Acc Hedged EUR	14.2931	12.1898	11.6307	60,077.941	0.92
X Acc USD	17.4327	14.6367	13.5516	2,916,255.236	0.92
Z Acc USD	16.8336	14.0225	12.8807	2,825,380.300	0.13
Select Emerging Markets Investment Grade Bond Fund^					
Fund total net assets (USD '000)	**24,523**	**21,573**	**20,406**		
Net asset value per share in share class currency					
A Acc USD	11.8250	10.3940	9.8451	38,415.872	1.69
I Acc EUR	13.5080	12.4185	12.6126	1,462,982.000	0.90
I Acc USD	12.2300	10.6656	10.0240	422.176	0.90
I MInc Hedged EUR	7.4882	6.8826	6.8519	239,633.730	0.90
Z Acc USD	13.2656	11.4826	10.7106	389.687	0.15
Short Dated Enhanced Income Fund^					
Fund total net assets (USD '000)	**157,992**	**12,226**	**-**		
Net asset value per share in share class currency					
A Acc EUR	10.6878	10.4302	–	500.000	0.67
A Acc Hedged EUR	10.7688	10.1038	–	19,285.163	0.67
A Acc Hedged SGD[1]	9.9990	–	–	1,000.000	0.67
A Acc USD	10.9536	10.1416	–	40,646.711	0.67
A Gross MIncA Hedged SGD[1]	9.9990	–	–	1,000.000	0.67
A Gross MIncA USD	10.2463	10.0510	–	7,886.153	0.67
I Acc Hedged EUR	10.8033	10.1108	–	4,131,871.127	0.38
I Acc Hedged GBP[1]	10.0019	–	–	500.000	0.38
I Acc USD	10.9932	10.1494	–	955,003.909	0.38
I MInc Hedged EUR	10.1530	10.0228	–	500.000	0.38
J Acc Hedged GBP[1]	10.7881	–	–	516.131	0.37
J MInc Hedged GBP[1]	10.3029	–	–	500.000	0.37
X Acc Hedged GBP[1]	10.7553	–	–	195,021.475	0.42
X Acc USD	10.9870	10.1482	–	500.000	0.42
X Minc Hedged GBP[1]	10.2979	–	–	130,181.438	0.42
Z Acc Hedged GBP[1]	10.8155	–	–	1,754,420.053	0.13
Z Acc USD	11.0277	10.1552	–	6,057,470.660	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)	**75,741**	**70,083**	**92,725**		
Net asset value per share in share class currency					
A Acc Hedged CAD	4,050.1216	3,600.6857	3,511.0206	3,967.300	0.98
A Acc USD	12.6376	11.1321	10.7837	1,452,707.108	0.98
A SInc Hedged CAD	1,269.8079	1,176.7479	1,163.9104	2,634.466	0.98
A SInc USD	1,314.4839	1,206.1868	1,185.2768	1,993.287	0.98
I Acc USD	13.1302	11.5152	11.1058	128,645.442	0.54
I SInc Hedged EUR	8.6560	8.0725	8.1280	3,946,567.000	0.54
I SInc USD	8.7361	8.0149	7.9838	500.000	0.54
X Acc USD	13.0842	11.4796	11.0754	25,118.194	0.58
X SInc Hedged CAD	9.4485	8.7566	8.6404	34,118.000	0.58
Z Acc USD	13.5953	11.8745	11.4054	378.221	0.14

Statistical Information (continued)

	30.09.24	30.09.23	30.09.22	Shares outstanding as at 30.09.24	Other Operating Charges† % as at 30.09.24
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: 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 30 September 2024

	abrdn - CCBI Belt & Road Bond Fund^ USD '000	All China Sustainable Equity Fund USD '000	Asia Pacific Dynamic Dividend Fund^[1] USD '000	Asia Pacific Sustainable Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	15,928	338,116	5,180	1,735,777
Acquisition cost:	*15,954*	*298,114*	*4,888*	*1,320,588*
Cash and cash equivalents	209	4,723	32	13,517
Interest and dividends receivable, net	215	102	19	2,146
Receivables resulting from sale of securities	–	2,581	230	7,296
Receivables resulting from subscriptions	–	5,173	–	1,619
Other receivables	–	797	–	1
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	22	–	98
Total assets	**16,352**	**351,514**	**5,461**	**1,760,454**
Liabilities				
Payables resulting from purchases of securities	–	6,750	136	2,789
Payables resulting from redemptions	–	2,452	–	7,929
Fees payable	4	343	4	2,298
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	6	–	–	–
Other payables	–	34	–	20,806
Total liabilities	**10**	**9,579**	**140**	**33,822**
Net assets at the end of the year	**16,342**	**341,935**	**5,321**	**1,726,632**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[1] See note 13.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2024

	Asian Bond Fund^ USD '000	Asian Credit Sustainable Bond Fund^ USD '000	Asian High Yield Sustainable Bond Fund^ USD '000	Asian SDG Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	17,544	11,163	10,116	43,071
Acquisition cost:	*17,262*	*11,524*	*9,690*	*38,984*
Cash and cash equivalents	1,160	40	2,711	1,380
Amounts held at futures clearing houses and brokers	229	26	–	–
Interest and dividends receivable, net	183	138	172	75
Receivables resulting from sale of securities	–	–	3,143	–
Receivables resulting from subscriptions	–	12	–	2
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	331	8	–	6
Open future contracts (note 2.g)	14	4	–	–
Total assets	**19,461**	**11,391**	**16,142**	**44,534**
Liabilities				
Bank overdraft	2	–	–	3
Amounts held at futures clearing houses and brokers	173	5	–	–
Payables resulting from redemptions	–	–	–	5
Fees payable	7	8	6	17
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	246	–	1	–
Open future contracts (note 2.g)	–	3	–	–
Other payables	2	–	–	476
Total liabilities	**430**	**16**	**7**	**501**
Net assets at the end of the year	**19,031**	**11,375**	**16,135**	**44,033**

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Statement of Net Assets (continued)

As at 30 September 2024

	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
Assets				
Investments in securities at market value (note 2.b)	454,083	1,010,204	7,501	558,503
Acquisition cost:	*340,066*	*979,332*	*7,683*	*542,664*
Cash and cash equivalents	4,429	30,803	326	12,151
Amounts held at futures clearing houses and brokers	–	–	–	5
Interest and dividends receivable, net	553	216	–	6,258
Receivables resulting from sale of securities	–	–	45	–
Receivables resulting from subscriptions	421	18,305	261	13
Other receivables	2	22	–	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	878	–	48
Total assets	**459,488**	**1,060,428**	**8,133**	**576,978**
Liabilities				
Bank overdraft	14	120	37	–
Amounts held at futures clearing houses and brokers	–	–	–	5
Payables resulting from purchases of securities	1,776	5,600	14	–
Payables resulting from redemptions	5,191	4,864	–	367
Fees payable	593	947	4	124
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	10	–	80
Other payables	7,132	61	–	22
Total liabilities	**14,706**	**11,602**	**55**	**598**
Net assets at the end of the year	**444,782**	**1,048,826**	**8,078**	**576,380**

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Statement of Net Assets (continued)

As at 30 September 2024

	Climate Transition Bond Fund USD '000	Diversified Growth Fund^ EUR '000	Diversified Income Fund USD '000	Emerging Markets Bond Fund[1] USD '000
Assets				
Investments in securities at market value (note 2.b)	133,075	239,278	218,941	373,035
Acquisition cost:	*127,927*	*230,045*	*209,079*	*378,957*
Cash and cash equivalents	4,129	1,537	1,353	5,341
Cash collateral (note 11)	1,630	–	–	330
Amounts held at futures clearing houses and brokers	375	229	16	–
Interest and dividends receivable, net	1,749	1,779	1,734	5,298
Receivables resulting from sale of securities	–	246	207	278
Receivables resulting from subscriptions	946	319	3,339	192
Other receivables	10	1,504	44	26
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	3,218	1,469	3,408	324
Open future contracts (note 2.g)	70	8	7	–
Term deposit	–	6,910	7,224	–
Total assets	**145,202**	**253,279**	**236,273**	**384,824**
Liabilities				
Amounts held at futures clearing houses and brokers	49	24	6	–
Payables resulting from purchases of securities	4,125	1,718	3,431	–
Payables resulting from redemptions	–	353	442	817
Fees payable	44	162	117	387
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,328	5,118	6,393	1,588
Open future contracts (note 2.g)	77	48	–	–
Other payables	8	14	21	35
Total liabilities	**6,631**	**7,437**	**10,410**	**2,827**
Net assets at the end of the year	**138,571**	**245,842**	**225,863**	**381,997**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[1] See note 13.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2024

	Emerging Markets Corporate Bond Fund USD '000	Emerging Markets Equity Fund USD '000	Emerging Markets ex China Equity Fund^[1] USD '000	Emerging Markets Income Equity Fund^[1] USD '000
Assets				
Investments in securities at market value (note 2.b)	969,983	1,119,950	128,318	26,380
Acquisition cost:	*999,972*	*935,902*	*116,524*	*24,842*
Cash and cash equivalents	1,474	16,645	2,696	152
Interest and dividends receivable, net	13,530	1,379	161	47
Receivables resulting from sale of securities	3,642	6,709	442	351
Receivables resulting from subscriptions	5,581	80	–	–
Other receivables	72	1,117	1	24
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,241	100	–	–
Total assets	**995,523**	**1,145,980**	**131,618**	**26,954**
Liabilities				
Bank overdraft	–	–	101	108
Payables resulting from purchases of securities	13,744	7,718	615	10
Payables resulting from redemptions	1,449	1,116	4	–
Fees payable	701	831	20	13
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,211	–	–	–
Other payables	44	12,667	1,246	1
Total liabilities	**17,149**	**22,332**	**1,986**	**132**
Net assets at the end of the year	**978,374**	**1,123,648**	**129,632**	**26,822**

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[1] See note 13.
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Statement of Net Assets (continued)

As at 30 September 2024

	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
Assets				
Investments in securities at market value (note 2.b)	157,014	30,887	199,602	90,389
Acquisition cost:	*148,801*	*28,800*	*163,402*	*90,725*
Cash and cash equivalents	51	551	1,826	1,317
Cash collateral (note 11)	140	–	–	110
Amounts held at futures clearing houses and brokers	–	–	–	260
Interest and dividends receivable, net	2,386	42	306	1,438
Receivables resulting from sale of securities	–	–	493	–
Receivables resulting from subscriptions	4,473	16	9,582	758
Other receivables	9	–	84	5
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	182	2	–	730
Open future contracts (note 2.g)	–	–	–	9
Total assets	**164,255**	**31,498**	**211,893**	**95,016**
Liabilities				
Bank overdraft	–	1	1,529	–
Amounts held at futures clearing houses and brokers	–	–	–	41
Payables resulting from purchases of securities	3,436	–	5,597	1,436
Payables resulting from redemptions	12	42	730	3
Fees payable	47	15	215	62
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	204	–	–	652
Open future contracts (note 2.g)	–	–	–	15
Open swap contracts (note 2.h)	–	–	–	94
Other payables	7	328	2,442	18
Total liabilities	**3,706**	**386**	**10,513**	**2,321**
Net assets at the end of the year	**160,549**	**31,112**	**201,380**	**92,695**

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Statement of Net Assets (continued)

As at 30 September 2024

	Euro Government Bond Fund^ EUR '000	Euro High Yield Bond Fund[1] EUR '000	Europe ex UK Sustainable Equity Fund EUR '000	European Sustainable Equity Fund EUR '000
Assets				
Investments in securities at market value (note 2.b)	70,085	415,108	196,300	363,090
Acquisition cost:	*69,755*	*408,967*	*172,557*	*302,606*
Cash and cash equivalents	101	7,369	1,144	2,929
Amounts held at futures clearing houses and brokers	192	–	–	–
Interest and dividends receivable, net	546	6,843	–	48
Receivables resulting from subscriptions	–	638	5	160
Other receivables	1	110	154	439
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	213	570	–	–
Open future contracts (note 2.g)	11	–	–	–
Total assets	**71,149**	**430,638**	**197,603**	**366,666**
Liabilities				
Amounts held at futures clearing houses and brokers	12	–	–	–
Payables resulting from purchases of securities	350	2,170	–	–
Payables resulting from redemptions	232	1,152	143	1,315
Fees payable	31	354	57	274
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	248	1,079	–	–
Open future contracts (note 2.g)	31	–	–	–
Other payables	7	31	8	21
Total liabilities	**911**	**4,786**	**208**	**1,610**
Net assets at the end of the year	**70,238**	**425,852**	**197,395**	**365,056**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[1] See note 13.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2024

	Frontier Markets Bond Fund USD '000	Future Minerals Fund[1] USD '000	GDP Weighted Global Government Bond Fund^ USD '000	Global Bond Fund^ USD '000
Assets				
Investments in securities at market value (note 2.b)	427,568	97,931	75,163	1,192,805
Acquisition cost:	*417,000*	*90,053*	*72,999*	*1,214,655*
Cash and cash equivalents	5,919	439	869	2,558
Cash collateral (note 11)	–	–	230	540
Amounts held at futures clearing houses and brokers	–	–	448	5,037
Interest and dividends receivable, net	7,374	122	699	9,913
Receivables resulting from sale of securities	1,973	–	5,223	11,287
Receivables resulting from subscriptions	2,844	45	5	–
Other receivables	–	79	–	7
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	980	154	1,538	15,293
Open future contracts (note 2.g)	–	–	30	635
Total assets	**446,658**	**98,770**	**84,205**	**1,238,075**
Liabilities				
Bank overdraft	–	–	–	3
Cash collateral (note 11)	–	–	110	1,420
Amounts held at futures clearing houses and brokers	–	–	232	634
Payables resulting from purchases of securities	5,500	–	5,341	34,398
Payables resulting from redemptions	402	340	30	184
Fees payable	505	131	34	121
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	994	35	1,496	13,098
Open future contracts (note 2.g)	–	–	56	1,078
Open swap contracts (note 2.h)	–	–	–	466
Other payables	41	58	18	58
Total liabilities	**7,442**	**564**	**7,317**	**51,460**
Net assets at the end of the year	**439,216**	**98,206**	**76,888**	**1,186,615**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[1] See note 13.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2024

	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^[1] USD '000
Assets				
Investments in securities at market value (note 2.b)	188,747	370,986	555,919	186,164
Acquisition cost:	*182,416*	*324,528*	*544,560*	*180,289*
Cash and cash equivalents	1,207	2,122	111	11,155
Amounts held at futures clearing houses and brokers	479	–	1,474	–
Interest and dividends receivable, net	2,208	478	4,419	3,091
Receivables resulting from sale of securities	357	–	9,820	230
Receivables resulting from subscriptions	30	2,431	595	448
Other receivables	14	495	34	2
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	4,206	2,333	8,504	1,376
Open future contracts (note 2.g)	111	–	137	–
Total assets	**197,359**	**378,845**	**581,013**	**202,466**
Liabilities				
Bank overdraft	4	3	–	–
Amounts held at futures clearing houses and brokers	–	–	1	–
Payables resulting from purchases of securities	1,522	1,797	29,227	2,370
Payables resulting from redemptions	–	1,433	2,668	–
Fees payable	100	383	89	36
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	624	644	6,645	679
Open future contracts (note 2.g)	212	–	444	–
Other payables	5	38	15	6
Total liabilities	**2,467**	**4,298**	**39,089**	**3,091**
Net assets at the end of the year	**194,892**	**374,547**	**541,924**	**199,375**

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

Statement of Net Assets (continued)

As at 30 September 2024

	Global Innovation Equity Fund USD '000	Global Mid-Cap Equity Fund^ USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund^[1] USD '000	Global Sustainable Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	265,841	73,950	50,814	201,277
Acquisition cost:	*226,631*	*58,111*	*43,870*	*151,555*
Cash and cash equivalents	792	18	2,547	6,314
Interest and dividends receivable, net	114	30	50	112
Receivables resulting from subscriptions	59	135	137	482
Other receivables	42	39	21	70
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	34	–	–
Total assets	**266,848**	**74,206**	**53,569**	**208,255**
Liabilities				
Bank overdraft	93	–	–	–
Payables resulting from purchases of securities	–	298	49	–
Payables resulting from redemptions	277	243	49	750
Fees payable	379	23	67	190
Other payables	756	2	42	132
Total liabilities	**1,505**	**566**	**207**	**1,072**
Net assets at the end of the year	**265,343**	**73,640**	**53,362**	**207,183**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[1] See note 13.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2024

	Indian Bond Fund USD '000	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000	Japanese Sustainable Equity Fund JPY '000
Assets				
Investments in securities at market value (note 2.b)	202,020	1,272,373	23,055,916	67,578,910
Acquisition cost:	*205,417*	*732,749*	*20,150,325*	*54,008,926*
Cash and cash equivalents	6,658	32,036	252,040	55,105
Interest and dividends receivable, net	3,446	32	187,328	417,890
Receivables resulting from sale of securities	–	129	29,774	968,345
Receivables resulting from subscriptions	767	2,991	22,994	147,015
Other receivables	–	351	1,278	110
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	488	–	126,257	948,996
Total assets	**213,379**	**1,307,912**	**23,675,587**	**70,116,371**
Liabilities				
Payables resulting from purchases of securities	–	279	24,724	429,650
Payables resulting from redemptions	351	1,740	262,498	887,421
Fees payable	19	710	23,733	64,066
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	41	–	78,019	746,344
Other payables	15	83,789	1,770	9,180
Total liabilities	**426**	**86,518**	**390,744**	**2,136,661**
Net assets at the end of the year	**212,953**	**1,221,394**	**23,284,843**	**67,979,710**

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

Statement of Net Assets (continued)

As at 30 September 2024

	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
Assets				
Investments in securities at market value (note 2.b)	22,834	353,405	24,148	152,378
Acquisition cost:	*22,521*	*312,387*	*25,348*	*148,458*
Cash and cash equivalents	360	2,659	128	8,615
Interest and dividends receivable, net	137	146	309	1,219
Receivables resulting from sale of securities	–	673	–	–
Receivables resulting from subscriptions	18	2,706	–	2,400
Other receivables	–	–	–	4
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	10	242	9	669
Total assets	**23,359**	**359,831**	**24,594**	**165,285**
Liabilities				
Payables resulting from purchases of securities	–	–	–	6,215
Payables resulting from redemptions	215	4,718	–	15
Fees payable	34	275	18	25
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	3	53	1,034
Other payables	1	24	–	4
Total liabilities	**250**	**5,020**	**71**	**7,293**
Net assets at the end of the year	**23,109**	**354,811**	**24,523**	**157,992**

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

Statement of Net Assets (continued)

As at 30 September 2024

	US Dollar Credit Sustainable Bond Fund^ USD '000	Combined* USD '000
Assets		
Investments in securities at market value (note 2.b)	74,855	15,031,718
Acquisition cost:	*73,889*	*13,213,763*
Cash and cash equivalents	139	197,992
Cash collateral (note 11)	–	2,980
Amounts held at futures clearing houses and brokers	50	8,865
Interest and dividends receivable, net	802	82,001
Receivables resulting from sale of securities	–	62,361
Receivables resulting from subscriptions	1	69,297
Other receivables	50	5,896
Unrealised appreciation on:		
Open forward foreign exchange contracts (note 2.f)	520	56,941
Open future contracts (note 2.g)	15	1,053
Term deposit	–	14,936
Total assets	**76,432**	**15,534,040**
Liabilities		
Bank overdraft	–	2,018
Cash collateral (note 11)	–	1,530
Amounts held at futures clearing houses and brokers	10	1,192
Payables resulting from purchases of securities	385	152,464
Payables resulting from redemptions	49	50,177
Fees payable	45	11,478
Unrealised depreciation on:		
Open forward foreign exchange contracts (note 2.f)	186	51,138
Open future contracts (note 2.g)	11	1,984
Open swap contracts (note 2.h)	–	560
Other payables	5	130,509
Total liabilities	**691**	**403,050**
Net assets at the end of the year	**75,741**	**15,130,990**

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* 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 year ended 30 September 2024

	abrdn - CCBI Belt & Road Bond Fund^ USD '000	All China Sustainable Equity Fund USD '000	Asia Pacific Dynamic Dividend Fund^[1] USD '000	Asia Pacific Multi Asset Fund^[1] USD '000
Net assets at the beginning of the year	**14,567**	**285,689**	**-**	**18,874**
Income				
Dividend Income, net (note 2.c)	–	6,019	40	42
Interest income on bonds, net (note 2.c)	754	–	–	240
Bank interest (note 2.c)	–	–	–	4
Other income	1	–	–	–
Total income	**755**	**6,019**	**40**	**286**
Expenses				
Investment management fees (note 4.a)	19	3,921	4	124
Management company charges (note 4.b)	4	71	–	2
Depositary fees (note 4.g)	1	46	–	2
Taxe d'abonnement (note 6.a)	2	123	–	4
General administration charges (note 4.d)	11	208	–	7
Distribution fees (note 4.e)	–	–	–	5
Bank interest (note 4.h)	–	–	–	4
Total expenses	**37**	**4,369**	**4**	**148**
Net income/(deficit)	**718**	**1,650**	**36**	**138**
Net realised gain/(loss) on:				
Investments (note 2.e)	(286)	(88,983)	(9)	(1,138)
Forward foreign exchange contracts (note 2.f)	9	128	–	(9)
Future contracts (note 2.g)	–	–	–	140
Option/swaption contracts (note 2.h)	–	–	–	(28)
Foreign currencies (note 2.d)	1	(91)	(16)	(72)
Net realised gain/(loss) for the year	**(276)**	**(88,946)**	**(25)**	**(1,107)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	1,396	122,605	292	1,734
Forward foreign exchange contracts (note 2.f)	(20)	69	–	(67)
Future contracts (note 2.g)	–	–	–	275
Net change in unrealised appreciation/(depreciation) for the year	**1,376**	**122,674**	**292**	**1,942**
Increase/(decrease) in net assets as a result of operations	**1,818**	**35,378**	**303**	**973**
Movements in share capital				
Subscriptions	75	98,894	5,018	144
Redemptions	(117)	(78,026)	–	(19,986)
Increase/(decrease) in net assets as a result of movements in share capital	**(42)**	**20,868**	**5,018**	**(19,842)**
Dividend distribution (note 5)	(1)	–	–	(5)
Net assets at the end of the year	**16,342**	**341,935**	**5,321**	**-**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[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 year ended 30 September 2024

	Asia Pacific Sustainable Equity Fund USD '000	Asian Bond Fund^ USD '000	Asian Credit Sustainable Bond Fund^ USD '000	Asian High Yield Sustainable Bond Fund^ USD '000
Net assets at the beginning of the year	**1,995,037**	**17,480**	**11,855**	**14,102**
Income				
Dividend Income, net (note 2.c)	35,358	–	–	–
Interest income on bonds, net (note 2.c)	–	725	609	929
Securities lending income (notes 2.c, 12)	18	–	–	–
Bank interest (note 2.c)	5	9	1	–
Other income	–	–	–	1
Total income	**35,381**	**734**	**610**	**930**
Expenses				
Investment management fees (note 4.a)	28,916	102	62	39
Management company charges (note 4.b)	456	4	3	4
Depositary fees (note 4.g)	249	3	1	1
Taxe d'abonnement (note 6.a)	840	5	3	2
General administration charges (note 4.d)	1,331	13	8	11
Distribution fees (note 4.e)	29	–	–	–
Bank interest (note 4.h)	3	11	–	–
Other operational expenses	11	–	–	–
Total expenses	**31,835**	**138**	**77**	**57**
Net income/(deficit)	**3,546**	**596**	**533**	**873**
Net realised gain/(loss) on:				
Investments (note 2.e)	(101,352)	(69)	(123)	21
Forward foreign exchange contracts (note 2.f)	698	32	27	(1)
Future contracts (note 2.g)	–	158	(25)	–
Foreign currencies (note 2.d)	(2,307)	(14)	–	(6)
Net realised gain/(loss) for the year	**(102,961)**	**107**	**(121)**	**14**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	467,280	1,691	1,259	1,230
Forward foreign exchange contracts (note 2.f)	330	262	9	(4)
Future contracts (note 2.g)	–	164	32	–
Net change in unrealised appreciation/(depreciation) for the year	**467,610**	**2,117**	**1,300**	**1,226**
Increase/(decrease) in net assets as a result of operations	**368,195**	**2,820**	**1,712**	**2,113**
Movements in share capital				
Subscriptions	157,287	55	9,238	–
Redemptions	(793,815)	(1,306)	(11,156)	(76)
Increase/(decrease) in net assets as a result of movements in share capital	**(636,528)**	**(1,251)**	**(1,918)**	**(76)**
Dividend distribution (note 5)	(72)	(18)	(274)	(4)
Net assets at the end of the year	**1,726,632**	**19,031**	**11,375**	**16,135**

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Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2024

	Asian SDG Equity Fund USD '000	Asian Smaller Companies Fund USD '000	China A Share Sustainable Equity Fund USD '000	China Next Generation Fund USD '000
Net assets at the beginning of the year	**42,944**	**405,201**	**2,771,828**	**6,046**
Income				
Dividend Income, net (note 2.c)	734	7,495	30,734	111
Securities lending income (notes 2.c, 12)	–	23	–	–
Bank interest (note 2.c)	–	3	92	–
Other income	–	–	1	–
Total income	**734**	**7,521**	**30,827**	**111**
Expenses				
Investment management fees (note 4.a)	141	6,456	18,504	21
Management company charges (note 4.b)	11	104	413	1
Depositary fees (note 4.g)	7	92	254	1
Taxe d'abonnement (note 6.a)	5	183	297	1
General administration charges (note 4.d)	31	304	1,190	4
Distribution fees (note 4.e)	–	–	121	–
Bank interest (note 4.h)	–	1	–	–
Other operational expenses	–	13	2	–
Total expenses	**195**	**7,153**	**20,781**	**28**
Net income/(deficit)	**539**	**368**	**10,046**	**83**
Net realised gain/(loss) on:				
Investments (note 2.e)	(4,232)	16,800	(894,570)	(2,062)
Forward foreign exchange contracts (note 2.f)	4	–	4,536	1
Foreign currencies (note 2.d)	(29)	(106)	(867)	3
Net realised gain/(loss) for the year	**(4,257)**	**16,694**	**(890,901)**	**(2,058)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	14,667	87,800	781,320	1,494
Forward foreign exchange contracts (note 2.f)	10	–	2,192	1
Net change in unrealised appreciation/(depreciation) for the year	**14,677**	**87,800**	**783,512**	**1,495**
Increase/(decrease) in net assets as a result of operations	**10,959**	**104,862**	**(97,343)**	**(480)**
Movements in share capital				
Subscriptions	380	80,335	279,471	3,126
Redemptions	(10,250)	(145,601)	(1,904,761)	(614)
Increase/(decrease) in net assets as a result of movements in share capital	**(9,870)**	**(65,266)**	**(1,625,290)**	**2,512**
Dividend distribution (note 5)	–	(15)	(369)	–
Net assets at the end of the year	**44,033**	**444,782**	**1,048,826**	**8,078**

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2024

	China Onshore Bond Fund^ CNH '000	Climate Transition Bond Fund USD '000	Diversified Growth Fund^ EUR '000	Diversified Income Fund USD '000
Net assets at the beginning of the year	**483,767**	**96,772**	**216,102**	**217,680**
Income				
Dividend Income, net (note 2.c)	–	–	7,609	6,195
Interest income on bonds, net (note 2.c)	15,247	5,289	5,646	5,291
Securities lending income (notes 2.c, 12)	–	101	1	–
Bank interest (note 2.c)	5	29	370	294
Other income	–	7	1	1
Total income	**15,252**	**5,426**	**13,627**	**11,781**
Expenses				
Investment management fees (note 4.a)	606	310	1,536	1,075
Management company charges (note 4.b)	138	30	67	54
Depositary fees (note 4.g)	39	9	31	27
Taxe d'abonnement (note 6.a)	–	13	64	58
General administration charges (note 4.d)	404	90	197	158
Distribution fees (note 4.e)	254	–	30	86
Bank interest (note 4.h)	2	22	4	2
Other operational expenses	–	–	3	1
Total expenses	**1,443**	**474**	**1,932**	**1,461**
Net income/(deficit)	**13,809**	**4,952**	**11,695**	**10,320**
Net realised gain/(loss) on:				
Investments (note 2.e)	7,012	(192)	4,092	1,260
Forward foreign exchange contracts (note 2.f)	3,436	7,908	(3,697)	4,117
Future contracts (note 2.g)	–	183	609	92
Foreign currencies (note 2.d)	(119)	(8)	(70)	(51)
Net realised gain/(loss) for the year	**10,329**	**7,891**	**934**	**5,418**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	12,850	12,095	17,568	26,907
Forward foreign exchange contracts (note 2.f)	384	383	(2,068)	(8,413)
Future contracts (note 2.g)	–	165	(315)	22
Net change in unrealised appreciation/(depreciation) for the year	**13,234**	**12,643**	**15,185**	**18,516**
Increase/(decrease) in net assets as a result of operations	**37,372**	**25,486**	**27,814**	**34,254**
Movements in share capital				
Subscriptions	179,869	48,289	143,561	31,276
Redemptions	(124,627)	(30,034)	(141,617)	(51,726)
Increase/(decrease) in net assets as a result of movements in share capital	**55,242**	**18,255**	**1,944**	**(20,450)**
Dividend distribution (note 5)	(1)	(1,942)	(18)	(5,621)
Net assets at the end of the year	**576,380**	**138,571**	**245,842**	**225,863**

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Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2024

	Emerging Markets Bond Fixed Maturity 2023 Fund^[1] USD '000	Emerging Markets Bond Fund[1] USD '000	Emerging Markets Corporate Bond Fund USD '000	Emerging Markets Equity Fund USD '000
Net assets at the beginning of the year	**60,532**	**337,653**	**1,182,092**	**1,043,988**
Income				
Dividend Income, net (note 2.c)	–	619	1,108	25,471
Interest income on bonds, net (note 2.c)	–	22,353	52,612	–
Securities lending income (notes 2.c, 12)	–	273	518	51
Bank interest (note 2.c)	–	13	4	1
Other income	–	3	116	3
Total income	**-**	**23,261**	**54,358**	**25,526**
Expenses				
Investment management fees (note 4.a)	2	4,192	7,030	8,753
Management company charges (note 4.b)	–	93	230	266
Depositary fees (note 4.g)	–	41	50	256
Taxe d'abonnement (note 6.a)	–	137	172	249
General administration charges (note 4.d)	–	272	674	780
Distribution fees (note 4.e)	–	4	27	5
Bank interest (note 4.h)	–	19	22	6
Other operational expenses	–	–	1	12
Total expenses	**2**	**4,758**	**8,206**	**10,327**
Net income/(deficit)	**(2)**	**18,503**	**46,152**	**15,199**
Net realised gain/(loss) on:				
Investments (note 2.e)	(3,042)	(30,784)	(49,460)	(14,461)
Forward foreign exchange contracts (note 2.f)	(76)	3,131	23,185	(9)
Foreign currencies (note 2.d)	(5)	(116)	(154)	(800)
Net realised gain/(loss) for the year	**(3,123)**	**(27,769)**	**(26,429)**	**(15,270)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	3,042	80,443	136,402	204,842
Forward foreign exchange contracts (note 2.f)	(10)	(2,547)	1,862	366
Net change in unrealised appreciation/(depreciation) for the year	**3,032**	**77,896**	**138,264**	**205,208**
Increase/(decrease) in net assets as a result of operations	**(93)**	**68,630**	**157,987**	**205,137**
Movements in share capital				
Subscriptions	–	95,943	363,045	70,507
Redemptions	(58,632)	(112,814)	(713,387)	(191,318)
Increase/(decrease) in net assets as a result of movements in share capital	**(58,632)**	**(16,871)**	**(350,342)**	**(120,811)**
Dividend distribution (note 5)	(1,807)	(7,415)	(11,363)	(4,666)
Net assets at the end of the year	**-**	**381,997**	**978,374**	**1,123,648**

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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 year ended 30 September 2024

	Emerging Markets ex China Equity Fund^[1] USD '000	Emerging Markets Income Equity Fund^[1] USD '000	Emerging Markets SDG Corporate Bond Fund^ USD '000	Emerging Markets SDG Equity Fund USD '000
Net assets at the beginning of the year	**115,765**	**-**	**121,964**	**31,142**
Income				
Dividend Income, net (note 2.c)	2,556	215	187	576
Interest income on bonds, net (note 2.c)	–	–	7,262	–
Bank interest (note 2.c)	–	–	1	–
Other income	–	25	13	–
Total income	**2,556**	**240**	**7,463**	**576**
Expenses				
Investment management fees (note 4.a)	69	11	336	125
Management company charges (note 4.b)	30	1	35	7
Depositary fees (note 4.g)	31	1	10	6
Taxe d'abonnement (note 6.a)	13	1	15	6
General administration charges (note 4.d)	89	4	103	22
Bank interest (note 4.h)	1	1	–	1
Total expenses	**233**	**19**	**499**	**167**
Net income/(deficit)	**2,323**	**221**	**6,964**	**409**
Net realised gain/(loss) on:				
Investments (note 2.e)	(3,379)	34	1,074	(1,413)
Forward foreign exchange contracts (note 2.f)	–	–	1,502	2
Foreign currencies (note 2.d)	(128)	(3)	11	(17)
Net realised gain/(loss) for the year	**(3,507)**	**31**	**2,587**	**(1,428)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	28,139	1,538	12,036	7,426
Forward foreign exchange contracts (note 2.f)	–	–	(162)	3
Net change in unrealised appreciation/(depreciation) for the year	**28,139**	**1,538**	**11,874**	**7,429**
Increase/(decrease) in net assets as a result of operations	**26,955**	**1,790**	**21,425**	**6,410**
Movements in share capital				
Subscriptions	972	25,426	21,510	7,104
Redemptions	(14,060)	(394)	(3,918)	(13,544)
Increase/(decrease) in net assets as a result of movements in share capital	**(13,088)**	**25,032**	**17,592**	**(6,440)**
Dividend distribution (note 5)	–	–	(432)	–
Net assets at the end of the year	**129,632**	**26,822**	**160,549**	**31,112**

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[1] See note 13.
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Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2024

	Emerging Markets Smaller Companies Fund USD '000	Emerging Markets Total Return Bond Fund^ USD '000	Euro Government Bond Fund^ EUR '000	Euro High Yield Bond Fund[1] EUR '000
Net assets at the beginning of the year	**175,975**	**83,707**	**59,790**	**391,694**
Income				
Dividend Income, net (note 2.c)	3,033	123	37	341
Interest income on bonds, net (note 2.c)	–	5,977	1,183	21,145
Securities lending income (notes 2.c, 12)	–	60	2	890
Bank interest (note 2.c)	–	11	6	347
Other income	–	–	–	6
Total income	**3,033**	**6,171**	**1,228**	**22,729**
Expenses				
Investment management fees (note 4.a)	2,124	593	290	3,707
Management company charges (note 4.b)	42	22	16	101
Depositary fees (note 4.g)	41	11	5	28
Taxe d'abonnement (note 6.a)	60	33	24	123
General administration charges (note 4.d)	125	64	47	297
Distribution fees (note 4.e)	–	–	–	22
Bank interest (note 4.h)	3	11	6	5
Net interest expense on swap contracts (note 2.h)	–	2	–	–
Other operational expenses	3	–	–	–
Total expenses	**2,398**	**736**	**388**	**4,283**
Net income/(deficit)	**635**	**5,435**	**840**	**18,446**
Net realised gain/(loss) on:				
Investments (note 2.e)	14,320	(2,717)	(4,113)	(14,461)
Forward foreign exchange contracts (note 2.f)	–	2,236	(19)	(622)
Swap contracts (note 2.h)	–	(47)	16	(4,663)
Future contracts (note 2.g)	–	165	(153)	–
Foreign currencies (note 2.d)	(26)	7	(54)	(7)
Net realised gain/(loss) for the year	**14,294**	**(356)**	**(4,323)**	**(19,753)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	18,878	9,175	8,937	38,375
Forward foreign exchange contracts (note 2.f)	–	(116)	(42)	(1,315)
Swap contracts (note 2.h)	–	(221)	(10)	1,964
Future contracts (note 2.g)	–	337	19	–
Net change in unrealised appreciation/(depreciation) for the year	**18,878**	**9,175**	**8,904**	**39,024**
Increase/(decrease) in net assets as a result of operations	**33,807**	**14,254**	**5,421**	**37,717**
Movements in share capital				
Subscriptions	94,197	5,913	15,811	468,188
Redemptions	(102,599)	(11,130)	(10,624)	(464,833)
Increase/(decrease) in net assets as a result of movements in share capital	**(8,402)**	**(5,217)**	**5,187**	**3,355**
Dividend distribution (note 5)	–	(49)	(160)	(6,914)
Net assets at the end of the year	**201,380**	**92,695**	**70,238**	**425,852**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[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 year ended 30 September 2024

	Europe ex UK Sustainable Equity Fund EUR '000	European Sustainable Equity Fund EUR '000	Frontier Markets Bond Fund USD '000	Future Minerals Fund[1] USD '000
Net assets at the beginning of the year	**203,803**	**254,945**	**323,218**	**105,910**
Income				
Dividend Income, net (note 2.c)	2,464	4,039	354	2,709
Interest income on bonds, net (note 2.c)	–	–	28,475	–
Securities lending income (notes 2.c, 12)	1	–	–	37
Bank interest (note 2.c)	125	123	3	–
Other income	–	1	1	–
Total income	**2,590**	**4,163**	**28,833**	**2,746**
Expenses				
Investment management fees (note 4.a)	421	2,415	4,882	1,661
Management company charges (note 4.b)	49	73	98	25
Depositary fees (note 4.g)	20	27	73	9
Taxe d'abonnement (note 6.a)	31	80	155	50
General administration charges (note 4.d)	144	217	288	73
Distribution fees (note 4.e)	–	2	96	–
Bank interest (note 4.h)	–	–	4	2
Other operational expenses	–	–	–	7
Total expenses	**665**	**2,814**	**5,596**	**1,827**
Net income/(deficit)	**1,925**	**1,349**	**23,237**	**919**
Net realised gain/(loss) on:				
Investments (note 2.e)	7,457	2,498	4,658	9,289
Forward foreign exchange contracts (note 2.f)	–	–	4,471	43
Foreign currencies (note 2.d)	(37)	(31)	(648)	31
Net realised gain/(loss) for the year	**7,420**	**2,467**	**8,481**	**9,363**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	29,905	48,842	49,695	(1,236)
Forward foreign exchange contracts (note 2.f)	–	–	(1,315)	487
Net change in unrealised appreciation/(depreciation) for the year	**29,905**	**48,842**	**48,380**	**(749)**
Increase/(decrease) in net assets as a result of operations	**39,250**	**52,658**	**80,098**	**9,533**
Movements in share capital				
Subscriptions	33,053	143,242	223,416	11,595
Redemptions	(78,711)	(85,789)	(171,693)	(28,832)
Increase/(decrease) in net assets as a result of movements in share capital	**(45,658)**	**57,453**	**51,723**	**(17,237)**
Dividend distribution (note 5)	–	–	(15,823)	–
Net assets at the end of the year	**197,395**	**365,056**	**439,216**	**98,206**

[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 year ended 30 September 2024

	GDP Weighted Global Government Bond Fund^ USD '000	Global Bond Fixed Maturity 2023 Fund^[1] USD '000	Global Bond Fund^ USD '000	Global Climate and Environment Equity Fund^[1] USD '000
Net assets at the beginning of the year	**73,079**	**53,100**	**1,205,342**	**4,566**
Income				
Dividend Income, net (note 2.c)	34	14	858	33
Interest income on bonds, net (note 2.c)	2,851	–	34,762	–
Bank interest (note 2.c)	6	–	263	–
Other income	–	–	2	–
Total income	**2,891**	**14**	**35,885**	**33**
Expenses				
Investment management fees (note 4.a)	294	8	–	15
Management company charges (note 4.b)	19	1	284	1
Depositary fees (note 4.g)	9	–	65	–
Taxe d'abonnement (note 6.a)	10	–	111	–
General administration charges (note 4.d)	55	2	833	2
Bank interest (note 4.h)	6	–	97	–
Net interest expense on swap contracts (note 2.h)	–	–	7	–
Other operational expenses	–	1	–	1
Expense cap (note 4.f)	–	(1)	–	–
Total expenses	**393**	**11**	**1,397**	**19**
Net income/(deficit)	**2,498**	**3**	**34,488**	**14**
Net realised gain/(loss) on:				
Investments (note 2.e)	(1,982)	(8,776)	(71,026)	151
Forward foreign exchange contracts (note 2.f)	(420)	(1)	(5,264)	–
Swap contracts (note 2.h)	–	–	25	–
Future contracts (note 2.g)	108	–	1,054	–
Foreign currencies (note 2.d)	124	–	159	–
Net realised gain/(loss) for the year	**(2,170)**	**(8,777)**	**(75,052)**	**151**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	7,299	8,609	173,341	742
Forward foreign exchange contracts (note 2.f)	248	–	63	–
Swap contracts (note 2.h)	–	–	(280)	–
Future contracts (note 2.g)	199	–	(137)	–
Net change in unrealised appreciation/(depreciation) for the year	**7,746**	**8,609**	**172,987**	**742**
Increase/(decrease) in net assets as a result of operations	**8,074**	**(165)**	**132,423**	**907**
Movements in share capital				
Subscriptions	6,911	15	60,361	14
Redemptions	(11,176)	(51,341)	(211,511)	(5,487)
Increase/(decrease) in net assets as a result of movements in share capital	**(4,265)**	**(51,326)**	**(151,150)**	**(5,473)**
Dividend distribution (note 5)	–	(1,609)	–	–
Net assets at the end of the year	**76,888**	**-**	**1,186,615**	**-**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[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 year ended 30 September 2024

	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^[1] USD '000
Net assets at the beginning of the year	**131,759**	**303,121**	**567,862**	**-**
Income				
Dividend Income, net (note 2.c)	154	22,827	320	–
Interest income on bonds, net (note 2.c)	6,880	–	14,224	3,117
Securities lending income (notes 2.c, 12)	33	–	11	–
Bank interest (note 2.c)	6	4	91	–
Other income	–	1	–	12
Total income	**7,073**	**22,832**	**14,646**	**3,129**
Expenses				
Investment management fees (note 4.a)	842	4,161	441	50
Management company charges (note 4.b)	42	91	138	13
Depositary fees (note 4.g)	12	29	37	4
Taxe d'abonnement (note 6.a)	18	150	56	8
General administration charges (note 4.d)	124	266	404	42
Bank interest (note 4.h)	5	12	55	2
Expense cap (note 4.f)	–	–	(28)	–
Total expenses	**1,043**	**4,709**	**1,103**	**119**
Net income/(deficit)	**6,030**	**18,123**	**13,543**	**3,010**
Net realised gain/(loss) on:				
Investments (note 2.e)	(2,736)	(9,869)	(9,309)	368
Forward foreign exchange contracts (note 2.f)	3,751	7,918	(1,295)	3,876
Swap contracts (note 2.h)	–	–	238	–
Future contracts (note 2.g)	3	–	(98)	–
Foreign currencies (note 2.d)	(3)	6	251	46
Net realised gain/(loss) for the year	**1,015**	**(1,945)**	**(10,213)**	**4,290**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	19,229	67,016	55,500	5,875
Forward foreign exchange contracts (note 2.f)	5,208	1,335	3,625	697
Swap contracts (note 2.h)	–	–	(113)	–
Future contracts (note 2.g)	(64)	–	(85)	–
Net change in unrealised appreciation/(depreciation) for the year	**24,373**	**68,351**	**58,927**	**6,572**
Increase/(decrease) in net assets as a result of operations	**31,418**	**84,529**	**62,257**	**13,872**
Movements in share capital				
Subscriptions	61,657	225,331	72,345	186,144
Redemptions	(29,942)	(217,365)	(160,534)	(641)
Increase/(decrease) in net assets as a result of movements in share capital	**31,715**	**7,966**	**(88,189)**	**185,503**
Dividend distribution (note 5)	–	(21,069)	(6)	–
Net assets at the end of the year	**194,892**	**374,547**	**541,924**	**199,375**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[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 year ended 30 September 2024

	Global Innovation Equity Fund USD '000	Global Mid-Cap Equity Fund^ USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund^[1] USD '000	Global Sustainable Equity Fund USD '000
Net assets at the beginning of the year	**211,777**	**85,674**	**40,271**	**214,586**
Income				
Dividend Income, net (note 2.c)	1,855	989	563	2,387
Bank interest (note 2.c)	–	4	–	–
Other income	–	–	5	–
Total income	**1,855**	**993**	**568**	**2,387**
Expenses				
Investment management fees (note 4.a)	4,102	208	650	2,171
Management company charges (note 4.b)	62	21	11	56
Depositary fees (note 4.g)	22	8	5	22
Taxe d'abonnement (note 6.a)	127	12	22	91
General administration charges (note 4.d)	181	62	33	165
Distribution fees (note 4.e)	–	–	–	1
Bank interest (note 4.h)	3	3	–	–
Other operational expenses	–	–	–	3
Total expenses	**4,497**	**314**	**721**	**2,509**
Net income/(deficit)	**(2,642)**	**679**	**(153)**	**(122)**
Net realised gain/(loss) on:				
Investments (note 2.e)	8,299	4,869	5,199	(2,565)
Forward foreign exchange contracts (note 2.f)	–	125	–	–
Foreign currencies (note 2.d)	(86)	2	2	175
Net realised gain/(loss) for the year	**8,213**	**4,996**	**5,201**	**(2,390)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	61,935	18,777	3,224	47,492
Forward foreign exchange contracts (note 2.f)	3	117	–	–
Net change in unrealised appreciation/(depreciation) for the year	**61,938**	**18,894**	**3,224**	**47,492**
Increase/(decrease) in net assets as a result of operations	**67,509**	**24,569**	**8,272**	**44,980**
Movements in share capital				
Subscriptions	104,065	9,967	14,851	52,555
Redemptions	(118,008)	(46,570)	(10,032)	(104,937)
Increase/(decrease) in net assets as a result of movements in share capital	**(13,943)**	**(36,603)**	**4,819**	**(52,382)**
Dividend distribution (note 5)	–	–	–	(1)
Net assets at the end of the year	**265,343**	**73,640**	**53,362**	**207,183**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[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 year ended 30 September 2024

	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 year	**202,376**	**1,050,386**	**32,093,764**	**67,842,689**
Income				
Dividend Income, net (note 2.c)	–	8,835	519,022	1,099,934
Interest income on bonds, net (note 2.c)	12,309	–	–	–
Securities lending income (notes 2.c, 12)	–	–	40,980	13,151
Bank interest (note 2.c)	–	19	12	778
Other income	–	238	19	70
Total income	**12,309**	**9,092**	**560,033**	**1,113,933**
Expenses				
Investment management fees (note 4.a)	1,023	6,074	295,450	696,510
Management company charges (note 4.b)	54	279	6,985	17,815
Depositary fees (note 4.g)	26	133	3,094	7,105
Taxe d'abonnement (note 6.a)	61	234	7,663	23,901
General administration charges (note 4.d)	158	813	20,395	52,354
Distribution fees (note 4.e)	14	–	327	3,809
Bank interest (note 4.h)	–	1	64	208
Other operational expenses	1	60	157	299
Total expenses	**1,337**	**7,594**	**334,135**	**802,001**
Net income/(deficit)	**10,972**	**1,498**	**225,898**	**311,932**
Net realised gain/(loss) on:				
Investments (note 2.e)	(13,813)	126,180	2,540,232	4,265,458
Forward foreign exchange contracts (note 2.f)	483	–	356,103	713,937
Foreign currencies (note 2.d)	(119)	(590)	(25,084)	(7,917)
Net realised gain/(loss) for the year	**(13,449)**	**125,590**	**2,871,251**	**4,971,478**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	18,988	233,006	75,109	5,604,019
Forward foreign exchange contracts (note 2.f)	813	–	(47,099)	28,348
Net change in unrealised appreciation/(depreciation) for the year	**19,801**	**233,006**	**28,010**	**5,632,367**
Increase/(decrease) in net assets as a result of operations	**17,324**	**360,094**	**3,125,159**	**10,915,777**
Movements in share capital				
Subscriptions	112,335	172,401	9,295,140	33,548,668
Redemptions	(117,618)	(361,487)	(21,165,712)	(44,327,424)
Increase/(decrease) in net assets as a result of movements in share capital	**(5,283)**	**(189,086)**	**(11,870,572)**	**(10,778,756)**
Dividend distribution (note 5)	(1,464)	–	(63,508)	–
Net assets at the end of the year	**212,953**	**1,221,394**	**23,284,843**	**67,979,710**

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2024

	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 year	**54,041**	**352,581**	**21,573**	**12,226**
Income				
Dividend Income, net (note 2.c)	2,137	2,483	20	–
Interest income on bonds, net (note 2.c)	–	–	1,053	3,170
Bank interest (note 2.c)	–	1	–	–
Total income	**2,137**	**2,484**	**1,073**	**3,170**
Expenses				
Investment management fees (note 4.a)	586	3,016	177	81
Management company charges (note 4.b)	11	90	6	24
Depositary fees (note 4.g)	10	24	2	7
Taxe d'abonnement (note 6.a)	16	94	3	13
General administration charges (note 4.d)	32	263	17	71
Distribution fees (note 4.e)	–	11	–	–
Bank interest (note 4.h)	3	5	–	3
Total expenses	**658**	**3,503**	**205**	**199**
Net income/(deficit)	**1,479**	**(1,019)**	**868**	**2,971**
Net realised gain/(loss) on:				
Investments (note 2.e)	3,114	3,426	(251)	1,481
Forward foreign exchange contracts (note 2.f)	6	1,073	146	1,829
Foreign currencies (note 2.d)	(186)	(37)	2	(21)
Net realised gain/(loss) for the year	**2,934**	**4,462**	**(103)**	**3,289**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(2,692)	60,766	2,608	3,928
Forward foreign exchange contracts (note 2.f)	30	578	(150)	(501)
Net change in unrealised appreciation/(depreciation) for the year	**(2,662)**	**61,344**	**2,458**	**3,427**
Increase/(decrease) in net assets as a result of operations	**1,751**	**64,787**	**3,223**	**9,687**
Movements in share capital				
Subscriptions	12,356	267,619	556	165,209
Redemptions	(45,039)	(330,176)	(762)	(29,051)
Increase/(decrease) in net assets as a result of movements in share capital	**(32,683)**	**(62,557)**	**(206)**	**136,158**
Dividend distribution (note 5)	–	–	(67)	(79)
Net assets at the end of the year	**23,109**	**354,811**	**24,523**	**157,992**

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2024

	US Dollar Credit Sustainable Bond Fund^ USD '000	Combined* USD '000
Net assets at the beginning of the year	**70,083**	**16,063,033**
Income		
Dividend Income, net (note 2.c)	81	194,759
Interest income on bonds, net (note 2.c)	3,241	245,522
Securities lending income (notes 2.c, 12)	15	2,516
Bank interest (note 2.c)	3	1,957
Other income	–	440
Total income	**3,340**	**445,194**
Expenses		
Investment management fees (note 4.a)	425	130,158
Management company charges (note 4.b)	18	3,762
Depositary fees (note 4.g)	5	1,843
Taxe d'abonnement (note 6.a)	22	4,055
General administration charges (note 4.d)	53	11,009
Distribution fees (note 4.e)	–	524
Bank interest (note 4.h)	–	327
Net interest expense on swap contracts (note 2.h)	–	9
Other operational expenses	–	122
Expense cap (note 4.f)	–	(29)
Total expenses	**523**	**151,780**
Net income/(deficit)	**2,817**	**293,414**
Net realised gain/(loss) on:		
Investments (note 2.e)	(1,547)	(1,076,075)
Forward foreign exchange contracts (note 2.f)	(45)	67,247
Swap contracts (note 2.h)	–	(4,970)
Future contracts (note 2.g)	62	2,351
Option/swaption contracts (note 2.h)	–	(28)
Foreign currencies (note 2.d)	(26)	(6,183)
Net realised gain/(loss) for the year	**(1,556)**	**(1,017,658)**
Net change in unrealised appreciation/(depreciation) on:		
Investments (note 2.e)	7,907	3,067,534
Forward foreign exchange contracts (note 2.f)	1,280	2,767
Swap contracts (note 2.h)	–	1,567
Future contracts (note 2.g)	69	647
Net change in unrealised appreciation/(depreciation) for the year	**9,256**	**3,072,515**
Increase/(decrease) in net assets as a result of operations	**10,517**	**2,348,271**
Movements in share capital		
Subscriptions	778	4,381,050
Redemptions	(3,835)	(7,673,247)
Increase/(decrease) in net assets as a result of movements in share capital	**(3,057)**	**(3,292,197)**
Dividend distribution (note 5)	(1,802)	(84,332)
Foreign exchange adjustment	–	96,215
Net assets at the end of the year	**75,741**	**15,130,990**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
* Refer to note 2.d) for details.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2024

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 97.47%					
Bonds 80.09%					
Bermuda 1.13%					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	200,000	185	1.13
				185	**1.13**
Canada 1.28%					
MEGlobal Canada ULC	5.8750	18-May-2030	200,000	209	1.28
				209	**1.28**
Cayman Islands 11.51%					
AAC Technologies Holdings Inc	3.7500	2-Jun-2031	200,000	182	1.11
Alibaba Group Holding Ltd	4.2000	6-Dec-2047	250,000	219	1.34
BOS Funding Ltd (EMTN)	7.0000	14-Mar-2028	250,000	263	1.61
China Hongqiao Group Ltd	7.7500	27-Mar-2025	200,000	202	1.23
CK Hutchison International 23 Ltd	4.8750	21-Apr-2033	200,000	202	1.24
Doha Finance Ltd	5.2500	12-Mar-2029	200,000	203	1.24
Geely Automobile Holdings Ltd*	VAR	PERP	200,000	199	1.22
Health & Happiness H&H International Holdings Ltd	13.5000	26-Jun-2026	200,000	212	1.30
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	200,000	199	1.22
				1,881	**11.51**
China 1.55%					
Science City Guangzhou Investment Group Co Ltd	6.8000	5-Aug-2025	250,000	253	1.55
				253	**1.55**
Estonia 0.70%					
LHV Group AS	VAR	24-May-2028	100,000	114	0.70
				114	**0.70**
Georgia 1.20%					
Bank of Georgia JSC*	VAR	PERP	200,000	197	1.20
				197	**1.20**
Hong Kong 5.15%					
AIA Group Ltd	5.3750	5-Apr-2034	200,000	207	1.27
Bank of East Asia Ltd (EMTN)	VAR	13-Mar-2027	250,000	255	1.56
BCEG HongKong Co Ltd	2.2200	2-Jul-2026	200,000	192	1.18
Jinan Urban Construction International Investment Co Ltd	2.4000	23-Sep-2026	200,000	187	1.14
				841	**5.15**
India 4.78%					
HDFC Bank Ltd*	VAR	PERP	200,000	191	1.17
JSW Infrastructure Ltd	4.9500	21-Jan-2029	200,000	195	1.19
Power Finance Corp Ltd	3.9500	23-Apr-2030	200,000	192	1.18
Shriram Finance Ltd	6.6250	22-Apr-2027	200,000	204	1.24
				782	**4.78**
Indonesia 3.45%					
Bank Negara Indonesia Persero Tbk PT*	VAR	PERP	200,000	192	1.17
Cikarang Listrindo Tbk PT	4.9500	14-Sep-2026	200,000	197	1.21
Pertamina Persero PT	2.3000	9-Feb-2031	200,000	174	1.07
				563	**3.45**
Ireland 0.00%					
Sovcombank Via SovCom Capital DAC*	7.7500	PERP	200,000	–	0.00
				–	**0.00**
Israel 1.23%					
Bank Leumi Le-Israel BM	VAR	18-Jul-2033	200,000	201	1.23
				201	**1.23**

Schedule of Investments as at 30 September 2024 (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 97.47% (continued)					
Bonds 80.09% (continued)					
Jersey - Channel Islands 0.57%					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	200,000	92	0.57
				92	**0.57**
Kazakhstan 1.42%					
KazMunayGas National Co JSC	5.3750	24-Apr-2030	230,000	232	1.42
				232	**1.42**
Luxembourg 3.76%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	200,000	202	1.23
Greensaif Pipelines Bidco Sarl	6.1027	23-Aug-2042	200,000	207	1.27
Puma International Financing SA	7.7500	25-Apr-2029	200,000	205	1.26
				614	**3.76**
Malaysia 1.10%					
Dua Capital Ltd	2.7800	11-May-2031	200,000	180	1.10
				180	**1.10**
Mauritius 2.31%					
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	200,000	199	1.22
India Green Power Holdings	4.0000	22-Feb-2027	200,000	178	1.09
				377	**2.31**
Morocco 1.00%					
OCP SA	5.1250	23-Jun-2051	200,000	164	1.00
				164	**1.00**
Netherlands 3.92%					
Mong Duong Finance Holdings BV	5.1250	7-May-2029	250,000	204	1.25
Prosus NV	3.2570	19-Jan-2027	250,000	241	1.47
Vivo Energy Investments BV	5.1250	24-Sep-2027	200,000	196	1.20
				641	**3.92**
Panama 0.91%					
UEP Penonome II SA	6.5000	1-Oct-2038	200,000	149	0.91
				149	**0.91**
Peru 1.22%					
Banco de Credito del Peru SA	VAR	10-Mar-2035	200,000	200	1.22
				200	**1.22**
Philippines 3.02%					
International Container Terminal Services Inc	4.7500	17-Jun-2030	250,000	250	1.53
Manila Water Co Inc	4.3750	30-Jul-2030	250,000	243	1.49
				493	**3.02**
Republic of Korea (South) 3.70%					
Shinhan Bank Co Ltd	4.0000	23-Apr-2029	200,000	193	1.18
SK Hynix Inc	5.5000	16-Jan-2029	200,000	207	1.26
Woori Bank*	VAR	PERP	200,000	205	1.26
				605	**3.70**
Romania 0.68%					
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	100,000	112	0.68
				112	**0.68**
Singapore 4.34%					
GLP Pte Ltd (EMTN)*	VAR	PERP	200,000	133	0.82
Medco Maple Tree Pte Ltd	8.9600	27-Apr-2029	250,000	265	1.62
Oversea-Chinese Banking Corp Ltd (GMTN)	VAR	21-May-2034	300,000	311	1.90
				709	**4.34**

Schedule of Investments as at 30 September 2024 (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 97.47% (continued)					
Bonds 80.09% (continued)					
Thailand 3.93%					
Bangkok Bank PCL*	VAR	PERP	250,000	248	1.52
Kasikornbank PCL (EMTN)	VAR	2-Oct-2031	200,000	192	1.17
Muangthai Capital PCL	6.8750	30-Sep-2028	200,000	202	1.24
				642	**3.93**
United Kingdom 3.72%					
HSBC Holdings PLC	VAR	9-Mar-2029	200,000	211	1.29
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	186	1.13
Standard Chartered PLC*	VAR	PERP	200,000	212	1.30
				609	**3.72**
United States 4.87%					
Hyundai Capital America	5.4000	8-Jan-2031	200,000	206	1.26
Periama Holdings LLC	5.9500	19-Apr-2026	200,000	200	1.22
Sasol Financing USA LLC	6.5000	27-Sep-2028	200,000	198	1.21
SK Battery America Inc	2.1250	26-Jan-2026	200,000	192	1.18
				796	**4.87**
Virgin Islands (British) 7.64%					
China Cinda 2020 I Management Ltd (EMTN)	5.7500	28-May-2029	200,000	207	1.26
CMHI Finance BVI Co Ltd*	VAR	PERP	300,000	297	1.82
Gold Fields Orogen Holdings BVI Ltd	6.1250	15-May-2029	250,000	263	1.61
Huarong Finance 2017 Co Ltd	4.7500	27-Apr-2027	300,000	294	1.80
NWD MTN Ltd	8.6250	8-Feb-2028	200,000	187	1.15
				1,248	**7.64**
Total Bonds				**13,089**	**80.09**
Supranationals, Governments and Local Public Authorities, Debt Instruments 17.38%					
Egypt 1.29%					
Egyptian Financial Co for Sovereign Taskeek	10.8750	28-Feb-2026	200,000	211	1.29
				211	**1.29**
Hungary 1.47%					
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	200,000	240	1.47
				240	**1.47**
Mongolia 1.51%					
Mongolia Government International Bond	3.5000	7-Jul-2027	265,000	247	1.51
				247	**1.51**
Nigeria 1.18%					
Nigeria Government International Bond	8.7470	21-Jan-2031	200,000	192	1.18
				192	**1.18**
Rwanda 1.02%					
Rwanda International Government Bond	5.5000	9-Aug-2031	200,000	166	1.02
				166	**1.02**
Supranational 2.93%					
Africa Finance Corp	4.3750	17-Apr-2026	250,000	247	1.51
African Export-Import Bank	3.9940	21-Sep-2029	250,000	232	1.42
				479	**2.93**
Tajikistan 1.20%					
Republic of Tajikistan International Bond	7.1250	14-Sep-2027	200,000	195	1.20
				195	**1.20**

Schedule of Investments as at 30 September 2024 (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 97.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 17.38% (continued)					
United States 4.39%					
United States Treasury Note/Bond	3.6250	15-May-2053	788,100	718	4.39
				718	**4.39**
Uzbekistan 2.39%					
National Bank of Uzbekistan	4.8500	21-Oct-2025	200,000	197	1.20
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	200,000	194	1.19
				391	**2.39**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**2,839**	**17.38**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**15,928**	**97.47**

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	15-Oct-2024	62	69	–	0.00
Citigroup	EUR	USD	15-Oct-2024	4,601	5,115	–	0.00
Citigroup	SGD	USD	15-Oct-2024	8,464	6,515	–	0.00
HSBC	USD	EUR	22-Nov-2024	118,582	106,000	–	0.00
Standard Chartered	USD	EUR	22-Nov-2024	347,276	315,000	(6)	(0.04)
Unrealised depreciation on open forward foreign exchange contracts						**(6)**	**(0.04)**

Total investments	**15,922**	**97.43**
Other net assets	**420**	**2.57**
Total net assets	**16,342**	**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 30 September 2024

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 98.88%			
Equities 98.88%			
Cayman Islands 39.09%			
Alibaba Group Holding Ltd	1,569,112	22,231	6.50
ANTA Sports Products Ltd	277,400	3,372	0.99
China Resources Land Ltd	311,039	1,146	0.33
JD Health International Inc	248,000	1,117	0.33
JD.com Inc	377,325	8,120	2.37
KE Holdings Inc	266,746	2,046	0.60
Meituan	772,865	17,119	5.01
NetEase Inc	207,250	4,018	1.17
PDD Holdings Inc	152,071	20,504	6.00
Silergy Corp	206,000	3,045	0.89
SITC International Holdings Co Ltd	1,122,000	3,041	0.89
Tencent Holdings Ltd	545,150	31,211	9.13
Tencent Music Entertainment Group	158,600	1,008	0.29
Trip.com Group Ltd	159,800	10,099	2.95
Xiaomi Corp	1,936,600	5,604	1.64
		133,681	**39.09**
China 53.01%			
Aier Eye Hospital Group Co Ltd	1,375,040	3,126	0.91
Bank of Ningbo Co Ltd	1,195,261	4,388	1.28
BYD Co Ltd	129,000	4,715	1.38
BYD Co Ltd	143,700	6,310	1.85
Centre Testing International Group Co Ltd	1,876,514	4,031	1.18
China Construction Bank Corp	2,114,100	2,394	0.70
China Construction Bank Corp	14,600,000	11,062	3.23
China Merchants Bank Co Ltd	681,624	3,381	0.99
China Merchants Bank Co Ltd	2,433,300	13,078	3.82
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	209,600	1,426	0.42
Contemporary Amperex Technology Co Ltd	550,122	19,800	5.79
ENN Natural Gas Co Ltd	313,835	922	0.27
Fuyao Glass Industry Group Co Ltd	634,800	4,268	1.25
Fuyao Glass Industry Group Co Ltd	846,000	7,036	2.06
Hangzhou Tigermed Consulting Co Ltd	169,228	1,668	0.49
Jiangsu Changshu Rural Commercial Bank Co Ltd	3,556,800	3,733	1.09
Jiangsu Hengli Hydraulic Co Ltd	518,148	4,664	1.36
Jiangsu Hengrui Pharmaceuticals Co Ltd	298,686	2,232	0.65
Kweichow Moutai Co Ltd	73,782	18,428	5.39
Luxshare Precision Industry Co Ltd	364,535	2,263	0.66
Midea Group Co Ltd	728,730	7,920	2.32
Midea Group Co Ltd	123,900	1,183	0.35
NARI Technology Co Ltd	889,409	3,517	1.03
PICC Property & Casualty Co Ltd	4,132,000	6,123	1.79
Ping An Insurance Group Co of China Ltd	570,400	4,653	1.36
Ping An Insurance Group Co of China Ltd	1,148,500	7,419	2.17
Proya Cosmetics Co Ltd	262,863	4,135	1.21
Shenzhen Inovance Technology Co Ltd	302,535	2,700	0.79
Shenzhen Mindray Bio-Medical Electronics Co Ltd	74,907	3,140	0.92
Sieyuan Electric Co Ltd	358,500	3,785	1.11
Sungrow Power Supply Co Ltd	449,544	6,396	1.87
Wanhua Chemical Group Co Ltd	215,298	2,809	0.82
Yifeng Pharmacy Chain Co Ltd	416,296	1,518	0.44
Yutong Bus Co Ltd	899,100	3,386	0.99
Zhejiang Shuanghuan Driveline Co Ltd	926,601	3,648	1.07
		181,257	**53.01**
Hong Kong 3.10%			
AIA Group Ltd	718,600	6,451	1.89
Hong Kong Exchanges & Clearing Ltd	98,691	4,147	1.21
		10,598	**3.10**

Schedule of Investments as at 30 September 2024 (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 98.88% (continued)			
Equities 98.88% (continued)			
Netherlands 3.68%			
Prosus NV	287,133	12,580	3.68
		12,580	**3.68**
Total Equities		**338,116**	**98.88**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**338,116**	**98.88**
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Virgin Islands (British) 0.00%			
Tianhe Chemicals Group Ltd	20,186,000	–	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	24-Oct-2024	98	110	–	0.00
Citigroup	EUR	USD	24-Oct-2024	99	111	–	0.00
Citigroup	EUR	USD	24-Oct-2024	67,547	75,546	–	0.00
Citigroup	EUR	USD	24-Oct-2024	220,504	246,633	–	0.00
Citigroup	EUR	USD	24-Oct-2024	252,394	281,900	–	0.00
Citigroup	USD	EUR	24-Oct-2024	2,434	2,179	–	0.00
Citigroup	USD	EUR	24-Oct-2024	28,039	25,067	–	0.00
Citigroup	EUR	USD	24-Oct-2024	129,288	144,053	–	0.00
Citigroup	EUR	USD	24-Oct-2024	208,382	232,644	–	0.00
Citigroup	EUR	USD	24-Oct-2024	211,273	236,151	–	0.00
Citigroup	EUR	USD	24-Oct-2024	3,756,187	4,188,584	22	0.01
Unrealised appreciation on open forward foreign exchange contracts						**22**	**0.01**

Total investments	**338,138**	**98.89**
Other net assets	**3,797**	**1.11**
Total net assets	**341,935**	**100.00**

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

Schedule of Investments as at 30 September 2024

Asia Pacific Dynamic Dividend Fund[1]

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 97.29%			
Equities 97.29%			
Australia 14.34%			
BHP Group Ltd	5,292	169	3.18
Centuria Industrial REIT	33,740	75	1.41
Charter Hall Long Wale REIT	29,444	82	1.54
Commonwealth Bank of Australia	764	72	1.35
Goodman Group	2,189	56	1.05
Mirvac Group	49,436	74	1.39
National Australia Bank Ltd	1,915	50	0.94
Region RE Ltd	31,752	51	0.96
Telstra Group Ltd	31,912	86	1.62
Transurban Group	5,254	48	0.90
		763	**14.34**
Cayman Islands 5.90%			
China Resources Land Ltd	19,000	70	1.32
SITC International Holdings Co Ltd	27,000	73	1.37
Tencent Holdings Ltd	3,000	171	3.21
		314	**5.90**
China 6.84%			
China Construction Bank Corp	72,000	55	1.03
Fuyao Glass Industry Group Co Ltd	3,800	32	0.60
Inner Mongolia Yili Industrial Group Co Ltd	14,700	61	1.15
Kweichow Moutai Co Ltd	200	50	0.94
Midea Group Co Ltd	7,700	83	1.56
Midea Group Co Ltd	2,800	27	0.51
PICC Property & Casualty Co Ltd	38,000	56	1.05
		364	**6.84**
Hong Kong 6.72%			
AIA Group Ltd	18,000	162	3.05
Dah Sing Financial Holdings Ltd	18,000	57	1.07
Hang Lung Properties Ltd	35,000	34	0.64
Hong Kong Exchanges & Clearing Ltd	2,500	105	1.96
		358	**6.72**
India 3.10%			
Infosys Ltd ADR	7,420	165	3.10
		165	**3.10**
Indonesia 4.04%			
AKR Corporindo Tbk PT	748,000	76	1.43
Bank Central Asia Tbk PT	60,400	41	0.77
Bank Mandiri Persero Tbk PT	105,100	48	0.90
Telkom Indonesia Persero Tbk PT	253,800	50	0.94
		215	**4.04**
Malaysia 2.50%			
Axiata Group Bhd	218,400	133	2.50
		133	**2.50**
Netherlands 1.00%			
ASML Holding NV	64	53	1.00
		53	**1.00**
New Zealand 1.73%			
NZX Ltd	56,427	45	0.85
Spark New Zealand Ltd	23,742	47	0.88
		92	**1.73**

Schedule of Investments as at 30 September 2024 (continued)

Asia Pacific Dynamic Dividend Fund[1] (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 97.29% (continued)			
Equities 97.29% (continued)			
Republic of Korea (South) 6.41%			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	174	25	0.47
Samsung Electronics Co Ltd	6,965	272	5.11
SK Hynix Inc	332	44	0.83
		341	**6.41**
Singapore 14.04%			
CapitaLand India Trust	85,200	77	1.45
CapitaLand Investment Ltd	15,200	37	0.70
DBS Group Holdings Ltd	6,100	181	3.40
Digital Core REIT Management Pte Ltd	77,200	47	0.88
Keppel Infrastructure Trust	72,600	26	0.49
Oversea-Chinese Banking Corp Ltd	11,100	131	2.46
Singapore Technologies Engineering Ltd	13,900	50	0.94
Singapore Telecommunications Ltd	21,200	54	1.01
United Overseas Bank Ltd	3,700	93	1.75
Venture Corp Ltd	4,700	51	0.96
		747	**14.04**
Taiwan 20.22%			
Accton Technology Corp	4,350	73	1.37
Delta Electronics Inc	4,000	48	0.91
Globalwafers Co Ltd	3,180	46	0.86
Hon Hai Precision Industry Co Ltd	17,000	101	1.89
MediaTek Inc	1,830	68	1.28
Sunonwealth Electric Machine Industry Co Ltd	16,000	47	0.88
Taiwan Mobile Co Ltd	35,000	127	2.40
Taiwan Semiconductor Manufacturing Co Ltd	16,160	490	9.20
Taiwan Union Technology Corp	14,000	76	1.43
		1,076	**20.22**
Thailand 4.45%			
Advanced Info Service PCL	6,700	54	1.01
Land & Houses PCL	299,300	60	1.13
Lotus's Retail Growth Freehold and Leasehold Property Fund	109,000	46	0.86
Tisco Financial Group PCL	25,800	77	1.45
		237	**4.45**
United Kingdom 2.01%			
Rio Tinto PLC	1,504	107	2.01
		107	**2.01**
United States 3.99%			
India Fund Inc	9,735	185	3.48
ResMed Inc	1,114	27	0.51
		212	**3.99**
Total Equities		**5,177**	**97.29**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**5,177**	**97.29**
Undertakings for collective investments in transferable securities 0.06%			
Funds 0.06%			
Luxembourg 0.06%			
abrdn Liquidity Fund Lux - US Dollar Fund†	3	3	0.06
		3	**0.06**
Total Funds		**3**	**0.06**
Total Undertakings for collective investments in transferable securities		**3**	**0.06**

Schedule of Investments as at 30 September 2024 (continued)

Asia Pacific Dynamic Dividend Fund[1] (continued)

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-Oct-2024	147	114	–	0.00
Citigroup	SGD	USD	29-Oct-2024	180	140	–	0.00
Citigroup	SGD	USD	29-Oct-2024	157	122	–	0.00
Citigroup	SGD	USD	29-Oct-2024	10,054	7,795	–	0.00
Unrealised appreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**5,180**	**97.35**
Other net assets	**141**	**2.65**
Total net assets	**5,321**	**100.00**

[1] See note 13.
[†] Managed by subsidiaries of abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 99.88%			
Equities 98.27%			
Australia 6.40%			
CSL Ltd	231,220	45,821	2.65
Goodman Group	1,443,312	36,848	2.13
Mirvac Group	10,178,477	15,287	0.89
Woodside Energy Group Ltd	715,924	12,521	0.73
		110,477	**6.40**
Cayman Islands 16.65%			
Alibaba Group Holding Ltd	3,138,600	44,468	2.57
China Resources Land Ltd	3,785,000	13,948	0.81
Meituan	2,205,900	48,861	2.83
NetEase Inc	459,200	8,903	0.52
Tencent Holdings Ltd	2,333,700	133,608	7.74
Trip.com Group Ltd	595,700	37,648	2.18
		287,436	**16.65**
China 7.47%			
China Merchants Bank Co Ltd	3,580,800	19,245	1.11
Contemporary Amperex Technology Co Ltd	1,053,127	37,904	2.19
Kweichow Moutai Co Ltd	117,347	29,309	1.70
NARI Technology Co Ltd	6,708,400	26,527	1.54
Shenzhen Mindray Bio-Medical Electronics Co Ltd	382,088	16,015	0.93
		129,000	**7.47**
Hong Kong 4.28%			
AIA Group Ltd	8,229,200	73,870	4.28
		73,870	**4.28**
India 20.34%			
Bharti Airtel Ltd	1,385,834	28,331	1.64
Cholamandalam Investment and Finance Co Ltd	675,897	12,940	0.75
Godrej Properties Ltd	529,503	19,978	1.16
HDFC Bank Ltd	602,724	12,466	0.72
Hindustan Unilever Ltd	291,622	10,297	0.60
ICICI Bank Ltd	3,385,046	51,440	2.98
Indian Hotels Co Ltd	2,402,155	19,671	1.14
Info Edge India Ltd	225,518	21,899	1.27
Mahindra & Mahindra Ltd	725,909	26,987	1.56
Pidilite Industries Ltd	453,342	18,174	1.05
Power Grid Corp of India Ltd	6,316,491	26,487	1.53
SBI Life Insurance Co Ltd	2,293,636	50,431	2.92
Tata Consultancy Services Ltd	621,019	31,619	1.83
UltraTech Cement Ltd	145,482	20,476	1.19
		351,196	**20.34**
Indonesia 3.25%			
Bank Central Asia Tbk PT	58,325,000	39,920	2.31
Telkom Indonesia Persero Tbk PT	81,748,600	16,199	0.94
		56,119	**3.25**
Netherlands 3.01%			
ASM International NV	39,848	26,203	1.52
ASML Holding NV	30,994	25,789	1.49
		51,992	**3.01**
Philippines 1.24%			
Bank of the Philippine Islands	8,891,496	21,444	1.24
		21,444	**1.24**
Republic of Korea (South) 8.87%			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	160,874	23,048	1.34

Schedule of Investments as at 30 September 2024 (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 99.88% (continued)			
Equities 98.27% (continued)			
Republic of Korea (South) 8.87% (continued)			
Samsung Biologics Co Ltd	31,677	23,691	1.37
Samsung Electronics Co Ltd	2,118,280	82,693	4.79
SK Hynix Inc	177,236	23,657	1.37
		153,089	**8.87**
Singapore 3.30%			
DBS Group Holdings Ltd	1,918,561	56,951	3.30
		56,951	**3.30**
Taiwan 14.65%			
Accton Technology Corp	1,020,000	17,131	0.99
Delta Electronics Inc	2,831,000	34,083	1.97
Taiwan Semiconductor Manufacturing Co Ltd	5,527,297	167,234	9.69
Yageo Corp	1,757,604	34,573	2.00
		253,021	**14.65**
Thailand 1.47%			
Advanced Info Service PCL	3,142,600	25,344	1.47
		25,344	**1.47**
United Kingdom 2.36%			
Rio Tinto PLC	573,716	40,779	2.36
		40,779	**2.36**
United States 3.17%			
ResMed Inc	1,391,704	33,662	1.95
Yum China Holdings Inc	447,200	21,158	1.22
		54,820	**3.17**
Vietnam 1.81%			
Bank for Foreign Trade of Vietnam JSC	4,445,600	16,677	0.97
FPT Corp	2,666,000	14,586	0.84
		31,263	**1.81**
Total Equities		**1,696,801**	**98.27**
Funds 1.61%			
United Kingdom 1.61%			
abrdn New India Investment Trust PLC†	2,571,722	27,804	1.61
		27,804	**1.61**
Total Funds		**27,804**	**1.61**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**1,724,605**	**99.88**
Undertakings for collective investments in transferable securities 0.65%			
Funds 0.65%			
Luxembourg 0.65%			
abrdn Liquidity Fund Lux - US Dollar Fund†	11,172	11,172	0.65
		11,172	**0.65**
Total Funds		**11,172**	**0.65**
Total Undertakings for collective investments in transferable securities		**11,172**	**0.65**

Schedule of Investments as at 30 September 2024 (continued)

Asia Pacific 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-Oct-2024	125	140	–	0.00
Citigroup	EUR	USD	24-Oct-2024	113	126	–	0.00
Citigroup	EUR	USD	24-Oct-2024	155	173	–	0.00
Citigroup	EUR	USD	24-Oct-2024	5,100	5,687	–	0.00
Citigroup	EUR	USD	24-Oct-2024	53,022	59,073	–	0.00
Citigroup	EUR	USD	24-Oct-2024	58,542	65,358	–	0.00
Citigroup	EUR	USD	24-Oct-2024	72,259	80,768	–	0.00
Citigroup	EUR	USD	24-Oct-2024	237,635	265,617	–	0.00
Citigroup	USD	EUR	24-Oct-2024	124	110	–	0.00
Citigroup	USD	EUR	24-Oct-2024	32	29	–	0.00
Citigroup	USD	EUR	24-Oct-2024	1,119	1,002	–	0.00
Citigroup	USD	EUR	24-Oct-2024	12,188	10,939	–	0.00
Citigroup	USD	EUR	24-Oct-2024	48,941	43,892	–	0.00
Citigroup	USD	EUR	24-Oct-2024	134,337	120,099	–	0.00
Citigroup	EUR	USD	24-Oct-2024	173,528	193,346	1	0.00
Citigroup	EUR	USD	24-Oct-2024	177,165	197,398	1	0.00
Citigroup	EUR	USD	24-Oct-2024	192,095	214,464	1	0.00
Citigroup	EUR	USD	24-Oct-2024	192,551	214,973	1	0.00
Citigroup	EUR	USD	24-Oct-2024	239,728	267,957	1	0.00
Citigroup	EUR	USD	24-Oct-2024	2,418,979	2,697,443	12	0.00
Citigroup	EUR	USD	24-Oct-2024	7,810,832	8,709,983	40	0.00
Citigroup	EUR	USD	24-Oct-2024	8,030,124	8,954,520	41	0.01
Unrealised appreciation on open forward foreign exchange contracts						**98**	**0.01**

Total investments	**1,735,875**	**100.54**
Other net liabilities	**(9,243)**	**(0.54)**
Total net assets	**1,726,632**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

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 80.32%					
Bonds 21.22%					
Cayman Islands 3.96%					
CK Hutchison International 23 Ltd	4.8750	21-Apr-2033	200,000	202	1.06
Sunac China Holdings Ltd	6.0000	30-Sep-2025	36,318	5	0.03
Tencent Holdings Ltd	3.8400	22-Apr-2051	200,000	163	0.86
Weibo Corp	3.3750	8-Jul-2030	200,000	184	0.97
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	200,000	199	1.04
				753	**3.96**
China 3.79%					
Agricultural Bank of China Ltd (EMTN)	2.8000	31-Jul-2027	5,000,000	721	3.79
				721	**3.79**
India 4.08%					
Power Finance Corp Ltd (EMTN)	5.2500	10-Aug-2028	200,000	204	1.07
Sammaan Capital Ltd	9.0000	29-Apr-2026	50,000,000	573	3.01
				777	**4.08**
Jersey - Channel Islands 0.90%					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	200,000	171	0.90
				171	**0.90**
Luxembourg 1.09%					
Greensaif Pipelines Bidco Sarl	6.1027	23-Aug-2042	200,000	207	1.09
				207	**1.09**
Netherlands 1.09%					
SMRC Automotive Holdings Netherlands BV	5.6250	11-Jul-2029	200,000	207	1.09
				207	**1.09**
Republic of Korea (South) 2.12%					
Tongyang Life Insurance Co Ltd*	VAR	PERP	200,000	199	1.04
Woori Bank*	VAR	PERP	200,000	205	1.08
				404	**2.12**
Thailand 1.01%					
Kasikornbank PCL (EMTN)*	VAR	PERP	200,000	192	1.01
				192	**1.01**
United Kingdom 2.10%					
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	186	0.98
Standard Chartered PLC*	VAR	PERP	200,000	212	1.12
				398	**2.10**
Virgin Islands (British) 1.08%					
China Cinda 2020 I Management Ltd (EMTN)	5.5000	23-Jan-2030	200,000	205	1.08
				205	**1.08**
Total Bonds				**4,035**	**21.22**
Bonds - convertibles 0.02%					
Cayman Islands 0.02%					
Sunac China Holdings Ltd	1.0000	30-Sep-2032	43,804	5	0.02
				5	**0.02**
Total Bonds - convertibles				**5**	**0.02**
Supranationals, Governments and Local Public Authorities, Debt Instruments 59.08%					
India 4.57%					
India Government Bond	6.9900	15-Dec-2051	25,000,000	302	1.59
India Government Bond	7.1800	24-Jul-2037	17,700,000	218	1.15

Schedule of Investments as at 30 September 2024 (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 80.32% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 59.08% (continued)					
India 4.57% (continued)					
India Government Bond	7.4000	19-Sep-2062	27,500,000	349	1.83
				869	**4.57**
Indonesia 16.89%					
Indonesia Government International Bond	5.2500	17-Jan-2042	200,000	208	1.09
Indonesia Treasury Bond	6.3750	15-Apr-2032	11,000,000,000	725	3.81
Indonesia Treasury Bond	6.5000	15-Feb-2031	17,100,000,000	1,134	5.96
Indonesia Treasury Bond	7.0000	15-Feb-2033	13,787,000,000	944	4.96
Indonesia Treasury Bond	8.3750	15-Apr-2039	2,670,000,000	203	1.07
				3,214	**16.89**
Malaysia 15.26%					
Malaysia Government Bond	2.6320	15-Apr-2031	2,500,000	569	2.99
Malaysia Government Bond	3.5020	31-May-2027	1,000,000	243	1.28
Malaysia Government Bond	3.7330	15-Jun-2028	2,000,000	489	2.57
Malaysia Government Bond	3.7570	22-May-2040	1,166,000	276	1.45
Malaysia Government Bond	3.8990	16-Nov-2027	1,900,000	468	2.46
Malaysia Government Bond	4.0650	15-Jun-2050	1,100,000	264	1.39
Malaysia Government Bond	4.6960	15-Oct-2042	700,000	184	0.97
Malaysia Government Bond	4.8930	8-Jun-2038	1,100,000	294	1.54
Malaysia Government Investment Issue	3.4470	15-Jul-2036	500,000	117	0.61
				2,904	**15.26**
Philippines 10.60%					
Philippine Government Bond	6.2500	25-Jan-2034	18,760,000	349	1.83
Philippine Government Bond	6.6250	17-Aug-2033	6,100,000	116	0.61
Philippine Government Bond	6.7500	15-Sep-2032	40,500,000	773	4.06
Philippine Government Bond	8.0000	30-Sep-2035	13,130,000	278	1.46
Philippine Government Bond	9.2500	5-Nov-2034	22,100,000	501	2.64
				2,017	**10.60**
Republic of Korea (South) 4.73%					
Korea Treasury Bond	2.5000	10-Mar-2052	1,264,000,000	901	4.73
				901	**4.73**
Singapore 2.52%					
Monetary Authority of Singapore Bill (Zero coupon)		15-Nov-2024	230,000	179	0.94
Singapore Government Bond	2.3750	1-Jul-2039	400,000	300	1.58
				479	**2.52**
Supranational 4.51%					
European Investment Bank (EMTN)	7.4000	23-Oct-2033	30,000,000	374	1.97
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	40,000,000	484	2.54
				858	**4.51**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**11,242**	**59.08**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**15,282**	**80.32**
Other transferable securities and money market instruments 2.18%					
Bonds 1.15%					
Cayman Islands 0.17%					
Sunac China Holdings Ltd	6.2500	30-Sep-2026	36,362	4	0.02
Sunac China Holdings Ltd	6.5000	30-Sep-2027	72,812	7	0.04
Sunac China Holdings Ltd	6.7500	30-Sep-2028	109,351	10	0.05
Sunac China Holdings Ltd	7.0000	30-Sep-2029	109,483	8	0.04
Sunac China Holdings Ltd	7.2500	30-Sep-2030	51,494	4	0.02
				33	**0.17**

Schedule of Investments as at 30 September 2024 (continued)

Asian Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.18% (continued)					
Bonds 1.15% (continued)					
Thailand 0.98%					
Bank of Thailand Bill (Zero coupon)		21-Nov-2024	6,000,000	186	0.98
				186	**0.98**
Total Bonds				**219**	**1.15**
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.03%					
Pakistan 1.03%					
Pakistan Treasury Bills (Zero coupon)		29-May-2025	60,000,000	196	1.03
				196	**1.03**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**196**	**1.03**
Total Other transferable securities and money market instruments				**415**	**2.18**
Undertakings for collective investments in transferable securities 9.70%					
Funds 9.70%					
Luxembourg 9.70%					
abrdn SICAV I - Asian Credit Sustainable Bond Fund†			136,799	1,847	9.70
				1,847	**9.70**
Total Funds				**1,847**	**9.70**
Total Undertakings for collective investments in transferable securities				**1,847**	**9.70**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	7-Oct-2024	2,077,056	1,860,060	(5)	(0.03)
Citigroup	USD	EUR	7-Oct-2024	1,154,625	1,033,998	(3)	(0.01)
Citigroup	EUR	USD	7-Oct-2024	4,986	5,519	–	0.00
Citigroup	EUR	USD	7-Oct-2024	16,388	18,191	–	0.00
Citigroup	EUR	USD	7-Oct-2024	16,624	18,581	–	0.00
Citigroup	EUR	USD	7-Oct-2024	30,186	33,739	–	0.00
Citigroup	EUR	USD	7-Oct-2024	29,797	33,075	–	0.00
Citigroup	USD	EUR	7-Oct-2024	13,181	11,829	–	0.00
Citigroup	EUR	USD	7-Nov-2024	1,033,998	1,156,163	3	0.01
Citigroup	EUR	USD	7-Nov-2024	1,860,060	2,079,824	5	0.03
Citigroup	EUR	USD	7-Oct-2024	1,007,829	1,117,067	11	0.06
Citigroup	EUR	USD	7-Oct-2024	1,800,077	1,995,188	20	0.10
Citigroup	USD	KRW	2-Oct-2024	75,498	104,345,601	(4)	(0.02)
Citigroup	USD	HKD	29-Nov-2024	1,188,428	9,236,856	(2)	(0.01)
Citigroup	USD	HKD	29-Nov-2024	481,949	3,745,880	(1)	0.00
Royal Bank of Canada	USD	IDR	11-Oct-2024	390,858	6,385,735,367	(30)	(0.16)
Royal Bank of Canada	USD	PHP	25-Oct-2024	1,076,389	61,647,614	(24)	(0.12)
Royal Bank of Canada	USD	IDR	11-Oct-2024	149,405	2,440,945,774	(12)	(0.06)
Royal Bank of Canada	USD	KRW	2-Oct-2024	775,218	1,030,161,848	(12)	(0.06)
Royal Bank of Canada	USD	KRW	2-Oct-2024	680,304	904,034,203	(11)	(0.06)
Royal Bank of Canada	KRW	USD	2-Oct-2024	81,971,804	59,722	3	0.01
Royal Bank of Canada	KRW	USD	13-Dec-2024	967,096,837	730,674	9	0.05
Royal Bank of Canada	PHP	USD	25-Oct-2024	24,026,886	419,518	9	0.05
Royal Bank of Canada	CNH	USD	6-Dec-2024	6,982,982	994,777	10	0.05
Royal Bank of Canada	KRW	USD	13-Dec-2024	1,028,322,637	776,933	10	0.05
Royal Bank of Canada	CNH	USD	6-Dec-2024	12,102,406	1,724,077	17	0.09
Royal Bank of Canada	KRW	USD	2-Oct-2024	926,408,000	670,822	37	0.20
Royal Bank of Canada	KRW	USD	2-Oct-2024	1,030,161,848	750,544	37	0.19
Standard Chartered	USD	MYR	1-Nov-2024	1,273,976	5,769,274	(128)	(0.68)
Standard Chartered	SGD	USD	14-Nov-2024	951,656	725,164	19	0.10

Schedule of Investments as at 30 September 2024 (continued)

Asian 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 %
Standard Chartered	SGD	USD	14-Nov-2024	1,612,355	1,228,617	33	0.17
Standard Chartered	MYR	USD	1-Nov-2024	2,993,576	661,044	67	0.35
UBS	USD	TWD	12-Dec-2024	846,518	26,923,340	(14)	(0.07)
UBS	THB	USD	11-Dec-2024	15,287,112	464,212	13	0.07
UBS	THB	USD	11-Dec-2024	32,079,850	974,145	28	0.14
Unrealised appreciation on open forward foreign exchange contracts						**85**	**0.44**

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	2,171,344	19-Dec-2024	USD	19	2	0.01
Merrill Lynch	2 Year US Treasury Note (CBT) Future	4,373,086	31-Dec-2024	USD	21	9	0.05
Merrill Lynch	Korea 10 Year Bond Future	1,173,800,000	17-Dec-2024	KRW	10	3	0.01
Unrealised appreciation on open future contracts						**14**	**0.07**

Total investments	**17,643**	**92.71**
Other net assets	**1,388**	**7.29**
Total net assets	**19,031**	**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 abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 97.93%					
Bonds 83.91%					
Australia 5.04%					
Commonwealth Bank of Australia	3.7840	14-Mar-2032	200,000	186	1.63
Macquarie Bank Ltd	3.6240	3-Jun-2030	200,000	187	1.65
QBE Insurance Group Ltd*	VAR	PERP	200,000	200	1.76
				573	**5.04**
Bermuda 1.63%					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	200,000	185	1.63
				185	**1.63**
Cayman Islands 17.58%					
AAC Technologies Holdings Inc	3.7500	2-Jun-2031	200,000	182	1.60
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	200,000	171	1.50
Health & Happiness H&H International Holdings Ltd	13.5000	26-Jun-2026	200,000	212	1.86
Hutchison Whampoa International 03/33 Ltd	7.4500	24-Nov-2033	200,000	238	2.10
MAF Global Securities Ltd*	VAR	PERP	200,000	209	1.84
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	200,000	194	1.70
MGM China Holdings Ltd	7.1250	26-Jun-2031	200,000	206	1.81
Tencent Holdings Ltd	3.8400	22-Apr-2051	250,000	205	1.80
Weibo Corp	3.3750	8-Jul-2030	200,000	184	1.62
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	200,000	199	1.75
				2,000	**17.58**
Georgia 1.80%					
Georgia Global Utilities JSC	8.8750	25-Jul-2029	200,000	204	1.80
				204	**1.80**
Hong Kong 5.72%					
Bank of East Asia Ltd (EMTN)	VAR	13-Mar-2027	250,000	255	2.24
GLP China Holdings Ltd (EMTN)	2.9500	29-Mar-2026	200,000	176	1.54
Lenovo Group Ltd	6.5360	27-Jul-2032	200,000	220	1.94
				651	**5.72**
India 3.59%					
Manappuram Finance Ltd (EMTN)	7.3750	12-May-2028	200,000	205	1.80
Shriram Finance Ltd	6.6250	22-Apr-2027	200,000	204	1.79
				409	**3.59**
Indonesia 3.29%					
Bank Negara Indonesia Persero Tbk PT*	VAR	PERP	200,000	192	1.68
Indofood CBP Sukses Makmur Tbk PT	3.3980	9-Jun-2031	200,000	183	1.61
				375	**3.29**
Japan 3.76%					
Rakuten Group Inc	11.2500	15-Feb-2027	200,000	220	1.93
SoftBank Group Corp	7.0000	8-Jul-2031	200,000	207	1.83
				427	**3.76**
Mauritius 4.92%					
Greenko Solar Mauritius Ltd	5.9500	29-Jul-2026	200,000	200	1.75
India Green Power Holdings	4.0000	22-Feb-2027	200,000	178	1.57
UPL Corp Ltd	4.5000	8-Mar-2028	200,000	181	1.60
				559	**4.92**
Netherlands 1.81%					
SMRC Automotive Holdings Netherlands BV	5.6250	11-Jul-2029	200,000	206	1.81
				206	**1.81**
Philippines 1.45%					
Globe Telecom Inc	3.0000	23-Jul-2035	200,000	165	1.45
				165	**1.45**

Schedule of Investments as at 30 September 2024 (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 97.93% (continued)					
Bonds 83.91% (continued)					
Republic of Korea (South) 10.83%					
Korea Electric Power Corp	4.0000	14-Jun-2027	200,000	199	1.75
Mirae Asset Securities Co Ltd	5.8750	26-Jan-2027	200,000	204	1.80
Shinhan Financial Group Co Ltd	5.0000	24-Jul-2028	200,000	204	1.79
SK Hynix Inc	6.5000	17-Jan-2033	200,000	221	1.94
Tongyang Life Insurance Co Ltd*	VAR	PERP	200,000	199	1.75
Woori Bank*	VAR	PERP	200,000	205	1.80
				1,232	**10.83**
Singapore 5.32%					
GLP Pte Ltd (EMTN)*	VAR	PERP	200,000	134	1.17
Medco Maple Tree Pte Ltd	8.9600	27-Apr-2029	250,000	265	2.33
Oversea-Chinese Banking Corp Ltd (GMTN)	VAR	21-May-2034	200,000	207	1.82
				606	**5.32**
Thailand 3.42%					
Bangkok Bank PCL	VAR	25-Sep-2034	200,000	186	1.64
Muangthai Capital PCL	6.8750	30-Sep-2028	200,000	203	1.78
				389	**3.42**
United Arab Emirates 1.50%					
DP World Ltd	6.8500	2-Jul-2037	150,000	171	1.50
				171	**1.50**
United Kingdom 7.22%					
HSBC Holdings PLC	VAR	9-Mar-2029	200,000	210	1.85
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	186	1.63
Standard Chartered PLC*	VAR	PERP	400,000	425	3.74
				821	**7.22**
United States 1.86%					
Nissan Motor Acceptance Co LLC	7.0500	15-Sep-2028	200,000	212	1.86
				212	**1.86**
Virgin Islands (British) 3.17%					
CAS Capital No 1 Ltd*	VAR	PERP	200,000	192	1.69
NWD Finance BVI Ltd*	VAR	PERP	200,000	168	1.48
				360	**3.17**
Total Bonds				**9,545**	**83.91**
Supranationals, Governments and Local Public Authorities, Debt Instruments 14.02%					
Hong Kong 1.99%					
Hong Kong Government International Bond	5.2500	11-Jan-2053	200,000	227	1.99
				227	**1.99**
Indonesia 3.51%					
Indonesia Government International Bond	5.2500	17-Jan-2042	260,000	271	2.38
Indonesia Government International Bond	7.7500	17-Jan-2038	100,000	128	1.13
				399	**3.51**
Mongolia 1.88%					
Mongolia Government International Bond	8.6500	19-Jan-2028	200,000	214	1.88
				214	**1.88**
Philippines 3.88%					
Philippine Government International Bond	5.5000	17-Jan-2048	200,000	213	1.88
Philippine Government International Bond	6.3750	23-Oct-2034	200,000	228	2.00
				441	**3.88**

Schedule of Investments as at 30 September 2024 (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 97.93% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 14.02% (continued)					
Republic of Korea (South) 1.77%					
Korea Housing Finance Corp	4.6250	24-Feb-2033	200,000	201	1.77
				201	**1.77**
Sri Lanka 0.99%					
Sri Lanka Government International Bond	6.2000	11-May-2027	200,000	112	0.99
				112	**0.99**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**1,594**	**14.02**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**11,139**	**97.93**
Other transferable securities and money market instruments 0.21%					
Bonds 0.21%					
Cayman Islands 0.21%					
Central China Real Estate Ltd	7.7500	24-May-2024	200,000	4	0.04
Country Garden Holdings Co Ltd	7.2500	8-Apr-2026	200,000	15	0.13
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	400,000	5	0.04
				24	**0.21**
Total Bonds				**24**	**0.21**
Total Other transferable securities and money market instruments				**24**	**0.21**

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	15-Oct-2024	4,388	5,773	–	0.00
Citigroup	GBP	USD	15-Oct-2024	4,535	6,077	–	0.00
Citigroup	SGD	USD	15-Oct-2024	200	153	–	0.00
Citigroup	SGD	USD	15-Oct-2024	226	176	–	0.00
Citigroup	SGD	USD	15-Oct-2024	161	125	–	0.00
Citigroup	SGD	USD	15-Oct-2024	10	8	–	0.00
Citigroup	SGD	USD	15-Oct-2024	1,000	775	–	0.00
Citigroup	SGD	USD	15-Oct-2024	1,000	776	–	0.00
Citigroup	SGD	USD	15-Oct-2024	1,006	775	–	0.00
Citigroup	SGD	USD	15-Oct-2024	2,100	1,640	–	0.00
Citigroup	SGD	USD	15-Oct-2024	11,449	8,812	–	0.00
Citigroup	SGD	USD	15-Oct-2024	15,487	11,920	–	0.00
Citigroup	USD	SGD	15-Oct-2024	1	1	–	0.00
Citigroup	USD	SGD	15-Oct-2024	8	10	–	0.00
Citigroup	USD	SGD	15-Oct-2024	8	10	–	0.00
Citigroup	USD	SGD	15-Oct-2024	776	1,003	–	0.00
Citigroup	GBP	USD	15-Oct-2024	314,965	414,782	8	0.07
Unrealised appreciation on open forward foreign exchange contracts						**8**	**0.07**

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	(685,688)	19-Dec-2024	USD	(6)	(1)	(0.01)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	1,874,180	31-Dec-2024	USD	9	4	0.03

Schedule of Investments as at 30 September 2024 (continued)

Asian 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	5 Year US Treasury Note (CBT) Future	549,414	31-Dec-2024	USD	5	(1)	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	399,281	19-Dec-2024	USD	3	(1)	(0.02)
Unrealised appreciation on open future contracts						**1**	**0.00**

Total investments	**11,172**	**98.21**
Other net assets	**203**	**1.79**
Total net assets	**11,375**	**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 30 September 2024

Asian 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 62.69%					
Bonds 47.84%					
Cayman Islands 10.33%					
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	200,000	171	1.06
Dar Al-Arkan Sukuk Co Ltd (EMTN)	8.0000	25-Feb-2029	200,000	210	1.30
Health & Happiness H&H International Holdings Ltd	13.5000	26-Jun-2026	200,000	212	1.31
MAF Global Securities Ltd*	VAR	PERP	210,000	220	1.36
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	200,000	206	1.28
MGM China Holdings Ltd	7.1250	26-Jun-2031	200,000	206	1.28
Wynn Macau Ltd	5.5000	15-Jan-2026	200,000	199	1.23
Wynn Macau Ltd	5.6250	26-Aug-2028	250,000	243	1.51
				1,667	**10.33**
Colombia 1.32%					
Banco Davivienda SA*	VAR	PERP	250,000	213	1.32
				213	**1.32**
Georgia 2.49%					
Georgia Global Utilities JSC	8.8750	25-Jul-2029	200,000	204	1.27
TBC Bank JSC*	VAR	PERP	200,000	198	1.22
				402	**2.49**
Germany 0.81%					
Deutsche Bank AG*	VAR	PERP	100,000	131	0.81
				131	**0.81**
India 5.28%					
Continuum Green Energy India Pvt	7.5000	26-Jun-2033	200,000	211	1.30
ReNew Wind Energy AP2	4.5000	14-Jul-2028	200,000	187	1.16
Sammaan Capital Ltd	9.7000	3-Jul-2027	200,000	200	1.24
Shriram Finance Ltd	6.6250	22-Apr-2027	250,000	254	1.58
				852	**5.28**
Indonesia 1.20%					
Pakuwon Jati Tbk PT	4.8750	29-Apr-2028	200,000	194	1.20
				194	**1.20**
Japan 2.65%					
Rakuten Group Inc	11.2500	15-Feb-2027	200,000	220	1.36
SoftBank Group Corp	7.0000	8-Jul-2031	200,000	207	1.29
				427	**2.65**
Kazakhstan 1.25%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	100,000,000	202	1.25
				202	**1.25**
Mauritius 2.67%					
Greenko Power II Ltd	4.3000	13-Dec-2028	200,000	164	1.01
India Green Power Holdings	4.0000	22-Feb-2027	300,000	267	1.66
				431	**2.67**
Panama 1.16%					
UEP Penonome II SA	6.5000	1-Oct-2038	250,000	187	1.16
				187	**1.16**
Peru 1.22%					
Auna SA	6.5000	20-Nov-2025	200,000	197	1.22
				197	**1.22**
Philippines 1.51%					
Globe Telecom Inc*	VAR	PERP	250,000	245	1.51
				245	**1.51**

Schedule of Investments as at 30 September 2024 (continued)

Asian 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 62.69% (continued)					
Bonds 47.84% (continued)					
Singapore 3.65%					
GLP Pte Ltd (EMTN)	3.8750	4-Jun-2025	200,000	190	1.18
GLP Pte Ltd (EMTN)*	VAR	PERP	200,000	133	0.83
Medco Maple Tree Pte Ltd	8.9600	27-Apr-2029	250,000	265	1.64
				588	**3.65**
Thailand 3.61%					
Bangkok Bank PCL	VAR	25-Sep-2034	200,000	186	1.15
Bangkok Bank PCL*	VAR	PERP	200,000	198	1.23
Kasikornbank PCL (EMTN)*	VAR	PERP	200,000	198	1.23
				582	**3.61**
Turkey 1.30%					
Turkiye Vakiflar Bankasi TAO	VAR	5-Oct-2034	200,000	210	1.30
				210	**1.30**
United Kingdom 5.91%					
HSBC Holdings PLC*	VAR	PERP	210,000	191	1.18
Standard Chartered PLC*	VAR	PERP	200,000	181	1.13
Standard Chartered PLC*	VAR	PERP	250,000	262	1.62
Standard Chartered PLC*	VAR	PERP	300,000	319	1.98
				953	**5.91**
Virgin Islands (British) 1.48%					
Studio City Finance Ltd	5.0000	15-Jan-2029	260,000	239	1.48
				239	**1.48**
Total Bonds				**7,720**	**47.84**
Supranationals, Governments and Local Public Authorities, Debt Instruments 14.85%					
Brazil 1.25%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2029	1,150,000	201	1.25
				201	**1.25**
Egypt 1.31%					
Egyptian Financial Co for Sovereign Taskeek	10.8750	28-Feb-2026	200,000	211	1.31
				211	**1.31**
Indonesia 1.10%					
Indonesia Treasury Bond	10.5000	15-Aug-2030	2,250,000,000	177	1.10
				177	**1.10**
Ivory Coast 1.27%					
Ivory Coast Government International Bond	7.6250	30-Jan-2033	200,000	205	1.27
				205	**1.27**
Jordan 1.27%					
Jordan Government International Bond	7.7500	15-Jan-2028	200,000	206	1.27
				206	**1.27**
Mongolia 2.32%					
Mongolia Government International Bond	8.6500	19-Jan-2028	350,000	375	2.32
				375	**2.32**
Rwanda 1.03%					
Rwanda International Government Bond	5.5000	9-Aug-2031	200,000	167	1.03
				167	**1.03**
Sri Lanka 0.70%					
Sri Lanka Government International Bond	6.2000	11-May-2027	200,000	113	0.70
				113	**0.70**

Schedule of Investments as at 30 September 2024 (continued)

Asian 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 62.69% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 14.85% (continued)					
Tajikistan 1.21%					
Republic of Tajikistan International Bond	7.1250	14-Sep-2027	200,000	195	1.21
				195	**1.21**
United States 1.55%					
United States Treasury Bill (Zero coupon)		3-Oct-2024	250,000	250	1.55
				250	**1.55**
Uruguay 0.62%					
Uruguay Government International Bond	8.2500	21-May-2031	4,450,000	99	0.62
				99	**0.62**
Uzbekistan 1.22%					
National Bank of Uzbekistan	4.8500	21-Oct-2025	200,000	197	1.22
				197	**1.22**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**2,396**	**14.85**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**10,116**	**62.69**

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	21-Oct-2024	116	90	–	0.00
Citigroup	SGD	USD	21-Oct-2024	148	116	–	0.00
Citigroup	SGD	USD	21-Oct-2024	8,989	6,901	–	0.00
Citigroup	SGD	USD	21-Oct-2024	10,142	7,787	–	0.00
Morgan Stanley	USD	GBP	9-Oct-2024	126,402	95,000	(1)	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(1)**	**0.00**

Total investments	**10,115**	**62.69**
Other net assets	**6,020**	**37.31**
Total net assets	**16,135**	**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 30 September 2024

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 97.81%			
Equities 97.81%			
Australia 8.25%			
CSL Ltd	9,205	1,824	4.14
Goodman Group	51,636	1,318	3.00
Pro Medicus Ltd	3,958	489	1.11
		3,631	**8.25**
Canada 1.12%			
Capstone Copper Corp	59,383	495	1.12
		495	**1.12**
Cayman Islands 5.30%			
China Resources Land Ltd	78,000	287	0.65
GDS Holdings Ltd	273,160	768	1.74
JD Health International Inc	122,550	552	1.25
Kingdee International Software Group Co Ltd	273,000	316	0.72
Yadea Group Holdings Ltd	232,000	413	0.94
		2,336	**5.30**
China 18.68%			
Aier Eye Hospital Group Co Ltd	238,900	543	1.23
Amoy Diagnostics Co Ltd	127,000	435	0.99
BYD Co Ltd	15,500	567	1.29
Centre Testing International Group Co Ltd	296,100	636	1.44
Contemporary Amperex Technology Co Ltd	28,758	1,035	2.35
NARI Technology Co Ltd	250,977	992	2.25
Ningbo Orient Wires & Cables Co Ltd	48,400	382	0.87
Ping An Insurance Group Co of China Ltd	151,500	979	2.22
Shenzhen Mindray Bio-Medical Electronics Co Ltd	24,842	1,041	2.37
Sungrow Power Supply Co Ltd	66,835	951	2.16
Yifeng Pharmacy Chain Co Ltd	181,920	663	1.51
		8,224	**18.68**
Hong Kong 2.68%			
Swire Properties Ltd	359,400	740	1.68
Vitasoy International Holdings Ltd	622,000	442	1.00
		1,182	**2.68**
India 21.74%			
ABB India Ltd	8,103	781	1.77
Aptus Value Housing Finance India Ltd	115,237	489	1.11
Bharti Airtel Ltd	33,120	677	1.54
Bharti Hexacom Ltd	54,945	944	2.14
Container Corp of India Ltd	57,640	630	1.43
HDFC Bank Ltd	48,775	1,009	2.29
ICICI Bank Ltd	82,341	1,251	2.84
Mahindra & Mahindra Ltd	17,100	636	1.45
Power Grid Corp of India Ltd	299,242	1,255	2.85
SBI Life Insurance Co Ltd	50,613	1,113	2.53
Vijaya Diagnostic Centre Pvt Ltd	68,730	787	1.79
		9,572	**21.74**
Indonesia 1.72%			
Medikaloka Hermina Tbk PT	7,545,700	756	1.72
		756	**1.72**
Malaysia 0.81%			
Karex Bhd	1,739,900	356	0.81
		356	**0.81**
Netherlands 3.45%			
ASM International NV	1,244	818	1.86

Schedule of Investments as at 30 September 2024 (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 97.81% (continued)			
Equities 97.81% (continued)			
Netherlands 3.45% (continued)			
ASML Holding NV	843	702	1.59
		1,520	**3.45**
New Zealand 0.89%			
Mercury NZ Ltd	98,948	392	0.89
		392	**0.89**
Philippines 0.87%			
Ayala Land Inc	587,400	384	0.87
		384	**0.87**
Republic of Korea (South) 7.84%			
Lunit Inc	8,690	286	0.65
Samsung Biologics Co Ltd	1,041	779	1.77
Samsung Electronics Co Ltd	40,532	1,582	3.59
Samsung SDI Co Ltd	1,237	358	0.81
SK Hynix Inc	3,364	449	1.02
		3,454	**7.84**
Singapore 5.23%			
CapitaLand India Trust	992,648	895	2.03
City Developments Ltd	155,600	656	1.49
ComfortDelGro Corp Ltd	636,500	752	1.71
		2,303	**5.23**
Taiwan 14.24%			
Chroma ATE Inc	83,000	982	2.23
Delta Electronics Inc	43,000	518	1.18
Sinbon Electronics Co Ltd	66,000	625	1.42
Taiwan Semiconductor Manufacturing Co Ltd	137,000	4,145	9.41
		6,270	**14.24**
United Kingdom 2.84%			
MP Evans Group PLC	49,099	633	1.44
ReNew Energy Global PLC	98,107	617	1.40
		1,250	**2.84**
United States 2.15%			
ResMed Inc	39,102	946	2.15
		946	**2.15**
Total Equities		**43,071**	**97.81**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**43,071**	**97.81**

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-Oct-2024	85	94	–	0.00
Citigroup	EUR	USD	7-Oct-2024	112	124	–	0.00
Citigroup	EUR	USD	7-Oct-2024	122	136	–	0.00
Citigroup	EUR	USD	7-Oct-2024	86	95	–	0.00
Citigroup	EUR	USD	7-Oct-2024	122	136	–	0.00
Citigroup	EUR	USD	7-Oct-2024	112	125	–	0.00
Citigroup	EUR	USD	7-Nov-2024	129	144	–	0.00
Citigroup	EUR	USD	7-Nov-2024	129	144	–	0.00
Citigroup	EUR	USD	7-Nov-2024	149	166	–	0.00

Schedule of Investments as at 30 September 2024 (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-Nov-2024	148	166	–	0.00
Citigroup	EUR	USD	7-Oct-2024	5,159	5,719	–	0.00
Citigroup	EUR	USD	7-Oct-2024	5,157	5,716	–	0.00
Citigroup	EUR	USD	7-Nov-2024	5,373	6,008	–	0.00
Citigroup	EUR	USD	7-Nov-2024	5,370	6,004	–	0.00
Citigroup	SGD	USD	7-Oct-2024	150	115	–	0.00
Citigroup	SGD	USD	7-Oct-2024	36	28	–	0.00
Citigroup	SGD	USD	7-Oct-2024	177	137	–	0.00
Citigroup	SGD	USD	7-Oct-2024	1	1	–	0.00
Citigroup	SGD	USD	7-Oct-2024	190	148	–	0.00
Citigroup	SGD	USD	7-Oct-2024	178	136	–	0.00
Citigroup	SGD	USD	7-Oct-2024	134	103	–	0.00
Citigroup	SGD	USD	7-Nov-2024	97	76	–	0.00
Citigroup	SGD	USD	7-Nov-2024	200	156	–	0.00
Citigroup	SGD	USD	7-Nov-2024	232	182	–	0.00
Citigroup	SGD	USD	7-Nov-2024	2	2	–	0.00
Citigroup	SGD	USD	7-Oct-2024	6,325	4,855	–	0.00
Citigroup	SGD	USD	7-Oct-2024	8,012	6,142	–	0.00
Citigroup	SGD	USD	7-Oct-2024	9,012	7,011	–	0.00
Citigroup	SGD	USD	7-Oct-2024	8,365	6,470	–	0.00
Citigroup	SGD	USD	7-Nov-2024	8,383	6,550	–	0.00
Citigroup	SGD	USD	7-Nov-2024	9,548	7,450	–	0.00
Citigroup	SGD	USD	7-Nov-2024	11,067	8,649	–	0.00
Citigroup	SGD	USD	7-Nov-2024	400,812	313,141	–	0.00
Citigroup	USD	EUR	7-Oct-2024	118	106	–	0.00
Citigroup	USD	EUR	7-Oct-2024	118	106	–	0.00
Citigroup	USD	SGD	7-Oct-2024	99	129	–	0.00
Citigroup	USD	SGD	7-Oct-2024	35	45	–	0.00
Citigroup	USD	SGD	7-Oct-2024	4,796	6,240	–	0.00
Citigroup	USD	EUR	7-Oct-2024	5,996	5,370	–	0.00
Citigroup	USD	EUR	7-Oct-2024	6,000	5,373	–	0.00
Citigroup	USD	SGD	7-Oct-2024	6,539	8,383	–	0.00
Citigroup	USD	SGD	7-Oct-2024	312,613	400,812	–	0.00
Citigroup	SGD	USD	7-Oct-2024	383,029	293,622	6	0.01
Unrealised appreciation on open forward foreign exchange contracts						**6**	**0.01**

Total investments	**43,077**	**97.82**
Other net assets	**956**	**2.18**
Total net assets	**44,033**	**100.00**

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

Schedule of Investments as at 30 September 2024

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 100.61%			
Equities 100.61%			
Australia 20.19%			
ALS Ltd	1,011,627	10,127	2.28
AUB Group Ltd	494,719	10,622	2.39
Centuria Industrial REIT	4,737,149	10,533	2.37
Charter Hall Long Wale REIT	1,620,523	4,503	1.01
Deterra Royalties Ltd	1,624,559	4,559	1.02
Gold Road Resources Ltd	10,647,649	12,613	2.83
HUB24 Ltd	409,864	16,725	3.76
JB Hi-Fi Ltd	121,221	6,709	1.51
Pro Medicus Ltd	108,763	13,419	3.02
		89,810	**20.19**
Bermuda 0.96%			
Kerry Logistics Network Ltd	3,856,282	4,282	0.96
		4,282	**0.96**
Cayman Islands 6.36%			
Alchip Technologies Ltd	102,000	6,374	1.43
ASMPT Ltd	425,500	5,219	1.17
Silergy Corp	663,000	9,800	2.20
SITC International Holdings Co Ltd	2,551,000	6,913	1.56
		28,306	**6.36**
China 4.75%			
Centre Testing International Group Co Ltd	2,665,650	5,727	1.29
SUPCON Technology Co Ltd	1,062,286	7,635	1.71
Zhejiang Shuanghuan Driveline Co Ltd	1,975,449	7,778	1.75
		21,140	**4.75**
India 25.91%			
Aegis Logistics Ltd	1,534,729	13,964	3.14
Affle India Ltd	256,519	4,864	1.09
Apar Industries Ltd	62,731	7,127	1.60
Aptus Value Housing Finance India Ltd	1,511,744	6,423	1.45
Bharti Hexacom Ltd	332,169	5,706	1.28
Brigade Enterprises Ltd	365,006	6,197	1.39
Cholamandalam Financial Holdings Ltd	332,362	8,144	1.83
Fortis Healthcare Ltd	1,032,479	7,557	1.70
JB Chemicals & Pharmaceuticals Ltd	294,464	6,587	1.48
Jyothy Labs Ltd	1,651,337	11,022	2.48
Kfin Technologies Ltd	952,279	11,649	2.62
Newgen Software Technologies Ltd	291,478	4,684	1.05
PB Fintech Ltd	409,698	7,857	1.77
Poly Medicure Ltd	76,737	2,116	0.48
Prestige Estates Projects Ltd	517,405	11,346	2.55
		115,243	**25.91**
Indonesia 4.97%			
AKR Corporindo Tbk PT	90,314,300	9,231	2.08
Cisarua Mountain Dairy Tbk PT	10,113,400	3,716	0.83
Mayora Indah Tbk PT	20,603,900	3,872	0.87
Medikaloka Hermina Tbk PT	52,953,800	5,307	1.19
		22,126	**4.97**
Luxembourg 1.05%			
Samsonite International SA	1,697,700	4,672	1.05
		4,672	**1.05**
Netherlands 2.65%			
ASM International NV	17,889	11,763	2.65
		11,763	**2.65**

Schedule of Investments as at 30 September 2024 (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 100.61% (continued)			
Equities 100.61% (continued)			
Republic of Korea (South) 10.79%			
Classys Inc	294,138	12,180	2.74
Eugene Technology Co Ltd	209,210	6,067	1.37
Hansol Chemical Co Ltd	37,501	3,857	0.87
HD Hyundai Marine Solution Co Ltd	66,753	5,296	1.19
Koh Young Technology Inc	216,442	1,752	0.39
LEENO Industrial Inc	63,746	9,225	2.07
Lunit Inc	77,571	2,549	0.57
Park Systems Corp	47,984	7,086	1.59
		48,012	**10.79**
Taiwan 11.61%			
Chroma ATE Inc	1,370,000	16,212	3.64
Makalot Industrial Co Ltd	1,381,900	15,251	3.43
Poya International Co Ltd	619,651	10,299	2.32
Sinbon Electronics Co Ltd	444,000	4,205	0.95
Sunonwealth Electric Machine Industry Co Ltd	1,938,000	5,662	1.27
		51,629	**11.61**
Thailand 4.27%			
Mega Lifesciences PCL	5,156,400	6,270	1.41
WHA Corp PCL	75,325,100	12,700	2.86
		18,970	**4.27**
United Kingdom 2.01%			
MP Evans Group PLC	691,565	8,924	2.01
		8,924	**2.01**
Vietnam 5.09%			
FPT Corp	3,048,630	16,679	3.75
Mobile World Investment Corp	2,150,960	5,959	1.34
		22,638	**5.09**
Total Equities		**447,515**	**100.61**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**447,515**	**100.61**
Undertakings for collective investments in transferable securities 1.48%			
Funds 1.48%			
Luxembourg 1.48%			
abrdn Liquidity Fund Lux - US Dollar Fund†	6,568	6,568	1.48
		6,568	**1.48**
Total Funds		**6,568**	**1.48**
Total Undertakings for collective investments in transferable securities		**6,568**	**1.48**
Total investments		**454,083**	**102.09**
Other net liabilities		**(9,301)**	**(2.09)**
Total net assets		**444,782**	**100.00**

† Managed by subsidiaries of abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 96.32%			
Equities 96.32%			
China 96.32%			
Aier Eye Hospital Group Co Ltd	4,606,171	10,445	1.00
Bank of Ningbo Co Ltd	5,162,643	18,907	1.80
BYD Co Ltd	221,500	8,096	0.77
BYD Co Ltd	748,703	32,793	3.13
Centre Testing International Group Co Ltd	11,124,472	23,839	2.27
China Construction Bank Corp	17,416,000	13,195	1.26
China Construction Bank Corp	7,479,323	8,448	0.81
China Merchants Bank Co Ltd	10,222,904	54,807	5.23
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,329,970	9,024	0.86
China Tourism Group Duty Free Corp Ltd	944,294	10,390	0.99
CITIC Securities Co Ltd	4,836,500	12,765	1.22
CITIC Securities Co Ltd	4,432,200	17,183	1.64
Contemporary Amperex Technology Co Ltd	2,170,926	77,941	7.43
ENN Natural Gas Co Ltd	7,933,098	23,264	2.22
Foshan Haitian Flavouring & Food Co Ltd	930,070	6,386	0.61
Fuyao Glass Industry Group Co Ltd	5,817,865	48,265	4.60
Glodon Co Ltd	1,234,052	2,378	0.23
Guangzhou Baiyun International Airport Co Ltd	10,224,150	15,250	1.45
Hangzhou Tigermed Consulting Co Ltd	1,825,399	17,948	1.71
Hundsun Technologies Inc	1,727,444	5,631	0.54
Inner Mongolia Yili Industrial Group Co Ltd	7,213,637	29,883	2.85
Jiangsu Changshu Rural Commercial Bank Co Ltd	12,448,210	13,032	1.24
Jiangsu Hengli Hydraulic Co Ltd	2,842,700	25,524	2.43
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,969,285	14,681	1.40
Kweichow Moutai Co Ltd	370,917	92,410	8.81
Luxshare Precision Industry Co Ltd	3,241,304	20,075	1.91
Midea Group Co Ltd	3,549,896	38,486	3.67
Midea Group Co Ltd	759,300	7,253	0.69
NARI Technology Co Ltd	7,143,927	28,179	2.69
Ping An Insurance Group Co of China Ltd	2,703,000	17,460	1.66
Ping An Insurance Group Co of China Ltd	4,346,597	35,368	3.37
Proya Cosmetics Co Ltd	2,897,013	45,457	4.33
SG Micro Corp	2,149,549	29,104	2.78
Shanghai International Airport Co Ltd	1,152,654	6,313	0.60
Shenzhen Inovance Technology Co Ltd	2,639,305	23,494	2.24
Shenzhen Mindray Bio-Medical Electronics Co Ltd	612,518	25,609	2.44
Sieyuan Electric Co Ltd	1,939,300	20,425	1.95
StarPower Semiconductor Ltd	601,859	7,828	0.75
Sungrow Power Supply Co Ltd	2,953,247	41,914	4.00
Wanhua Chemical Group Co Ltd	984,932	12,819	1.22
Yifeng Pharmacy Chain Co Ltd	3,470,010	12,622	1.20
Yutong Bus Co Ltd	5,043,700	18,946	1.81
Zhejiang Shuanghuan Driveline Co Ltd	4,553,000	17,881	1.70
Zhejiang Weixing New Building Materials Co Ltd	3,981,348	8,486	0.81
		1,010,204	**96.32**
Total Equities		**1,010,204**	**96.32**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**1,010,204**	**96.32**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	24-Oct-2024	318,263	286,037	(2)	0.00
Citigroup	USD	EUR	24-Oct-2024	399,090	358,070	(2)	0.00
Citigroup	SGD	USD	24-Oct-2024	2,119,260	1,657,665	(2)	0.00

Schedule of Investments as at 30 September 2024 (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	SGD	24-Oct-2024	80,553	104,005	(1)	0.00
Citigroup	USD	EUR	24-Oct-2024	106,463	95,554	(1)	0.00
Citigroup	USD	SGD	24-Oct-2024	152,865	196,707	(1)	0.00
Citigroup	EUR	USD	24-Oct-2024	299	333	–	0.00
Citigroup	EUR	USD	24-Oct-2024	249	278	–	0.00
Citigroup	EUR	USD	24-Oct-2024	1,039	1,163	–	0.00
Citigroup	EUR	USD	24-Oct-2024	803	897	–	0.00
Citigroup	EUR	USD	24-Oct-2024	2,202	2,463	–	0.00
Citigroup	EUR	USD	24-Oct-2024	2,184	2,440	–	0.00
Citigroup	EUR	USD	24-Oct-2024	5,174	5,757	–	0.00
Citigroup	EUR	USD	24-Oct-2024	7,455	8,323	–	0.00
Citigroup	EUR	USD	24-Oct-2024	6,511	7,255	–	0.00
Citigroup	EUR	USD	24-Oct-2024	12,099	13,463	–	0.00
Citigroup	EUR	USD	24-Oct-2024	15,026	16,741	–	0.00
Citigroup	EUR	USD	24-Oct-2024	18,804	21,032	–	0.00
Citigroup	EUR	USD	24-Oct-2024	22,328	25,008	–	0.00
Citigroup	EUR	USD	24-Oct-2024	44,862	50,086	–	0.00
Citigroup	EUR	USD	24-Oct-2024	47,342	52,916	–	0.00
Citigroup	EUR	USD	24-Oct-2024	49,962	55,688	–	0.00
Citigroup	EUR	USD	24-Oct-2024	60,451	67,351	–	0.00
Citigroup	EUR	USD	24-Oct-2024	62,629	70,050	–	0.00
Citigroup	EUR	USD	24-Oct-2024	70,659	79,137	–	0.00
Citigroup	EUR	USD	24-Oct-2024	76,981	86,100	–	0.00
Citigroup	EUR	USD	24-Oct-2024	89,570	100,008	–	0.00
Citigroup	EUR	USD	24-Oct-2024	105,237	117,530	–	0.00
Citigroup	EUR	USD	24-Oct-2024	116,277	129,932	–	0.00
Citigroup	EUR	USD	24-Oct-2024	240,898	269,801	–	0.00
Citigroup	EUR	USD	24-Oct-2024	257,042	287,500	1	0.00
Citigroup	EUR	USD	24-Oct-2024	432,033	482,525	–	0.00
Citigroup	EUR	USD	24-Oct-2024	4,720,137	5,274,106	(1)	0.00
Citigroup	EUR	USD	24-Oct-2024	5,717,938	6,388,670	–	0.00
Citigroup	GBP	USD	24-Oct-2024	278	372	–	0.00
Citigroup	GBP	USD	24-Oct-2024	298	399	–	0.00
Citigroup	GBP	USD	24-Oct-2024	226	300	–	0.00
Citigroup	GBP	USD	24-Oct-2024	224	300	–	0.00
Citigroup	GBP	USD	24-Oct-2024	213	286	–	0.00
Citigroup	GBP	USD	24-Oct-2024	90	121	–	0.00
Citigroup	GBP	USD	24-Oct-2024	74	97	–	0.00
Citigroup	GBP	USD	24-Oct-2024	690	924	–	0.00
Citigroup	GBP	USD	24-Oct-2024	916	1,228	–	0.00
Citigroup	GBP	USD	24-Oct-2024	657	879	–	0.00
Citigroup	GBP	USD	24-Oct-2024	501	671	–	0.00
Citigroup	GBP	USD	24-Oct-2024	1,542	2,065	–	0.00
Citigroup	GBP	USD	24-Oct-2024	3,344	4,472	–	0.00
Citigroup	GBP	USD	24-Oct-2024	2,720	3,602	–	0.00
Citigroup	GBP	USD	24-Oct-2024	4,914	6,494	–	0.00
Citigroup	GBP	USD	24-Oct-2024	7,026	9,307	–	0.00
Citigroup	GBP	USD	24-Oct-2024	8,296	11,113	–	0.00
Citigroup	GBP	USD	24-Oct-2024	7,897	10,572	–	0.00
Citigroup	GBP	USD	24-Oct-2024	8,639	11,554	–	0.00
Citigroup	GBP	USD	24-Oct-2024	11,016	14,767	–	0.00
Citigroup	GBP	USD	24-Oct-2024	15,119	19,979	–	0.00
Citigroup	GBP	USD	24-Oct-2024	18,540	24,845	–	0.00
Citigroup	GBP	USD	24-Oct-2024	20,409	27,321	–	0.00
Citigroup	GBP	USD	24-Oct-2024	21,444	28,723	–	0.00
Citigroup	GBP	USD	24-Oct-2024	28,473	38,170	–	0.00
Citigroup	GBP	USD	24-Oct-2024	47,918	64,210	–	0.00
Citigroup	SGD	USD	24-Oct-2024	15,951	12,369	–	0.00
Citigroup	SGD	USD	24-Oct-2024	19,146	14,919	–	0.00
Citigroup	SGD	USD	24-Oct-2024	26,161	20,332	–	0.00
Citigroup	SGD	USD	24-Oct-2024	25,853	20,058	–	0.00
Citigroup	SGD	USD	24-Oct-2024	27,267	21,287	–	0.00
Citigroup	SGD	USD	24-Oct-2024	40,757	31,590	–	0.00
Citigroup	SGD	USD	24-Oct-2024	64,744	50,149	–	0.00

Schedule of Investments as at 30 September 2024 (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	SGD	USD	24-Oct-2024	501,706	391,999	–	0.00
Citigroup	USD	EUR	24-Oct-2024	802	718	–	0.00
Citigroup	USD	EUR	24-Oct-2024	3,009	2,695	–	0.00
Citigroup	USD	EUR	24-Oct-2024	5,440	4,869	–	0.00
Citigroup	USD	SGD	24-Oct-2024	4,792	6,150	–	0.00
Citigroup	USD	EUR	24-Oct-2024	6,396	5,739	–	0.00
Citigroup	USD	EUR	24-Oct-2024	6,095	5,468	–	0.00
Citigroup	USD	EUR	24-Oct-2024	10,476	9,365	–	0.00
Citigroup	USD	EUR	24-Oct-2024	14,576	13,100	–	0.00
Citigroup	USD	EUR	24-Oct-2024	18,080	16,194	–	0.00
Citigroup	USD	SGD	24-Oct-2024	18,583	23,952	–	0.00
Citigroup	USD	SGD	24-Oct-2024	23,910	30,850	–	0.00
Citigroup	USD	SGD	24-Oct-2024	29,062	37,480	–	0.00
Citigroup	USD	SGD	24-Oct-2024	31,509	40,330	–	0.00
Citigroup	USD	EUR	24-Oct-2024	32,925	29,469	–	0.00
Citigroup	USD	SGD	24-Oct-2024	57,232	73,452	–	0.00
Citigroup	USD	SGD	24-Oct-2024	125,418	160,667	–	0.00
Citigroup	EUR	USD	24-Oct-2024	183,341	204,690	1	0.00
Citigroup	EUR	USD	24-Oct-2024	194,050	216,900	1	0.00
Citigroup	EUR	USD	24-Oct-2024	314,916	351,861	1	0.00
Citigroup	SGD	USD	24-Oct-2024	227,161	177,010	1	0.00
Citigroup	SGD	USD	24-Oct-2024	3,538,858	2,763,543	1	0.00
Citigroup	USD	EUR	24-Oct-2024	479,549	428,192	1	0.00
Citigroup	EUR	USD	24-Oct-2024	830,406	927,899	2	0.00
Citigroup	SGD	USD	24-Oct-2024	624,098	485,974	2	0.00
Citigroup	EUR	USD	24-Oct-2024	1,021,349	1,141,259	3	0.00
Citigroup	SGD	USD	24-Oct-2024	1,592,702	1,241,871	3	0.00
Citigroup	EUR	USD	24-Oct-2024	666,065	741,813	4	0.00
Citigroup	EUR	USD	24-Oct-2024	2,803,345	3,136,122	4	0.00
Citigroup	GBP	USD	24-Oct-2024	181,843	240,288	4	0.00
Citigroup	SGD	USD	24-Oct-2024	508,540	393,719	4	0.00
Citigroup	SGD	USD	24-Oct-2024	1,513,461	1,178,790	4	0.00
Citigroup	EUR	USD	24-Oct-2024	824,473	918,235	6	0.00
Citigroup	EUR	USD	24-Oct-2024	1,035,342	1,154,527	5	0.00
Citigroup	EUR	USD	24-Oct-2024	2,118,742	2,368,678	5	0.00
Citigroup	EUR	USD	24-Oct-2024	3,400,321	3,803,963	5	0.00
Citigroup	EUR	USD	24-Oct-2024	2,572,897	2,876,406	6	0.00
Citigroup	EUR	USD	24-Oct-2024	1,997,507	2,230,678	7	0.00
Citigroup	EUR	USD	24-Oct-2024	2,442,071	2,727,161	9	0.00
Citigroup	GBP	USD	24-Oct-2024	470,062	621,141	9	0.00
Citigroup	EUR	USD	24-Oct-2024	4,260,655	4,751,124	22	0.00
Citigroup	EUR	USD	24-Oct-2024	46,393,399	51,734,022	236	0.02
Citigroup	SGD	USD	24-Oct-2024	35,101,010	27,185,766	245	0.03
Citigroup	EUR	USD	24-Oct-2024	56,204,865	62,675,001	286	0.03
Unrealised appreciation on open forward foreign exchange contracts						**868**	**0.08**

Total investments	**1,011,072**	**96.40**
Other net assets	**37,754**	**3.60**
Total net assets	**1,048,826**	**100.00**

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

Schedule of Investments as at 30 September 2024

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 92.86%			
Equities 92.86%			
Bermuda 1.17%			
Kerry Logistics Network Ltd	85,500	95	1.17
		95	**1.17**
Cayman Islands 17.27%			
AK Medical Holdings Ltd	202,000	136	1.68
ASMPT Ltd	13,600	167	2.07
Hygeia Healthcare Holdings Co Ltd	31,800	97	1.20
Precision Tsugami China Corp Ltd	150,000	210	2.59
SITC International Holdings Co Ltd	44,000	119	1.48
SSY Group Ltd	400,000	221	2.74
Tongcheng Travel Holdings Ltd	155,200	399	4.94
Yadea Group Holdings Ltd	26,000	46	0.57
		1,395	**17.27**
China 74.42%			
Amoy Diagnostics Co Ltd	98,100	336	4.16
Beijing Capital International Airport Co Ltd	222,000	83	1.03
Beijing Huafeng Test & Control Technology Co Ltd	20,292	312	3.86
Bethel Automotive Safety Systems Co Ltd	25,640	179	2.22
Centre Testing International Group Co Ltd	185,900	398	4.93
Chacha Food Co Ltd	15,800	76	0.94
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	15,900	108	1.34
ENN Natural Gas Co Ltd	86,800	255	3.16
Eyebright Medical Technology Beijing Co Ltd	6,930	98	1.22
Goneo Group Co Ltd	12,900	153	1.90
Guangzhou Baiyun International Airport Co Ltd	107,000	160	1.98
Hangzhou Oxygen Plant Group Co Ltd	24,900	84	1.04
Hangzhou Robam Appliances Co Ltd	20,600	68	0.84
Hisense Home Appliances Group Co Ltd	30,600	155	1.92
Hoymiles Power Electronics Inc	7,029	167	2.06
Jiangsu Changshu Rural Commercial Bank Co Ltd	234,410	246	3.04
Leader Harmonious Drive Systems Co Ltd	10,534	143	1.77
Milkyway Intelligent Supply Chain Service Group Co Ltd	13,300	114	1.41
Ningbo Orient Wires & Cables Co Ltd	33,300	262	3.25
OPT Machine Vision Tech Co Ltd	7,567	67	0.83
Proya Cosmetics Co Ltd	22,600	355	4.40
Qianhe Condiment and Food Co Ltd	28,300	57	0.70
Satellite Chemical Co Ltd	58,000	155	1.91
SG Micro Corp	9,700	132	1.63
Shandong Sinocera Functional Material Co Ltd	29,900	86	1.06
Sieyuan Electric Co Ltd	16,300	172	2.13
StarPower Semiconductor Ltd	5,500	72	0.89
SUPCON Technology Co Ltd	34,922	251	3.11
Venustech Group Inc	42,100	103	1.28
Yantai China Pet Foods Co Ltd	68,900	241	2.98
Yifeng Pharmacy Chain Co Ltd	43,862	160	1.98
Yutong Bus Co Ltd	48,408	182	2.26
Zhejiang Shuanghuan Driveline Co Ltd	112,300	442	5.47
Zhejiang Weixing New Building Materials Co Ltd	64,900	139	1.72
		6,011	**74.42**
Total Equities		**7,501**	**92.86**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**7,501**	**92.86**

Schedule of Investments as at 30 September 2024 (continued)

China Next Generation 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	7-Nov-2024	366	409	–	0.00
Citigroup	EUR	USD	7-Oct-2024	47	52	–	0.00
Citigroup	EUR	USD	7-Oct-2024	58	65	–	0.00
Citigroup	EUR	USD	7-Oct-2024	34	38	–	0.00
Citigroup	EUR	USD	7-Oct-2024	49	54	–	0.00
Citigroup	EUR	USD	7-Oct-2024	124	138	–	0.00
Citigroup	EUR	USD	7-Oct-2024	42	46	–	0.00
Citigroup	EUR	USD	7-Oct-2024	89	99	–	0.00
Citigroup	EUR	USD	7-Oct-2024	42	46	–	0.00
Citigroup	EUR	USD	7-Oct-2024	89	99	–	0.00
Citigroup	EUR	USD	7-Oct-2024	34	38	–	0.00
Citigroup	EUR	USD	7-Oct-2024	48	54	–	0.00
Citigroup	EUR	USD	7-Oct-2024	68	75	–	0.00
Citigroup	EUR	USD	7-Nov-2024	165	185	–	0.00
Citigroup	EUR	USD	7-Nov-2024	165	185	–	0.00
Citigroup	EUR	USD	7-Nov-2024	262	293	–	0.00
Citigroup	EUR	USD	7-Nov-2024	151	169	–	0.00
Citigroup	EUR	USD	7-Nov-2024	151	168	–	0.00
Citigroup	EUR	USD	7-Nov-2024	262	293	–	0.00
Citigroup	EUR	USD	7-Nov-2024	210	235	–	0.00
Citigroup	EUR	USD	7-Nov-2024	231	258	–	0.00
Citigroup	EUR	USD	7-Oct-2024	2,523	2,796	–	0.00
Citigroup	EUR	USD	7-Oct-2024	2,521	2,794	–	0.00
Citigroup	EUR	USD	7-Nov-2024	2,581	2,886	–	0.00
Citigroup	EUR	USD	7-Nov-2024	2,579	2,883	–	0.00
Citigroup	EUR	USD	7-Oct-2024	3,526	3,908	–	0.00
Citigroup	EUR	USD	7-Nov-2024	3,605	4,031	–	0.00
Citigroup	SGD	USD	7-Oct-2024	128	99	–	0.00
Citigroup	SGD	USD	7-Oct-2024	156	120	–	0.00
Citigroup	SGD	USD	7-Oct-2024	184	142	–	0.00
Citigroup	SGD	USD	7-Oct-2024	336	262	–	0.00
Citigroup	SGD	USD	7-Nov-2024	627	491	–	0.00
Citigroup	SGD	USD	7-Nov-2024	570	445	–	0.00
Citigroup	SGD	USD	7-Nov-2024	9,807	7,662	–	0.00
Citigroup	SGD	USD	7-Oct-2024	9,595	7,356	–	0.00
Citigroup	SGD	USD	7-Nov-2024	334,649	261,668	–	0.00
Citigroup	USD	EUR	7-Oct-2024	42	38	–	0.00
Citigroup	USD	EUR	7-Oct-2024	59	53	–	0.00
Citigroup	USD	EUR	7-Oct-2024	42	38	–	0.00
Citigroup	USD	EUR	7-Oct-2024	80	72	–	0.00
Citigroup	USD	EUR	7-Oct-2024	57	51	–	0.00
Citigroup	USD	EUR	7-Oct-2024	57	52	–	0.00
Citigroup	USD	EUR	7-Oct-2024	73	66	–	0.00
Citigroup	USD	EUR	7-Oct-2024	103	93	–	0.00
Citigroup	USD	EUR	7-Oct-2024	73	66	–	0.00
Citigroup	USD	SGD	7-Oct-2024	111	144	–	0.00
Citigroup	USD	SGD	7-Oct-2024	151	197	–	0.00
Citigroup	USD	SGD	7-Oct-2024	194	253	–	0.00
Citigroup	USD	EUR	7-Oct-2024	2,879	2,579	–	0.00
Citigroup	USD	EUR	7-Oct-2024	2,882	2,581	–	0.00
Citigroup	USD	EUR	7-Oct-2024	4,025	3,605	–	0.00
Citigroup	USD	SGD	7-Oct-2024	7,649	9,807	–	0.00
Unrealised appreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**7,501**	**92.86**
Other net assets	**577**	**7.14**
Total net assets	**8,078**	**100.00**

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

Schedule of Investments as at 30 September 2024

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 96.90%					
Bonds 19.56%					
China 19.56%					
China Construction Bank Corp	3.4500	17-Jun-2032	20,000,000	20,680	3.59
China Southern Power Grid Co Ltd	2.8300	28-Nov-2025	30,000,000	30,315	5.26
Industrial & Commercial Bank of China Ltd	3.5000	14-Apr-2032	40,000,000	41,207	7.15
State Grid Corp of China	3.0400	28-Jul-2027	20,000,000	20,524	3.56
				112,726	**19.56**
Total Bonds				**112,726**	**19.56**
Supranationals, Governments and Local Public Authorities, Debt Instruments 77.34%					
China 77.34%					
Agricultural Development Bank of China	3.3000	5-Nov-2031	20,000,000	21,512	3.73
China Development Bank	2.7700	24-Oct-2032	10,000,000	10,404	1.81
China Development Bank	2.8200	22-May-2033	10,000,000	10,459	1.81
China Development Bank	4.8800	9-Feb-2028	20,000,000	21,942	3.81
China Government Bond	1.9100	15-Jul-2029	105,000,000	105,542	18.31
China Government Bond	2.0500	15-Apr-2029	20,000,000	20,250	3.51
China Government Bond	2.2700	25-May-2034	20,000,000	20,127	3.49
China Government Bond	2.3500	25-Feb-2034	20,000,000	20,277	3.52
China Government Bond	2.6200	15-Apr-2028	30,000,000	31,017	5.38
China Government Bond	2.6900	15-Aug-2032	10,000,000	10,431	1.81
China Government Bond	2.7500	17-Feb-2032	20,000,000	20,928	3.63
China Government Bond	2.8900	18-Nov-2031	20,000,000	21,101	3.66
China Government Bond	3.0000	15-Oct-2053	42,000,000	47,742	8.28
China Government Bond	3.0100	13-May-2028	20,000,000	20,955	3.64
China Government Bond	3.0200	27-May-2031	20,000,000	21,241	3.69
Export-Import Bank of China	2.8500	7-Jul-2033	10,000,000	10,413	1.81
Export-Import Bank of China	2.8700	6-Feb-2028	20,000,000	20,693	3.59
Export-Import Bank of China	3.3800	16-Jul-2031	10,000,000	10,743	1.86
				445,777	**77.34**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**445,777**	**77.34**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**558,503**	**96.90**

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-Oct-2024	1,428,855	11,226,999	(63)	(0.01)
Citigroup	USD	CNH	29-Oct-2024	259,712	1,826,034	(15)	(0.01)
Citigroup	GBP	CNH	29-Oct-2024	67,071	628,683	(2)	0.00
Citigroup	EUR	CNH	29-Oct-2024	79	621	–	0.00
Citigroup	EUR	CNH	29-Oct-2024	6,058	47,595	–	0.00
Citigroup	GBP	CNH	29-Oct-2024	5,615	52,439	–	0.00
Citigroup	USD	CNH	29-Oct-2024	76	533	–	0.00
Citigroup	USD	CNH	29-Oct-2024	5,682	39,950	–	0.00
Citigroup	USD	CNH	29-Oct-2024	5,699	40,073	–	0.00
Citigroup	GBP	CNH	29-Oct-2024	5,095,930	47,592,260	48	0.01
Unrealised depreciation on open forward foreign exchange contracts						**(32)**	**(0.01)**

Total investments	**558,471**	**96.89**
Other net assets	**17,909**	**3.11**
Total net assets	**576,380**	**100.00**

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

Schedule of Investments as at 30 September 2024

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 96.03%					
Mortgage and Asset Backed Securities 0.73%					
United States 0.73%					
Dallas Area Rapid Transit	2.6130	1-Dec-2048	390,000	282	0.20
Maryland Economic Development Corp	5.9420	31-May-2057	610,000	635	0.46
Metropolitan Transportation Authority	5.1750	15-Nov-2049	100,000	93	0.07
				1,010	**0.73**
Total Mortgage and Asset Backed Securities				**1,010**	**0.73**
Bonds 93.51%					
Argentina 0.21%					
Genneia SA	8.7500	2-Sep-2027	482,183	294	0.21
				294	**0.21**
Austria 3.92%					
Klabin Austria GmbH	3.2000	12-Jan-2031	543,000	482	0.35
Klabin Austria GmbH	4.8750	19-Sep-2027	735,000	728	0.53
Klabin Austria GmbH	7.0000	3-Apr-2049	443,000	474	0.34
LD Celulose International GmbH	7.9500	26-Jan-2032	487,000	499	0.36
Suzano Austria GmbH	5.7500	14-Jul-2026	746,000	759	0.55
Suzano Austria GmbH	6.0000	15-Jan-2029	2,397,000	2,483	1.79
				5,425	**3.92**
Bermuda 1.59%					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	2,242,000	2,210	1.59
				2,210	**1.59**
Canada 2.28%					
Canadian Pacific Railway Co	1.3500	2-Dec-2024	553,000	549	0.40
Canadian Pacific Railway Co	2.8750	15-Nov-2029	596,000	561	0.41
Canadian Pacific Railway Co	3.1000	2-Dec-2051	407,000	292	0.21
TransAlta Corp	7.7500	15-Nov-2029	1,655,000	1,751	1.26
				3,153	**2.28**
Cayman Islands 5.14%					
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	333,000	285	0.20
Geely Automobile Holdings Ltd*	VAR	PERP	1,959,000	1,950	1.41
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	6,879,000	2,935	2.12
MAF Global Securities Ltd*	VAR	PERP	1,873,000	1,958	1.41
				7,128	**5.14**
Chile 6.93%					
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	2,177,000	2,068	1.49
Enel Chile SA	4.8750	12-Jun-2028	2,910,000	2,926	2.11
Interchile SA	4.5000	30-Jun-2056	775,000	659	0.48
Inversiones CMPC SA	3.8500	13-Jan-2030	937,000	893	0.64
Inversiones CMPC SA	4.3750	4-Apr-2027	296,000	293	0.21
Inversiones CMPC SA	6.1250	26-Feb-2034	235,000	249	0.18
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,731,000	2,519	1.82
				9,607	**6.93**
Costa Rica 0.38%					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	566,000	529	0.38
				529	**0.38**
Denmark 0.77%					
Orsted AS	VAR	14-Mar-3024	484,000	558	0.40
Orsted AS	VAR	8-Dec-3022	100,000	115	0.09
Orsted AS (EMTN)	5.1250	13-Sep-2034	292,000	389	0.28
				1,062	**0.77**

Schedule of Investments as at 30 September 2024 (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 96.03% (continued)					
Bonds 93.51% (continued)					
France 5.20%					
BNP Paribas SA	VAR	30-Jun-2027	602,000	574	0.41
BNP Paribas SA	4.3750	28-Sep-2025	448,000	445	0.32
BNP Paribas SA*	VAR	PERP	215,000	203	0.15
BNP Paribas SA (EMTN)	VAR	30-May-2028	900,000	940	0.68
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	400,000	451	0.33
Cie de Saint-Gobain SA (EMTN)	3.6250	9-Aug-2036	600,000	668	0.48
Electricite de France SA	3.6250	13-Oct-2025	475,000	471	0.34
Electricite de France SA	6.9500	26-Jan-2039	800,000	922	0.66
La Banque Postale SA (EMTN)	VAR	5-Mar-2034	1,100,000	1,298	0.94
Loxam SAS	6.3750	31-May-2029	551,000	644	0.46
Loxam SAS (EMTN)	6.3750	15-May-2028	507,000	589	0.43
				7,205	**5.20**
Georgia 1.02%					
Georgia Global Utilities JSC	8.8750	25-Jul-2029	576,000	589	0.43
Georgian Railway JSC	4.0000	17-Jun-2028	907,000	823	0.59
				1,412	**1.02**
Germany 1.29%					
HT Troplast GmbH	9.3750	15-Jul-2028	472,000	545	0.39
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	1,164,000	1,244	0.90
				1,789	**1.29**
Ireland 0.49%					
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	650,000	684	0.49
				684	**0.49**
Italy 0.32%					
Enel SpA*	VAR	PERP	388,000	438	0.32
				438	**0.32**
Luxembourg 6.11%					
Aegea Finance Sarl	9.0000	20-Jan-2031	741,000	802	0.58
Hidrovias International Finance Sarl	4.9500	8-Feb-2031	481,000	420	0.30
Hidrovias International Finance Sarl	5.9500	24-Jan-2025	453,000	452	0.33
Prologis International Funding II SA (EMTN)	3.7000	7-Oct-2034	177,000	196	0.14
Prologis International Funding II SA (EMTN)	4.6250	21-Feb-2035	1,434,000	1,705	1.23
Rumo Luxembourg Sarl	4.2000	18-Jan-2032	751,000	669	0.48
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	1,032,000	1,026	0.74
Segro Capital Sarl (EMTN)	1.8750	23-Mar-2030	600,000	622	0.45
SELP Finance Sarl	0.8750	27-May-2029	770,000	767	0.56
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	1,594,000	1,804	1.30
				8,463	**6.11**
Mauritius 5.37%					
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	2,676,000	2,664	1.92
India Cleantech Energy	4.7000	10-Aug-2026	3,012,000	2,398	1.73
India Green Power Holdings	4.0000	22-Feb-2027	2,675,000	2,383	1.72
				7,445	**5.37**
Netherlands 8.46%					
Darling Global Finance BV	3.6250	15-May-2026	573,000	638	0.46
Digital Dutch Finco BV	3.8750	13-Sep-2033	404,000	452	0.33
Enel Finance International NV	2.2500	12-Jul-2031	300,000	261	0.19
Enel Finance International NV	5.1250	26-Jun-2029	690,000	707	0.51
Enel Finance International NV	7.5000	14-Oct-2032	691,000	805	0.58
Enel Finance International NV (EMTN)	4.5000	20-Feb-2043	300,000	349	0.25
Flora Food Management BV	6.8750	2-Jul-2029	530,000	591	0.43
Iberdrola International BV*	VAR	PERP	400,000	435	0.31
Iberdrola International BV	6.7500	15-Jul-2036	503,000	591	0.43

Schedule of Investments as at 30 September 2024 (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 96.03% (continued)					
Bonds 93.51% (continued)					
Netherlands 8.46% (continued)					
NE Property BV	3.3750	14-Jul-2027	120,000	133	0.10
NE Property BV (EMTN)	1.8750	9-Oct-2026	264,000	284	0.21
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,141,000	1,152	0.83
NE Property BV (EMTN)	4.2500	21-Jan-2032	560,000	627	0.45
TenneT Holding BV*	VAR	PERP	1,947,000	2,139	1.54
TenneT Holding BV*	VAR	PERP	189,000	214	0.15
TenneT Holding BV*	VAR	PERP	235,000	266	0.19
TenneT Holding BV (EMTN)	4.7500	28-Oct-2042	227,000	279	0.20
Triodos Bank NV	VAR	5-Feb-2032	1,800,000	1,800	1.30
				11,723	**8.46**
Peru 0.57%					
Consorcio Transmantaro SA	4.7000	16-Apr-2034	813,000	797	0.57
				797	**0.57**
Philippines 2.08%					
Manila Water Co Inc	4.3750	30-Jul-2030	2,967,000	2,878	2.08
				2,878	**2.08**
Portugal 1.27%					
EDP SA	VAR	14-Mar-2082	700,000	738	0.53
EDP SA	VAR	16-Sep-2054	600,000	672	0.48
EDP SA (EMTN)	VAR	23-Apr-2083	300,000	353	0.26
				1,763	**1.27**
Republic of Korea (South) 1.07%					
LG Energy Solution Ltd	5.6250	25-Sep-2026	1,459,000	1,485	1.07
				1,485	**1.07**
Spain 0.42%					
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	500,000	577	0.42
				577	**0.42**
Sweden 0.55%					
EQT AB	2.3750	6-Apr-2028	380,000	413	0.30
Volvo Car AB (EMTN)	4.7500	8-May-2030	305,000	344	0.25
				757	**0.55**
United Arab Emirates 1.96%					
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	509,000	520	0.37
National Central Cooling Co PJSC	2.5000	21-Oct-2027	2,349,000	2,203	1.59
				2,723	**1.96**
United Kingdom 11.62%					
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	423,000	460	0.33
BCP V Modular Services Finance II PLC	6.1250	30-Nov-2028	200,000	255	0.19
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	421,000	449	0.33
Channel Link Enterprises Finance PLC	6.3410	30-Jun-2046	350,000	375	0.27
DS Smith PLC (EMTN)	2.8750	26-Jul-2029	1,506,000	1,842	1.33
Eversholt Funding PLC (EMTN)	2.7420	30-Jun-2040	117,000	109	0.08
Eversholt Funding PLC (EMTN)	6.3590	2-Dec-2025	885,000	1,204	0.87
Eversholt Funding PLC (EMTN)	6.6970	22-Feb-2035	442,000	474	0.34
Grainger PLC	3.0000	3-Jul-2030	891,000	1,044	0.75
Grainger PLC	3.3750	24-Apr-2028	930,000	1,167	0.84
Hammerson PLC	6.0000	23-Feb-2026	730,000	994	0.72
Mobico Group PLC	2.3750	20-Nov-2028	1,108,000	1,339	0.97
Mobico Group PLC (EMTN)	4.8750	26-Sep-2031	1,098,000	1,209	0.87
Project Grand UK PLC	9.0000	1-Jun-2029	696,000	808	0.58
SSE PLC*	VAR	PERP	588,000	643	0.46
SSE PLC*	VAR	PERP	175,000	195	0.14

Schedule of Investments as at 30 September 2024 (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 96.03% (continued)					
Bonds 93.51% (continued)					
United Kingdom 11.62% (continued)					
SSE PLC (EMTN)	4.0000	5-Sep-2031	452,000	529	0.38
Transport for London (EMTN)	5.0000	31-Mar-2035	478,000	646	0.47
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	733,000	764	0.55
Workspace Group PLC	2.2500	11-Mar-2028	1,346,000	1,598	1.15
				16,104	**11.62**
United States 24.49%					
Advanced Drainage Systems Inc Pfd	5.0000	30-Sep-2027	364,000	360	0.26
Advanced Drainage Systems Inc	5.0000	30-Sep-2027	978,000	968	0.70
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	770,000	786	0.57
American Water Capital Corp	2.3000	1-Jun-2031	2,364,000	2,080	1.50
American Water Capital Corp	4.1500	1-Jun-2049	348,000	299	0.22
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	1,023,000	1,038	0.75
Ball Corp	3.1250	15-Sep-2031	300,000	266	0.19
Burlington Northern Santa Fe LLC	5.1500	1-Sep-2043	397,000	411	0.30
Burlington Northern Santa Fe LLC	5.5000	15-Mar-2055	792,000	857	0.62
Burlington Northern Santa Fe LLC	6.1500	1-May-2037	533,000	609	0.44
Carrier Global Corp	2.2420	15-Feb-2025	323,000	320	0.23
Carrier Global Corp	2.7000	15-Feb-2031	590,000	533	0.38
Carrier Global Corp	3.5770	5-Apr-2050	102,000	81	0.06
Carrier Global Corp	4.5000	29-Nov-2032	184,000	221	0.16
Clearway Energy Operating LLC	3.7500	15-Feb-2031	432,000	396	0.29
Clearway Energy Operating LLC	4.7500	15-Mar-2028	2,117,000	2,077	1.50
Constellation Energy Generation LLC	5.7500	15-Mar-2054	546,000	579	0.42
Constellation Energy Generation LLC	5.8000	1-Mar-2033	395,000	424	0.31
Constellation Energy Generation LLC	6.5000	1-Oct-2053	666,000	773	0.56
CSX Corp	4.7500	30-May-2042	1,082,000	1,052	0.76
CSX Corp	5.2000	15-Nov-2033	308,000	325	0.23
CSX Corp	5.5000	15-Apr-2041	979,000	1,037	0.75
Darling Ingredients Inc	6.0000	15-Jun-2030	129,000	130	0.09
Darling Ingredients Inc	6.0000	15-Jun-2030	715,000	722	0.52
Digital Realty Trust LP	3.6000	1-Jul-2029	1,746,000	1,689	1.22
Digital Realty Trust LP	5.5500	15-Jan-2028	310,000	321	0.23
Dominion Energy Inc	2.2500	15-Aug-2031	406,000	351	0.25
Dominion Energy Inc	VAR	1-Oct-2054	507,000	507	0.37
EnerSys	4.3750	15-Dec-2027	1,259,000	1,222	0.88
EnerSys	6.6250	15-Jan-2032	1,234,000	1,279	0.92
Equinix Inc	3.0000	15-Jul-2050	1,489,000	1,016	0.73
Equinix Inc	3.9000	15-Apr-2032	447,000	428	0.31
Ford Motor Credit Co LLC	2.7000	10-Aug-2026	950,000	911	0.66
Ford Motor Credit Co LLC	6.1250	15-May-2028	299,000	359	0.26
Ford Motor Credit Co LLC (EMTN)	4.5350	6-Mar-2025	296,000	395	0.28
Holcim Finance US LLC	4.7500	22-Sep-2046	437,000	398	0.29
Home Depot Inc	3.5000	15-Sep-2056	971,000	749	0.54
Home Depot Inc	5.3000	25-Jun-2054	255,000	268	0.19
Iron Mountain Inc	5.2500	15-Mar-2028	431,000	430	0.31
Microsoft Corp	2.5250	1-Jun-2050	1,070,000	735	0.53
NextEra Energy Capital Holdings Inc	1.9000	15-Jun-2028	1,491,000	1,375	0.99
Pacific Gas and Electric Co	4.7500	15-Feb-2044	339,000	304	0.22
Pacific Gas and Electric Co	6.1000	15-Jan-2029	260,000	275	0.20
Parker-Hannifin Corp	4.0000	14-Jun-2049	1,172,000	1,000	0.72
PG&E Corp	VAR	15-Mar-2055	421,000	443	0.32
Prologis Euro Finance LLC	4.6250	23-May-2033	272,000	327	0.24
Prologis LP	2.2500	15-Apr-2030	462,000	418	0.30
Prologis LP	5.1250	15-Jan-2034	339,000	352	0.25
Republic Services Inc	5.0000	1-Apr-2034	340,000	350	0.25
San Diego Gas & Electric Co	3.7500	1-Jun-2047	1,657,000	1,352	0.98

Schedule of Investments as at 30 September 2024 (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 96.03% (continued)					
Bonds 93.51% (continued)					
United States 24.49% (continued)					
Unilever Capital Corp	5.9000	15-Nov-2032	302,000	336	0.24
				33,934	**24.49**
Total Bonds				**129,585**	**93.51**
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.79%					
Chile 1.01%					
Chile Government International Bond	3.5000	25-Jan-2050	1,822,000	1,405	1.01
				1,405	**1.01**
Romania 0.78%					
Romanian Government International Bond	5.6250	22-Feb-2036	969,000	1,075	0.78
				1,075	**0.78**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**2,480**	**1.79**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**133,075**	**96.03**

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	11-Oct-2024	32,800,888	30,166,383	(968)	(0.70)
Barclays	USD	GBP	11-Oct-2024	16,089,951	12,571,514	(764)	(0.55)
Barclays	USD	EUR	11-Oct-2024	642,723	594,276	(22)	(0.02)
Barclays	USD	EUR	11-Oct-2024	445,884	400,000	(2)	0.00
Barclays	EUR	USD	11-Oct-2024	553,706	619,021	1	0.00
Citigroup	USD	GBP	7-Oct-2024	6,550,740	5,000,000	(152)	(0.11)
Citigroup	USD	GBP	7-Oct-2024	73,566,534	54,943,862	(94)	(0.07)
Citigroup	USD	GBP	7-Oct-2024	3,952,842	3,000,000	(69)	(0.05)
Citigroup	USD	GBP	7-Oct-2024	45,807,790	34,211,981	(58)	(0.04)
Citigroup	USD	GBP	7-Oct-2024	3,200,742	2,422,608	(47)	(0.03)
Citigroup	USD	EUR	7-Oct-2024	11,872,780	10,632,394	(28)	(0.02)
Citigroup	USD	EUR	7-Oct-2024	2,925,616	2,619,968	(7)	0.00
Citigroup	USD	EUR	7-Oct-2024	893,758	800,385	(2)	0.00
Citigroup	CHF	USD	7-Oct-2024	71	84	–	0.00
Citigroup	CHF	USD	7-Oct-2024	3,892	4,607	–	0.00
Citigroup	CHF	USD	7-Oct-2024	5,173	6,106	–	0.00
Citigroup	CHF	USD	7-Nov-2024	5,243	6,240	–	0.00
Citigroup	CHF	USD	7-Nov-2024	6,013	7,150	–	0.00
Citigroup	CHF	USD	7-Nov-2024	285,885	340,201	–	0.00
Citigroup	GBP	USD	7-Oct-2024	68	90	–	0.00
Citigroup	GBP	USD	7-Oct-2024	58	76	–	0.00
Citigroup	GBP	USD	7-Oct-2024	111	146	–	0.00
Citigroup	GBP	USD	7-Oct-2024	4,381	5,757	–	0.00
Citigroup	GBP	USD	7-Nov-2024	4,438	5,943	–	0.00
Citigroup	GBP	USD	7-Oct-2024	4,920	6,465	–	0.00
Citigroup	GBP	USD	7-Nov-2024	4,988	6,678	–	0.00
Citigroup	GBP	USD	7-Nov-2024	7,798	10,441	–	0.00
Citigroup	GBP	USD	7-Oct-2024	7,687	10,102	–	0.00
Citigroup	GBP	USD	7-Nov-2024	700,000	938,453	–	0.00
Citigroup	USD	EUR	7-Oct-2024	329	298	–	0.00
Citigroup	USD	EUR	7-Oct-2024	64	58	–	0.00
Citigroup	USD	EUR	7-Oct-2024	333	300	–	0.00
Citigroup	USD	EUR	7-Oct-2024	1,135	1,025	–	0.00
Citigroup	USD	EUR	7-Oct-2024	1,875	1,675	–	0.00
Citigroup	USD	EUR	7-Oct-2024	3,789	3,402	–	0.00

Schedule of Investments as at 30 September 2024 (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	USD	CHF	7-Oct-2024	6,218	5,243	–	0.00
Citigroup	USD	GBP	7-Oct-2024	5,943	4,438	–	0.00
Citigroup	USD	GBP	7-Oct-2024	6,679	4,988	–	0.00
Citigroup	USD	GBP	7-Oct-2024	10,441	7,798	–	0.00
Citigroup	USD	CHF	7-Oct-2024	338,997	285,885	–	0.00
Citigroup	CHF	USD	7-Oct-2024	281,993	332,878	1	0.00
Citigroup	EUR	USD	7-Oct-2024	30,551	33,690	1	0.00
Citigroup	EUR	USD	7-Nov-2024	800,385	894,949	2	0.00
Citigroup	EUR	USD	7-Oct-2024	500,000	555,038	5	0.00
Citigroup	EUR	USD	7-Oct-2024	500,000	554,194	5	0.00
Citigroup	EUR	USD	7-Nov-2024	2,619,968	2,929,515	7	0.01
Citigroup	EUR	USD	7-Oct-2024	800,385	887,138	9	0.01
Citigroup	GBP	USD	7-Oct-2024	477,615	628,259	12	0.01
Citigroup	GBP	USD	7-Oct-2024	694,526	917,101	14	0.01
Citigroup	EUR	USD	7-Oct-2024	1,596,175	1,769,185	17	0.01
Citigroup	EUR	USD	7-Nov-2024	10,632,394	11,888,601	29	0.02
Citigroup	GBP	USD	7-Nov-2024	34,211,981	45,807,379	56	0.04
Citigroup	GBP	USD	7-Nov-2024	54,943,862	73,565,875	91	0.07
Citigroup	EUR	USD	7-Oct-2024	10,632,394	11,784,840	116	0.08
Citigroup	GBP	USD	7-Oct-2024	36,156,973	47,516,121	958	0.69
Citigroup	GBP	USD	7-Oct-2024	62,249,336	81,805,711	1,649	1.19
Citigroup	USD	EUR	11-Oct-2024	347,976	313,359	(3)	0.00
Citigroup	GBP	USD	11-Oct-2024	2,773,592	3,714,234	6	0.00
Citigroup	EUR	USD	11-Oct-2024	767,502	846,365	13	0.01
HSBC	EUR	USD	11-Oct-2024	331,425	366,262	5	0.00
HSBC	GBP	USD	11-Oct-2024	995,616	1,324,012	11	0.01
Merrill Lynch	USD	GBP	11-Oct-2024	1,359,681	1,022,402	(11)	(0.01)
Merrill Lynch	USD	EUR	11-Oct-2024	618,532	555,094	(3)	0.00
Merrill Lynch	EUR	USD	11-Oct-2024	1,548,601	1,712,598	21	0.02
Morgan Stanley	USD	CAD	11-Oct-2024	1,176,248	1,596,951	(5)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	556,331	500,000	(3)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	662,886	592,151	2	0.00
Morgan Stanley	GBP	USD	11-Oct-2024	909,942	1,159,055	61	0.04
Royal Bank of Canada	USD	EUR	11-Oct-2024	420,004	386,760	(13)	(0.01)
Royal Bank of Canada	USD	GBP	11-Oct-2024	238,568	186,967	(12)	(0.01)
Royal Bank of Canada	USD	EUR	11-Oct-2024	258,348	238,509	(9)	(0.01)
Royal Bank of Canada	USD	EUR	11-Oct-2024	217,617	197,280	(3)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	365,324	328,017	(2)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	195,392	175,277	(1)	0.00
Royal Bank of Canada	EUR	USD	7-Oct-2024	175,277	195,361	1	0.00
Royal Bank of Canada	GBP	USD	11-Oct-2024	128,669	168,414	4	0.00
Standard Chartered	USD	EUR	11-Oct-2024	319,919	291,924	(7)	0.00
Standard Chartered	EUR	USD	11-Oct-2024	1,217,238	1,349,736	13	0.01
UBS	USD	EUR	11-Oct-2024	753,813	698,232	(28)	(0.02)
UBS	USD	EUR	11-Oct-2024	658,711	596,046	(9)	(0.01)
UBS	USD	EUR	11-Oct-2024	455,704	412,352	(6)	0.00
UBS	EUR	USD	11-Oct-2024	239,371	261,407	7	0.00
UBS	CAD	USD	11-Oct-2024	1,731,652	1,260,578	20	0.01
UBS	EUR	USD	11-Oct-2024	1,684,859	1,849,074	37	0.03
UBS	EUR	USD	11-Oct-2024	1,355,444	1,472,994	44	0.03
Unrealised appreciation on open forward foreign exchange contracts						**890**	**0.64**

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	2,750,220	18-Dec-2024	CAD	22	15	0.01
Merrill Lynch	10 Year Ultra US Future	3,075,719	19-Dec-2024	USD	26	4	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	2,399,906	19-Dec-2024	USD	21	(17)	(0.01)

Schedule of Investments as at 30 September 2024 (continued)

Climate Transition 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	7,080,234	31-Dec-2024	USD	34	20	0.01
Merrill Lynch	5 Year US Treasury Note (CBT) Future	3,186,602	31-Dec-2024	USD	29	(14)	(0.01)
Merrill Lynch	Euro BOBL Future	(2,641,100)	6-Dec-2024	EUR	(22)	(27)	(0.02)
Merrill Lynch	Euro-Bund Future	(539,680)	6-Dec-2024	EUR	(4)	1	0.00
Merrill Lynch	Long Gilt Future	(885,870)	27-Dec-2024	GBP	(9)	10	0.01
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(1,464,031)	19-Dec-2024	USD	(11)	20	0.02
Merrill Lynch	US Long Bond (CBT) Future	3,104,688	19-Dec-2024	USD	25	(19)	(0.01)
Unrealised depreciation on open future contracts						**(7)**	**0.00**

Total investments	**133,958**	**96.67**
Other net assets	**4,613**	**3.33**
Total net assets	**138,571**	**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 30 September 2024

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 87.10%					
Bonds 13.12%					
Canada 0.40%					
1011778 BC ULC	5.6250	15-Sep-2029	58,000	53	0.02
Enbridge Inc	5.7000	8-Mar-2033	154,000	146	0.06
Enerflex Ltd	9.0000	15-Oct-2027	257,000	239	0.10
First Quantum Minerals Ltd	6.8750	15-Oct-2027	314,000	278	0.11
Toronto-Dominion Bank	VAR	10-Sep-2034	284,000	257	0.11
				973	**0.40**
France 0.08%					
BNP Paribas SA*	VAR	PERP	215,000	207	0.08
				207	**0.08**
Ireland 0.36%					
AerCap Ireland Capital DAC	4.6250	10-Sep-2029	154,000	138	0.06
CRH SMW Finance DAC	5.2000	21-May-2029	200,000	186	0.07
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	639,000	559	0.23
				883	**0.36**
Japan 0.11%					
NTT Finance Corp	5.1360	2-Jul-2031	200,000	186	0.07
Sumitomo Mitsui Financial Group Inc	5.8360	9-Jul-2044	93,000	90	0.04
				276	**0.11**
Kazakhstan 0.11%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	152,000,000	275	0.11
				275	**0.11**
Liberia 0.07%					
Royal Caribbean Cruises Ltd	5.6250	30-Sep-2031	41,000	37	0.01
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	160,000	147	0.06
				184	**0.07**
Netherlands 0.34%					
Enel Finance International NV	5.1250	26-Jun-2029	342,000	314	0.13
OI European Group BV	6.2500	15-May-2028	100,000	105	0.04
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	461,000	408	0.17
				827	**0.34**
Republic of Korea (South) 0.20%					
SK Hynix Inc	5.5000	16-Jan-2027	525,000	480	0.20
				480	**0.20**
Turkey 0.50%					
Turkiye Government Bond	49.6340	19-Aug-2026	15,537,251	410	0.17
Turkiye Government Bond	51.2661	16-Jun-2027	30,763,354	808	0.33
				1,218	**0.50**
United Kingdom 0.84%					
HSBC Holdings PLC	VAR	13-Nov-2034	440,000	453	0.18
Lloyds Banking Group PLC	VAR	5-Jan-2035	365,000	345	0.14
NatWest Group PLC	VAR	1-Jun-2034	404,000	380	0.15
Royalty Pharma PLC	1.2000	2-Sep-2025	500,000	434	0.18
Royalty Pharma PLC	5.4000	2-Sep-2034	287,000	264	0.11
Vodafone Group PLC	5.7500	28-Jun-2054	210,000	195	0.08
				2,071	**0.84**
United States 10.11%					
Academy Ltd	6.0000	15-Nov-2027	406,000	365	0.15
AEP Texas Inc	5.7000	15-May-2034	298,000	281	0.11
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	525,000	465	0.19
Amgen Inc	5.2500	2-Mar-2033	405,000	378	0.15
Aon North America Inc	5.3000	1-Mar-2031	365,000	343	0.14

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Bonds 13.12% (continued)					
United States 10.11% (continued)					
Apollo Global Management Inc	5.8000	21-May-2054	135,000	129	0.05
AT&T Inc	3.5000	15-Sep-2053	295,000	195	0.08
Athene Holding Ltd	6.2500	1-Apr-2054	178,000	170	0.07
Bank of America Corp	VAR	15-Aug-2035	346,000	318	0.13
Block Inc	6.5000	15-May-2032	265,000	247	0.10
Boston Gas Co	3.0010	1-Aug-2029	777,000	648	0.26
BP Capital Markets America Inc	4.8120	13-Feb-2033	359,000	326	0.13
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	450,000	412	0.17
Broadcom Inc	3.5000	15-Feb-2041	200,000	148	0.06
Broadridge Financial Solutions Inc	2.6000	1-May-2031	778,000	615	0.25
Builders FirstSource Inc	4.2500	1-Feb-2032	275,000	228	0.09
CCO Holdings LLC	4.2500	1-Feb-2031	961,000	759	0.31
CenterPoint Energy Resources Corp	5.4000	1-Jul-2034	351,000	327	0.13
Cigna Group	5.2500	15-Feb-2034	485,000	451	0.18
Citizens Financial Group Inc	VAR	23-Jan-2030	333,000	311	0.13
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	147,000	135	0.06
Crown Castle Inc	5.6000	1-Jun-2029	315,000	295	0.12
CVS Health Corp	5.1250	20-Jul-2045	296,000	247	0.10
Darling Ingredients Inc	6.0000	15-Jun-2030	494,000	447	0.18
Dow Chemical Co	5.5500	30-Nov-2048	220,000	200	0.08
DTE Energy Co	5.8500	1-Jun-2034	275,000	265	0.11
Enerflex Ltd	9.0000	15-Oct-2027	108,000	100	0.04
EnerSys	6.6250	15-Jan-2032	388,000	360	0.15
EnLink Midstream LLC	6.5000	1-Sep-2030	554,000	535	0.22
Enterprise Products Operating LLC	4.9500	15-Feb-2035	251,000	229	0.09
Equinix Europe 2 Financing Corp LLC	5.5000	15-Jun-2034	309,000	291	0.12
Equinix Inc	1.4500	15-May-2026	295,000	253	0.10
Fiserv Inc	5.6250	21-Aug-2033	460,000	437	0.18
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	350,000	311	0.13
Fox Corp	6.5000	13-Oct-2033	275,000	269	0.11
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	585,000	452	0.18
Frontier Communications Holdings LLC	5.0000	1-May-2028	427,000	380	0.16
GE HealthCare Technologies Inc	4.8000	14-Aug-2029	287,000	262	0.11
General Motors Financial Co Inc	5.6000	18-Jun-2031	177,000	163	0.07
Genuine Parts Co	4.9500	15-Aug-2029	307,000	280	0.11
Georgia Power Co	5.2500	15-Mar-2034	270,000	254	0.10
Graphic Packaging International LLC	3.7500	1-Feb-2030	272,000	228	0.09
Hess Midstream Operations LP	4.2500	15-Feb-2030	531,000	455	0.19
Host Hotels & Resorts LP	5.7000	1-Jul-2034	422,000	391	0.16
Hyundai Capital America	5.6000	30-Mar-2028	300,000	278	0.11
Intel Corp	1.6000	12-Aug-2028	315,000	253	0.10
Intel Corp	5.1500	21-Feb-2034	360,000	326	0.13
J M Smucker Co	3.5500	15-Mar-2050	295,000	198	0.08
JPMorgan Chase & Co	VAR	22-Apr-2030	300,000	282	0.12
JPMorgan Chase & Co	VAR	23-Oct-2034	108,000	108	0.04
MetLife Inc	5.3000	15-Dec-2034	240,000	226	0.09
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	73,000	68	0.03
Morgan Stanley	VAR	20-Apr-2037	449,000	405	0.17
NCR Atleos Corp	9.5000	1-Apr-2029	118,000	117	0.05
NRG Energy Inc	3.6250	15-Feb-2031	805,000	655	0.27
ONEOK Inc	5.0500	1-Nov-2034	335,000	299	0.12
Oracle Corp	3.6500	25-Mar-2041	393,000	292	0.12
Organon & Co	6.7500	15-May-2034	461,000	427	0.17
Pacific Gas and Electric Co	6.1500	15-Jan-2033	438,000	422	0.17
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	455,000	393	0.16
PG&E Corp	VAR	15-Mar-2055	105,000	99	0.04
Prudential Financial Inc	VAR	1-Mar-2053	235,000	229	0.09
Public Service Enterprise Group Inc	5.4500	1-Apr-2034	300,000	281	0.11
Quest Diagnostics Inc	5.0000	15-Dec-2034	250,000	227	0.09

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Bonds 13.12% (continued)					
United States 10.11% (continued)					
Realty Income Corp	5.1250	15-Feb-2034	255,000	234	0.10
Solventum Corp	5.4000	1-Mar-2029	200,000	184	0.08
Solventum Corp	5.9000	30-Apr-2054	80,000	74	0.03
Southern California Edison Co	6.6500	1-Apr-2029	525,000	513	0.21
Sprint Capital Corp	8.7500	15-Mar-2032	396,000	441	0.18
Sunoco LP	7.0000	1-May-2029	392,000	367	0.15
Tempur Sealy International Inc	3.8750	15-Oct-2031	340,000	272	0.11
Toyota Motor Credit Corp	4.8000	5-Jan-2034	278,000	254	0.10
Tyson Foods Inc	4.5500	2-Jun-2047	240,000	188	0.08
Tyson Foods Inc	5.4000	15-Mar-2029	234,000	218	0.09
US Foods Inc	5.7500	15-Apr-2033	277,000	249	0.10
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	413,000	325	0.13
Ventas Realty LP	3.2500	15-Oct-2026	443,000	388	0.16
Viatris Inc	2.3000	22-Jun-2027	239,000	202	0.08
Vistra Operations Co LLC	6.0000	15-Apr-2034	220,000	210	0.09
Walgreens Boots Alliance Inc	3.4500	1-Jun-2026	174,000	150	0.06
Walgreens Boots Alliance Inc	8.1250	15-Aug-2029	81,000	72	0.03
Warnermedia Holdings Inc	4.2790	15-Mar-2032	340,000	272	0.11
Whistler Pipeline LLC	5.4000	30-Sep-2029	330,000	301	0.12
				24,854	**10.11**
Total Bonds				**32,248**	**13.12**
Equities 49.85%					
Australia 0.83%					
Ampol Ltd			783	15	0.01
BlueScope Steel Ltd			1,456	20	0.01
Brambles Ltd			4,538	53	0.02
Cochlear Ltd			187	33	0.01
Coles Group Ltd			3,296	37	0.02
Commonwealth Bank of Australia			981	83	0.03
Computershare Ltd			1,928	30	0.01
CSL Ltd			615	109	0.05
Goodman Group			33,691	771	0.31
GPT Group			6,295	20	0.01
Medibank Pvt Ltd			9,049	21	0.01
Mirvac Group			385,743	519	0.21
QBE Insurance Group Ltd			4,895	50	0.02
Ramsay Health Care Ltd			604	16	0.01
Sonic Healthcare Ltd			1,678	28	0.01
Stockland			8,824	29	0.01
Suncorp Group Ltd			4,146	47	0.02
Telstra Group Ltd			14,571	35	0.01
Wesfarmers Ltd			773	34	0.01
Woodside Energy Group Ltd			6,220	97	0.04
				2,047	**0.83**
Belgium 0.19%					
Aedifica SA			6,750	425	0.17
KBC Group NV			532	38	0.02
				463	**0.19**
Bermuda 0.14%					
Catco Reinsurance Opportunities Fund Ltd			2,045	46	0.02
Catco Reinsurance Opportunities Fund Ltd			1,169	230	0.10
China Ruyi Holdings Ltd			32,000	8	0.00
Everest Group Ltd			144	51	0.02
				335	**0.14**

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
Brazil 0.05%					
Atacadao SA			5,100	8	0.00
B3 SA - Brasil Bolsa Balcao			18,100	32	0.01
Engie Brasil Energia SA			1,100	8	0.00
Raia Drogasil SA			4,500	19	0.01
Rumo SA			4,200	14	0.01
Sendas Distribuidora S/A			5,600	7	0.00
TOTVS SA			1,800	8	0.01
Vibra Energia SA			4,300	16	0.01
				112	**0.05**
Canada 2.38%					
Bank of Montreal			964	78	0.03
Bank of Nova Scotia			1,994	97	0.04
Brookfield Asset Management Ltd			3,886	165	0.07
Brookfield Corp			12,648	602	0.24
CAE Inc			1,243	21	0.01
Cameco Corp			1,447	62	0.02
Canadian Imperial Bank of Commerce			459	25	0.01
Canadian Pacific Kansas City Ltd			215	16	0.01
Enbridge Inc			3,680	134	0.05
Franco-Nevada Corp			10,821	1,200	0.49
Keyera Corp			753	21	0.01
Lundin Mining Corp			2,384	22	0.01
Magna International Inc			972	36	0.01
Manulife Financial Corp			5,263	140	0.06
National Bank of Canada			1,018	86	0.03
Nutrien Ltd			1,574	68	0.03
Onex Corp			3,837	241	0.10
Pembina Pipeline Corp			1,931	71	0.03
Shopify Inc			544	39	0.02
Stantec Inc			396	29	0.01
Sun Life Financial Inc			1,767	92	0.04
Teck Resources Ltd			674	32	0.01
Waste Connections Inc			859	138	0.06
Wheaton Precious Metals Corp			43,430	2,377	0.97
WSP Global Inc			367	58	0.02
				5,850	**2.38**
Cayman Islands 0.31%					
Alibaba Group Holding Ltd			11,592	147	0.06
China Mengniu Dairy Co Ltd			11,000	24	0.01
China Metal Recycling Holdings Ltd			532,200	–	0.00
Geely Automobile Holdings Ltd			20,000	28	0.01
Hansoh Pharmaceutical Group Co Ltd			4,000	10	0.00
JD.com Inc			207	7	0.00
JD.com Inc			1,859	36	0.02
Li Auto Inc			2,500	31	0.01
Meituan			3,580	71	0.03
NetEase Inc			2,700	47	0.02
NIO Inc			4,459	27	0.01
NU Holdings Ltd			3,383	41	0.02
PDD Holdings Inc			392	47	0.02
Tencent Holdings Ltd			4,000	205	0.08
Wharf Real Estate Investment Co Ltd			5,000	16	0.01
Wuxi Biologics Cayman Inc			11,500	23	0.01
Yadea Group Holdings Ltd			6,000	10	0.00
				770	**0.31**

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
Chile 0.00%					
Enel Chile SA			160,144	8	0.00
				8	**0.00**
China 0.08%					
China Tourism Group Duty Free Corp Ltd			1,000	10	0.00
China Vanke Co Ltd			14,000	12	0.01
CMOC Group Ltd			27,000	24	0.01
Contemporary Amperex Technology Co Ltd			900	29	0.01
GEM Co Ltd			10,000	9	0.00
Ping An Insurance Group Co of China Ltd			15,500	90	0.04
Tianqi Lithium Corp			2,200	10	0.00
Zhejiang Leapmotor Technology Co Ltd			2,700	10	0.01
				194	**0.08**
Curacao 0.03%					
Schlumberger NV			1,678	63	0.03
				63	**0.03**
Czech Republic 0.00%					
Moneta Money Bank AS			1,725	8	0.00
				8	**0.00**
Denmark 0.19%					
Carlsberg AS			318	34	0.01
Coloplast A/S			397	47	0.02
Genmab A/S			207	45	0.02
Novo Nordisk A/S			1,670	176	0.07
Novonesis (Novozymes) B			1,148	75	0.03
Orsted AS			671	40	0.02
Vestas Wind Systems A/S			2,975	59	0.02
				476	**0.19**
Finland 0.09%					
Metso Oyj			2,298	22	0.01
Neste Oyj			1,436	25	0.01
Nokia Oyj			16,793	66	0.03
Sampo Oyj			1,485	62	0.02
UPM-Kymmene Oyj			1,833	55	0.02
				230	**0.09**
France 0.40%					
Air Liquide SA			231	40	0.02
Alstom SA			1,128	21	0.01
Cie Generale des Etablissements Michelin SCA			958	35	0.01
Covivio SA			182	10	0.00
Danone SA			1,864	122	0.05
Eiffage SA			242	21	0.01
Gecina SA			151	16	0.01
Getlink SE			1,118	18	0.01
Klepierre SA			701	21	0.01
Legrand SA			839	87	0.04
LVMH Moet Hennessy Louis Vuitton SE			123	85	0.03
Pernod Ricard SA			373	50	0.02
Rexel SA			783	20	0.01
Sanofi SA			273	28	0.01
Schneider Electric SE			696	164	0.07
TotalEnergies SE			3,454	202	0.08
Vinci SA			337	35	0.01
				975	**0.40**

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
Germany 0.45%					
adidas AG			235	56	0.02
Daimler Truck Holding AG			743	25	0.01
Deutsche Boerse AG			157	33	0.01
Infineon Technologies AG			1,991	63	0.03
MTU Aero Engines AG			175	49	0.02
SAP SE			809	166	0.07
Siemens AG			354	64	0.03
Vonovia SE			19,689	648	0.26
				1,104	**0.45**
Greece 0.01%					
Metlen Energy & Metals SA			352	12	0.01
				12	**0.01**
Guernsey - Channel Islands 9.57%					
Apax Global Alpha Ltd			238,240	395	0.16
Bluefield Solar Income Fund Ltd			1,456,989	1,926	0.78
Burford Capital Ltd			337,829	4,018	1.63
Cordiant Digital Infrastructure Ltd			2,577,456	2,676	1.09
Fair Oaks Income Ltd			1,605,252	777	0.32
Foresight Environmental Infrastructure Ltd			554,314	605	0.25
HarbourVest Global Private Equity Ltd			21,711	637	0.26
International Public Partnerships Ltd			2,319,710	3,580	1.46
NB Private Equity Partners Ltd			15,633	303	0.12
NextEnergy Solar Fund Ltd			626,243	604	0.24
Renewables Infrastructure Group Ltd			3,434,558	4,301	1.75
Sequoia Economic Infrastructure Income Fund Ltd			2,594,545	2,501	1.02
SME Credit Realisation Fund Ltd			23,166	–	0.00
Tufton Oceanic Assets Ltd Fund			1,024,551	1,200	0.49
				23,523	**9.57**
Hong Kong 0.16%					
AIA Group Ltd			11,600	93	0.04
China Overseas Land & Investment Ltd			14,000	26	0.01
Hang Seng Bank Ltd			2,700	30	0.01
Hong Kong Exchanges & Clearing Ltd			3,800	143	0.06
Lenovo Group Ltd			26,000	32	0.01
Link REIT			8,280	38	0.02
MTR Corp Ltd			6,000	20	0.01
				382	**0.16**
India 0.28%					
ABB India Ltd			173	15	0.01
AU Small Finance Bank Ltd			1,186	9	0.00
Axis Bank Ltd			4,278	56	0.02
Godrej Properties Ltd			411	14	0.01
HDFC Bank Ltd			6,676	124	0.05
Hindustan Unilever Ltd			2,173	69	0.03
Indian Hotels Co Ltd			3,173	23	0.01
Infosys Ltd			4,324	87	0.04
Mahindra & Mahindra Ltd			2,682	89	0.04
Nestle India Ltd			1,201	35	0.01
NHPC Ltd			9,819	10	0.00
Reliance Industries Ltd			1,917	61	0.03
Shriram Finance Ltd			831	32	0.01
Tata Consumer Products Ltd			2,154	27	0.01
Zomato Ltd			8,872	26	0.01
				677	**0.28**

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
Indonesia 0.00%					
Unilever Indonesia Tbk PT			56,600	7	0.00
				7	**0.00**
Ireland 1.78%					
Accenture PLC			561	178	0.07
Aon PLC			203	63	0.03
CRH PLC			926	76	0.03
CRH PLC			186	15	0.01
Eaton Corp PLC			443	131	0.05
Flutter Entertainment PLC			84	18	0.01
Flutter Entertainment PLC			37	8	0.00
Greencoat Renewables PLC			3,356,497	3,135	1.27
Johnson Controls International PLC			1,723	120	0.05
Kerry Group PLC ADR			503	47	0.02
Linde PLC			239	102	0.04
Medtronic PLC			1,751	141	0.06
Seagate Technology Holdings PLC			423	41	0.02
TE Connectivity PLC			573	78	0.03
Trane Technologies PLC			448	156	0.06
Willis Towers Watson PLC			238	63	0.03
				4,372	**1.78**
Israel 0.04%					
Bank Hapoalim BM			4,141	37	0.01
Check Point Software Technologies Ltd			288	50	0.02
Nice Ltd			125	19	0.01
				106	**0.04**
Italy 0.03%					
Generali			3,185	83	0.03
				83	**0.03**
Japan 1.23%					
Ajinomoto Co Inc			1,600	55	0.02
Asahi Kasei Corp			4,500	30	0.01
Astellas Pharma Inc			4,800	50	0.02
Bridgestone Corp			1,900	65	0.03
Comforia Residential REIT Inc			229	464	0.19
Concordia Financial Group Ltd			3,900	19	0.01
Daiichi Sankyo Co Ltd			1,500	44	0.02
Daikin Industries Ltd			500	63	0.03
Daiwa House Industry Co Ltd			1,800	51	0.02
Eisai Co Ltd			500	17	0.01
ENEOS Holdings Inc			9,500	46	0.02
FANUC Corp			3,200	84	0.03
Fast Retailing Co Ltd			200	59	0.02
Fujitsu Ltd			3,200	59	0.02
Hankyu Hanshin Holdings Inc			700	19	0.01
Inpex Corp			1,700	21	0.01
Isuzu Motors Ltd			2,100	26	0.01
ITOCHU Corp			3,500	168	0.07
Japan Real Estate Investment Corp			4	14	0.01
Kao Corp			1,400	62	0.03
Komatsu Ltd			2,200	55	0.02
LY Corp			8,700	23	0.01
Marubeni Corp			4,700	69	0.03
Mitsubishi UFJ Financial Group Inc			4,100	37	0.01
Mitsui & Co Ltd			5,000	100	0.04
Mitsui Fudosan Co Ltd			55,400	465	0.19
Mizuho Financial Group Inc			3,300	61	0.02

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
Japan 1.23% (continued)					
Nippon Paint Holdings Co Ltd			3,500	24	0.01
Nitto Denko Corp			2,500	38	0.01
Nomura Research Institute Ltd			1,000	33	0.01
Olympus Corp			1,900	32	0.01
Omron Corp			600	25	0.01
ORIX Corp			2,500	52	0.02
Pan Pacific International Holdings Corp			700	16	0.01
Recruit Holdings Co Ltd			1,400	76	0.03
Resona Holdings Inc			3,700	23	0.01
Ricoh Co Ltd			2,100	20	0.01
Seiko Epson Corp			1,100	18	0.01
Sekisui Chemical Co Ltd			1,300	18	0.01
Sekisui House Ltd			1,900	47	0.02
Shionogi & Co Ltd			2,400	31	0.01
Shiseido Co Ltd			1,400	34	0.01
Sompo Holdings Inc			2,100	42	0.02
Sony Group Corp			2,500	43	0.02
T&D Holdings Inc			1,600	25	0.01
Tokyo Electron Ltd			800	127	0.05
Toyota Motor Corp			5,300	84	0.03
				3,034	**1.23**
Jersey - Channel Islands 4.03%					
3i Infrastructure PLC			1,650,167	6,773	2.76
Aptiv PLC			903	58	0.02
Blackstone Loan Financing Ltd			759,946	524	0.21
Experian PLC			242	11	0.01
Foresight Solar Fund Ltd			1,169,982	1,318	0.54
GCP Infrastructure Investments Ltd			1,279,912	1,214	0.49
				9,898	**4.03**
Malaysia 0.02%					
CIMB Group Holdings Bhd			22,600	40	0.02
Gamuda Bhd			6,300	11	0.00
				51	**0.02**
Mexico 0.02%					
Grupo Financiero Banorte SAB de CV			8,500	54	0.02
				54	**0.02**
Netherlands 0.42%					
Akzo Nobel NV			615	39	0.01
ASML Holding NV			203	152	0.06
CTP NV			33,840	555	0.23
ING Groep NV			2,169	35	0.01
Koninklijke KPN NV			12,861	47	0.02
NXP Semiconductors NV			528	114	0.05
Prosus NV			529	21	0.01
Wolters Kluwer NV			425	64	0.03
				1,027	**0.42**
Norway 0.04%					
Aker BP ASA			1,176	22	0.01
Equinor ASA			1,532	35	0.01
Mowi ASA			1,503	24	0.01
Orkla ASA			2,591	22	0.01
				103	**0.04**
Portugal 0.03%					
EDP SA			10,225	42	0.02

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
Portugal 0.03% (continued)					
Galp Energia SGPS SA			1,703	29	0.01
				71	**0.03**
Republic of Korea (South) 0.19%					
Hana Financial Group Inc			895	36	0.01
Hyundai Motor Co			425	71	0.03
KB Financial Group Inc			1,291	72	0.03
NAVER Corp			288	33	0.01
NCSoft Corp			58	8	0.00
Samsung Electro-Mechanics Co Ltd			184	17	0.01
Samsung Electronics Co Ltd			2,642	111	0.05
Samsung Fire & Marine Insurance Co Ltd			115	27	0.01
Samsung SDI Co Ltd			156	41	0.02
SK Hynix Inc			269	32	0.01
Woori Financial Group Inc			2,088	22	0.01
				470	**0.19**
Singapore 0.08%					
Keppel Ltd			5,400	25	0.01
Oversea-Chinese Banking Corp Ltd			11,000	116	0.05
Singapore Exchange Ltd			3,200	25	0.01
Wilmar International Ltd			8,100	19	0.01
				185	**0.08**
South Africa 0.03%					
Clicks Group Ltd			782	16	0.01
FirstRand Ltd			7,670	33	0.01
Gold Fields Ltd			1,178	17	0.01
Woolworths Holdings Ltd			3,060	11	0.00
				77	**0.03**
Spain 1.21%					
Amadeus IT Group SA			1,467	95	0.04
Cellnex Telecom SA			72,560	2,641	1.07
Endesa SA			1,044	21	0.01
Iberdrola SA			12,510	174	0.07
Repsol SA			3,824	45	0.02
				2,976	**1.21**
Sweden 0.17%					
Boliden AB			1,018	31	0.01
EQT AB			12,958	397	0.16
				428	**0.17**
Switzerland 0.65%					
ABB Ltd			3,262	170	0.07
Chubb Ltd			378	98	0.04
DSM-Firmenich AG			228	28	0.01
Givaudan SA			27	133	0.05
Logitech International SA			508	41	0.02
Nestle SA			1,028	93	0.04
Novartis AG			576	59	0.02
Partners Group Holding AG			396	534	0.22
Roche Holding AG			361	104	0.04
SGS SA			501	50	0.02
SIG Group AG			1,005	20	0.01
Sika AG			168	50	0.02
Swiss Prime Site AG			266	27	0.01
Swiss Re AG			793	98	0.04
Temenos AG			274	17	0.01

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
Switzerland 0.65% (continued)					
UBS Group AG			1,310	36	0.01
Zurich Insurance Group AG			88	48	0.02
				1,606	**0.65**
Taiwan 0.23%					
Cathay Financial Holding Co Ltd			3,387	6	0.00
E Ink Holdings Inc			3,000	25	0.01
E.Sun Financial Holding Co Ltd			47,000	37	0.01
Hotai Motor Co Ltd			1,020	20	0.01
SinoPac Financial Holdings Co Ltd			39,975	28	0.01
Taiwan Semiconductor Manufacturing Co Ltd			17,000	461	0.19
				577	**0.23**
United Kingdom 11.16%					
3i Group PLC			25,997	1,033	0.42
Anglo American PLC			1,910	56	0.02
AstraZeneca PLC			683	95	0.04
Aviva PLC			4,930	29	0.01
Barratt Developments PLC			4,491	26	0.01
BioPharma Credit PLC Fund			7,397,987	6,065	2.47
BP PLC			17,823	84	0.03
Bunzl PLC			851	36	0.02
Coca-Cola Europacific Partners PLC			673	47	0.02
Compass Group PLC			1,600	46	0.02
Croda International PLC			436	22	0.01
Diageo PLC			7,130	223	0.09
Grainger PLC			105,369	311	0.13
Greencoat UK Wind PLC			2,878,490	4,875	1.98
Gresham House Energy Storage Fund PLC			1,475,917	938	0.38
GSK PLC			2,011	37	0.02
HgCapital Trust PLC			51,133	316	0.13
Hicl Infrastructure PLC			3,092,947	4,907	2.00
HSBC Holdings PLC			16,097	129	0.05
ICG Enterprise Trust PLC			20,181	292	0.12
Informa PLC			4,344	43	0.02
Intermediate Capital Group PLC			26,861	719	0.29
Intertek Group PLC			573	35	0.02
Land Securities Group PLC			2,964	23	0.01
London Stock Exchange Group PLC			615	75	0.03
Molten Ventures PLC			11,234	55	0.02
Pantheon Infrastructure PLC			1,892,244	2,024	0.82
Pantheon International PLC Fund			215,211	855	0.35
Prudential PLC			4,036	34	0.01
RELX PLC			4,946	209	0.09
Rentokil Initial PLC			8,010	35	0.01
Rio Tinto PLC			840	53	0.02
Sdcl Energy Efficiency Income Trust PLC			3,276,689	2,485	1.01
Segro PLC			49,938	525	0.21
Severn Trent PLC			838	27	0.01
Shell PLC			4,483	131	0.05
Unilever PLC			1,318	77	0.03
UNITE Group PLC			34,191	386	0.16
United Utilities Group PLC			2,462	31	0.01
Vodafone Group PLC			47,066	42	0.02
				27,431	**11.16**
United States 13.33%					
3M Co			389	48	0.02
Abbott Laboratories Pfd			541	55	0.02
AbbVie Inc			1,252	221	0.09

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
United States 13.33% (continued)					
Adobe Inc			275	128	0.05
Advanced Micro Devices Inc			858	126	0.05
Aflac Inc			1,275	128	0.05
Air Products and Chemicals Inc			147	39	0.02
Albemarle Corp			364	31	0.01
Alexandria Real Estate Equities Inc			4,088	435	0.18
Alphabet Inc			5,304	788	0.32
Amazon.com Inc			4,565	762	0.31
American Express Co			483	117	0.05
American Homes 4 Rent			15,820	544	0.22
American Water Works Co Inc			620	81	0.03
Amgen Inc			396	114	0.05
Annaly Capital Management Inc			1,752	31	0.01
ANSYS Inc			182	52	0.02
Apollo Global Management Inc			6,482	725	0.30
Apple Inc			8,709	1,818	0.74
Applied Materials Inc			336	61	0.03
Ares Capital Corp			8,432	158	0.06
Arista Networks Inc			220	76	0.03
Assurant Inc			154	27	0.01
AT&T Inc			3,725	73	0.03
Atlassian Corp Ltd			168	24	0.01
Autodesk Inc			440	109	0.04
Automatic Data Processing Inc			779	193	0.08
AvalonBay Communities Inc			3,817	770	0.31
Baker Hughes Co			3,183	103	0.04
Ball Corp			1,052	64	0.03
Bank of America Corp			3,140	112	0.05
Bank of New York Mellon Corp			1,822	117	0.05
Berkshire Hathaway Inc			186	77	0.03
Best Buy Co Inc			621	57	0.02
Biogen Inc			337	59	0.02
BlackRock Inc			71	60	0.03
Blackstone Secured Lending Fund			11,580	304	0.12
Block Inc			263	16	0.01
Blue Owl Capital Corp			34,427	449	0.18
Boston Scientific Corp			2,165	163	0.07
Brixmor Property Group Inc			15,822	395	0.16
Broadcom Inc			2,256	349	0.14
Broadridge Financial Solutions Inc			395	76	0.03
Brown-Forman Corp			673	30	0.01
BXP Inc			529	38	0.02
Cadence Design Systems Inc			271	66	0.03
Campbell Soup Co			637	28	0.01
Caterpillar Inc			455	159	0.07
Cencora Inc			331	67	0.03
Charles Schwab Corp			605	35	0.01
Chipotle Mexican Grill Inc			1,901	98	0.04
Cigna Group			190	59	0.02
Cisco Systems Inc			2,089	100	0.04
Citigroup Inc			515	29	0.01
CME Group Inc			190	38	0.02
Coca-Cola Co			2,964	191	0.08
Comcast Corp			1,465	55	0.02
Constellation Energy Corp			154	36	0.02
Corteva Inc			1,107	58	0.02
Costco Wholesale Corp			195	155	0.06
Crowdstrike Holdings Inc			70	18	0.01
Crown Castle Inc			505	54	0.02

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
United States 13.33% (continued)					
CSX Corp			4,490	139	0.06
Cummins Inc			434	126	0.05
CVS Health Corp			583	33	0.01
Danaher Corp			303	75	0.03
Deckers Outdoor Corp			498	71	0.03
Deere & Co			280	105	0.04
Dexcom Inc			340	20	0.01
Digital Realty Trust Inc			5,797	841	0.34
DuPont de Nemours Inc			781	62	0.03
Ecolab Inc			652	149	0.06
Electronic Arts Inc			604	78	0.03
Elevance Health Inc			133	62	0.03
Eli Lilly & Co			476	378	0.15
EMCOR Group Inc			153	59	0.02
Enphase Energy Inc			180	18	0.01
Equinix Inc			1,031	820	0.33
Essential Utilities Inc			859	30	0.01
FactSet Research Systems Inc			124	51	0.02
Ferguson Enterprises Inc			332	59	0.02
Fidelity National Information Services Inc			1,041	78	0.03
First Solar Inc			183	41	0.02
Fiserv Inc			273	44	0.02
Fortinet Inc			331	23	0.01
Freeport-McMoRan Inc			2,066	92	0.04
FS KKR Capital Corp			17,665	312	0.13
Gartner Inc			127	58	0.02
Gen Digital Inc			1,900	47	0.02
General Mills Inc			1,809	120	0.05
Gilead Sciences Inc			1,358	102	0.04
GoDaddy Inc			231	32	0.01
Goldman Sachs Group Inc			172	76	0.03
Halliburton Co			742	19	0.01
HCA Healthcare Inc			92	34	0.01
Healthpeak Properties Inc			27,675	567	0.23
Henry Schein Inc			422	28	0.01
Hershey Co			194	33	0.01
Hewlett Packard Enterprise Co			4,331	79	0.03
HF Sinclair Corp			528	21	0.01
Hilton Worldwide Holdings Inc			168	35	0.01
Home Depot Inc			562	204	0.08
Host Hotels & Resorts Inc			2,312	36	0.02
Howmet Aerospace Inc			1,268	114	0.05
HP Inc			1,541	50	0.02
Humana Inc			66	19	0.01
Huntington Bancshares Inc			4,825	64	0.03
Incyte Corp			531	31	0.01
Intel Corp			3,049	64	0.03
Intercontinental Exchange Inc			824	119	0.05
International Business Machines Corp			814	161	0.07
International Flavors & Fragrances Inc			128	12	0.01
Interpublic Group of Cos Inc			1,240	35	0.01
Intuit Inc			236	131	0.05
Intuitive Surgical Inc			162	71	0.03
J M Smucker Co			382	41	0.02
Jack Henry & Associates Inc			241	38	0.02
Johnson & Johnson			1,099	160	0.07
JPMorgan Chase & Co			1,728	326	0.13
Kellanova			920	67	0.03
Keurig Dr Pepper Inc			2,195	74	0.03

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
United States 13.33% (continued)					
KKR & Co Inc			7,819	915	0.37
KLA Corp			75	52	0.02
Lam Research Corp			79	58	0.02
Lowe's Cos Inc			416	101	0.04
Marathon Petroleum Corp			322	47	0.02
Marvell Technology Inc			817	53	0.02
Mastercard Inc			448	198	0.08
McCormick & Co Inc			844	62	0.03
MercadoLibre Inc			30	55	0.02
Merck & Co Inc			1,411	144	0.06
Meta Platforms Inc			1,117	573	0.23
Micron Technology Inc			252	23	0.01
Microsoft Corp			4,055	1,563	0.64
Mondelez International Inc			2,009	133	0.05
Moody's Corp			332	141	0.06
Mosaic Co			1,197	29	0.01
Motorola Solutions Inc			269	108	0.04
MSCI Inc			158	83	0.03
Nasdaq Inc			1,114	73	0.03
NetApp Inc			212	23	0.01
Netflix Inc			214	136	0.06
Newmont Corp			1,825	87	0.04
NextEra Energy Inc			321	24	0.01
NIKE Inc			328	26	0.01
NiSource Inc			1,461	45	0.02
Norfolk Southern Corp			392	87	0.04
Nucor Corp			408	55	0.02
NVIDIA Corp			13,848	1,508	0.61
Oaktree Specialty Lending Corp			9,583	140	0.06
Omega Healthcare Investors Inc			14,213	518	0.21
ON Semiconductor Corp			131	9	0.00
ONEOK Inc			943	77	0.03
Oracle Corp			726	111	0.05
Palo Alto Networks Inc			181	55	0.02
Parker-Hannifin Corp			67	38	0.02
PayPal Holdings Inc			861	60	0.03
PepsiCo Inc			696	106	0.04
Pfizer Inc			4,811	125	0.05
Phillips 66			280	33	0.01
PNC Financial Services Group Inc			439	73	0.03
PPG Industries Inc			465	55	0.02
Procter & Gamble Co			1,058	164	0.07
Progressive Corp			542	123	0.05
Prologis Inc			7,394	837	0.34
Prudential Financial Inc			1,145	124	0.05
Public Service Enterprise Group Inc			1,623	130	0.05
Qorvo Inc			342	32	0.01
QUALCOMM Inc			718	109	0.05
Quanta Services Inc			258	69	0.03
Raymond James Financial Inc			535	59	0.02
Regency Centers Corp			580	38	0.02
Regeneron Pharmaceuticals Inc			25	24	0.01
Regions Financial Corp			3,124	65	0.03
Republic Services Inc			272	49	0.02
ResMed Inc			48	10	0.00
Ross Stores Inc			149	20	0.01
S&P Global Inc			400	185	0.08
Salesforce Inc			419	103	0.04
ServiceNow Inc			93	75	0.03

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Equities 49.85% (continued)					
United States 13.33% (continued)					
Sixth Street Specialty Lending Inc			21,754	400	0.16
Steel Dynamics Inc			301	34	0.01
Synchrony Financial			671	30	0.01
Synopsys Inc			104	47	0.02
Sysco Corp			942	66	0.03
Target Corp			524	73	0.03
Tesla Inc			1,619	380	0.16
Texas Instruments Inc			436	81	0.03
Thermo Fisher Scientific Inc			82	45	0.02
TJX Cos Inc			501	53	0.02
TransUnion			372	35	0.01
Travelers Cos Inc			168	35	0.02
Trimble Inc			802	45	0.02
Truist Financial Corp			2,089	80	0.03
Tyler Technologies Inc			129	67	0.03
Uber Technologies Inc			884	60	0.02
Ulta Beauty Inc			101	35	0.01
Union Pacific Corp			866	191	0.08
United Parcel Service Inc			401	49	0.02
United Rentals Inc			33	24	0.01
UnitedHealth Group Inc			431	226	0.09
Ventas Inc			1,376	79	0.03
Veralto Corp			773	77	0.03
Verizon Communications Inc			2,663	107	0.04
Vertex Pharmaceuticals Inc			142	59	0.02
Viatris Inc			3,464	36	0.02
VICI Properties Inc			3,457	103	0.04
Visa Inc			890	219	0.09
Vulcan Materials Co			161	36	0.02
Walmart Inc			1,541	112	0.05
Walt Disney Co			1,524	131	0.05
Waste Management Inc			567	105	0.04
Wells Fargo & Co			1,114	56	0.02
Welltower Inc			8,214	942	0.38
Westinghouse Air Brake Technologies Corp			590	96	0.04
Weyerhaeuser Co			2,396	73	0.03
Williams-Sonoma Inc			130	18	0.01
WW Grainger Inc			63	59	0.02
Wynn Resorts Ltd			337	29	0.01
Yum China Holdings Inc			1,288	52	0.02
Zoetis Inc			176	31	0.01
				32,777	**13.33**
Total Equities				**122,562**	**49.85**
Funds 0.32%					
Bermuda 0.32%					
Oakley Capital Investments Ltd			126,463	775	0.32
				775	**0.32**
Total Funds				**775**	**0.32**
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.81%					
Australia 0.10%					
Australia Government Bond	1.0000	21-Nov-2031	64,000	33	0.01
Australia Government Bond	1.7500	21-Jun-2051	23,000	8	0.00
Australia Government Bond	2.2500	21-May-2028	69,000	41	0.02
Australia Government Bond	2.7500	21-Nov-2029	64,000	38	0.02

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.81% (continued)					
Australia 0.10% (continued)					
Australia Government Bond	2.7500	21-May-2041	32,000	16	0.01
Australia Government Bond	4.2500	21-Apr-2026	71,000	45	0.02
Australia Government Bond	4.5000	21-Apr-2033	91,000	59	0.02
				240	**0.10**
Belgium 0.09%					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2027	38,100	36	0.01
Kingdom of Belgium Government Bond	0.8000	22-Jun-2025	15,900	16	0.01
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	56,900	53	0.02
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	16,700	14	0.01
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	33,200	25	0.01
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	10,700	11	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	48,600	58	0.02
				219	**0.09**
Brazil 2.21%					
Brazil Letras do Tesouro Nacional (Zero coupon)		1-Jul-2027	2,700,000	323	0.13
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2025	4,652,000	782	0.32
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	18,991,000	2,891	1.17
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	5,685,000	855	0.35
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2035	3,942,000	583	0.24
				5,434	**2.21**
Canada 0.13%					
Canadian Government Bond	0.5000	1-Sep-2025	108,000	70	0.03
Canadian Government Bond	1.2500	1-Jun-2030	176,000	108	0.04
Canadian Government Bond	2.0000	1-Jun-2028	2,000	1	0.00
Canadian Government Bond	2.0000	1-Dec-2051	88,000	46	0.02
Canadian Government Bond	4.0000	1-May-2026	79,000	53	0.02
Canadian Government Bond	5.0000	1-Jun-2037	14,000	11	0.01
Canadian Government Bond	5.7500	1-Jun-2033	38,000	31	0.01
				320	**0.13**
Chile 0.37%					
Bonos de la Tesoreria de la Republica en pesos	2.5000	1-Mar-2025	90,000,000	89	0.03
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	825,000,000	827	0.34
				916	**0.37**
Colombia 1.10%					
Colombian TES	7.0000	26-Mar-2031	11,949,700,000	2,283	0.93
Colombian TES	7.2500	18-Oct-2034	954,700,000	170	0.07
Colombian TES	7.2500	26-Oct-2050	1,654,000,000	246	0.10
				2,699	**1.10**
Czech Republic 0.97%					
Czech Republic Government Bond	0.9500	15-May-2030	7,070,000	245	0.10
Czech Republic Government Bond	1.0000	26-Jun-2026	4,730,000	180	0.07
Czech Republic Government Bond	1.2500	14-Feb-2025	25,330,000	995	0.41
Czech Republic Government Bond	2.0000	13-Oct-2033	27,710,000	960	0.39
				2,380	**0.97**
Denmark 0.01%					
Denmark Government Bond	0.5000	15-Nov-2027	102,900	13	0.00
Denmark Government Bond	4.5000	15-Nov-2039	123,600	21	0.01
				34	**0.01**
Dominican Republic 0.37%					
Dominican Republic International Bond	11.2500	15-Sep-2035	31,950,000	526	0.21

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.81% (continued)					
Dominican Republic 0.37% (continued)					
Dominican Republic International Bond	13.6250	3-Feb-2033	21,600,000	391	0.16
				917	**0.37**
France 0.41%					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	106,800	101	0.04
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	89,500	73	0.03
French Republic Government Bond OAT	0.5000	25-May-2026	72,800	71	0.03
French Republic Government Bond OAT	0.7500	25-Nov-2028	240,200	224	0.09
French Republic Government Bond OAT	0.7500	25-May-2052	50,600	27	0.01
French Republic Government Bond OAT	1.2500	25-May-2036	109,500	91	0.04
French Republic Government Bond OAT	1.5000	25-May-2031	4,400	4	0.00
French Republic Government Bond OAT	1.7500	25-May-2066	28,100	18	0.01
French Republic Government Bond OAT	2.0000	25-May-2048	53,000	41	0.02
French Republic Government Bond OAT	2.7500	25-Feb-2029	12,300	12	0.00
French Republic Government Bond OAT	3.2500	25-May-2045	19,900	20	0.01
French Republic Government Bond OAT	4.0000	25-Apr-2055	22,200	24	0.01
French Republic Government Bond OAT	4.5000	25-Apr-2041	42,500	49	0.02
French Republic Government Bond OAT	4.7500	25-Apr-2035	24,800	29	0.01
French Republic Government Bond OAT	5.7500	25-Oct-2032	74,200	90	0.04
French Republic Government Bond OAT	6.0000	25-Oct-2025	71,300	74	0.03
				1,005	**0.41**
Germany 0.31%					
Bundesobligation	1.3000	15-Oct-2027	122,900	121	0.05
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	35,900	32	0.01
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	93,000	81	0.03
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	76,000	39	0.02
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2029	126,000	118	0.05
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2026	95,700	94	0.04
Bundesrepublik Deutschland Bundesanleihe	2.3000	15-Feb-2033	4,200	4	0.00
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	60,500	61	0.02
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	93,300	115	0.05
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	44,800	58	0.02
Bundesschatzanweisungen	3.1000	18-Sep-2025	48,800	49	0.02
				772	**0.31**
Hungary 0.30%					
Hungary Government Bond	7.0000	24-Oct-2035	271,710,000	729	0.30
				729	**0.30**
Indonesia 1.98%					
Indonesia Treasury Bond	5.1250	15-Apr-2027	6,806,000,000	392	0.16
Indonesia Treasury Bond	6.5000	15-Jun-2025	13,083,000,000	774	0.31
Indonesia Treasury Bond	6.5000	15-Feb-2031	11,450,000,000	680	0.28
Indonesia Treasury Bond	6.6250	15-Feb-2034	8,212,000,000	491	0.20
Indonesia Treasury Bond	7.1250	15-Jun-2038	6,123,000,000	378	0.15
Indonesia Treasury Bond	7.1250	15-Jun-2043	12,694,000,000	779	0.32
Indonesia Treasury Bond	8.3750	15-Apr-2039	3,642,000,000	248	0.10
Indonesia Treasury Bond	9.5000	15-Jul-2031	16,339,000,000	1,129	0.46
				4,871	**1.98**
Italy 0.37%					
Italy Buoni Poliennali Del Tesoro	0.4500	15-Feb-2029	101,000	92	0.04
Italy Buoni Poliennali Del Tesoro	0.8500	15-Jan-2027	115,000	111	0.05
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	82,000	81	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	9	0.00
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	119,000	112	0.05
Italy Buoni Poliennali Del Tesoro	2.7000	1-Mar-2047	68,000	56	0.02

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.81% (continued)					
Italy 0.37% (continued)					
Italy Buoni Poliennali Del Tesoro	3.4500	1-Mar-2048	56,000	52	0.02
Italy Buoni Poliennali Del Tesoro	3.5000	1-Mar-2030	64,000	67	0.03
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2034	70,000	80	0.03
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2039	16,000	18	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	45,000	53	0.02
Italy Buoni Poliennali Del Tesoro	6.0000	1-May-2031	66,000	78	0.03
Italy Buoni Poliennali Del Tesoro	6.5000	1-Nov-2027	65,400	73	0.03
				902	**0.37**
Japan 1.10%					
Japan Government Five Year Bond	0.0050	20-Jun-2026	14,050,000	87	0.04
Japan Government Five Year Bond	0.0050	20-Jun-2027	28,050,000	174	0.07
Japan Government Five Year Bond	0.1000	20-Sep-2025	30,700,000	192	0.08
Japan Government Forty Year Bond	0.4000	20-Mar-2056	10,050,000	38	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2059	9,900,000	37	0.01
Japan Government Forty Year Bond	0.9000	20-Mar-2057	6,750,000	30	0.01
Japan Government Ten Year Bond	0.1000	20-Sep-2028	11,100,000	69	0.03
Japan Government Ten Year Bond	0.1000	20-Jun-2029	17,650,000	109	0.04
Japan Government Ten Year Bond	0.1000	20-Dec-2029	23,000,000	141	0.06
Japan Government Ten Year Bond	0.1000	20-Sep-2031	23,050,000	140	0.06
Japan Government Ten Year Bond	0.2000	20-Sep-2032	25,650,000	155	0.06
Japan Government Ten Year Bond	0.8000	20-Sep-2033	1,750,000	11	0.00
Japan Government Thirty Year Bond	0.4000	20-Mar-2050	12,550,000	54	0.02
Japan Government Thirty Year Bond	0.5000	20-Sep-2046	16,700,000	80	0.03
Japan Government Thirty Year Bond	0.6000	20-Jun-2050	10,600,000	48	0.02
Japan Government Thirty Year Bond	1.6000	20-Dec-2052	6,100,000	34	0.01
Japan Government Thirty Year Bond	1.9000	20-Sep-2042	13,300,000	87	0.04
Japan Government Thirty Year Bond	2.0000	20-Sep-2041	8,600,000	58	0.02
Japan Government Thirty Year Bond	2.2000	20-Mar-2041	8,550,000	59	0.02
Japan Government Thirty Year Bond	2.3000	20-Mar-2040	4,700,000	33	0.01
Japan Government Thirty Year Bond	2.5000	20-Jun-2036	8,300,000	60	0.02
Japan Government Thirty Year Bond	2.5000	20-Mar-2038	8,700,000	63	0.03
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	11,600,000	62	0.03
Japan Government Twenty Year Bond	0.4000	20-Mar-2039	9,000,000	50	0.02
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	11,200,000	63	0.03
Japan Government Twenty Year Bond	1.1000	20-Sep-2042	12,650,000	73	0.03
Japan Government Twenty Year Bond	1.4000	20-Sep-2034	13,250,000	87	0.04
Japan Government Twenty Year Bond	1.5000	20-Mar-2034	10,000,000	67	0.03
Japan Government Twenty Year Bond	1.6000	20-Jun-2030	25,000,000	166	0.07
Japan Government Twenty Year Bond	1.7000	20-Sep-2032	16,550,000	112	0.05
Japan Government Twenty Year Bond	2.2000	20-Mar-2028	5,400,000	36	0.01
Japan Government Twenty Year Bond	2.3000	20-Jun-2027	23,900,000	157	0.06
Japan Government Two Year Bond	0.0050	1-Jul-2025	13,050,000	82	0.03
				2,714	**1.10**
Kenya 0.22%					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	71,300,000	539	0.22
				539	**0.22**
Malaysia 1.34%					
Malaysia Government Bond	2.6320	15-Apr-2031	1,000,000	204	0.08
Malaysia Government Bond	3.7330	15-Jun-2028	5,310,000	1,164	0.47
Malaysia Government Bond	3.8280	5-Jul-2034	3,575,000	783	0.32
Malaysia Government Bond	3.8440	15-Apr-2033	3,873,000	845	0.35
Malaysia Government Bond	3.9060	15-Jul-2026	649,000	143	0.06
Malaysia Government Bond	4.7620	7-Apr-2037	610,000	144	0.06
				3,283	**1.34**

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.81% (continued)					
Mexico 1.84%					
Mexican Bonos	5.7500	5-Mar-2026	6,501,400	282	0.11
Mexican Bonos	7.5000	3-Jun-2027	18,342,200	806	0.33
Mexican Bonos	7.5000	26-May-2033	11,844,600	484	0.20
Mexican Bonos	7.7500	29-May-2031	10,563,300	449	0.18
Mexican Bonos	7.7500	13-Nov-2042	15,223,000	585	0.24
Mexican Bonos	8.0000	24-May-2035	10,738,400	441	0.18
Mexican Bonos	8.5000	18-Nov-2038	25,919,100	1,096	0.45
Mexican Bonos	10.0000	5-Dec-2024	8,206,000	375	0.15
				4,518	**1.84**
Netherlands 0.08%					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	29,300	14	0.01
Netherlands Government Bond	0.2500	15-Jul-2029	30,100	28	0.01
Netherlands Government Bond	0.5000	15-Jul-2026	66,900	65	0.03
Netherlands Government Bond	3.7500	15-Jan-2042	25,000	29	0.01
Netherlands Government Bond	4.0000	15-Jan-2037	41,800	48	0.02
				184	**0.08**
Peru 0.42%					
Peru Government Bond	7.3000	12-Aug-2033	3,041,000	791	0.32
Peruvian Government International Bond	6.9500	12-Aug-2031	889,000	229	0.10
				1,020	**0.42**
Philippines 0.41%					
Philippine Government Bond	6.2500	25-Jan-2034	41,510,000	691	0.28
Philippine Government Bond	6.6250	17-Aug-2033	5,430,000	93	0.04
Philippine Government Bond	6.7500	15-Sep-2032	13,210,000	226	0.09
				1,010	**0.41**
Poland 0.77%					
Republic of Poland Government Bond	2.7500	25-Oct-2029	2,075,000	438	0.18
Republic of Poland Government Bond	3.2500	25-Jul-2025	1,255,000	291	0.12
Republic of Poland Government Bond	5.7500	25-Apr-2029	2,073,000	501	0.20
Republic of Poland Government Bond	6.0000	25-Oct-2033	2,719,000	672	0.27
				1,902	**0.77**
Romania 0.82%					
Romania Government Bond	6.7000	25-Feb-2032	4,865,000	986	0.40
Romania Government Bond	7.1000	31-Jul-2034	5,000,000	1,040	0.42
				2,026	**0.82**
South Africa 2.22%					
Republic of South Africa Government Bond	6.2500	31-Mar-2036	32,044,524	1,230	0.50
Republic of South Africa Government Bond	8.2500	31-Mar-2032	28,205,300	1,375	0.56
Republic of South Africa Government Bond	8.5000	31-Jan-2037	28,547,700	1,290	0.52
Republic of South Africa Government Bond	8.8750	28-Feb-2035	7,439,000	358	0.15
Republic of South Africa Government Bond	9.0000	31-Jan-2040	23,207,800	1,057	0.43
Republic of South Africa Government Bond	10.5000	21-Dec-2026	2,626,300	144	0.06
				5,454	**2.22**
Spain 0.25%					
Spain Government Bond	0.8000	30-Jul-2029	110,000	102	0.04
Spain Government Bond	1.2500	31-Oct-2030	25,000	23	0.01
Spain Government Bond	1.3000	31-Oct-2026	7,000	7	0.00
Spain Government Bond	1.4000	30-Jul-2028	47,000	45	0.02
Spain Government Bond	2.1500	31-Oct-2025	144,000	144	0.06
Spain Government Bond	2.5500	31-Oct-2032	59,000	58	0.03
Spain Government Bond	2.9000	31-Oct-2046	20,000	18	0.01
Spain Government Bond	3.4500	30-Jul-2066	29,000	27	0.01
Spain Government Bond	4.2000	31-Jan-2037	41,000	46	0.02

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.81% (continued)					
Spain 0.25% (continued)					
Spain Government Bond	4.7000	30-Jul-2041	45,000	53	0.02
Spain Government Bond	4.9000	30-Jul-2040	28,000	33	0.01
Spain Government Bond	5.7500	30-Jul-2032	47,000	57	0.02
				613	**0.25**
Supranational 1.00%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	14,500,000	152	0.06
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	15,000,000	166	0.07
European Bank for Reconstruction & Development (EMTN)	6.5000	3-Oct-2036	69,700,000	745	0.30
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	67,000,000	728	0.30
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	62,000,000	672	0.27
				2,463	**1.00**
Sweden 0.01%					
Sweden Government Bond	0.7500	12-May-2028	235,000	20	0.01
Sweden Government Bond	3.5000	30-Mar-2039	55,000	6	0.00
				26	**0.01**
Thailand 0.61%					
Thailand Government Bond	2.0000	17-Dec-2031	5,851,000	159	0.07
Thailand Government Bond	3.3000	17-Jun-2038	3,625,000	109	0.04
Thailand Government Bond	3.4000	17-Jun-2036	12,886,000	389	0.16
Thailand Government Bond	3.7750	25-Jun-2032	27,647,000	845	0.34
				1,502	**0.61**
Turkey 0.09%					
Turkiye Government Bond	37.0000	18-Feb-2026	8,331,300	217	0.09
				217	**0.09**
United Kingdom 0.39%					
United Kingdom Gilt	0.1250	30-Jan-2026	139,400	160	0.07
United Kingdom Gilt	0.3750	22-Oct-2030	81,900	81	0.03
United Kingdom Gilt	0.6250	7-Jun-2025	26,200	31	0.01
United Kingdom Gilt	0.8750	31-Jul-2033	13,700	13	0.01
United Kingdom Gilt	1.5000	22-Jul-2047	43,400	30	0.01
United Kingdom Gilt	1.6250	22-Oct-2028	75,800	84	0.03
United Kingdom Gilt	1.6250	22-Oct-2054	46,100	29	0.01
United Kingdom Gilt	1.6250	22-Oct-2071	29,300	16	0.01
United Kingdom Gilt	1.7500	22-Jan-2049	43,400	31	0.01
United Kingdom Gilt	1.7500	22-Jul-2057	34,700	22	0.01
United Kingdom Gilt	2.5000	22-Jul-2065	28,700	22	0.01
United Kingdom Gilt	3.2500	22-Jan-2044	25,300	25	0.01
United Kingdom Gilt	3.5000	22-Jan-2045	35,200	37	0.02
United Kingdom Gilt	3.5000	22-Jul-2068	23,800	23	0.01
United Kingdom Gilt	4.1250	29-Jan-2027	7,300	9	0.00
United Kingdom Gilt	4.2500	7-Mar-2036	50,000	61	0.02
United Kingdom Gilt	4.2500	7-Sep-2039	30,600	37	0.01
United Kingdom Gilt	4.2500	7-Dec-2040	31,300	37	0.02
United Kingdom Gilt	4.2500	7-Dec-2055	4,400	5	0.00
United Kingdom Gilt	4.5000	7-Sep-2034	56,000	70	0.03
United Kingdom Gilt	4.7500	7-Dec-2030	88,000	111	0.05
United Kingdom Gilt	4.7500	7-Dec-2038	28,800	36	0.01
				970	**0.39**
United States 3.16%					
United States Treasury Note/Bond	0.2500	30-Sep-2025	158,500	137	0.06
United States Treasury Note/Bond	0.3750	30-Nov-2025	191,700	165	0.07
United States Treasury Note/Bond	0.6250	31-Jul-2026	256,500	218	0.09
United States Treasury Note/Bond	0.6250	15-Aug-2030	316,800	239	0.10
United States Treasury Note/Bond	0.8750	15-Nov-2030	229,700	175	0.07

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.81% (continued)					
United States 3.16% (continued)					
United States Treasury Note/Bond	1.1250	15-May-2040	227,200	135	0.05
United States Treasury Note/Bond	1.1250	15-Aug-2040	214,300	126	0.05
United States Treasury Note/Bond	1.2500	30-Jun-2028	208,600	172	0.07
United States Treasury Note/Bond	1.2500	15-May-2050	134,100	64	0.03
United States Treasury Note/Bond	1.3750	15-Nov-2031	182,400	140	0.06
United States Treasury Note/Bond	1.5000	31-Jan-2027	308,000	263	0.11
United States Treasury Note/Bond	1.5000	15-Feb-2030	192,600	155	0.06
United States Treasury Note/Bond	1.6250	15-Feb-2026	217,800	189	0.08
United States Treasury Note/Bond	1.6250	15-May-2031	198,600	157	0.06
United States Treasury Note/Bond	1.6250	15-Nov-2050	125,900	66	0.03
United States Treasury Note/Bond	1.8750	28-Feb-2027	174,200	150	0.06
United States Treasury Note/Bond	2.0000	15-Nov-2026	354,300	307	0.12
United States Treasury Note/Bond	2.0000	15-Aug-2051	121,900	70	0.03
United States Treasury Note/Bond	2.2500	15-Aug-2027	174,900	151	0.06
United States Treasury Note/Bond	2.2500	15-Aug-2046	110,100	71	0.03
United States Treasury Note/Bond	2.3750	15-May-2029	239,500	204	0.08
United States Treasury Note/Bond	2.3750	15-Nov-2049	101,900	65	0.03
United States Treasury Note/Bond	2.6250	31-Jul-2029	118,500	102	0.04
United States Treasury Note/Bond	2.7500	30-Apr-2027	39,400	35	0.01
United States Treasury Note/Bond	2.7500	15-Feb-2028	198,000	173	0.07
United States Treasury Note/Bond	2.7500	15-Aug-2032	201,800	169	0.07
United States Treasury Note/Bond	2.7500	15-Nov-2047	101,600	71	0.03
United States Treasury Note/Bond	2.8750	15-Aug-2045	136,600	100	0.04
United States Treasury Note/Bond	2.8750	15-May-2049	84,700	60	0.02
United States Treasury Note/Bond	2.8750	15-May-2052	112,300	79	0.03
United States Treasury Note/Bond	3.0000	15-Jul-2025	105,100	93	0.04
United States Treasury Note/Bond	3.0000	31-Oct-2025	152,200	135	0.05
United States Treasury Note/Bond	3.0000	15-May-2042	166,400	128	0.05
United States Treasury Note/Bond	3.0000	15-Nov-2044	120,100	90	0.04
United States Treasury Note/Bond	3.1250	15-Aug-2025	133,300	118	0.05
United States Treasury Note/Bond	3.2500	30-Jun-2027	171,300	152	0.06
United States Treasury Note/Bond	3.3750	15-Nov-2048	73,900	57	0.02
United States Treasury Note/Bond	3.5000	15-Feb-2033	181,900	160	0.07
United States Treasury Note/Bond	3.6250	31-Mar-2028	242,600	218	0.09
United States Treasury Note/Bond	3.6250	31-Aug-2029	26,400	24	0.01
United States Treasury Note/Bond	3.6250	15-Aug-2043	97,900	81	0.03
United States Treasury Note/Bond	3.6250	15-May-2053	129,500	106	0.04
United States Treasury Note/Bond	3.7500	15-Apr-2026	23,400	21	0.01
United States Treasury Note/Bond	3.7500	31-Aug-2026	70,700	63	0.03
United States Treasury Note/Bond	3.7500	31-Dec-2028	45,300	41	0.02
United States Treasury Note/Bond	3.7500	31-May-2030	52,800	48	0.02
United States Treasury Note/Bond	3.7500	31-Aug-2031	21,100	19	0.01
United States Treasury Note/Bond	3.8750	15-Jan-2026	230,600	207	0.08
United States Treasury Note/Bond	3.8750	15-Aug-2033	187,700	170	0.07
United States Treasury Note/Bond	4.0000	31-Oct-2029	185,000	169	0.07
United States Treasury Note/Bond	4.0000	15-Nov-2052	68,400	60	0.02
United States Treasury Note/Bond	4.2500	31-May-2025	174,900	157	0.06
United States Treasury Note/Bond	4.2500	15-Feb-2054	56,400	51	0.02
United States Treasury Note/Bond	4.3750	31-Aug-2028	68,100	63	0.03
United States Treasury Note/Bond	4.3750	15-May-2034	98,400	92	0.04
United States Treasury Note/Bond	4.3750	15-May-2041	145,100	136	0.06
United States Treasury Note/Bond	4.5000	15-May-2038	136,400	130	0.05
United States Treasury Note/Bond	4.6250	15-Sep-2026	93,600	85	0.03
United States Treasury Note/Bond	4.6250	15-Oct-2026	104,900	96	0.04
United States Treasury Note/Bond	4.8750	31-Oct-2028	206,100	194	0.08
United States Treasury Note/Bond	5.2500	15-Nov-2028	183,600	175	0.07
United States Treasury Note/Bond	6.1250	15-Nov-2027	235,000	226	0.09
				7,773	**3.16**

Schedule of Investments as at 30 September 2024 (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 87.10% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.81% (continued)					
Uruguay 0.36%					
Uruguay Government International Bond	8.2500	21-May-2031	10,505,600	210	0.08
Uruguay Government International Bond	8.5000	15-Mar-2028	13,759,000	288	0.12
Uruguay Government International Bond	9.7500	20-Jul-2033	18,468,800	397	0.16
				895	**0.36**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**58,547**	**23.81**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**214,132**	**87.10**
Other transferable securities and money market instruments 0.28%					
Bonds 0.08%					
Kazakhstan 0.08%					
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	100,000,000	187	0.08
				187	**0.08**
Total Bonds				**187**	**0.08**
Equities 0.00%					
Kazakhstan 0.00%					
Solidcore Resources PLC			917	–	0.00
				–	**0.00**
Russian Federation 0.00%					
LUKOIL PJSC			421	–	0.00
Polyus PJSC			78	–	0.00
				–	**0.00**
Virgin Islands (British) 0.00%					
Tianhe Chemicals Group Ltd			9,664,409	–	0.00
				–	**0.00**
Total Equities				**–**	**0.00**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.20%					
Peru 0.20%					
Peruvian Government International Bond	6.9000	12-Aug-2037	2,016,000	501	0.20
				501	**0.20**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**501**	**0.20**
Total Other transferable securities and money market instruments				**688**	**0.28**
Undertakings for collective investments in transferable securities 2.27%					
Funds 2.27%					
Luxembourg 2.27%					
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund			4,597	5,593	2.27
				5,593	**2.27**
Total Funds				**5,593**	**2.27**
Total Undertakings for collective investments in transferable securities				**5,593**	**2.27**

Schedule of Investments as at 30 September 2024 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Other undertakings for collective investments 7.67%					
Funds 7.67%					
United Kingdom 7.67%					
MI TwentyFour - Monument Bond Fund			485,493	622	0.25
MI Twentyfour Investment Funds-Asset Backed Opportunities Fund			15,126,392	18,243	7.42
				18,865	**7.67**
Total Funds				**18,865**	**7.67**
Total Other undertakings for collective investments				**18,865**	**7.67**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	EUR	CHF	21-Nov-2024	1,306,194	1,233,172	(4)	0.00
Barclays	JPY	EUR	21-Nov-2024	34,811,000	218,076	1	0.00
Barclays	GBP	EUR	21-Nov-2024	183,476	216,772	3	0.00
BNP Paribas	USD	EUR	21-Nov-2024	426,560	381,437	(1)	0.00
BNP Paribas	EUR	USD	21-Nov-2024	184,223	206,016	1	0.00
Citigroup	USD	EUR	21-Oct-2024	98,098,063	88,855,734	(1,272)	(0.52)
Citigroup	USD	EUR	21-Oct-2024	11,360,942	10,290,569	(147)	(0.06)
Citigroup	CHF	EUR	21-Oct-2024	2,579,490	2,747,151	(13)	0.00
Citigroup	USD	EUR	21-Oct-2024	1,357,886	1,222,556	(10)	0.00
Citigroup	CHF	EUR	21-Oct-2024	1,157,182	1,232,397	(6)	0.00
Citigroup	HUF	EUR	21-Oct-2024	371,837,177	935,226	(2)	0.00
Citigroup	EUR	USD	21-Oct-2024	247,728	277,421	(1)	0.00
Citigroup	USD	EUR	21-Oct-2024	152,536	137,363	(1)	0.00
Citigroup	USD	EUR	21-Oct-2024	253,029	226,500	(1)	0.00
Citigroup	AUD	EUR	21-Oct-2024	1,177	712	–	0.00
Citigroup	CHF	EUR	21-Oct-2024	15,914	16,939	–	0.00
Citigroup	CHF	EUR	21-Oct-2024	36,801	39,171	–	0.00
Citigroup	EUR	GBP	21-Oct-2024	4	3	–	0.00
Citigroup	EUR	GBP	21-Oct-2024	18	15	–	0.00
Citigroup	EUR	GBP	21-Oct-2024	28	24	–	0.00
Citigroup	EUR	GBP	21-Oct-2024	8	7	–	0.00
Citigroup	EUR	GBP	21-Oct-2024	2	2	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	448	5,069	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	463	5,262	–	0.00
Citigroup	EUR	SGD	21-Oct-2024	33	47	–	0.00
Citigroup	EUR	JPY	2-Oct-2024	624	100,349	–	0.00
Citigroup	EUR	JPY	21-Oct-2024	748	100,349	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	1,187	13,427	–	0.00
Citigroup	EUR	USD	21-Oct-2024	752	838	–	0.00
Citigroup	EUR	USD	21-Oct-2024	778	868	–	0.00
Citigroup	EUR	USD	21-Oct-2024	862	951	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	2,402	27,192	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	1,673	19,131	–	0.00
Citigroup	EUR	USD	21-Oct-2024	2,154	2,410	–	0.00
Citigroup	EUR	GBP	21-Oct-2024	3,810	3,215	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	4,054	46,081	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	4,533	51,273	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	5,710	64,634	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	5,588	63,798	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	9,644	108,825	–	0.00
Citigroup	EUR	SEK	21-Oct-2024	9,525	108,422	–	0.00
Citigroup	EUR	SGD	21-Oct-2024	12,984	18,673	–	0.00
Citigroup	EUR	USD	21-Oct-2024	98,829	110,539	–	0.00
Citigroup	GBP	EUR	21-Oct-2024	388	459	–	0.00
Citigroup	GBP	EUR	21-Oct-2024	948	1,122	–	0.00
Citigroup	GBP	EUR	21-Oct-2024	510	610	–	0.00

Schedule of Investments as at 30 September 2024 (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	GBP	EUR	21-Oct-2024	10,187	12,060	–	0.00
Citigroup	GBP	EUR	21-Oct-2024	14,119	16,715	–	0.00
Citigroup	GBP	EUR	21-Oct-2024	14,054	16,842	–	0.00
Citigroup	HUF	EUR	21-Oct-2024	5,276,610	13,335	–	0.00
Citigroup	JPY	EUR	21-Oct-2024	9,456	60	–	0.00
Citigroup	JPY	EUR	2-Oct-2024	100,349	748	–	0.00
Citigroup	JPY	EUR	21-Oct-2024	100,349	624	–	0.00
Citigroup	JPY	EUR	21-Oct-2024	718,732	4,587	–	0.00
Citigroup	SEK	EUR	21-Oct-2024	675	59	–	0.00
Citigroup	SEK	EUR	21-Oct-2024	16,890	1,496	–	0.00
Citigroup	SEK	EUR	21-Oct-2024	23,856	2,111	–	0.00
Citigroup	SEK	EUR	21-Oct-2024	46,805	4,100	–	0.00
Citigroup	SEK	EUR	21-Oct-2024	256,809	22,703	–	0.00
Citigroup	SGD	EUR	21-Oct-2024	1,685	1,169	–	0.00
Citigroup	SGD	EUR	21-Oct-2024	13,098	9,161	–	0.00
Citigroup	SGD	EUR	21-Oct-2024	113,545	78,959	–	0.00
Citigroup	USD	EUR	21-Oct-2024	7,959	7,144	–	0.00
Citigroup	USD	EUR	21-Oct-2024	12,117	10,876	–	0.00
Citigroup	USD	EUR	21-Oct-2024	30,000	26,790	–	0.00
Citigroup	USD	EUR	21-Oct-2024	57,964	51,881	–	0.00
Citigroup	AUD	EUR	21-Oct-2024	92,183	55,847	1	0.00
Citigroup	EUR	USD	21-Oct-2024	68,464	76,047	1	0.00
Citigroup	GBP	EUR	21-Oct-2024	72,087	85,238	1	0.00
Citigroup	SGD	EUR	21-Oct-2024	1,036,245	720,601	2	0.00
Citigroup	GBP	EUR	21-Oct-2024	748,773	885,374	11	0.00
Citigroup	GBP	EUR	21-Oct-2024	1,065,818	1,260,259	15	0.01
Citigroup	GBP	EUR	21-Oct-2024	1,311,622	1,550,905	19	0.01
Citigroup	BRL	EUR	21-Oct-2024	10,207,157	1,631,475	41	0.02
Citigroup	SEK	EUR	21-Oct-2024	117,342,667	10,278,817	94	0.04
Citigroup	EUR	AUD	21-Nov-2024	7,815,212	13,015,000	(220)	(0.09)
Citigroup	EUR	SEK	21-Nov-2024	7,383,047	84,630,000	(100)	(0.03)
Citigroup	EUR	AUD	21-Nov-2024	3,048,023	5,076,000	(86)	(0.03)
Citigroup	EUR	AUD	21-Nov-2024	2,200,400	3,664,419	(62)	(0.03)
Citigroup	EUR	SEK	21-Nov-2024	3,143,226	36,030,000	(43)	(0.02)
Citigroup	EUR	GBP	21-Nov-2024	706,508	596,475	(7)	0.00
Citigroup	USD	EUR	21-Nov-2024	181,389	162,359	(1)	0.00
Citigroup	USD	EUR	21-Nov-2024	405,714	362,272	–	0.00
Citigroup	EUR	USD	21-Nov-2024	269,821	300,015	2	0.00
Citigroup	EUR	USD	21-Nov-2024	301,422	333,925	4	0.00
Deutsche Bank	USD	EUR	21-Nov-2024	617,025	556,861	(7)	0.00
Deutsche Bank	USD	EUR	21-Nov-2024	412,769	369,565	(1)	0.00
Deutsche Bank	USD	EUR	21-Nov-2024	211,733	189,330	–	0.00
Deutsche Bank	EUR	USD	21-Nov-2024	1,047,857	1,172,572	2	0.00
Deutsche Bank	USD	EUR	21-Nov-2024	1,772,482	1,578,975	2	0.00
Deutsche Bank	GBP	EUR	21-Nov-2024	532,796	630,916	6	0.00
Goldman Sachs	CAD	EUR	21-Nov-2024	200,019	133,150	(1)	0.00
HSBC	EUR	DKK	21-Nov-2024	746,881	5,567,776	–	0.00
HSBC	EUR	USD	21-Nov-2024	225,601	248,819	4	0.00
JP Morgan	EUR	NZD	21-Nov-2024	7,690,886	14,150,000	(324)	(0.13)
JP Morgan	EUR	NZD	21-Nov-2024	2,990,477	5,502,000	(126)	(0.05)
Merrill Lynch	EUR	USD	21-Nov-2024	184,300	206,696	–	0.00
Merrill Lynch	GBP	EUR	21-Nov-2024	125,974	150,325	–	0.00
Merrill Lynch	USD	EUR	21-Nov-2024	185,870	166,117	–	0.00
Morgan Stanley	USD	EUR	21-Nov-2024	681,921	613,859	(6)	0.00
Morgan Stanley	EUR	USD	21-Nov-2024	252,968	283,100	1	0.00
Morgan Stanley	EUR	USD	21-Nov-2024	220,025	245,000	2	0.00
Morgan Stanley	EUR	NOK	21-Nov-2024	3,039,243	35,800,000	6	0.00
Morgan Stanley	EUR	NOK	21-Nov-2024	7,830,719	92,240,000	16	0.01
NatWest Markets	EUR	JPY	21-Nov-2024	5,647,149	906,985,861	(65)	(0.03)
NatWest Markets	EUR	GBP	21-Nov-2024	219,415	185,695	(3)	0.00
NatWest Markets	EUR	USD	21-Nov-2024	942,172	1,058,892	(2)	0.00
NatWest Markets	EUR	USD	21-Nov-2024	229,468	255,901	1	0.00
NatWest Markets	GBP	EUR	21-Nov-2024	137,561	163,492	1	0.00
NatWest Markets	EUR	USD	21-Nov-2024	838,279	934,035	5	0.00

Schedule of Investments as at 30 September 2024 (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 %
NatWest Markets	EUR	USD	21-Nov-2024	676,606	747,893	10	0.00
NatWest Markets	EUR	USD	21-Nov-2024	957,079	1,058,677	13	0.01
NatWest Markets	JPY	EUR	21-Nov-2024	949,100,000	5,909,364	68	0.03
Royal Bank of Canada	EUR	GBP	21-Nov-2024	70,538,243	60,767,004	(2,116)	(0.86)
Royal Bank of Canada	EUR	GBP	21-Nov-2024	7,289,814	6,280,000	(219)	(0.09)
Royal Bank of Canada	EUR	GBP	21-Nov-2024	3,072,633	2,647,000	(92)	(0.04)
Royal Bank of Canada	EUR	CAD	21-Nov-2024	2,263,415	3,422,990	4	0.00
Royal Bank of Canada	EUR	CAD	21-Nov-2024	3,047,652	4,609,000	5	0.00
Royal Bank of Canada	EUR	CAD	21-Nov-2024	7,198,250	10,886,000	12	0.00
Standard Chartered	USD	EUR	21-Nov-2024	421,780	381,257	(5)	0.00
Standard Chartered	USD	EUR	21-Nov-2024	214,284	192,833	(2)	0.00
Standard Chartered	EUR	INR	21-Nov-2024	688,930	64,604,076	3	0.00
UBS	USD	EUR	21-Nov-2024	13,119,000	11,846,828	(148)	(0.06)
UBS	EUR	GBP	21-Nov-2024	831,724	713,626	(21)	(0.01)
UBS	EUR	GBP	21-Nov-2024	286,796	242,768	(3)	0.00
UBS	EUR	USD	21-Nov-2024	381,991	426,560	2	0.00
UBS	EUR	USD	21-Nov-2024	574,400	637,098	6	0.00
UBS	EUR	HKD	21-Nov-2024	669,828	5,756,598	8	0.00
UBS	EUR	USD	21-Nov-2024	7,594,468	8,410,000	95	0.04
UBS	EUR	USD	21-Nov-2024	79,819,945	88,391,409	1,001	0.41
Unrealised depreciation on open forward foreign exchange contracts						**(3,649)**	**(1.47)**

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	2,271,040	18-Dec-2026	EUR	151	(48)	(0.02)
Merrill Lynch	Micro E-mini S&P 500 Index Future	436,069	20-Dec-2024	USD	15	8	0.00
Unrealised depreciation on open future contracts						**(40)**	**(0.02)**

Total investments	**235,589**	**95.83**
Other net assets	**10,253**	**4.17**
Total net assets	**245,842**	**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 30 September 2024

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 86.80%					
Bonds 13.06%					
Bermuda 0.07%					
NCL Corp Ltd	5.8750	15-Feb-2027	150,000	151	0.07
				151	**0.07**
Canada 0.47%					
1011778 BC ULC	5.6250	15-Sep-2029	47,000	48	0.02
Enbridge Inc	5.7000	8-Mar-2033	128,000	135	0.06
Enerflex Ltd	9.0000	15-Oct-2027	286,000	297	0.13
First Quantum Minerals Ltd	6.8750	15-Oct-2027	345,000	341	0.15
Toronto-Dominion Bank	VAR	10-Sep-2034	230,000	233	0.11
				1,054	**0.47**
France 0.10%					
BNP Paribas SA*	VAR	PERP	200,000	215	0.10
				215	**0.10**
Ireland 0.43%					
AerCap Ireland Capital DAC	4.6250	10-Sep-2029	150,000	150	0.06
CRH SMW Finance DAC	5.2000	21-May-2029	260,000	269	0.12
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	577,000	563	0.25
				982	**0.43**
Japan 0.13%					
NTT Finance Corp	5.1360	2-Jul-2031	200,000	207	0.09
Sumitomo Mitsui Financial Group Inc	5.8360	9-Jul-2044	75,000	81	0.04
				288	**0.13**
Kazakhstan 0.10%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	117,000,000	236	0.10
				236	**0.10**
Liberia 0.07%					
Royal Caribbean Cruises Ltd	5.6250	30-Sep-2031	33,000	34	0.01
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	129,000	132	0.06
				166	**0.07**
Netherlands 0.26%					
Enel Finance International NV	5.1250	26-Jun-2029	273,000	280	0.12
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	308,000	304	0.14
				584	**0.26**
Republic of Korea (South) 0.19%					
SK Hynix Inc	5.5000	16-Jan-2027	417,000	426	0.19
				426	**0.19**
Turkey 0.65%					
Turkiye Government Bond	49.6340	19-Aug-2026	20,196,593	595	0.27
Turkiye Government Bond	51.2661	16-Jun-2027	29,523,045	866	0.38
				1,461	**0.65**
United Kingdom 0.78%					
HSBC Holdings PLC	VAR	13-Nov-2034	375,000	431	0.19
Lloyds Banking Group PLC	VAR	5-Jan-2035	228,000	240	0.11
NatWest Group PLC	VAR	1-Jun-2034	274,000	288	0.13
Royalty Pharma PLC	1.2000	2-Sep-2025	479,000	464	0.20
Royalty Pharma PLC	5.4000	2-Sep-2034	167,000	171	0.07
Vodafone Group PLC	5.7500	28-Jun-2054	170,000	176	0.08
				1,770	**0.78**
United States 9.81%					
Academy Ltd	6.0000	15-Nov-2027	358,000	359	0.16
AEP Texas Inc	5.7000	15-May-2034	201,000	211	0.09

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Bonds 13.06% (continued)					
United States 9.81% (continued)					
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	429,000	424	0.19
Amgen Inc	5.2500	2-Mar-2033	330,000	344	0.15
Aon North America Inc	5.3000	1-Mar-2031	325,000	341	0.15
Apollo Global Management Inc	5.8000	21-May-2054	90,000	96	0.04
AT&T Inc	3.5000	15-Sep-2053	245,000	180	0.08
Athene Holding Ltd	6.2500	1-Apr-2054	119,000	127	0.06
Bank of America Corp	VAR	15-Aug-2035	279,000	286	0.13
Block Inc	6.5000	15-May-2032	178,000	186	0.08
Boston Gas Co	3.0010	1-Aug-2029	619,000	576	0.25
BP Capital Markets America Inc	4.8120	13-Feb-2033	276,000	280	0.12
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	305,000	312	0.14
Broadcom Inc	3.5000	15-Feb-2041	185,000	153	0.07
Broadridge Financial Solutions Inc	2.6000	1-May-2031	641,000	566	0.25
Builders FirstSource Inc	4.2500	1-Feb-2032	222,000	205	0.09
CCO Holdings LLC	4.2500	1-Feb-2031	620,000	547	0.24
CCO Holdings LLC	6.3750	1-Sep-2029	247,000	248	0.11
CenterPoint Energy Resources Corp	5.4000	1-Jul-2034	279,000	290	0.13
Cigna Group	5.2500	15-Feb-2034	395,000	410	0.18
Citizens Financial Group Inc	VAR	23-Jan-2030	299,000	311	0.14
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	104,000	107	0.05
Crown Castle Inc	5.6000	1-Jun-2029	255,000	267	0.12
CVS Health Corp	5.1250	20-Jul-2045	244,000	228	0.10
Darling Ingredients Inc	6.0000	15-Jun-2030	399,000	403	0.18
Dow Chemical Co	5.5500	30-Nov-2048	150,000	152	0.07
DTE Energy Co	5.8500	1-Jun-2034	185,000	199	0.09
EnerSys	6.6250	15-Jan-2032	260,000	269	0.12
EnLink Midstream LLC	6.5000	1-Sep-2030	413,000	446	0.20
Enterprise Products Operating LLC	4.9500	15-Feb-2035	202,000	205	0.09
Equinix Europe 2 Financing Corp LLC	5.5000	15-Jun-2034	235,000	247	0.11
Equinix Inc	1.4500	15-May-2026	250,000	239	0.11
Fiserv Inc	5.6250	21-Aug-2033	408,000	433	0.19
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	340,000	337	0.15
Fox Corp	6.5000	13-Oct-2033	225,000	246	0.11
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	395,000	340	0.15
Frontier Communications Holdings LLC	5.0000	1-May-2028	344,000	341	0.15
GE HealthCare Technologies Inc	4.8000	14-Aug-2029	232,000	236	0.10
General Motors Financial Co Inc	5.6000	18-Jun-2031	141,000	145	0.06
Genuine Parts Co	4.9500	15-Aug-2029	247,000	252	0.11
Georgia Power Co	5.2500	15-Mar-2034	182,000	191	0.08
Graphic Packaging International LLC	3.7500	1-Feb-2030	268,000	251	0.11
Hess Midstream Operations LP	4.2500	15-Feb-2030	429,000	410	0.18
Host Hotels & Resorts LP	5.7000	1-Jul-2034	336,000	347	0.15
Hyundai Capital America	5.6000	30-Mar-2028	200,000	207	0.09
Intel Corp	1.6000	12-Aug-2028	255,000	228	0.10
Intel Corp	5.1500	21-Feb-2034	245,000	247	0.11
J M Smucker Co	3.5500	15-Mar-2050	235,000	176	0.08
JPMorgan Chase & Co	VAR	22-Apr-2030	200,000	210	0.09
JPMorgan Chase & Co	VAR	23-Oct-2034	143,000	159	0.07
MetLife Inc	5.3000	15-Dec-2034	195,000	205	0.09
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	48,000	50	0.02
Morgan Stanley	VAR	20-Apr-2037	376,000	379	0.17
NCR Atleos Corp	9.5000	1-Apr-2029	95,000	105	0.05
NRG Energy Inc	3.6250	15-Feb-2031	673,000	611	0.27
ONEOK Inc	5.0500	1-Nov-2034	270,000	269	0.12
Oracle Corp	3.6500	25-Mar-2041	331,000	275	0.12
Organon & Co	6.7500	15-May-2034	200,000	207	0.09
Pacific Gas and Electric Co	6.1500	15-Jan-2033	360,000	387	0.17
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	388,000	374	0.17
PG&E Corp	VAR	15-Mar-2055	85,000	89	0.04

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Bonds 13.06% (continued)					
United States 9.81% (continued)					
Prudential Financial Inc	VAR	1-Mar-2053	190,000	206	0.09
Public Service Enterprise Group Inc	5.4500	1-Apr-2034	200,000	209	0.09
Quest Diagnostics Inc	5.0000	15-Dec-2034	307,000	311	0.14
Realty Income Corp	5.1250	15-Feb-2034	310,000	318	0.14
Solventum Corp	5.4000	1-Mar-2029	160,000	165	0.07
Solventum Corp	5.9000	30-Apr-2054	65,000	67	0.03
Southern California Edison Co	6.6500	1-Apr-2029	376,000	410	0.18
Sprint Capital Corp	8.7500	15-Mar-2032	391,000	486	0.22
Sunoco LP	7.0000	1-May-2029	316,000	330	0.15
Tempur Sealy International Inc	3.8750	15-Oct-2031	226,000	201	0.09
Toyota Motor Credit Corp	4.8000	5-Jan-2034	174,000	177	0.08
Tyson Foods Inc	4.5500	2-Jun-2047	160,000	140	0.06
Tyson Foods Inc	5.4000	15-Mar-2029	242,000	252	0.11
US Foods Inc	5.7500	15-Apr-2033	224,000	224	0.10
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	289,000	254	0.11
Ventas Realty LP	3.2500	15-Oct-2026	362,000	354	0.16
Viatris Inc	2.3000	22-Jun-2027	255,000	240	0.11
Vistra Operations Co LLC	6.0000	15-Apr-2034	180,000	192	0.09
Walgreens Boots Alliance Inc	3.4500	1-Jun-2026	140,000	135	0.06
Walgreens Boots Alliance Inc	8.1250	15-Aug-2029	66,000	66	0.03
Warnermedia Holdings Inc	4.2790	15-Mar-2032	275,000	245	0.11
Whistler Pipeline LLC	5.4000	30-Sep-2029	254,000	259	0.11
				22,162	**9.81**
Total Bonds				**29,495**	**13.06**
Equities 46.76%					
Australia 0.76%					
Ampol Ltd			658	14	0.00
APA Group			2,784	15	0.01
BlueScope Steel Ltd			957	15	0.01
Brambles Ltd			3,338	44	0.02
Coles Group Ltd			3,210	40	0.02
Computershare Ltd			1,275	22	0.01
Fortescue Ltd			3,951	57	0.02
Goodman Group			26,639	680	0.30
GPT Group			5,255	18	0.01
Medibank Pvt Ltd			7,151	18	0.01
Mirvac Group			310,512	466	0.21
National Australia Bank Ltd			851	22	0.01
Sonic Healthcare Ltd			1,116	21	0.01
Stockland			6,650	24	0.01
Suncorp Group Ltd			692	9	0.00
Telstra Group Ltd			9,505	26	0.01
Vicinity Ltd			9,194	14	0.01
Wesfarmers Ltd			2,475	121	0.05
Woodside Energy Group Ltd			4,673	82	0.04
				1,708	**0.76**
Austria 0.01%					
OMV AG			350	15	0.01
				15	**0.01**
Belgium 0.19%					
Aedifica SA			5,446	383	0.17
Groupe Bruxelles Lambert NV			199	15	0.00
KBC Group NV			550	44	0.02
				442	**0.19**

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
Bermuda 0.08%					
Catco Reinsurance Opportunities Fund Ltd			917	23	0.01
Catco Reinsurance Opportunities Fund Ltd			714	157	0.07
				180	**0.08**
Brazil 0.05%					
Ambev SA			11,300	27	0.01
B3 SA - Brasil Bolsa Balcao			16,100	32	0.01
Engie Brasil Energia SA			700	6	0.00
Rumo SA			3,100	11	0.01
Telefonica Brasil SA			1,000	10	0.01
TIM SA			2,100	7	0.00
TOTVS SA			1,100	6	0.00
Vibra Energia SA			2,400	10	0.01
				109	**0.05**
Canada 2.23%					
BCE Inc			173	6	0.00
Brookfield Asset Management Ltd			3,943	187	0.08
Brookfield Corp			10,251	544	0.24
Brookfield Renewable Corp			332	11	0.01
Cameco Corp			1,042	50	0.02
Canadian National Railway Co			497	58	0.03
Enbridge Inc			4,672	190	0.08
Franco-Nevada Corp			8,300	1,027	0.45
Keyera Corp			544	17	0.01
Lundin Mining Corp			1,813	19	0.01
Magna International Inc			693	28	0.01
Manulife Financial Corp			3,966	117	0.05
National Bank of Canada			197	19	0.01
Nutrien Ltd			1,217	58	0.03
Onex Corp			3,106	218	0.10
Pembina Pipeline Corp			1,426	59	0.03
Stantec Inc			273	22	0.01
Sun Life Financial Inc			1,358	79	0.03
TELUS Corp			1,012	17	0.01
Thomson Reuters Corp			310	53	0.02
Waste Connections Inc			618	110	0.05
Wheaton Precious Metals Corp			35,195	2,150	0.95
				5,039	**2.23**
Cayman Islands 0.24%					
Alibaba Group Holding Ltd			8,964	127	0.06
Bosideng International Holdings Ltd			12,000	7	0.00
Chailease Holding Co Ltd			4,372	23	0.01
China Feihe Ltd			12,000	9	0.00
China Mengniu Dairy Co Ltd			8,000	19	0.01
Chow Tai Fook Jewellery Group Ltd			5,000	6	0.00
Geely Automobile Holdings Ltd			15,000	24	0.01
H World Group Ltd			365	14	0.01
Haidilao International Holding Ltd			4,000	10	0.00
Longfor Group Holdings Ltd			5,000	10	0.00
Meituan			870	19	0.01
MINISO Group Holding Ltd			2,000	10	0.00
NetEase Inc			143	13	0.01
NetEase Inc			2,700	52	0.02
PDD Holdings Inc			174	23	0.01
Qifu Technology Inc			360	11	0.01
Tencent Holdings Ltd			2,200	126	0.06
Topsports International Holdings Ltd			19,000	8	0.00
Wharf Real Estate Investment Co Ltd			4,000	14	0.01

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
Cayman Islands 0.24% (continued)					
XP Inc			579	10	0.01
Yadea Group Holdings Ltd			4,000	7	0.00
				542	**0.24**
Chile 0.00%					
Enel Chile SA			117,788	6	0.00
				6	**0.00**
China 0.15%					
BYD Co Ltd			1,000	36	0.02
China Merchants Bank Co Ltd			12,500	62	0.03
China Petroleum & Chemical Corp			34,000	21	0.01
China Tourism Group Duty Free Corp Ltd			1,200	12	0.01
CMOC Group Ltd			12,000	12	0.01
Contemporary Amperex Technology Co Ltd			600	22	0.01
Focus Media Information Technology Co Ltd			6,500	6	0.00
Huatai Securities Co Ltd			4,800	8	0.00
Inner Mongolia Yili Industrial Group Co Ltd			1,900	8	0.00
Livzon Pharmaceutical Group Inc			1,100	6	0.00
Midea Group Co Ltd			700	8	0.00
Ping An Insurance Group Co of China Ltd			16,500	107	0.05
Shanghai Pharmaceuticals Holding Co Ltd			4,400	7	0.00
WuXi AppTec Co Ltd			1,400	10	0.01
Yutong Bus Co Ltd			1,900	7	0.00
Zhejiang Weixing New Building Materials Co Ltd			2,600	5	0.00
				337	**0.15**
Colombia 0.01%					
Bancolombia SA			422	13	0.01
				13	**0.01**
Curacao 0.01%					
Schlumberger NV			478	20	0.01
				20	**0.01**
Czech Republic 0.00%					
Moneta Money Bank AS			1,386	7	0.00
				7	**0.00**
Denmark 0.12%					
Carlsberg AS			104	12	0.00
Coloplast A/S			302	40	0.02
Novo Nordisk A/S			1,266	149	0.06
Novonesis (Novozymes) B			849	62	0.03
Tryg A/S			880	21	0.01
				284	**0.12**
Finland 0.13%					
Kesko Oyj			630	13	0.01
Metso Oyj			1,168	13	0.01
Neste Oyj			1,171	23	0.01
Nokia Oyj			13,133	58	0.02
Nordea Bank Abp			6,731	79	0.03
Nordea Bank Abp			437	5	0.00
Orion Oyj			298	16	0.01
Sampo Oyj			1,168	54	0.02
UPM-Kymmene Oyj			1,279	43	0.02
				304	**0.13**

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
France 0.42%					
Cie de Saint-Gobain SA			418	38	0.02
Cie Generale des Etablissements Michelin SCA			1,256	51	0.02
Covivio SA			134	8	0.00
Danone SA			1,253	91	0.04
Eiffage SA			181	17	0.01
Engie SA			4,260	74	0.03
Gecina SA			109	13	0.00
Getlink SE			956	17	0.01
Klepierre SA			516	17	0.01
Legrand SA			577	66	0.03
L'Oreal SA			48	21	0.01
LVMH Moet Hennessy Louis Vuitton SE			71	55	0.02
Rexel SA			556	16	0.01
Schneider Electric SE			792	209	0.09
Teleperformance SE			131	14	0.01
TotalEnergies SE			2,677	175	0.08
Vinci SA			577	68	0.03
				950	**0.42**
Germany 0.38%					
Allianz SE			137	45	0.02
BASF SE			1,510	80	0.04
Bayer AG			292	10	0.00
Daimler Truck Holding AG			848	32	0.01
Deutsche Telekom AG			760	23	0.01
SAP SE			259	59	0.03
Siemens AG			137	28	0.01
Vonovia SE			15,888	583	0.26
				860	**0.38**
Greece 0.01%					
Metlen Energy & Metals SA			210	9	0.01
OPAP SA			466	8	0.00
				17	**0.01**
Guernsey - Channel Islands 8.64%					
Apax Global Alpha Ltd			191,209	354	0.16
Bluefield Solar Income Fund Ltd			1,186,144	1,750	0.77
Burford Capital Ltd			140,307	1,862	0.82
Cordiant Digital Infrastructure Ltd			2,076,699	2,407	1.07
Fair Oaks Income Ltd			1,174,567	634	0.28
Foresight Environmental Infrastructure Ltd			443,129	540	0.24
HarbourVest Global Private Equity Ltd			17,425	570	0.25
International Public Partnerships Ltd			1,989,676	3,427	1.52
NB Private Equity Partners Ltd			12,547	271	0.12
NextEnergy Solar Fund Ltd			500,630	539	0.24
Renewables Infrastructure Group Ltd			2,767,280	3,868	1.71
Sequoia Economic Infrastructure Income Fund Ltd			2,074,128	2,231	0.99
SME Credit Realisation Fund Ltd			13,082	–	0.00
Tufton Oceanic Assets Ltd Fund			818,171	1,070	0.47
				19,523	**8.64**
Hong Kong 0.10%					
AIA Group Ltd			2,400	21	0.01
China Merchants Port Holdings Co Ltd			4,000	6	0.00
Hang Seng Bank Ltd			600	8	0.00
Henderson Land Development Co Ltd			4,000	13	0.01
Hong Kong Exchanges & Clearing Ltd			2,700	113	0.05
Lenovo Group Ltd			18,000	25	0.01
Link REIT			6,900	35	0.02

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
Hong Kong 0.10% (continued)					
Swire Pacific Ltd			1,000	9	0.00
				230	**0.10**
Hungary 0.00%					
MOL Hungarian Oil & Gas PLC			1,136	8	0.00
				8	**0.00**
India 0.15%					
ABB India Ltd			127	12	0.01
Bharat Electronics Ltd			1,947	7	0.00
Bharat Petroleum Corp Ltd			1,828	8	0.00
HCL Technologies Ltd			2,156	46	0.02
Hindustan Unilever Ltd			1,527	54	0.02
Infosys Ltd			7,960	178	0.08
Mphasis Ltd			169	6	0.00
Nestle India Ltd			333	11	0.01
Vedanta Ltd			2,703	17	0.01
Wipro Ltd			1,455	9	0.00
				348	**0.15**
Indonesia 0.03%					
Bank Rakyat Indonesia Persero Tbk PT			167,800	55	0.03
Unilever Indonesia Tbk PT			34,400	5	0.00
				60	**0.03**
Ireland 1.74%					
Accenture PLC			677	239	0.11
CRH PLC			497	46	0.02
Eaton Corp PLC			601	199	0.09
Greencoat Renewables PLC			2,683,247	2,797	1.24
Johnson Controls International PLC			1,464	114	0.05
Linde PLC			13	6	0.00
Medtronic PLC			1,996	180	0.08
Seagate Technology Holdings PLC			456	50	0.02
TE Connectivity PLC			696	105	0.05
Trane Technologies PLC			494	192	0.08
				3,928	**1.74**
Israel 0.02%					
Bank Hapoalim BM			1,035	10	0.01
Nice Ltd			146	26	0.01
				36	**0.02**
Italy 0.11%					
FinecoBank Banca Fineco SpA			1,451	25	0.01
Generali			2,211	64	0.03
Intesa Sanpaolo SpA			32,932	141	0.06
Mediobanca Banca di Credito Finanziario SpA			1,391	24	0.01
				254	**0.11**
Japan 1.23%					
AGC Inc			500	16	0.01
Ajinomoto Co Inc			300	12	0.00
Asahi Kasei Corp			3,200	24	0.01
Astellas Pharma Inc			4,400	51	0.02
Bridgestone Corp			1,400	54	0.02
Comforia Residential REIT Inc			184	416	0.18
Daikin Industries Ltd			200	28	0.01
Daiwa Securities Group Inc			3,200	23	0.01
Denso Corp			1,800	27	0.01

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
Japan 1.23% (continued)					
Dentsu Group Inc			500	15	0.01
Eisai Co Ltd			600	22	0.01
ENEOS Holdings Inc			7,800	43	0.02
FANUC Corp			1,300	38	0.02
Inpex Corp			2,300	31	0.01
Isuzu Motors Ltd			1,400	19	0.01
ITOCHU Corp			2,600	139	0.06
Japan Real Estate Investment Corp			3	12	0.01
JFE Holdings Inc			1,500	20	0.01
Kao Corp			1,100	55	0.02
KDDI Corp GDR			700	22	0.01
Kirin Holdings Co Ltd			1,700	26	0.01
Komatsu Ltd			2,100	58	0.03
LY Corp			7,300	21	0.01
Marubeni Corp			3,100	51	0.02
Mazda Motor Corp			1,400	11	0.00
Mitsubishi Chemical Group Corp			3,200	21	0.01
Mitsubishi Corp			3,200	66	0.03
Mitsui & Co Ltd			5,400	120	0.05
Mitsui Fudosan Co Ltd			44,600	417	0.18
Mizuho Financial Group Inc			3,460	71	0.03
Nintendo Co Ltd			1,300	69	0.03
Nippon Building Fund Inc			20	18	0.01
Nippon Paint Holdings Co Ltd			2,300	18	0.01
Nippon Prologis REIT Inc			6	10	0.00
Nitto Denko Corp			2,000	33	0.01
Nomura Research Institute Ltd			700	26	0.01
Obayashi Corp			1,600	20	0.01
Omron Corp			400	18	0.01
Ono Pharmaceutical Co Ltd			900	12	0.01
ORIX Corp			2,700	63	0.03
Ricoh Co Ltd			1,400	15	0.01
Seiko Epson Corp			700	13	0.01
Sekisui Chemical Co Ltd			900	14	0.01
Sekisui House Ltd			1,400	39	0.02
Shionogi & Co Ltd			1,800	26	0.01
Shiseido Co Ltd			1,000	27	0.01
SoftBank Corp			65,000	85	0.04
Sompo Holdings Inc			2,200	49	0.02
Takeda Pharmaceutical Co Ltd			3,600	103	0.05
Tokio Marine Holdings Inc			700	26	0.01
Tokyo Electron Ltd			800	141	0.06
Toyota Motor Corp			900	16	0.01
ZOZO Inc			400	15	0.01
				2,785	**1.23**
Jersey - Channel Islands 4.00%					
3i Infrastructure PLC			1,374,416	6,296	2.79
Blackstone Loan Financing Ltd			574,444	442	0.19
Experian PLC			262	14	0.01
Foresight Solar Fund Ltd			952,489	1,197	0.53
GCP Infrastructure Investments Ltd			1,023,186	1,083	0.48
WPP PLC			1,257	13	0.00
				9,045	**4.00**
Malaysia 0.02%					
CIMB Group Holdings Bhd			15,200	30	0.01
Genting Malaysia Bhd			11,000	6	0.00
IOI Corp Bhd			6,700	6	0.00

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
Malaysia 0.02% (continued)					
Nestle Malaysia Bhd			300	8	0.01
				50	**0.02**
Mexico 0.03%					
Grupo Financiero Banorte SAB de CV			6,400	46	0.02
Wal-Mart de Mexico SAB de CV			6,000	18	0.01
				64	**0.03**
Netherlands 0.40%					
Akzo Nobel NV			414	29	0.01
ASML Holding NV			121	101	0.04
CTP NV			27,312	500	0.22
ING Groep NV			2,536	46	0.02
Koninklijke KPN NV			9,176	38	0.02
LyondellBasell Industries NV			596	57	0.03
NN Group NV			730	36	0.02
NXP Semiconductors NV			374	90	0.04
				897	**0.40**
New Zealand 0.01%					
Meridian Energy Ltd			3,609	14	0.01
				14	**0.01**
Norway 0.08%					
Aker BP ASA			846	18	0.01
DNB Bank ASA			2,239	46	0.02
Equinor ASA			2,073	53	0.02
Mowi ASA			1,019	18	0.01
Orkla ASA			1,785	17	0.01
Telenor ASA			1,701	22	0.01
				174	**0.08**
Republic of Korea (South) 0.16%					
DB Insurance Co Ltd			112	10	0.00
Hana Financial Group Inc			788	35	0.02
Hyundai Motor Co			404	75	0.03
KB Financial Group Inc			956	59	0.03
Kia Corp			76	6	0.00
LG Uplus Corp			835	6	0.00
NAVER Corp			303	39	0.02
NCSoft Corp			34	5	0.00
Samsung Electro-Mechanics Co Ltd			134	14	0.01
Samsung Electronics Co Ltd			1,269	60	0.03
Samsung Fire & Marine Insurance Co Ltd			78	21	0.01
Samsung Life Insurance Co Ltd			84	6	0.00
Samsung SDS Co Ltd			98	12	0.00
SK Telecom Co Ltd			143	6	0.00
Woori Financial Group Inc			1,528	18	0.01
				372	**0.16**
Singapore 0.10%					
DBS Group Holdings Ltd			3,400	101	0.04
Keppel Ltd			2,200	11	0.01
Oversea-Chinese Banking Corp Ltd			8,110	95	0.04
Wilmar International Ltd			4,900	13	0.01
				220	**0.10**
South Africa 0.02%					
Clicks Group Ltd			580	13	0.01
Kumba Iron Ore Ltd			232	5	0.00

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
South Africa 0.02% (continued)					
Vodacom Group Ltd			1,481	10	0.01
Woolworths Holdings Ltd			2,079	8	0.00
				36	**0.02**
Spain 1.14%					
Amadeus IT Group SA			116	8	0.01
CaixaBank SA			8,212	49	0.02
Cellnex Telecom SA			58,006	2,356	1.04
Endesa SA			806	18	0.01
Iberdrola SA			761	12	0.01
Industria de Diseno Textil SA			1,179	70	0.03
Telefonica SA			10,701	53	0.02
				2,566	**1.14**
Sweden 0.19%					
Boliden AB			654	22	0.01
EQT AB			10,400	356	0.16
Evolution AB			276	27	0.01
Telia Co AB			5,830	19	0.01
				424	**0.19**
Switzerland 0.66%					
ABB Ltd			2,858	166	0.07
Adecco Group AG			445	15	0.01
Bunge Global SA			339	33	0.01
Cie Financiere Richemont SA			119	19	0.01
Givaudan SA			21	116	0.05
Logitech International SA			420	38	0.02
Nestle SA			977	98	0.04
Novartis AG			1,133	131	0.06
Partners Group Holding AG			331	498	0.22
Roche Holding AG			374	120	0.05
SGS SA			395	44	0.02
Swiss Re AG			723	100	0.04
Temenos AG			162	11	0.01
Zurich Insurance Group AG			174	105	0.05
				1,494	**0.66**
Taiwan 0.21%					
Cathay Financial Holding Co Ltd			2,652	6	0.00
E Ink Holdings Inc			2,000	18	0.01
SinoPac Financial Holdings Co Ltd			28,767	22	0.01
Taiwan Semiconductor Manufacturing Co Ltd			12,000	363	0.16
United Microelectronics Corp			25,000	43	0.02
Yuanta Financial Holding Co Ltd			25,000	25	0.01
				477	**0.21**
United Kingdom 11.00%					
3i Group PLC			20,417	905	0.40
Admiral Group PLC			237	9	0.00
AstraZeneca PLC			290	45	0.02
Aviva PLC			6,415	42	0.02
Barratt Developments PLC			3,303	21	0.01
Berkeley Group Holdings PLC			247	16	0.01
BioPharma Credit PLC Fund			6,060,698	5,546	2.46
BP PLC			27,434	144	0.06
Coca-Cola Europacific Partners PLC			382	30	0.01
Croda International PLC			301	17	0.01
Diageo PLC			5,191	181	0.08
Grainger PLC			84,744	279	0.12

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
United Kingdom 11.00% (continued)					
Greencoat UK Wind PLC			2,404,133	4,544	2.01
Gresham House Energy Storage Fund PLC			1,185,185	841	0.37
HgCapital Trust PLC			41,039	283	0.13
Hicl Infrastructure PLC			2,492,038	4,412	1.95
HSBC Holdings PLC			23,933	215	0.09
ICG Enterprise Trust PLC			16,197	262	0.12
Intermediate Capital Group PLC			21,558	644	0.29
Intertek Group PLC			380	26	0.01
J Sainsbury PLC			3,918	16	0.01
Kingfisher PLC			4,606	20	0.01
Land Securities Group PLC			1,674	15	0.01
M&G PLC			5,328	15	0.01
Molten Ventures PLC			9,105	49	0.02
NatWest Group PLC			5,216	24	0.01
Pantheon Infrastructure PLC			1,512,696	1,806	0.80
Pantheon International PLC Fund			172,726	766	0.34
Phoenix Group Holdings PLC			1,680	13	0.01
Reckitt Benckiser Group PLC			190	12	0.01
RELX PLC			3,744	176	0.08
Rio Tinto PLC			376	27	0.01
Royalty Pharma PLC			961	27	0.01
Sage Group PLC			2,404	33	0.01
Sdcl Energy Efficiency Income Trust PLC			2,667,572	2,258	1.00
Segro PLC			38,343	450	0.20
Severn Trent PLC			663	23	0.01
Shell PLC			4,705	153	0.07
Taylor Wimpey PLC			8,392	18	0.01
Unilever PLC			697	45	0.02
UNITE Group PLC			27,590	348	0.15
United Utilities Group PLC			1,747	24	0.01
Vodafone Group PLC			55,900	56	0.02
				24,836	**11.00**
United States 11.93%					
3M Co			1,047	143	0.06
Abbott Laboratories Pfd			478	55	0.02
AbbVie Inc			1,464	289	0.13
Advanced Micro Devices Inc			546	90	0.04
Aflac Inc			475	53	0.02
Air Products and Chemicals Inc			21	6	0.00
Albemarle Corp			230	22	0.01
Alexandria Real Estate Equities Inc			3,676	436	0.19
Ally Financial Inc			738	26	0.01
Alphabet Inc			3,403	565	0.25
Amazon.com Inc			2,823	526	0.23
American Express Co			152	41	0.02
American Homes 4 Rent			12,724	488	0.22
American Tower Corp			31	7	0.00
American Water Works Co Inc			454	66	0.03
Amgen Inc			609	196	0.09
Analog Devices Inc			141	32	0.01
Apollo Global Management Inc			5,303	662	0.29
Apple Inc			6,425	1,497	0.66
Applied Materials Inc			230	46	0.02
Ares Capital Corp			6,767	142	0.06
AT&T Inc			3,717	82	0.04
Automatic Data Processing Inc			723	200	0.09
AvalonBay Communities Inc			3,029	682	0.30
Baker Hughes Co			1,665	60	0.03

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
United States 11.93% (continued)					
Ball Corp			765	52	0.02
Bank of America Corp			543	22	0.01
Bank of New York Mellon Corp			120	9	0.00
Baxter International Inc			1,221	46	0.02
Berkshire Hathaway Inc			137	63	0.03
Best Buy Co Inc			491	51	0.02
BlackRock Inc			18	17	0.01
Blackstone Secured Lending Fund			9,294	272	0.12
Block Inc			180	12	0.01
Blue Owl Capital Corp			27,631	403	0.18
Boston Scientific Corp			332	28	0.01
Bristol-Myers Squibb Co			1,259	65	0.03
Brixmor Property Group Inc			12,767	356	0.16
Broadcom Inc			2,457	424	0.19
Broadridge Financial Solutions Inc			283	61	0.03
Brown-Forman Corp			326	16	0.01
BXP Inc			349	28	0.01
Campbell Soup Co			465	23	0.01
Caterpillar Inc			514	201	0.09
Cigna Group			55	19	0.01
Cisco Systems Inc			2,620	139	0.06
CME Group Inc			155	34	0.02
Cognizant Technology Solutions Corp			1,063	82	0.04
Conagra Brands Inc			503	16	0.01
Corning Inc			435	20	0.01
Corteva Inc			386	23	0.01
Costco Wholesale Corp			123	109	0.05
Crown Castle Inc			1,013	120	0.05
CSX Corp			909	31	0.01
Cummins Inc			319	103	0.05
CVS Health Corp			285	18	0.01
Deere & Co			133	56	0.02
Dexcom Inc			35	2	0.00
Digital Realty Trust Inc			4,677	757	0.34
Discover Financial Services			410	58	0.03
Dow Inc			1,535	84	0.04
DuPont de Nemours Inc			581	52	0.02
eBay Inc			1,161	76	0.03
Ecolab Inc			572	146	0.06
Electronic Arts Inc			123	18	0.01
Elevance Health Inc			32	17	0.01
Eli Lilly & Co			282	250	0.11
Equinix Inc			865	768	0.34
Equitable Holdings Inc			877	37	0.02
Erie Indemnity Co			12	6	0.00
Essential Utilities Inc			598	23	0.01
Essex Property Trust Inc			154	46	0.02
Extra Space Storage Inc			317	57	0.03
FactSet Research Systems Inc			14	6	0.00
Ferguson Enterprises Inc			332	66	0.03
Fidelity National Information Services Inc			941	79	0.04
Ford Motor Co			1,747	18	0.01
Franklin Resources Inc			733	15	0.01
Freeport-McMoRan Inc			920	46	0.02
FS KKR Capital Corp			14,178	280	0.12
Gen Digital Inc			1,612	44	0.02
General Mills Inc			1,338	99	0.04
Gilead Sciences Inc			1,957	164	0.07
Goldman Sachs Group Inc			111	55	0.02

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
United States 11.93% (continued)					
Halliburton Co			214	6	0.00
Healthpeak Properties Inc			22,168	507	0.22
Hewlett Packard Enterprise Co			2,953	60	0.03
HF Sinclair Corp			389	17	0.01
Home Depot Inc			748	303	0.13
Hormel Foods Corp			353	11	0.01
Host Hotels & Resorts Inc			1,690	30	0.01
Howmet Aerospace Inc			929	93	0.04
HP Inc			2,120	76	0.03
Humana Inc			43	14	0.01
Huntington Bancshares Inc			3,473	51	0.02
Intel Corp			995	23	0.01
Intercontinental Exchange Inc			575	92	0.04
International Business Machines Corp			1,068	236	0.10
Interpublic Group of Cos Inc			1,018	32	0.01
Intuit Inc			314	195	0.09
J M Smucker Co			280	34	0.02
Johnson & Johnson			387	63	0.03
JPMorgan Chase & Co			305	64	0.03
Juniper Networks Inc			737	29	0.01
Kellanova			674	54	0.02
Kenvue Inc			291	7	0.00
Kimberly-Clark Corp			284	40	0.02
Kimco Realty Corp			1,615	38	0.02
KKR & Co Inc			6,337	827	0.37
KLA Corp			105	81	0.04
Kraft Heinz Co			647	23	0.01
Lam Research Corp			78	64	0.03
Lowe's Cos Inc			748	203	0.09
Marathon Petroleum Corp			209	34	0.02
MarketAxess Holdings Inc			23	6	0.00
Marsh & McLennan Cos Inc			210	47	0.02
Marvell Technology Inc			435	31	0.01
Mastercard Inc			374	185	0.08
McCormick & Co Inc			604	50	0.02
McDonald's Corp			176	54	0.02
MercadoLibre Inc			4	8	0.00
Merck & Co Inc			1,013	115	0.05
Meta Platforms Inc			645	369	0.16
Microsoft Corp			3,144	1,353	0.60
Moderna Inc			102	7	0.00
Mondelez International Inc			1,202	89	0.04
Moody's Corp			377	179	0.08
Mosaic Co			807	22	0.01
Motorola Solutions Inc			199	89	0.04
MSCI Inc			185	108	0.05
Nasdaq Inc			837	61	0.03
NetApp Inc			481	59	0.03
Netflix Inc			77	55	0.02
Newmont Corp			957	51	0.02
Norfolk Southern Corp			126	31	0.01
Nucor Corp			563	85	0.04
NVIDIA Corp			10,906	1,325	0.59
Oaktree Specialty Lending Corp			7,691	126	0.06
Omega Healthcare Investors Inc			11,468	467	0.21
ONEOK Inc			1,312	120	0.05
Oracle Corp			506	86	0.04
Paramount Global			1,053	11	0.01
Paychex Inc			162	22	0.01

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Equities 46.76% (continued)					
United States 11.93% (continued)					
PayPal Holdings Inc			131	10	0.00
PepsiCo Inc			590	100	0.04
Pfizer Inc			6,545	189	0.08
Phillips 66			290	38	0.02
PNC Financial Services Group Inc			886	164	0.07
PPG Industries Inc			361	48	0.02
Procter & Gamble Co			320	55	0.02
Progressive Corp			204	52	0.02
Prologis Inc			6,529	825	0.37
Prudential Financial Inc			793	96	0.04
Public Storage			202	74	0.03
QUALCOMM Inc			695	118	0.05
Realty Income Corp			1,129	72	0.03
Regency Centers Corp			432	31	0.01
Regions Financial Corp			2,261	53	0.02
S&P Global Inc			407	210	0.09
Salesforce Inc			164	45	0.02
Sixth Street Specialty Lending Inc			17,460	358	0.16
Skyworks Solutions Inc			385	38	0.02
Starbucks Corp			466	45	0.02
State Street Corp			733	65	0.03
Steel Dynamics Inc			303	38	0.02
Synchrony Financial			1,001	50	0.02
Sysco Corp			829	65	0.03
T Rowe Price Group Inc			509	55	0.02
Target Corp			1,077	168	0.07
Tesla Inc			1,035	271	0.12
Texas Instruments Inc			885	183	0.08
Truist Financial Corp			2,905	124	0.06
UDR Inc			758	34	0.02
Union Pacific Corp			617	152	0.07
UnitedHealth Group Inc			341	199	0.09
Ventas Inc			956	61	0.03
Verisk Analytics Inc			52	14	0.01
Verizon Communications Inc			3,862	173	0.08
Viatris Inc			3,400	39	0.02
VICI Properties Inc			2,432	81	0.04
Visa Inc			325	89	0.04
Walmart Inc			432	35	0.02
Walt Disney Co			294	28	0.01
Waste Management Inc			689	143	0.06
Welltower Inc			6,628	848	0.38
Westinghouse Air Brake Technologies Corp			382	69	0.03
Weyerhaeuser Co			1,795	61	0.03
Williams Cos Inc			1,215	55	0.02
Williams-Sonoma Inc			309	48	0.02
Wynn Resorts Ltd			240	23	0.01
Yum China Holdings Inc			950	43	0.02
				26,953	**11.93**
Total Equities				**105,627**	**46.76**
Funds 0.31%					
Bermuda 0.31%					
Oakley Capital Investments Ltd			101,498	694	0.31
				694	**0.31**
Total Funds				**694**	**0.31**

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 26.67%					
Australia 0.10%					
Australia Government Bond	1.0000	21-Nov-2031	56,000	32	0.02
Australia Government Bond	1.7500	21-Jun-2051	9,000	3	0.00
Australia Government Bond	2.2500	21-May-2028	27,000	18	0.01
Australia Government Bond	2.7500	21-Nov-2029	67,000	45	0.02
Australia Government Bond	2.7500	21-May-2041	38,000	21	0.01
Australia Government Bond	4.2500	21-Apr-2026	71,000	50	0.02
Australia Government Bond	4.5000	21-Apr-2033	72,000	52	0.02
				221	**0.10**
Belgium 0.09%					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2027	10,100	10	0.00
Kingdom of Belgium Government Bond	0.8000	22-Jun-2025	21,800	24	0.01
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	57,900	61	0.03
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	24,400	23	0.01
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	22,500	19	0.01
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	14,700	18	0.01
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	2,600	3	0.00
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	32,600	43	0.02
				201	**0.09**
Brazil 2.62%					
Brazil Letras do Tesouro Nacional (Zero coupon)		1-Jul-2025	760,000	128	0.06
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2025	6,116,000	1,148	0.51
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	14,105,000	2,396	1.06
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	7,570,000	1,271	0.56
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2035	5,897,000	973	0.43
				5,916	**2.62**
Canada 0.13%					
Canadian Government Bond	0.5000	1-Sep-2025	124,000	89	0.04
Canadian Government Bond	1.2500	1-Jun-2030	98,000	67	0.03
Canadian Government Bond	2.0000	1-Jun-2028	30,000	22	0.01
Canadian Government Bond	2.0000	1-Dec-2051	67,000	39	0.02
Canadian Government Bond	4.0000	1-May-2026	12,000	9	0.00
Canadian Government Bond	5.0000	1-Jun-2037	14,000	13	0.01
Canadian Government Bond	5.7500	1-Jun-2033	54,000	49	0.02
				288	**0.13**
Chile 0.49%					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	995,000,000	1,113	0.49
				1,113	**0.49**
Colombia 1.29%					
Colombian TES	7.0000	26-Mar-2031	9,734,200,000	2,076	0.92
Colombian TES	7.2500	18-Oct-2034	4,229,900,000	838	0.37
				2,914	**1.29**
Czech Republic 1.16%					
Czech Republic Government Bond	1.0000	26-Jun-2026	15,700,000	667	0.30
Czech Republic Government Bond	1.2500	14-Feb-2025	18,600,000	816	0.36
Czech Republic Government Bond	2.0000	13-Oct-2033	29,170,000	1,127	0.50
				2,610	**1.16**
Denmark 0.01%					
Denmark Government Bond	0.5000	15-Nov-2027	111,700	16	0.00
Denmark Government Bond	4.5000	15-Nov-2039	88,800	17	0.01
				33	**0.01**
Dominican Republic 0.45%					
Dominican Republic International Bond	11.2500	15-Sep-2035	25,250,000	464	0.21

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 26.67% (continued)					
Dominican Republic 0.45% (continued)					
Dominican Republic International Bond	13.6250	3-Feb-2033	26,900,000	544	0.24
				1,008	**0.45**
France 0.41%					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	95,000	100	0.05
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	79,800	76	0.03
French Republic Government Bond OAT (Zero coupon)		25-May-2032	82,300	75	0.03
French Republic Government Bond OAT	0.5000	25-May-2026	82,200	89	0.04
French Republic Government Bond OAT	0.7500	25-Nov-2028	152,300	159	0.07
French Republic Government Bond OAT	0.7500	25-May-2052	32,800	19	0.01
French Republic Government Bond OAT	1.2500	25-May-2036	89,100	82	0.04
French Republic Government Bond OAT	1.5000	25-May-2031	4,400	5	0.00
French Republic Government Bond OAT	1.7500	25-May-2066	21,500	15	0.01
French Republic Government Bond OAT	2.0000	25-May-2048	52,300	45	0.02
French Republic Government Bond OAT	2.7500	25-Feb-2029	45,500	52	0.02
French Republic Government Bond OAT	3.2500	25-May-2045	9,300	10	0.01
French Republic Government Bond OAT	4.0000	25-Apr-2055	25,400	31	0.01
French Republic Government Bond OAT	4.5000	25-Apr-2041	41,200	53	0.02
French Republic Government Bond OAT	4.7500	25-Apr-2035	13,300	17	0.01
French Republic Government Bond OAT	5.7500	25-Oct-2032	38,000	52	0.02
French Republic Government Bond OAT	6.0000	25-Oct-2025	42,100	49	0.02
				929	**0.41**
Germany 0.31%					
Bundesobligation	1.3000	15-Oct-2027	103,000	113	0.05
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	68,400	69	0.03
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	52,500	51	0.02
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	63,100	36	0.01
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2029	81,600	85	0.04
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2026	85,900	94	0.04
Bundesrepublik Deutschland Bundesanleihe	2.3000	15-Feb-2033	11,700	13	0.00
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	52,800	59	0.03
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	75,700	104	0.05
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	32,900	48	0.02
Bundesschatzanweisungen	3.1000	18-Sep-2025	32,700	37	0.02
				709	**0.31**
Hungary 0.34%					
Hungary Government Bond	7.0000	24-Oct-2035	255,800,000	766	0.34
				766	**0.34**
Indonesia 2.26%					
Indonesia Treasury Bond	5.1250	15-Apr-2027	1,972,000,000	127	0.06
Indonesia Treasury Bond	5.5000	15-Apr-2026	4,337,000,000	282	0.12
Indonesia Treasury Bond	6.5000	15-Jun-2025	17,762,000,000	1,172	0.52
Indonesia Treasury Bond	6.6250	15-Feb-2034	5,436,000,000	363	0.16
Indonesia Treasury Bond	7.0000	15-Feb-2033	3,286,000,000	225	0.10
Indonesia Treasury Bond	7.1250	15-Jun-2038	6,648,000,000	458	0.20
Indonesia Treasury Bond	7.1250	15-Jun-2043	7,700,000,000	528	0.23
Indonesia Treasury Bond	7.5000	15-Jun-2035	7,300,000,000	516	0.23
Indonesia Treasury Bond	8.2500	15-May-2036	5,568,000,000	417	0.18
Indonesia Treasury Bond	8.3750	15-Mar-2034	8,950,000,000	668	0.30
Indonesia Treasury Bond	9.5000	15-Jul-2031	4,570,000,000	352	0.16
				5,108	**2.26**
Italy 0.37%					
Italy Buoni Poliennali Del Tesoro	0.4500	15-Feb-2029	85,000	86	0.04
Italy Buoni Poliennali Del Tesoro	0.8500	15-Jan-2027	81,000	87	0.04
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	71,000	79	0.03
Italy Buoni Poliennali Del Tesoro	1.6000	1-Jun-2026	23,000	25	0.01

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 26.67% (continued)					
Italy 0.37% (continued)					
Italy Buoni Poliennali Del Tesoro	2.1500	1-Mar-2072	9,000	6	0.00
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	93,000	98	0.04
Italy Buoni Poliennali Del Tesoro	2.7000	1-Mar-2047	51,000	47	0.02
Italy Buoni Poliennali Del Tesoro	3.4500	1-Mar-2048	45,000	47	0.02
Italy Buoni Poliennali Del Tesoro	3.5000	1-Mar-2030	62,000	72	0.03
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2034	44,000	56	0.03
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2039	35,000	45	0.02
Italy Buoni Poliennali Del Tesoro	5.0000	1-Sep-2040	5,000	6	0.00
Italy Buoni Poliennali Del Tesoro	5.7500	1-Feb-2033	31,000	41	0.02
Italy Buoni Poliennali Del Tesoro	6.0000	1-May-2031	60,000	79	0.04
Italy Buoni Poliennali Del Tesoro	6.5000	1-Nov-2027	45,400	57	0.03
				831	**0.37**
Japan 1.11%					
Japan Government Five Year Bond	0.0050	20-Jun-2026	9,400,000	65	0.03
Japan Government Five Year Bond	0.0050	20-Jun-2027	20,400,000	141	0.06
Japan Government Five Year Bond	0.1000	20-Sep-2025	31,000,000	217	0.10
Japan Government Forty Year Bond	0.4000	20-Mar-2056	6,650,000	28	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2059	7,800,000	33	0.01
Japan Government Forty Year Bond	0.9000	20-Mar-2057	6,650,000	33	0.01
Japan Government Ten Year Bond	0.1000	20-Sep-2028	8,100,000	56	0.03
Japan Government Ten Year Bond	0.1000	20-Jun-2029	15,850,000	109	0.05
Japan Government Ten Year Bond	0.1000	20-Dec-2029	19,200,000	131	0.06
Japan Government Ten Year Bond	0.1000	20-Sep-2031	22,550,000	153	0.07
Japan Government Ten Year Bond	0.2000	20-Sep-2032	17,400,000	117	0.05
Japan Government Ten Year Bond	0.8000	20-Sep-2033	1,250,000	9	0.00
Japan Government Thirty Year Bond	0.4000	20-Mar-2050	11,250,000	54	0.02
Japan Government Thirty Year Bond	0.5000	20-Sep-2046	10,150,000	54	0.02
Japan Government Thirty Year Bond	0.6000	20-Jun-2050	9,500,000	48	0.02
Japan Government Thirty Year Bond	1.6000	20-Dec-2052	6,100,000	38	0.02
Japan Government Thirty Year Bond	1.9000	20-Sep-2042	12,150,000	89	0.04
Japan Government Thirty Year Bond	2.0000	20-Sep-2041	8,250,000	62	0.03
Japan Government Thirty Year Bond	2.2000	20-Mar-2041	6,750,000	52	0.02
Japan Government Thirty Year Bond	2.3000	20-Mar-2040	6,400,000	50	0.02
Japan Government Thirty Year Bond	2.5000	20-Jun-2036	10,200,000	83	0.04
Japan Government Thirty Year Bond	2.5000	20-Mar-2038	5,700,000	46	0.02
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	10,250,000	61	0.03
Japan Government Twenty Year Bond	0.4000	20-Mar-2039	5,850,000	36	0.02
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	10,100,000	63	0.03
Japan Government Twenty Year Bond	1.1000	20-Sep-2042	9,050,000	58	0.03
Japan Government Twenty Year Bond	1.4000	20-Sep-2034	8,700,000	64	0.03
Japan Government Twenty Year Bond	1.5000	20-Mar-2034	8,300,000	62	0.03
Japan Government Twenty Year Bond	1.6000	20-Jun-2030	18,800,000	140	0.06
Japan Government Twenty Year Bond	1.7000	20-Sep-2032	12,550,000	95	0.04
Japan Government Twenty Year Bond	2.2000	20-Mar-2028	4,350,000	32	0.01
Japan Government Twenty Year Bond	2.3000	20-Jun-2027	23,000,000	169	0.08
Japan Government Two Year Bond	0.0050	1-Jul-2025	7,500,000	52	0.02
				2,500	**1.11**
Kenya 0.25%					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	67,800,000	572	0.25
				572	**0.25**
Malaysia 1.54%					
Malaysia Government Bond	3.5820	15-Jul-2032	1,500,000	360	0.16
Malaysia Government Bond	3.7330	15-Jun-2028	3,838,000	939	0.41
Malaysia Government Bond	3.8280	5-Jul-2034	2,300,000	562	0.25
Malaysia Government Bond	3.8440	15-Apr-2033	2,570,000	626	0.28
Malaysia Government Bond	3.8850	15-Aug-2029	912,000	225	0.10

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 26.67% (continued)					
Malaysia 1.54% (continued)					
Malaysia Government Bond	4.2320	30-Jun-2031	3,045,000	762	0.34
				3,474	**1.54**
Mexico 2.17%					
Mexican Bonos	5.7500	5-Mar-2026	9,794,800	475	0.21
Mexican Bonos	7.5000	3-Jun-2027	18,788,500	922	0.41
Mexican Bonos	7.7500	29-May-2031	13,968,500	662	0.29
Mexican Bonos	7.7500	13-Nov-2042	20,987,600	900	0.40
Mexican Bonos	8.0000	24-May-2035	9,000,000	412	0.18
Mexican Bonos	8.5000	18-Nov-2038	24,779,300	1,169	0.52
Mexican Bonos	10.0000	5-Dec-2024	6,291,200	321	0.14
Mexican Udibonos	37.1318	22-Nov-2035	103,200	42	0.02
				4,903	**2.17**
Netherlands 0.07%					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	19,500	11	0.00
Netherlands Government Bond	0.2500	15-Jul-2029	40,600	42	0.02
Netherlands Government Bond	0.5000	15-Jul-2026	40,000	43	0.02
Netherlands Government Bond	0.5000	15-Jul-2032	6,300	6	0.00
Netherlands Government Bond	3.7500	15-Jan-2042	18,400	24	0.01
Netherlands Government Bond	4.0000	15-Jan-2037	34,500	44	0.02
				170	**0.07**
Peru 0.38%					
Peru Government Bond	7.3000	12-Aug-2033	262,000	76	0.03
Peruvian Government International Bond	6.9500	12-Aug-2031	2,756,000	794	0.35
				870	**0.38**
Philippines 0.46%					
Philippine Government Bond	6.2500	25-Jan-2034	38,580,000	717	0.32
Philippine Government Bond	6.6250	17-Aug-2033	5,370,000	102	0.05
Philippine Government Bond	6.7500	15-Sep-2032	11,240,000	215	0.09
				1,034	**0.46**
Poland 0.92%					
Republic of Poland Government Bond	0.7500	25-Apr-2025	1,424,000	364	0.16
Republic of Poland Government Bond	2.7500	25-Apr-2028	750,000	183	0.08
Republic of Poland Government Bond	5.0000	25-Oct-2034	1,300,000	332	0.15
Republic of Poland Government Bond	5.7500	25-Apr-2029	2,320,000	626	0.28
Republic of Poland Government Bond	6.0000	25-Oct-2033	2,039,000	562	0.25
				2,067	**0.92**
Romania 0.95%					
Romania Government Bond	3.6500	28-Jul-2025	955,000	210	0.09
Romania Government Bond	4.7500	11-Oct-2034	1,910,000	372	0.16
Romania Government Bond	6.7000	25-Feb-2032	2,170,000	491	0.22
Romania Government Bond	7.1000	31-Jul-2034	2,345,000	544	0.24
Romania Government Bond	7.2000	30-Oct-2033	1,135,000	265	0.12
Romania Government Bond	8.2500	29-Sep-2032	1,105,000	272	0.12
				2,154	**0.95**
South Africa 2.56%					
Republic of South Africa Government Bond	6.2500	31-Mar-2036	22,011,000	943	0.42
Republic of South Africa Government Bond	6.5000	28-Feb-2041	25,219,300	1,012	0.45
Republic of South Africa Government Bond	8.2500	31-Mar-2032	29,892,700	1,626	0.72
Republic of South Africa Government Bond	8.5000	31-Jan-2037	12,467,400	629	0.28
Republic of South Africa Government Bond	8.7500	31-Jan-2044	1,508,500	73	0.03
Republic of South Africa Government Bond	8.8750	28-Feb-2035	6,392,700	344	0.15
Republic of South Africa Government Bond	9.0000	31-Jan-2040	17,751,300	902	0.40

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 26.67% (continued)					
South Africa 2.56% (continued)					
Republic of South Africa Government Bond	10.5000	21-Dec-2026	4,000,000	244	0.11
				5,773	**2.56**
Spain 0.25%					
Spain Government Bond	0.8000	30-Jul-2029	69,000	71	0.03
Spain Government Bond	1.2500	31-Oct-2030	32,000	33	0.02
Spain Government Bond	1.3000	31-Oct-2026	6,000	7	0.00
Spain Government Bond	1.4000	30-Jul-2028	80,000	86	0.04
Spain Government Bond	2.1500	31-Oct-2025	102,000	113	0.05
Spain Government Bond	2.5500	31-Oct-2032	39,000	43	0.02
Spain Government Bond	2.9000	31-Oct-2046	7,000	7	0.00
Spain Government Bond	3.4500	30-Jul-2066	25,000	26	0.01
Spain Government Bond	4.2000	31-Jan-2037	43,000	53	0.02
Spain Government Bond	4.7000	30-Jul-2041	45,000	59	0.03
Spain Government Bond	4.9000	30-Jul-2040	26,000	35	0.02
Spain Government Bond	5.7500	30-Jul-2032	21,000	29	0.01
				562	**0.25**
Supranational 1.17%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	15,200,000	178	0.08
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	14,000,000	173	0.08
European Bank for Reconstruction & Development (EMTN)	6.5000	3-Oct-2036	69,000,000	823	0.36
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	55,000,000	666	0.30
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	66,000,000	799	0.35
				2,639	**1.17**
Sweden 0.01%					
Sweden Government Bond	0.7500	12-May-2028	240,000	23	0.01
Sweden Government Bond	3.5000	30-Mar-2039	25,000	3	0.00
				26	**0.01**
Thailand 0.71%					
Thailand Government Bond	1.6000	17-Jun-2035	18,633,000	531	0.24
Thailand Government Bond	2.0000	17-Jun-2042	8,340,000	231	0.10
Thailand Government Bond	3.7750	25-Jun-2032	24,728,000	843	0.37
				1,605	**0.71**
Turkey 0.10%					
Turkiye Government Bond	37.0000	18-Feb-2026	7,830,200	227	0.10
				227	**0.10**
United Kingdom 0.40%					
United Kingdom Gilt	0.1250	30-Jan-2026	82,900	106	0.05
United Kingdom Gilt	0.3750	22-Oct-2030	51,600	57	0.03
United Kingdom Gilt	0.6250	7-Jun-2025	18,500	24	0.01
United Kingdom Gilt	0.8750	31-Jul-2033	6,200	6	0.00
United Kingdom Gilt	1.5000	22-Jul-2047	28,600	22	0.01
United Kingdom Gilt	1.6250	22-Oct-2028	74,400	92	0.04
United Kingdom Gilt	1.6250	22-Oct-2054	20,400	14	0.01
United Kingdom Gilt	1.6250	22-Oct-2071	34,400	21	0.01
United Kingdom Gilt	1.7500	22-Jan-2049	45,900	37	0.02
United Kingdom Gilt	1.7500	22-Jul-2057	20,300	15	0.01
United Kingdom Gilt	2.5000	22-Jul-2065	39,900	34	0.01
United Kingdom Gilt	3.2500	22-Jan-2044	26,800	30	0.01
United Kingdom Gilt	3.5000	22-Jan-2045	29,300	34	0.01
United Kingdom Gilt	3.5000	22-Jul-2068	9,100	10	0.00
United Kingdom Gilt	4.1250	29-Jan-2027	44,700	60	0.03
United Kingdom Gilt	4.2500	7-Mar-2036	28,200	38	0.02
United Kingdom Gilt	4.2500	7-Sep-2039	20,500	27	0.01
United Kingdom Gilt	4.2500	7-Dec-2040	24,600	33	0.01

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 26.67% (continued)					
United Kingdom 0.40% (continued)					
United Kingdom Gilt	4.2500	7-Dec-2055	10,000	13	0.01
United Kingdom Gilt	4.5000	7-Sep-2034	61,900	87	0.04
United Kingdom Gilt	4.7500	7-Dec-2030	70,100	99	0.04
United Kingdom Gilt	4.7500	7-Dec-2038	24,100	34	0.02
				893	**0.40**
United States 3.17%					
United States Treasury Note/Bond	0.2500	30-Sep-2025	160,600	155	0.07
United States Treasury Note/Bond	0.3750	30-Nov-2025	145,200	139	0.06
United States Treasury Note/Bond	0.6250	31-Jul-2026	212,900	201	0.09
United States Treasury Note/Bond	0.6250	15-Aug-2030	217,100	183	0.08
United States Treasury Note/Bond	0.8750	15-Nov-2030	160,200	136	0.06
United States Treasury Note/Bond	1.1250	15-May-2040	242,800	161	0.07
United States Treasury Note/Bond	1.1250	15-Aug-2040	205,900	135	0.06
United States Treasury Note/Bond	1.2500	30-Jun-2028	200,200	184	0.08
United States Treasury Note/Bond	1.2500	15-May-2050	100,400	54	0.02
United States Treasury Note/Bond	1.3750	15-Nov-2031	154,600	132	0.06
United States Treasury Note/Bond	1.5000	31-Jan-2027	302,900	289	0.13
United States Treasury Note/Bond	1.5000	15-Feb-2030	165,400	149	0.07
United States Treasury Note/Bond	1.6250	15-Feb-2026	127,400	124	0.06
United States Treasury Note/Bond	1.6250	15-May-2031	199,500	176	0.08
United States Treasury Note/Bond	1.6250	15-Nov-2050	123,400	73	0.03
United States Treasury Note/Bond	1.8750	28-Feb-2027	161,500	155	0.07
United States Treasury Note/Bond	2.0000	15-Nov-2026	303,900	294	0.13
United States Treasury Note/Bond	2.0000	15-Aug-2051	110,400	71	0.03
United States Treasury Note/Bond	2.2500	15-Aug-2027	177,900	172	0.08
United States Treasury Note/Bond	2.2500	15-Aug-2046	77,500	55	0.02
United States Treasury Note/Bond	2.3750	15-May-2029	201,100	191	0.08
United States Treasury Note/Bond	2.3750	15-Nov-2049	90,600	64	0.03
United States Treasury Note/Bond	2.6250	31-Jul-2029	86,000	82	0.04
United States Treasury Note/Bond	2.7500	30-Apr-2027	31,000	30	0.01
United States Treasury Note/Bond	2.7500	15-Feb-2028	197,100	192	0.09
United States Treasury Note/Bond	2.7500	15-Aug-2032	154,100	144	0.06
United States Treasury Note/Bond	2.7500	15-Nov-2047	99,900	78	0.03
United States Treasury Note/Bond	2.8750	15-Aug-2045	105,200	86	0.04
United States Treasury Note/Bond	2.8750	15-May-2049	85,200	67	0.03
United States Treasury Note/Bond	2.8750	15-May-2052	73,400	57	0.03
United States Treasury Note/Bond	3.0000	15-Jul-2025	106,700	106	0.05
United States Treasury Note/Bond	3.0000	31-Oct-2025	101,800	101	0.04
United States Treasury Note/Bond	3.0000	15-May-2042	105,700	91	0.04
United States Treasury Note/Bond	3.0000	15-Nov-2044	110,100	92	0.04
United States Treasury Note/Bond	3.1250	15-Aug-2025	132,500	131	0.06
United States Treasury Note/Bond	3.2500	30-Jun-2027	157,700	156	0.07
United States Treasury Note/Bond	3.3750	15-Nov-2048	78,100	68	0.03
United States Treasury Note/Bond	3.5000	15-Feb-2033	174,200	171	0.08
United States Treasury Note/Bond	3.6250	31-Mar-2028	186,600	187	0.08
United States Treasury Note/Bond	3.6250	31-Aug-2029	52,400	53	0.02
United States Treasury Note/Bond	3.6250	15-Aug-2043	58,800	54	0.02
United States Treasury Note/Bond	3.6250	15-May-2053	79,700	73	0.03
United States Treasury Note/Bond	3.7500	15-Apr-2026	31,200	31	0.01
United States Treasury Note/Bond	3.7500	31-Aug-2026	87,600	88	0.04
United States Treasury Note/Bond	3.7500	31-Dec-2028	37,700	38	0.02
United States Treasury Note/Bond	3.7500	31-May-2030	37,700	38	0.02
United States Treasury Note/Bond	3.7500	31-Aug-2031	31,900	32	0.01
United States Treasury Note/Bond	3.8750	15-Jan-2026	139,000	139	0.06
United States Treasury Note/Bond	3.8750	15-Aug-2033	111,800	113	0.05
United States Treasury Note/Bond	4.0000	31-Oct-2029	146,100	149	0.07
United States Treasury Note/Bond	4.0000	15-Nov-2052	58,900	57	0.03
United States Treasury Note/Bond	4.2500	31-May-2025	178,600	179	0.08

Schedule of Investments as at 30 September 2024 (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 86.80% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 26.67% (continued)					
United States 3.17% (continued)					
United States Treasury Note/Bond	4.2500	15-Feb-2054	53,800	55	0.02
United States Treasury Note/Bond	4.3750	31-Aug-2028	70,300	72	0.03
United States Treasury Note/Bond	4.3750	15-May-2034	111,300	117	0.05
United States Treasury Note/Bond	4.3750	15-May-2041	95,200	99	0.04
United States Treasury Note/Bond	4.5000	15-May-2038	93,000	99	0.04
United States Treasury Note/Bond	4.6250	15-Sep-2026	13,300	14	0.01
United States Treasury Note/Bond	4.6250	15-Oct-2026	41,000	42	0.02
United States Treasury Note/Bond	4.8750	31-Oct-2028	158,100	166	0.07
United States Treasury Note/Bond	5.2500	15-Nov-2028	158,400	169	0.07
United States Treasury Note/Bond	6.0000	15-Feb-2026	11,100	11	0.01
United States Treasury Note/Bond	6.1250	15-Nov-2027	136,700	147	0.07
				7,167	**3.17**
Uruguay 0.42%					
Uruguay Government International Bond	8.2500	21-May-2031	13,224,250	296	0.13
Uruguay Government International Bond	8.5000	15-Mar-2028	15,628,000	365	0.16
Uruguay Government International Bond	9.7500	20-Jul-2033	12,473,900	299	0.13
				960	**0.42**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**60,243**	**26.67**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**196,059**	**86.80**
Other transferable securities and money market instruments 0.46%					
Bonds 0.09%					
Kazakhstan 0.09%					
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	100,000,000	209	0.09
				209	**0.09**
Total Bonds				**209**	**0.09**
Equities 0.02%					
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 0.02%					
First Abu Dhabi Bank PJSC			10,590	39	0.02
				39	**0.02**
Total Equities				**39**	**0.02**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.35%					
Peru 0.35%					
Peruvian Government International Bond	6.9000	12-Aug-2037	2,841,000	788	0.35
				788	**0.35**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**788**	**0.35**
Total Other transferable securities and money market instruments				**1,036**	**0.46**

Schedule of Investments as at 30 September 2024 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 1.73%					
Funds 1.73%					
Luxembourg 1.73%					
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund			2,881	3,911	1.73
				3,911	**1.73**
Total Funds				**3,911**	**1.73**
Total Undertakings for collective investments in transferable securities				**3,911**	**1.73**
Other undertakings for collective investments 7.94%					
Funds 7.94%					
United Kingdom 7.94%					
MI Twentyfour Investment Funds-Asset Backed Opportunities Fund			13,324,791	17,935	7.94
				17,935	**7.94**
Total Funds				**17,935**	**7.94**
Total Other undertakings for collective investments				**17,935**	**7.94**

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	11-Oct-2024	63,795,184	49,844,906	(3,030)	(1.34)
Barclays	USD	GBP	11-Oct-2024	7,468,063	5,835,000	(355)	(0.16)
Barclays	USD	SEK	11-Oct-2024	7,522,383	78,540,000	(249)	(0.11)
Barclays	USD	AUD	11-Oct-2024	7,559,590	11,199,000	(189)	(0.08)
Barclays	USD	GBP	11-Oct-2024	2,699,126	2,108,900	(128)	(0.06)
Barclays	USD	SEK	11-Oct-2024	2,680,579	27,987,500	(89)	(0.04)
Barclays	USD	AUD	11-Oct-2024	2,708,803	4,012,900	(68)	(0.03)
Barclays	USD	AUD	11-Oct-2024	1,896,951	2,810,199	(47)	(0.02)
Barclays	USD	AUD	11-Oct-2024	545,091	849,000	(42)	(0.02)
Barclays	USD	SEK	11-Oct-2024	552,638	5,770,004	(18)	(0.01)
Barclays	USD	NOK	11-Oct-2024	7,500,676	79,020,000	(5)	0.00
Barclays	USD	NOK	11-Oct-2024	2,695,763	28,400,000	(2)	0.00
Barclays	CAD	USD	11-Oct-2024	151,026	112,353	(1)	0.00
Barclays	EUR	USD	11-Oct-2024	382,534	420,213	8	0.00
Barclays	GBP	USD	11-Oct-2024	499,765	652,324	18	0.01
Citigroup	AUD	USD	21-Oct-2024	3,000,106	2,472,053	(396)	(0.18)
Citigroup	USD	AUD	21-Oct-2024	2,060,044	3,000,106	(16)	(0.01)
Citigroup	USD	EUR	21-Oct-2024	516,082	462,894	(2)	0.00
Citigroup	USD	EUR	21-Oct-2024	213,566	191,154	(1)	0.00
Citigroup	CNH	USD	21-Oct-2024	51,293	7,221	–	0.00
Citigroup	EUR	USD	21-Oct-2024	9	10	–	0.00
Citigroup	EUR	USD	21-Oct-2024	131	147	–	0.00
Citigroup	EUR	USD	21-Oct-2024	800	891	–	0.00
Citigroup	EUR	USD	21-Oct-2024	2,202	2,431	–	0.00
Citigroup	EUR	USD	21-Oct-2024	2,188	2,450	–	0.00
Citigroup	EUR	USD	21-Oct-2024	1,915	2,133	–	0.00
Citigroup	EUR	USD	21-Oct-2024	4,975	5,559	–	0.00
Citigroup	EUR	USD	21-Oct-2024	9,011	10,042	–	0.00
Citigroup	EUR	USD	21-Oct-2024	21,263	23,696	–	0.00
Citigroup	EUR	USD	21-Oct-2024	38,437	42,764	–	0.00
Citigroup	EUR	USD	21-Oct-2024	43,568	48,611	–	0.00
Citigroup	EUR	USD	21-Oct-2024	49,236	54,967	–	0.00
Citigroup	EUR	USD	21-Oct-2024	53,767	59,917	–	0.00
Citigroup	SGD	USD	21-Oct-2024	383	295	–	0.00
Citigroup	SGD	USD	21-Oct-2024	130	102	–	0.00
Citigroup	SGD	USD	21-Oct-2024	1,234	964	–	0.00

Schedule of Investments as at 30 September 2024 (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	SGD	USD	21-Oct-2024	2,195	1,700	–	0.00
Citigroup	SGD	USD	21-Oct-2024	1,935	1,507	–	0.00
Citigroup	SGD	USD	21-Oct-2024	1,821	1,412	–	0.00
Citigroup	SGD	USD	21-Oct-2024	1,823	1,400	–	0.00
Citigroup	SGD	USD	21-Oct-2024	2,622	2,031	–	0.00
Citigroup	SGD	USD	21-Oct-2024	8,402	6,499	–	0.00
Citigroup	SGD	USD	21-Oct-2024	10,000	7,699	–	0.00
Citigroup	SGD	USD	21-Oct-2024	10,361	7,955	–	0.00
Citigroup	SGD	USD	21-Oct-2024	30,735	23,946	–	0.00
Citigroup	SGD	USD	21-Oct-2024	57,622	44,677	–	0.00
Citigroup	USD	EUR	21-Oct-2024	10	9	–	0.00
Citigroup	USD	EUR	21-Oct-2024	59	53	–	0.00
Citigroup	USD	SGD	21-Oct-2024	–	–	–	0.00
Citigroup	USD	EUR	21-Oct-2024	898	809	–	0.00
Citigroup	USD	EUR	21-Oct-2024	968	877	–	0.00
Citigroup	USD	EUR	21-Oct-2024	2,422	2,188	–	0.00
Citigroup	USD	EUR	21-Oct-2024	2,104	1,883	–	0.00
Citigroup	USD	EUR	21-Oct-2024	2,627	2,362	–	0.00
Citigroup	USD	EUR	21-Oct-2024	5,470	4,909	–	0.00
Citigroup	USD	EUR	21-Oct-2024	5,194	4,638	–	0.00
Citigroup	USD	EUR	21-Oct-2024	5,616	5,021	–	0.00
Citigroup	USD	EUR	21-Oct-2024	8,052	7,225	–	0.00
Citigroup	USD	EUR	21-Oct-2024	19,459	17,461	–	0.00
Citigroup	USD	EUR	21-Oct-2024	26,335	23,643	–	0.00
Citigroup	USD	EUR	21-Oct-2024	50,973	45,661	–	0.00
Citigroup	USD	EUR	21-Oct-2024	97,609	87,549	–	0.00
Citigroup	EUR	USD	21-Oct-2024	192,020	213,928	1	0.00
Citigroup	EUR	USD	21-Oct-2024	249,967	278,898	1	0.00
Citigroup	EUR	USD	21-Oct-2024	350,000	391,014	1	0.00
Citigroup	SGD	USD	21-Oct-2024	69,524	53,753	1	0.00
Citigroup	SGD	USD	21-Oct-2024	99,668	77,237	1	0.00
Citigroup	SGD	USD	21-Oct-2024	148,449	115,352	1	0.00
Citigroup	AUD	USD	21-Oct-2024	315,972	213,100	6	0.00
Citigroup	EUR	USD	21-Oct-2024	362,017	399,694	6	0.00
Citigroup	EUR	USD	21-Oct-2024	1,017,056	1,133,429	6	0.00
Citigroup	EUR	USD	21-Oct-2024	635,504	701,642	10	0.00
Citigroup	AUD	USD	2-Oct-2024	3,000,106	2,060,044	15	0.01
Citigroup	EUR	USD	21-Oct-2024	1,510,739	1,667,966	24	0.01
Citigroup	EUR	USD	21-Oct-2024	3,177,484	3,508,174	51	0.02
Citigroup	EUR	USD	21-Oct-2024	3,671,932	4,054,081	59	0.03
Citigroup	SGD	USD	21-Oct-2024	5,397,685	4,144,080	73	0.03
Citigroup	EUR	USD	21-Oct-2024	18,254,306	20,154,087	292	0.13
Citigroup	USD	AUD	2-Oct-2024	2,470,996	3,000,106	397	0.18
Citigroup	AUD	USD	21-Oct-2024	21,152,811	14,148,290	489	0.22
Citigroup	EUR	USD	21-Oct-2024	67,611,419	74,647,943	1,080	0.48
Citigroup	USD	GBP	11-Oct-2024	814,235	608,027	(1)	0.00
Citigroup	GBP	USD	11-Oct-2024	416,856	548,366	11	0.00
Citigroup	GBP	USD	11-Oct-2024	729,352	931,554	46	0.02
Deutsche Bank	USD	HKD	15-Oct-2024	660,460	5,145,088	(2)	0.00
Goldman Sachs	USD	NZD	11-Oct-2024	528,487	895,000	(40)	(0.02)
Goldman Sachs	USD	GBP	11-Oct-2024	911,518	703,469	(32)	(0.01)
Goldman Sachs	USD	CAD	11-Oct-2024	557,842	765,000	(8)	0.00
Goldman Sachs	GBP	USD	11-Oct-2024	532,819	713,249	1	0.00
Goldman Sachs	USD	JPY	11-Oct-2024	311,525	44,200,000	1	0.00
HSBC	USD	GBP	11-Oct-2024	727,126	567,253	(33)	(0.01)
HSBC	GBP	USD	11-Oct-2024	120,256	159,921	1	0.00
HSBC	GBP	USD	11-Oct-2024	792,635	1,011,153	51	0.02
JP Morgan	USD	NOK	11-Oct-2024	576,420	6,370,000	(29)	(0.01)
Merrill Lynch	USD	GBP	11-Oct-2024	594,765	465,000	(29)	(0.01)
Merrill Lynch	USD	GBP	11-Oct-2024	221,058	169,347	(6)	0.00
Merrill Lynch	USD	GBP	11-Oct-2024	613,603	457,708	–	0.00
Merrill Lynch	JPY	USD	11-Oct-2024	93,605,062	655,394	2	0.00
Morgan Stanley	USD	NZD	11-Oct-2024	7,473,315	12,204,000	(276)	(0.12)
Morgan Stanley	USD	NZD	11-Oct-2024	2,674,937	4,368,200	(99)	(0.04)

Schedule of Investments as at 30 September 2024 (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 %
Morgan Stanley	USD	GBP	11-Oct-2024	794,609	621,733	(39)	(0.02)
Morgan Stanley	USD	CAD	11-Oct-2024	7,450,287	10,115,000	(30)	(0.01)
Morgan Stanley	USD	CAD	11-Oct-2024	2,690,426	3,652,700	(11)	(0.01)
Morgan Stanley	USD	CAD	11-Oct-2024	1,980,237	2,688,500	(8)	0.00
Morgan Stanley	USD	GBP	11-Oct-2024	183,710	139,760	(4)	0.00
Morgan Stanley	GBP	USD	11-Oct-2024	339,829	436,541	19	0.01
Morgan Stanley	GBP	USD	11-Oct-2024	400,000	512,093	24	0.01
Morgan Stanley	GBP	USD	11-Oct-2024	877,855	1,114,331	63	0.03
NatWest Markets	USD	EUR	11-Oct-2024	12,218,319	11,234,564	(358)	(0.16)
NatWest Markets	USD	GBP	11-Oct-2024	742,892	578,410	(33)	(0.01)
NatWest Markets	USD	GBP	11-Oct-2024	786,108	598,863	(17)	(0.01)
NatWest Markets	USD	GBP	11-Oct-2024	563,853	430,850	(14)	(0.01)
NatWest Markets	USD	JPY	11-Oct-2024	280,984	41,700,000	(12)	(0.01)
NatWest Markets	USD	GBP	11-Oct-2024	675,243	507,425	(5)	0.00
NatWest Markets	JPY	USD	11-Oct-2024	31,796,994	222,353	1	0.00
NatWest Markets	GBP	USD	11-Oct-2024	437,759	563,168	24	0.01
Royal Bank of Canada	USD	JPY	11-Oct-2024	5,313,236	842,046,422	(598)	(0.27)
Royal Bank of Canada	USD	EUR	11-Oct-2024	561,062	503,897	(3)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	225,159	202,748	(2)	0.00
Royal Bank of Canada	GBP	USD	11-Oct-2024	94,300	126,048	–	0.00
Royal Bank of Canada	GBP	USD	11-Oct-2024	177,272	232,007	6	0.00
Royal Bank of Canada	JPY	USD	11-Oct-2024	848,500,000	5,353,957	606	0.27
Standard Chartered	GBP	USD	11-Oct-2024	268,783	348,228	12	0.01
UBS	USD	CHF	11-Oct-2024	1,243,479	1,104,533	(66)	(0.03)
UBS	EUR	USD	11-Oct-2024	266,023	298,076	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(2,985)**	**(1.32)**

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	319,784	20-Dec-2024	USD	11	7	0.00
Unrealised appreciation on open future contracts						**7**	**0.00**

Total investments	**215,963**	**95.61**
Other net assets	**9,900**	**4.39**
Total net assets	**225,863**	**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 30 September 2024

Emerging Markets Bond Fund[1]

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 94.94%					
Bonds 18.81%					
Argentina 0.22%					
Argentine Republic Government International Bond (Zero coupon)		15-Dec-2035	40,555,665	842	0.22
				842	**0.22**
Azerbaijan 0.53%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	2,259,000	2,033	0.53
				2,033	**0.53**
Bermuda 0.54%					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	2,389,000	2,082	0.54
				2,082	**0.54**
Cayman Islands 2.05%					
ICD Sukuk Co Ltd (EMTN)	5.0000	1-Feb-2027	942,000	953	0.25
IHS Holding Ltd	6.2500	29-Nov-2028	2,130,000	2,001	0.52
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	1,035,000	810	0.21
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	2,598,000	1,109	0.29
MAF Global Securities Ltd*	VAR	PERP	1,846,000	1,930	0.51
Zahidi Ltd	4.5000	22-Mar-2028	3,128,000	1,026	0.27
				7,829	**2.05**
Chile 0.10%					
Empresa Nacional del Petroleo	3.4500	16-Sep-2031	438,000	395	0.10
				395	**0.10**
Colombia 0.85%					
Ecopetrol SA	8.8750	13-Jan-2033	1,606,000	1,726	0.45
Empresas Publicas de Medellin ESP	4.3750	15-Feb-2031	1,724,000	1,522	0.40
				3,248	**0.85**
Georgia 1.98%					
Georgian Railway JSC	4.0000	17-Jun-2028	8,341,000	7,567	1.98
				7,567	**1.98**
Guatemala 0.48%					
CT Trust	5.1250	3-Feb-2032	1,988,000	1,821	0.48
				1,821	**0.48**
India 0.35%					
Indian Railway Finance Corp Ltd	2.8000	10-Feb-2031	908,000	813	0.21
Sammaan Capital Ltd	9.7000	3-Jul-2027	532,000	531	0.14
				1,344	**0.35**
Indonesia 3.13%					
Pertamina Persero PT	2.3000	9-Feb-2031	2,463,000	2,148	0.56
Pertamina Persero PT	4.1750	21-Jan-2050	2,761,000	2,301	0.60
Pertamina Persero PT	6.5000	27-May-2041	6,671,000	7,498	1.97
				11,947	**3.13**
Jersey - Channel Islands 0.42%					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	1,877,000	1,608	0.42
				1,608	**0.42**
Kazakhstan 2.24%					
KazMunayGas National Co JSC	5.3750	24-Apr-2030	1,066,000	1,076	0.28
KazMunayGas National Co JSC	5.7500	19-Apr-2047	2,824,000	2,608	0.69
KazMunayGas National Co JSC	6.3750	24-Oct-2048	4,884,000	4,862	1.27
				8,546	**2.24**
Luxembourg 0.97%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	1,758,000	1,773	0.46

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Bond Fund[1] (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 94.94% (continued)					
Bonds 18.81% (continued)					
Luxembourg 0.97% (continued)					
MHP Lux SA	6.9500	3-Apr-2026	1,180,000	1,039	0.27
Minerva Luxembourg SA	8.8750	13-Sep-2033	828,000	902	0.24
				3,714	**0.97**
Mauritius 0.46%					
MTN Mauritius Investments Ltd	6.5000	13-Oct-2026	1,739,000	1,769	0.46
				1,769	**0.46**
Mexico 1.43%					
BBVA Bancomer SA	VAR	18-Jan-2033	1,764,000	1,679	0.44
Cemex SAB de CV	5.4500	19-Nov-2029	1,036,000	1,048	0.27
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	870,000	907	0.24
Trust Fibra Uno	6.3900	15-Jan-2050	2,154,000	1,813	0.48
				5,447	**1.43**
Netherlands 0.26%					
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	456,000	604	0.16
Teva Pharmaceutical Finance Netherlands III BV	6.7500	1-Mar-2028	359,000	374	0.10
				978	**0.26**
Nigeria 0.50%					
Access Bank PLC	6.1250	21-Sep-2026	2,021,000	1,928	0.50
				1,928	**0.50**
Oman 0.13%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	461,000	486	0.13
				486	**0.13**
Trinidad & Tobago 0.43%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	1,126,000	1,180	0.31
Trinidad Generation UnLtd	5.2500	4-Nov-2027	474,000	465	0.12
				1,645	**0.43**
Turkey 0.64%					
Turkiye Government Bond	49.6340	19-Aug-2026	20,353,988	600	0.16
Turkiye Government Bond	51.2661	16-Jun-2027	62,791,682	1,841	0.48
				2,441	**0.64**
United Arab Emirates 0.36%					
Abu Dhabi Crude Oil Pipeline LLC	4.6000	2-Nov-2047	1,475,000	1,389	0.36
				1,389	**0.36**
United Kingdom 0.27%					
Ukraine Railways Via Rail Capital Markets PLC	8.2500	9-Jul-2026	1,223,000	1,033	0.27
				1,033	**0.27**
Uzbekistan 0.47%					
Uzbek Industrial and Construction Bank ATB	8.9500	24-Jul-2029	1,772,000	1,781	0.47
				1,781	**0.47**
Total Bonds				**71,873**	**18.81**
Supranationals, Governments and Local Public Authorities, Debt Instruments 76.13%					
Angola 1.09%					
Angolan Government International Bond	8.0000	26-Nov-2029	3,940,000	3,586	0.94
Angolan Government International Bond	8.7500	14-Apr-2032	662,000	594	0.15
				4,180	**1.09**

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Bond Fund[1] (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 94.94% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 76.13% (continued)					
Argentina 2.27%					
Argentine Republic Government International Bond	0.7500	9-Jul-2030	6,204,500	3,620	0.95
Argentine Republic Government International Bond	2.5000	9-Jul-2041	7,011,300	3,208	0.84
Argentine Republic Government International Bond	5.0000	9-Jan-2038	3,506,700	1,850	0.48
				8,678	**2.27**
Bahrain 1.39%					
Bahrain Government International Bond	7.0000	26-Jan-2026	5,202,000	5,319	1.39
				5,319	**1.39**
Brazil 3.13%					
Brazil Notas do Tesouro Nacional Serie B	6.0000	15-Aug-2050	8,949,000	6,819	1.78
Brazilian Government International Bond	3.8750	12-Jun-2030	3,568,000	3,333	0.87
Brazilian Government International Bond	6.2500	18-Mar-2031	1,740,000	1,818	0.48
				11,970	**3.13**
Cayman Islands 0.36%					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	1,291,000	1,389	0.36
				1,389	**0.36**
Chile 1.06%					
Chile Government International Bond	3.5000	31-Jan-2034	857,000	789	0.21
Chile Government International Bond	4.3400	7-Mar-2042	3,544,000	3,248	0.85
				4,037	**1.06**
Colombia 5.29%					
Colombia Government International Bond	3.1250	15-Apr-2031	5,443,000	4,502	1.18
Colombia Government International Bond	4.1250	22-Feb-2042	3,141,000	2,170	0.57
Colombia Government International Bond	4.1250	15-May-2051	4,357,000	2,756	0.72
Colombia Government International Bond	5.0000	15-Jun-2045	2,863,000	2,116	0.55
Colombia Government International Bond	5.2000	15-May-2049	465,000	346	0.09
Colombia Government International Bond	5.6250	26-Feb-2044	2,729,000	2,206	0.58
Colombia Government International Bond	7.5000	2-Feb-2034	734,000	763	0.20
Colombian TES	7.0000	26-Mar-2031	25,101,700,000	5,353	1.40
				20,212	**5.29**
Dominican Republic 3.41%					
Dominican Republic International Bond	5.9500	25-Jan-2027	1,415,000	1,435	0.38
Dominican Republic International Bond	6.0000	19-Jul-2028	8,652,000	8,880	2.32
Dominican Republic International Bond	7.4500	30-Apr-2044	2,384,000	2,707	0.71
				13,022	**3.41**
Ecuador 2.23%					
Ecuador Government International Bond	5.0000	31-Jul-2040	6,630,400	3,449	0.90
Ecuador Government International Bond	5.5000	31-Jul-2035	1,977,100	1,118	0.29
Ecuador Government International Bond	6.9000	31-Jul-2030	5,446,200	3,954	1.04
				8,521	**2.23**
Egypt 2.23%					
Egypt Government International Bond	5.2500	6-Oct-2025	947,000	939	0.24
Egypt Government International Bond	5.8750	16-Feb-2031	6,995,000	5,850	1.53
Egypt Government International Bond	8.5000	31-Jan-2047	1,540,000	1,248	0.33
Egypt Government International Bond	8.7002	1-Mar-2049	596,000	489	0.13
				8,526	**2.23**
Gabon 0.75%					
Gabon Government International Bond	6.6250	6-Feb-2031	1,968,000	1,523	0.40
Gabon Government International Bond	6.9500	16-Jun-2025	1,417,000	1,334	0.35
				2,857	**0.75**

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Bond Fund[1] (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 94.94% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 76.13% (continued)					
Georgia 0.20%					
Georgia Government International Bond	2.7500	22-Apr-2026	793,000	753	0.20
				753	**0.20**
Ghana 2.06%					
Ghana Government International Bond	7.7500	7-Apr-2029	4,028,000	2,133	0.56
Ghana Government International Bond	7.8750	11-Feb-2035	1,817,000	966	0.25
Ghana Government International Bond	8.1250	26-Mar-2032	3,724,000	1,980	0.52
Ghana Government International Bond	8.6270	16-Jun-2049	1,514,000	794	0.21
Ghana Government International Bond	8.7500	11-Mar-2061	3,713,000	1,994	0.52
				7,867	**2.06**
Guatemala 2.65%					
Guatemala Government Bond	3.7000	7-Oct-2033	3,222,000	2,764	0.72
Guatemala Government Bond	4.9000	1-Jun-2030	1,143,000	1,118	0.29
Guatemala Government Bond	6.1250	1-Jun-2050	1,091,000	1,045	0.28
Guatemala Government Bond	6.6000	13-Jun-2036	337,000	354	0.09
Guatemala Government Bond	7.0500	4-Oct-2032	4,469,000	4,845	1.27
				10,126	**2.65**
Hungary 0.43%					
Hungary Government International Bond	5.5000	16-Jun-2034	986,000	1,007	0.26
Hungary Government International Bond	6.7500	25-Sep-2052	568,000	642	0.17
				1,649	**0.43**
India 0.34%					
Export-Import Bank of India	2.2500	13-Jan-2031	1,503,000	1,307	0.34
				1,307	**0.34**
Ivory Coast 1.06%					
Ivory Coast Government International Bond	4.8750	30-Jan-2032	4,098,000	4,044	1.06
				4,044	**1.06**
Jordan 1.18%					
Jordan Government International Bond	4.9500	7-Jul-2025	600,000	593	0.15
Jordan Government International Bond	5.7500	31-Jan-2027	2,262,000	2,214	0.58
Jordan Government International Bond	7.5000	13-Jan-2029	1,684,000	1,717	0.45
				4,524	**1.18**
Kenya 2.38%					
Republic of Kenya Government International Bond	7.0000	22-May-2027	7,513,000	7,396	1.94
Republic of Kenya Government International Bond	8.0000	22-May-2032	1,800,000	1,676	0.44
				9,072	**2.38**
Mexico 2.25%					
Mexico Government International Bond	3.5000	12-Feb-2034	5,069,000	4,318	1.13
Mexico Government International Bond	6.3380	4-May-2053	1,563,000	1,557	0.41
Mexico Government International Bond	6.3500	9-Feb-2035	2,595,000	2,723	0.71
				8,598	**2.25**
Morocco 2.60%					
Morocco Government International Bond	3.0000	15-Dec-2032	3,837,000	3,300	0.86
Morocco Government International Bond	4.0000	15-Dec-2050	8,962,000	6,649	1.74
				9,949	**2.60**
Mozambique 2.24%					
Mozambique International Bond	9.0000	15-Sep-2031	9,828,000	8,543	2.24
				8,543	**2.24**
Pakistan 1.35%					
Pakistan Government International Bond	6.8750	5-Dec-2027	3,725,000	3,396	0.89

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Bond Fund[1] (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 94.94% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 76.13% (continued)					
Pakistan 1.35% (continued)					
Pakistan Government International Bond	7.3750	8-Apr-2031	2,058,000	1,752	0.46
				5,148	**1.35**
Paraguay 1.49%					
Paraguay Government International Bond	2.7390	29-Jan-2033	2,055,000	1,750	0.46
Paraguay Government International Bond	4.9500	28-Apr-2031	3,946,000	3,944	1.03
				5,694	**1.49**
Philippines 2.88%					
Philippine Government Bond	6.2500	25-Jan-2034	221,340,000	4,114	1.08
Philippine Government International Bond	5.6000	14-May-2049	1,870,000	2,024	0.53
Philippine Government International Bond	5.6090	13-Apr-2033	2,118,000	2,265	0.59
Philippine Government International Bond	5.9500	13-Oct-2047	2,307,000	2,601	0.68
				11,004	**2.88**
Qatar 4.12%					
Qatar Government International Bond	4.8170	14-Mar-2049	8,020,000	7,926	2.08
Qatar Government International Bond	5.1030	23-Apr-2048	7,573,000	7,794	2.04
				15,720	**4.12**
Romania 3.38%					
Romanian Government International Bond	2.0000	28-Jan-2032	576,000	523	0.14
Romanian Government International Bond	2.7500	14-Apr-2041	3,622,000	2,734	0.71
Romanian Government International Bond	4.0000	14-Feb-2051	3,700,000	2,705	0.71
Romanian Government International Bond	5.1250	15-Jun-2048	2,502,000	2,187	0.57
Romanian Government International Bond	6.0000	24-Sep-2044	3,235,000	3,587	0.94
Romanian Government International Bond	7.6250	17-Jan-2053	1,022,000	1,175	0.31
				12,911	**3.38**
Rwanda 0.63%					
Rwanda International Government Bond	5.5000	9-Aug-2031	2,886,000	2,403	0.63
				2,403	**0.63**
Saudi Arabia 4.78%					
Saudi Government International Bond	3.7500	21-Jan-2055	4,129,000	3,050	0.80
Saudi Government International Bond	4.5000	22-Apr-2060	1,613,000	1,360	0.36
Saudi Government International Bond	5.0000	17-Apr-2049	10,879,000	10,243	2.68
Saudi Government International Bond	5.2500	16-Jan-2050	754,000	740	0.19
Saudi Government International Bond	5.7500	16-Jan-2054	2,822,000	2,878	0.75
				18,271	**4.78**
Senegal 1.77%					
Senegal Government International Bond	4.7500	13-Mar-2028	2,400,000	2,502	0.66
Senegal Government International Bond	5.3750	8-Jun-2037	1,759,000	1,445	0.38
Senegal Government International Bond	6.7500	13-Mar-2048	1,234,000	909	0.24
Senegal Government International Bond	7.7500	10-Jun-2031	1,969,000	1,885	0.49
				6,741	**1.77**
Serbia 1.22%					
Serbia International Bond	6.5000	26-Sep-2033	4,353,000	4,655	1.22
				4,655	**1.22**
South Africa 5.48%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	81,799,900	4,451	1.17
Republic of South Africa Government Bond	8.5000	31-Jan-2037	91,568,400	4,619	1.21
Republic of South Africa Government Bond	8.8750	28-Feb-2035	59,302,500	3,188	0.83
Republic of South Africa Government International Bond	5.0000	12-Oct-2046	5,774,000	4,478	1.17
Republic of South Africa Government International Bond	5.8750	16-Sep-2025	4,161,000	4,194	1.10
				20,930	**5.48**

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Bond Fund[1] (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 94.94% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 76.13% (continued)					
Sri Lanka 0.82%					
Sri Lanka Government International Bond	6.2000	11-May-2027	2,373,000	1,334	0.35
Sri Lanka Government International Bond	6.7500	18-Apr-2028	750,000	424	0.11
Sri Lanka Government International Bond	6.8500	3-Nov-2025	2,407,000	1,366	0.36
				3,124	**0.82**
Supranational 1.55%					
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	487,000,000	5,900	1.55
				5,900	**1.55**
Trinidad & Tobago 0.58%					
Trinidad & Tobago Government International Bond	5.9500	14-Jan-2031	1,884,000	1,927	0.50
Trinidad & Tobago Government International Bond	6.4000	26-Jun-2034	291,000	301	0.08
				2,228	**0.58**
Tunisia 1.20%					
Tunisian Republic	5.7500	30-Jan-2025	4,727,000	4,588	1.20
				4,588	**1.20**
Turkey 0.23%					
Turkiye Government Bond	37.0000	18-Feb-2026	29,626,300	859	0.23
				859	**0.23**
Ukraine 1.22%					
Ukraine Government International Bond (Zero coupon)		1-Feb-2030	374,632	165	0.04
Ukraine Government International Bond (Zero coupon)		1-Feb-2034	1,399,948	480	0.13
Ukraine Government International Bond (Zero coupon)		1-Feb-2035	1,183,054	514	0.13
Ukraine Government International Bond (Zero coupon)		1-Feb-2036	985,880	429	0.11
Ukraine Government International Bond	1.7500	1-Feb-2029	502,787	296	0.08
Ukraine Government International Bond	1.7500	1-Feb-2034	2,543,480	1,130	0.30
Ukraine Government International Bond	1.7500	1-Feb-2035	2,228,425	971	0.25
Ukraine Government International Bond	1.7500	1-Feb-2036	1,583,607	676	0.18
				4,661	**1.22**
United Kingdom 0.51%					
Montenegro Government International Bond	7.2500	12-Mar-2031	1,873,000	1,966	0.51
				1,966	**0.51**
Uzbekistan 0.97%					
Republic of Uzbekistan International Bond	3.7000	25-Nov-2030	692,000	598	0.16
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	1,502,000	1,285	0.33
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	1,884,000	1,827	0.48
				3,710	**0.97**
Zambia 1.35%					
Zambia Government International Bond	0.5000	31-Dec-2053	3,584,204	1,775	0.47
Zambia Government International Bond	5.7500	30-Jun-2033	4,513,441	3,375	0.88
				5,150	**1.35**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**290,806**	**76.13**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**362,679**	**94.94**
Other transferable securities and money market instruments 0.01%					
Bonds 0.01%					
Cayman Islands 0.01%					
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	1,789,000	21	0.00
Zhenro Properties Group Ltd	7.1000	10-Sep-2024	2,730,000	28	0.01
				49	**0.01**
Total Bonds				**49**	**0.01**

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Bond Fund[1] (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.01% (continued)					
Warrants Equity 0.00%					
Brazil 0.00%					
OAS SA			2,091,534	–	0.00
				–	**0.00**
Total Warrants Equity				**–**	**0.00**
Total Other transferable securities and money market instruments				**49**	**0.01**
Undertakings for collective investments in transferable securities 2.70%					
Funds 2.70%					
Luxembourg 2.70%					
abrdn Liquidity Fund Lux – US Dollar Fund†			10,307	10,307	2.70
				10,307	**2.70**
Total Funds				**10,307**	**2.70**
Total Undertakings for collective investments in transferable securities				**10,307**	**2.70**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	HUF	USD	29-Oct-2024	285,964,379	808,830	(5)	0.00
Citigroup	CZK	USD	29-Oct-2024	2,386,099	106,272	–	0.00
Citigroup	EUR	USD	29-Oct-2024	2,491	2,788	–	0.00
Citigroup	EUR	USD	29-Oct-2024	2,500	2,792	–	0.00
Citigroup	EUR	USD	29-Oct-2024	15,167	16,991	–	0.00
Citigroup	EUR	USD	29-Oct-2024	19,815	22,198	–	0.00
Citigroup	GBP	USD	29-Oct-2024	85	113	–	0.00
Citigroup	GBP	USD	29-Oct-2024	6,387	8,484	–	0.00
Citigroup	GBP	USD	29-Oct-2024	5,733	7,615	–	0.00
Citigroup	GBP	USD	29-Oct-2024	13,597	18,054	–	0.00
Citigroup	SGD	USD	29-Oct-2024	241	188	–	0.00
Citigroup	USD	EUR	29-Oct-2024	689	615	–	0.00
Citigroup	USD	EUR	29-Oct-2024	2,376	2,128	–	0.00
Citigroup	USD	GBP	29-Oct-2024	3,433	2,583	–	0.00
Citigroup	USD	EUR	29-Oct-2024	6,200	5,547	–	0.00
Citigroup	USD	GBP	29-Oct-2024	11,629	8,742	–	0.00
Citigroup	USD	EUR	29-Oct-2024	17,946	16,057	–	0.00
Citigroup	USD	GBP	29-Oct-2024	41,561	31,290	–	0.00
Citigroup	USD	GBP	29-Oct-2024	65,422	48,801	–	0.00
Citigroup	USD	EUR	29-Oct-2024	106,041	94,665	–	0.00
Citigroup	SGD	USD	29-Oct-2024	158,580	122,943	1	0.00
Citigroup	EUR	USD	29-Oct-2024	562,025	628,093	2	0.00
Citigroup	EUR	USD	29-Oct-2024	1,876,055	2,096,589	5	0.00
Citigroup	CHF	USD	29-Oct-2024	1,643,828	1,943,330	10	0.00
Citigroup	EUR	USD	29-Oct-2024	4,240,156	4,738,594	12	0.00
Citigroup	GBP	USD	29-Oct-2024	1,026,511	1,363,545	13	0.00
Citigroup	EUR	USD	29-Oct-2024	4,987,690	5,574,003	15	0.00
Citigroup	EUR	USD	29-Oct-2024	9,997,772	11,173,030	29	0.01
Citigroup	EUR	USD	29-Oct-2024	34,803,648	38,894,887	102	0.03
Citigroup	USD	ZAR	11-Oct-2024	822,381	15,103,500	(56)	(0.01)
HSBC	USD	PHP	20-Nov-2024	3,624,918	210,064,000	(124)	(0.03)
JP Morgan	USD	BRL	21-Nov-2024	2,783,570	16,366,000	(211)	(0.05)
Morgan Stanley	USD	ZAR	11-Oct-2024	1,043,768	19,390,985	(83)	(0.02)
Morgan Stanley	USD	ZAR	11-Oct-2024	2,375,069	42,212,245	(79)	(0.02)
Morgan Stanley	USD	ZAR	11-Oct-2024	1,046,834	19,266,643	(73)	(0.02)
Morgan Stanley	USD	ZAR	11-Oct-2024	1,394,064	25,000,000	(59)	(0.02)
Morgan Stanley	USD	COP	20-Nov-2024	4,728,760	20,145,323,000	(57)	(0.01)

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Bond Fund[1] (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Morgan Stanley	USD	EUR	11-Oct-2024	3,590,154	3,229,732	(26)	(0.01)
NatWest Markets	USD	EUR	11-Oct-2024	15,123,934	13,906,235	(443)	(0.12)
Royal Bank of Canada	USD	ZAR	11-Oct-2024	3,795,654	70,000,000	(274)	(0.07)
Royal Bank of Canada	USD	PEN	20-Nov-2024	5,583,435	20,973,000	(58)	(0.02)
Royal Bank of Canada	EUR	USD	11-Oct-2024	3,154,617	3,509,097	23	0.01
Standard Chartered	PEN	USD	20-Nov-2024	20,973,000	5,529,834	112	0.03
UBS	USD	ZAR	11-Oct-2024	903,680	16,229,826	(40)	(0.01)
Unrealised depreciation on open forward foreign exchange contracts						**(1,264)**	**(0.33)**

Total investments	**371,771**	**97.32**
Other net assets	**10,226**	**2.68**
Total net assets	**381,997**	**100.00**

[1] See note 13.
* 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 abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 95.07%					
Mortgage and Asset Backed Securities 1.20%					
Brazil 0.48%					
Samarco Mineracao SA	9.0000	30-Jun-2031	4,961,848	4,650	0.48
				4,650	**0.48**
Chile 0.72%					
GNL Quintero SA	4.6340	31-Jul-2029	7,800,000	4,564	0.47
Inversiones Latin America Power SpA	11.0000	15-Jun-2033	2,443,658	2,446	0.25
				7,010	**0.72**
Total Mortgage and Asset Backed Securities				**11,660**	**1.20**
Bonds 90.39%					
Argentina 1.84%					
Pampa Energia SA	7.9500	10-Sep-2031	2,620,000	2,661	0.27
Telecom Argentina SA	9.5000	18-Jul-2031	4,044,000	4,163	0.43
YPF SA	6.9500	21-Jul-2027	441,000	429	0.04
YPF SA	7.0000	30-Sep-2033	2,648,124	2,506	0.26
YPF SA	8.7500	11-Sep-2031	4,760,000	4,836	0.49
YPF SA	9.5000	17-Jan-2031	3,228,000	3,410	0.35
				18,005	**1.84**
Austria 0.96%					
LD Celulose International GmbH	7.9500	26-Jan-2032	2,631,000	2,699	0.28
Suzano Austria GmbH	3.1250	15-Jan-2032	2,656,000	2,315	0.24
Suzano Austria GmbH	3.7500	15-Jan-2031	3,224,000	2,976	0.30
Suzano Austria GmbH	6.0000	15-Jan-2029	1,360,000	1,409	0.14
				9,399	**0.96**
Bahamas 0.76%					
Intercorp Peru Ltd	3.8750	15-Aug-2029	7,959,000	7,416	0.76
				7,416	**0.76**
Bermuda 1.59%					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	2,218,000	2,050	0.21
Sagicor Financial Co Ltd	5.3000	13-May-2028	4,154,000	4,121	0.42
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	10,744,000	9,362	0.96
				15,533	**1.59**
Brazil 0.81%					
Banco do Brasil SA	6.2500	18-Apr-2030	413,000	433	0.04
Banco do Brasil SA*	VAR	PERP	4,591,000	4,670	0.48
ESC Cb OI SA (Zero coupon)		27-Jul-2025	2,584,000	–	0.00
Itau Unibanco Holding SA*	VAR	PERP	2,902,000	2,837	0.29
				7,940	**0.81**
Bulgaria 0.25%					
Bulgarian Energy Holding EAD	2.4500	22-Jul-2028	2,375,000	2,429	0.25
				2,429	**0.25**
Canada 0.99%					
Canacol Energy Ltd	5.7500	24-Nov-2028	2,862,000	1,542	0.16
First Quantum Minerals Ltd	6.8750	15-Oct-2027	1,764,000	1,745	0.18
First Quantum Minerals Ltd	8.6250	1-Jun-2031	2,176,000	2,183	0.22
First Quantum Minerals Ltd	9.3750	1-Mar-2029	907,000	963	0.10
St Marys Cement Inc Canada	5.7500	2-Apr-2034	3,153,000	3,223	0.33
				9,656	**0.99**
Cayman Islands 10.19%					
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	10,100,000	6,704	0.68
China Mengniu Dairy Co Ltd	2.5000	17-Jun-2030	4,228,000	3,856	0.39
CK Hutchison International 20 Ltd	3.3750	8-May-2050	3,922,000	2,996	0.31

Schedule of Investments as at 30 September 2024 (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 95.07% (continued)					
Bonds 90.39% (continued)					
Cayman Islands 10.19% (continued)					
Dar Al-Arkan Sukuk Co Ltd (EMTN)	8.0000	25-Feb-2029	4,742,000	4,975	0.51
Doha Finance Ltd (EMTN)	2.3750	31-Mar-2026	3,378,000	3,256	0.33
DP World Crescent Ltd (EMTN)	3.8750	18-Jul-2029	1,585,000	1,538	0.16
Energuate Trust	5.8750	3-May-2027	5,014,000	4,943	0.50
ENN Energy Holdings Ltd	2.6250	17-Sep-2030	5,175,000	4,716	0.48
Gaci First Investment Co	5.3750	29-Jan-2054	4,851,000	4,549	0.46
Geely Automobile Holdings Ltd*	VAR	PERP	2,310,000	2,300	0.23
Grupo Aval Ltd	4.3750	4-Feb-2030	4,837,000	4,308	0.44
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	5,222,000	4,085	0.42
MAF Global Securities Ltd*	VAR	PERP	3,514,000	3,674	0.38
Melco Resorts Finance Ltd	5.6250	17-Jul-2027	1,045,000	1,020	0.10
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	5,716,000	5,532	0.57
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	1,422,000	1,467	0.15
MGM China Holdings Ltd	4.7500	1-Feb-2027	5,377,000	5,238	0.54
Oryx Funding Ltd	5.8000	3-Feb-2031	4,091,000	4,172	0.43
Rutas 2 & 7 Finance Ltd (Zero coupon)		30-Sep-2036	9,537,000	5,503	0.56
SA Global Sukuk Ltd	1.6020	17-Jun-2026	1,713,000	1,636	0.17
Sands China Ltd	2.3000	8-Mar-2027	4,737,000	4,435	0.45
Sands China Ltd	3.2500	8-Aug-2031	5,579,000	4,897	0.50
Sands China Ltd	4.3750	18-Jun-2030	985,000	944	0.10
Saudi Electricity Global Sukuk Co 3	5.5000	8-Apr-2044	2,707,000	2,783	0.28
Saudi Electricity Sukuk Programme Co	5.6840	11-Apr-2053	2,086,000	2,135	0.22
Wynn Macau Ltd	5.5000	15-Jan-2026	6,185,000	6,146	0.63
Wynn Macau Ltd	5.6250	26-Aug-2028	1,964,000	1,912	0.20
				99,720	**10.19**
Chile 2.99%					
Banco de Credito e Inversiones SA*	VAR	PERP	3,001,000	3,050	0.31
Banco de Credito e Inversiones SA*	VAR	PERP	1,823,000	1,964	0.20
Banco del Estado de Chile*	VAR	PERP	3,044,000	3,274	0.34
Corp Nacional del Cobre de Chile	5.1250	2-Feb-2033	2,531,000	2,524	0.26
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	5,269,000	3,737	0.38
Interchile SA	4.5000	30-Jun-2056	5,490,000	4,666	0.48
Inversiones CMPC SA	3.0000	6-Apr-2031	2,524,000	2,248	0.23
Inversiones CMPC SA	6.1250	23-Jun-2033	1,730,000	1,839	0.19
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	4,696,000	4,332	0.44
VTR Comunicaciones SpA	5.1250	15-Jan-2028	1,742,000	1,597	0.16
				29,231	**2.99**
Colombia 4.78%					
Banco Davivienda SA*	VAR	PERP	4,173,000	3,556	0.36
Banco de Occidente SA	VAR	13-Aug-2034	2,120,000	2,310	0.24
Banco GNB Sudameris SA	VAR	16-Apr-2031	5,082,000	4,911	0.50
Bancolombia SA	VAR	24-Dec-2034	6,336,000	6,769	0.69
Ecopetrol SA	4.6250	2-Nov-2031	9,076,000	7,783	0.80
Ecopetrol SA	6.8750	29-Apr-2030	1,467,000	1,471	0.15
Ecopetrol SA	8.3750	19-Jan-2036	4,310,000	4,411	0.45
Ecopetrol SA	8.8750	13-Jan-2033	3,856,000	4,143	0.42
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	6,562,000	5,978	0.61
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	2,117,000	2,102	0.22
SURA Asset Management SA	4.3750	11-Apr-2027	3,341,000	3,304	0.34
				46,738	**4.78**
Costa Rica 0.78%					
Autopistas del Sol SA	7.3750	30-Dec-2030	5,200,000	3,452	0.35
Instituto Costarricense de Electricidad	6.3750	15-May-2043	3,852,000	3,602	0.37
Instituto Costarricense de Electricidad	6.7500	7-Oct-2031	589,000	611	0.06
				7,665	**0.78**

Schedule of Investments as at 30 September 2024 (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 95.07% (continued)					
Bonds 90.39% (continued)					
Croatia 0.34%					
Erste&Steiermaerkische Banka dd (EMTN)	VAR	31-Jan-2029	1,500,000	1,738	0.18
Raiffeisenbank Austria dd (EMTN)	VAR	5-Jun-2027	1,300,000	1,552	0.16
				3,290	**0.34**
Estonia 0.20%					
LHV Group AS	VAR	24-May-2028	1,713,000	1,953	0.20
				1,953	**0.20**
Georgia 1.99%					
Bank of Georgia JSC*	VAR	PERP	4,225,000	4,157	0.42
Georgia Global Utilities JSC	8.8750	25-Jul-2029	3,723,000	3,805	0.39
Georgian Railway JSC	4.0000	17-Jun-2028	2,961,000	2,686	0.27
Silknet JSC	8.3750	31-Jan-2027	4,828,000	4,856	0.50
TBC Bank JSC*	VAR	PERP	4,047,000	4,000	0.41
				19,504	**1.99**
Guatemala 1.04%					
Banco Industrial SA	VAR	29-Jan-2031	4,330,000	4,252	0.44
CT Trust	5.1250	3-Feb-2032	6,439,000	5,899	0.60
				10,151	**1.04**
Hong Kong 0.29%					
AIA Group Ltd	3.2000	16-Sep-2040	3,668,000	2,885	0.29
				2,885	**0.29**
Hungary 0.62%					
OTP Bank Nyrt (EMTN)	VAR	12-Jun-2028	3,000,000	3,406	0.35
OTP Bank Nyrt (EMTN)	VAR	25-May-2027	2,571,000	2,672	0.27
				6,078	**0.62**
India 2.75%					
GMR Hyderabad International Airport Ltd	4.2500	27-Oct-2027	2,565,000	2,460	0.25
Indian Railway Finance Corp Ltd	2.8000	10-Feb-2031	8,648,000	7,740	0.79
Muthoot Finance Ltd	7.1250	14-Feb-2028	4,259,000	4,390	0.45
Power Finance Corp Ltd	4.5000	18-Jun-2029	3,678,000	3,644	0.37
REC Ltd (EMTN)	4.6250	22-Mar-2028	2,771,000	2,763	0.28
Sammaan Capital Ltd	9.7000	3-Jul-2027	3,478,000	3,472	0.36
Shriram Finance Ltd	4.1500	18-Jul-2025	2,482,000	2,448	0.25
				26,917	**2.75**
Indonesia 1.25%					
Indofood CBP Sukses Makmur Tbk PT	3.3980	9-Jun-2031	3,316,000	3,033	0.31
Indofood CBP Sukses Makmur Tbk PT	3.5410	27-Apr-2032	2,046,000	1,867	0.19
Pertamina Persero PT	2.3000	9-Feb-2031	3,010,000	2,625	0.27
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	2,007,000	1,948	0.20
Tower Bersama Infrastructure Tbk PT	4.2500	21-Jan-2025	2,766,000	2,759	0.28
				12,232	**1.25**
Ireland 0.00%					
Sovcombank Via SovCom Capital DAC*	7.7500	PERP	10,240,000	–	0.00
				–	**0.00**
Israel 1.07%					
Bank Leumi Le-Israel BM	VAR	18-Jul-2033	4,820,000	4,834	0.49
Energean Israel Finance Ltd	8.5000	30-Sep-2033	5,926,719	5,620	0.58
				10,454	**1.07**
Jersey - Channel Islands 0.86%					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	4,215,000	1,947	0.20
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	5,091,000	3,665	0.37

Schedule of Investments as at 30 September 2024 (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 95.07% (continued)					
Bonds 90.39% (continued)					
Jersey - Channel Islands 0.86% (continued)					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	3,297,000	2,825	0.29
				8,437	**0.86**
Kazakhstan 1.47%					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	11,949,000	11,037	1.13
KazMunayGas National Co JSC	6.3750	24-Oct-2048	3,401,000	3,385	0.34
				14,422	**1.47**
Kuwait 0.33%					
Al Ahli Bank of Kuwait KSCP*	VAR	PERP	3,189,000	3,202	0.33
				3,202	**0.33**
Luxembourg 5.78%					
Aegea Finance Sarl	9.0000	20-Jan-2031	2,449,000	2,651	0.27
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	6,921,000	6,978	0.71
Cosan Luxembourg SA	7.2500	27-Jun-2031	998,000	1,045	0.11
CSN Resources SA	4.6250	10-Jun-2031	2,965,000	2,407	0.25
CSN Resources SA	8.8750	5-Dec-2030	1,577,000	1,596	0.16
Greensaif Pipelines Bidco Sarl	6.1027	23-Aug-2042	3,648,000	3,780	0.39
Greensaif Pipelines Bidco Sarl	6.1290	23-Feb-2038	5,517,000	5,829	0.59
Guara Norte Sarl	5.1980	15-Jun-2034	3,228,000	2,547	0.26
Hidrovias International Finance Sarl	4.9500	8-Feb-2031	1,236,000	1,079	0.11
Kernel Holding SA	6.7500	27-Oct-2027	3,211,000	2,579	0.26
MHP Lux SA	6.9500	3-Apr-2026	4,429,000	3,900	0.40
Millicom International Cellular SA	4.5000	27-Apr-2031	5,069,000	4,571	0.47
Minerva Luxembourg SA	4.3750	18-Mar-2031	2,286,000	2,034	0.21
Minerva Luxembourg SA	8.8750	13-Sep-2033	2,194,000	2,391	0.24
Puma International Financing SA	7.7500	25-Apr-2029	7,409,000	7,599	0.78
Raizen Fuels Finance SA	6.4500	5-Mar-2034	1,849,000	1,956	0.20
Rede D'or Finance Sarl	4.5000	22-Jan-2030	3,805,000	3,648	0.37
				56,590	**5.78**
Malaysia 0.60%					
Khazanah Capital Ltd (EMTN)	4.8760	1-Jun-2033	1,668,000	1,700	0.17
Petronas Capital Ltd	4.5500	21-Apr-2050	4,481,000	4,161	0.43
				5,861	**0.60**
Mauritius 2.36%					
Axian Telecom	7.3750	16-Feb-2027	3,830,000	3,855	0.39
Greenko Power II Ltd	4.3000	13-Dec-2028	5,346,000	4,371	0.45
Greenko Solar Mauritius Ltd	5.9500	29-Jul-2026	2,379,000	2,375	0.24
HTA Group Ltd	7.5000	4-Jun-2029	2,844,000	2,899	0.30
India Green Power Holdings	4.0000	22-Feb-2027	4,851,000	4,321	0.44
Network i2i Ltd*	VAR	PERP	2,439,000	2,435	0.25
UPL Corp Ltd	4.6250	16-Jun-2030	2,639,000	2,252	0.23
UPL Corp Ltd*	VAR	PERP	820,000	627	0.06
				23,135	**2.36**
Mexico 3.95%					
Alsea SAB de CV	7.7500	14-Dec-2026	2,228,000	2,268	0.23
BBVA Bancomer SA	VAR	18-Jan-2033	3,800,000	3,617	0.37
Braskem Idesa SAPI	6.9900	20-Feb-2032	1,229,000	969	0.10
Braskem Idesa SAPI	7.4500	15-Nov-2029	2,324,000	2,010	0.21
Buffalo Energy Mexico Holdings	7.8750	15-Feb-2039	2,881,000	3,068	0.31
Cemex SAB de CV*	VAR	PERP	2,488,000	2,450	0.25
Cemex SAB de CV	5.4500	19-Nov-2029	2,293,000	2,321	0.24
Cibanco SA Ibm	4.9620	18-Jul-2029	4,173,000	4,067	0.42
Cometa Energia SA de CV	6.3750	24-Apr-2035	5,324,000	4,208	0.43
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	2,957,000	3,083	0.31

Schedule of Investments as at 30 September 2024 (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 95.07% (continued)					
Bonds 90.39% (continued)					
Mexico 3.95% (continued)					
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	4,702,000	4,285	0.44
Trust Fibra Uno	6.9500	30-Jan-2044	6,863,000	6,308	0.64
Unifin Financiera SAB de CV (Escrow) (Zero coupon)		12-Feb-2026	1,688,000	–	0.00
				38,654	**3.95**
Netherlands 6.22%					
AES Espana BV	5.7000	4-May-2028	7,464,000	7,172	0.73
Braskem Netherlands Finance BV	4.5000	10-Jan-2028	626,000	591	0.06
Braskem Netherlands Finance BV	4.5000	31-Jan-2030	3,282,000	2,930	0.30
Braskem Netherlands Finance BV	7.2500	13-Feb-2033	2,381,000	2,355	0.24
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	4,365,000	4,385	0.45
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	4,967,000	4,981	0.51
MV24 Capital BV	6.7480	1-Jun-2034	3,307,000	2,555	0.26
Prosus NV	3.0610	13-Jul-2031	2,957,000	2,620	0.27
Prosus NV	3.8320	8-Feb-2051	3,614,000	2,543	0.26
Prosus NV	4.1930	19-Jan-2032	5,211,000	4,893	0.50
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	4,662,000	5,855	0.60
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	8,822,000	11,684	1.20
Vivo Energy Investments BV	5.1250	24-Sep-2027	3,934,000	3,845	0.39
Yinson Boronia Production BV	8.9470	31-Jul-2042	4,138,000	4,426	0.45
				60,835	**6.22**
Nigeria 1.15%					
Access Bank PLC	6.1250	21-Sep-2026	4,744,000	4,526	0.46
SEPLAT Energy PLC	7.7500	1-Apr-2026	2,903,000	2,912	0.30
United Bank for Africa PLC	6.7500	19-Nov-2026	3,864,000	3,812	0.39
				11,250	**1.15**
Oman 0.85%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	3,547,000	3,739	0.38
OQ SAOC	5.1250	6-May-2028	4,516,000	4,550	0.47
				8,289	**0.85**
Panama 0.76%					
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	3,854,000	3,532	0.36
UEP Penonome II SA	6.5000	1-Oct-2038	5,280,000	3,942	0.40
				7,474	**0.76**
Paraguay 0.75%					
Banco Continental SAECA	2.7500	10-Dec-2025	3,015,000	2,922	0.30
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	4,404,000	4,378	0.45
				7,300	**0.75**
Peru 4.20%					
Auna SA	6.5000	20-Nov-2025	4,945,000	4,868	0.50
Banco BBVA Peru SA	VAR	7-Jun-2034	4,100,000	4,235	0.43
Banco de Credito del Peru SA	VAR	10-Mar-2035	4,816,000	4,813	0.49
Banco Internacional del Peru SAA Interbank	VAR	16-Jan-2034	3,684,000	3,977	0.41
Cia de Minas Buenaventura SAA	5.5000	23-Jul-2026	2,101,000	2,070	0.21
Consorcio Transmantaro SA	5.2000	11-Apr-2038	3,245,000	3,176	0.32
InRetail Consumer	3.2500	22-Mar-2028	5,365,000	5,020	0.51
InRetail Shopping Malls	5.7500	3-Apr-2028	4,006,000	4,025	0.41
Niagara Energy SAC	5.7460	3-Oct-2034	3,117,000	3,132	0.32
Pluspetrol Camisea SA	6.2400	3-Jul-2036	5,445,000	5,828	0.60
				41,144	**4.20**
Philippines 0.86%					
Manila Water Co Inc	4.3750	30-Jul-2030	8,698,000	8,437	0.86
				8,437	**0.86**

Schedule of Investments as at 30 September 2024 (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 95.07% (continued)					
Bonds 90.39% (continued)					
Poland 0.67%					
Bank Millennium SA (EMTN)	VAR	25-Sep-2029	856,000	972	0.10
Bank Millennium SA (EMTN)	VAR	18-Sep-2027	2,399,000	2,923	0.30
mBank SA (EMTN)	VAR	11-Sep-2027	2,200,000	2,651	0.27
				6,546	**0.67**
Qatar 0.44%					
Ahli Bank QSC*	VAR	PERP	4,529,000	4,356	0.44
				4,356	**0.44**
Republic of Korea (South) 0.65%					
SK Hynix Inc	2.3750	19-Jan-2031	5,822,000	5,043	0.52
SK Hynix Inc	6.5000	17-Jan-2033	1,167,000	1,286	0.13
				6,329	**0.65**
Romania 0.79%					
Banca Comerciala Romana SA (EMTN)	VAR	19-May-2027	1,700,000	1,997	0.21
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	2,105,000	2,352	0.24
Banca Transilvania SA (EMTN)	VAR	7-Dec-2028	2,077,000	2,471	0.25
Banca Transilvania SA (EMTN)	VAR	27-Apr-2027	768,000	910	0.09
				7,730	**0.79**
Saudi Arabia 1.09%					
Almarai Co JSC	5.2330	25-Jul-2033	3,313,000	3,429	0.35
Saudi Arabian Oil Co	2.2500	24-Nov-2030	1,886,000	1,660	0.17
Saudi Arabian Oil Co	3.2500	24-Nov-2050	7,871,000	5,541	0.57
				10,630	**1.09**
Singapore 1.64%					
GLP Pte Ltd (EMTN)*	VAR	PERP	2,802,000	1,871	0.19
Jollibee Worldwide Pte Ltd*	VAR	PERP	6,472,000	6,441	0.66
Medco Laurel Tree Pte Ltd	6.9500	12-Nov-2028	1,631,000	1,635	0.17
Medco Maple Tree Pte Ltd	8.9600	27-Apr-2029	2,648,000	2,804	0.28
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	3,364,000	3,339	0.34
				16,090	**1.64**
Slovakia 0.23%					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	1,900,000	2,222	0.23
				2,222	**0.23**
South Africa 1.19%					
Absa Group Ltd*	VAR	PERP	2,582,000	2,551	0.26
Transnet SOC Ltd	8.2500	6-Feb-2028	8,718,000	9,057	0.93
				11,608	**1.19**
Spain 0.73%					
Al Candelaria Spain SA	7.5000	15-Dec-2028	4,129,000	3,130	0.32
International Airport Finance SA	12.0000	15-Mar-2033	4,035,000	3,984	0.41
				7,114	**0.73**
Thailand 0.62%					
Bangkok Bank PCL	VAR	25-Sep-2034	4,416,000	4,109	0.42
Muangthai Capital PCL	6.8750	30-Sep-2028	1,954,000	1,980	0.20
				6,089	**0.62**
Togo 0.47%					
Ecobank Transnational Inc	VAR	17-Jun-2031	4,536,000	4,562	0.47
				4,562	**0.47**
Turkey 3.79%					
Akbank TAS	7.4980	20-Jan-2030	4,684,000	4,851	0.50
Eregli Demir ve Celik Fabrikalari TAS	8.3750	23-Jul-2029	4,720,000	4,862	0.50

Schedule of Investments as at 30 September 2024 (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 95.07% (continued)					
Bonds 90.39% (continued)					
Turkey 3.79% (continued)					
Limak Cimento Sanayi ve Ticaret AS	9.7500	25-Jul-2029	4,578,000	4,489	0.46
QNB Finansbank AS	VAR	15-Nov-2033	2,396,000	2,689	0.27
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	1,078,000	1,059	0.11
Turkiye Sinai Kalkinma Bankasi AS*	VAR	PERP	4,150,000	4,327	0.44
Turkiye Vakiflar Bankasi TAO	9.0000	12-Oct-2028	5,010,000	5,454	0.56
Vestel Elektronik Sanayi ve Ticaret AS	9.7500	15-May-2029	2,130,000	2,161	0.22
Yapi ve Kredi Bankasi AS	7.1250	10-Oct-2029	4,761,000	4,851	0.49
Yapi ve Kredi Bankasi AS	VAR	17-Jan-2034	2,177,000	2,324	0.24
				37,067	**3.79**
Ukraine 0.49%					
VF Ukraine PAT via VFU Funding PLC	6.2000	11-Feb-2025	5,325,000	4,806	0.49
				4,806	**0.49**
United Arab Emirates 4.14%					
Adnoc Murban Rsc Ltd	4.5000	11-Sep-2034	7,571,000	7,444	0.76
Adnoc Murban Rsc Ltd	5.1250	11-Sep-2054	5,934,000	5,837	0.60
Aldar Investment Properties Sukuk Ltd	4.8750	24-May-2033	3,571,000	3,636	0.37
Emirates Airline	4.5000	6-Feb-2025	13,866,000	659	0.07
First Abu Dhabi Bank PJSC*	VAR	PERP	4,247,000	4,183	0.43
MAF Sukuk Ltd (EMTN)	5.0000	1-Jun-2033	2,261,000	2,312	0.24
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	4,596,000	4,698	0.48
MDGH GMTN RSC Ltd (GMTN)	2.5000	3-Jun-2031	2,776,000	2,483	0.25
National Bank of Fujairah PJSC*	VAR	PERP	3,964,000	3,964	0.41
Oztel Holdings SPC Ltd	6.6250	24-Apr-2028	2,819,000	2,966	0.30
Sobha Sukuk Ltd	8.7500	17-Jul-2028	2,221,000	2,288	0.23
				40,470	**4.14**
United Kingdom 3.08%					
Bidvest Group UK PLC	3.6250	23-Sep-2026	2,932,000	2,853	0.29
Fresnillo PLC	4.2500	2-Oct-2050	4,978,000	3,818	0.39
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	3,335,000	2,273	0.23
MARB BondCo PLC	3.9500	29-Jan-2031	2,933,000	2,595	0.27
Sisecam UK PLC	8.2500	2-May-2029	2,660,000	2,753	0.28
Sisecam UK PLC	8.6250	2-May-2032	2,215,000	2,281	0.23
Standard Chartered PLC	VAR	21-May-2030	4,757,000	4,702	0.48
Tullow Oil PLC	10.2500	15-May-2026	3,350,000	3,061	0.31
Ukraine Railways Via Rail Capital Markets PLC	7.8750	15-Jul-2028	2,425,000	1,825	0.19
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	3,799,000	3,958	0.41
				30,119	**3.08**
United States 1.99%					
BOC Aviation USA Corp	4.8750	3-May-2033	1,944,000	1,969	0.20
GUSAP III LP	4.2500	21-Jan-2030	1,608,000	1,563	0.16
Hikma Finance USA LLC	3.2500	9-Jul-2025	2,810,000	2,765	0.28
Hyundai Capital America	3.0000	10-Feb-2027	2,282,000	2,210	0.23
Kosmos Energy Ltd	7.5000	1-Mar-2028	3,622,000	3,504	0.36
Periama Holdings LLC	5.9500	19-Apr-2026	2,999,000	2,997	0.31
Sasol Financing USA LLC	5.5000	18-Mar-2031	2,437,000	2,178	0.22
Sasol Financing USA LLC	6.5000	27-Sep-2028	2,098,000	2,081	0.21
Unifin Financiera SAB de CV (Zero coupon)		12-Feb-2026	1,688,000	85	0.01
Unifin Financiera SAB de CV (Zero coupon)		27-Jan-2028	2,270,000	116	0.01
				19,468	**1.99**
Uzbekistan 0.95%					
Jscb Agrobank	9.2500	2-Oct-2029	4,826,000	4,859	0.49
Uzbek Industrial and Construction Bank ATB	8.9500	24-Jul-2029	4,469,000	4,493	0.46
				9,352	**0.95**

Schedule of Investments as at 30 September 2024 (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 95.07% (continued)					
Bonds 90.39% (continued)					
Virgin Islands (British) 1.80%					
Central American Bottling Corp	5.2500	27-Apr-2029	4,864,000	4,728	0.48
Coastal Emerald Ltd*	VAR	PERP	2,021,000	2,091	0.22
Gold Fields Orogen Holdings BVI Ltd	6.1250	15-May-2029	4,171,000	4,387	0.45
Studio City Finance Ltd	5.0000	15-Jan-2029	3,397,000	3,120	0.32
Studio City Finance Ltd	6.5000	15-Jan-2028	329,000	323	0.03
TSMC Global Ltd	1.3750	28-Sep-2030	3,458,000	2,936	0.30
				17,585	**1.80**
Total Bonds				**884,369**	**90.39**
Supranationals, Governments and Local Public Authorities, Debt Instruments 3.48%					
Dominican Republic 0.18%					
Dominican Republic International Bond	7.0500	3-Feb-2031	1,642,000	1,772	0.18
				1,772	**0.18**
Qatar 0.23%					
Qatar Government International Bond	4.4000	16-Apr-2050	2,393,000	2,223	0.23
				2,223	**0.23**
Supranational 1.57%					
Africa Finance Corp	2.8750	28-Apr-2028	7,380,000	6,777	0.69
African Export-Import Bank	3.9940	21-Sep-2029	4,819,000	4,464	0.46
Eastern & Southern African Trade & Development Bank (EMTN)	4.1250	30-Jun-2028	4,546,000	4,170	0.42
				15,411	**1.57**
Turkey 0.55%					
Istanbul Metropolitan Municipality	10.5000	6-Dec-2028	2,477,000	2,722	0.28
Turkiye Ihracat Kredi Bankasi AS	9.0000	28-Jan-2027	2,449,000	2,617	0.27
				5,339	**0.55**
Ukraine 0.31%					
Ukraine Government International Bond (Zero coupon)		1-Feb-2030	360,636	159	0.02
Ukraine Government International Bond	1.7500	1-Feb-2034	3,301,022	1,467	0.15
Ukraine Government International Bond	1.7500	1-Feb-2035	1,650,511	719	0.07
Ukraine Government International Bond	1.7500	1-Feb-2036	1,650,511	705	0.07
				3,050	**0.31**
Uzbekistan 0.64%					
National Bank of Uzbekistan	4.8500	21-Oct-2025	3,729,000	3,673	0.38
National Bank of Uzbekistan	8.5000	5-Jul-2029	2,489,000	2,547	0.26
				6,220	**0.64**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**34,015**	**3.48**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**930,044**	**95.07**
Other transferable securities and money market instruments 0.49%					
Bonds 0.49%					
Cayman Islands 0.15%					
Country Garden Holdings Co Ltd	2.7000	12-Jul-2026	975,000	73	0.01
Country Garden Holdings Co Ltd	4.2000	6-Feb-2026	2,754,000	197	0.02
Country Garden Holdings Co Ltd	7.2500	8-Apr-2026	1,976,000	149	0.01
ILAP Holdings LTD	5.0000	15-Jun-2033	2,519,536	794	0.08
Times China Holdings Ltd	5.7500	14-Jan-2027	5,799,000	153	0.02
Zhenro Properties Group Ltd	7.8750	14-Apr-2024	7,250,000	72	0.01
				1,438	**0.15**

Schedule of Investments as at 30 September 2024 (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 0.49% (continued)					
Bonds 0.49% (continued)					
Malaysia 0.34%					
Khazanah Capital Ltd (EMTN)	4.7590	5-Sep-2034	3,361,000	3,376	0.34
				3,376	**0.34**
United States 0.00%					
Unifin Financiera SAB de CV (Zero coupon)		27-Jan-2028	2,270,000	–	0.00
				–	**0.00**
Total Bonds				**4,814**	**0.49**
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				**4,814**	**0.49**
Undertakings for collective investments in transferable securities 3.59%					
Funds 3.59%					
Luxembourg 3.59%					
abrdn Liquidity Fund Lux - US Dollar Fund†			35,125	35,125	3.59
				35,125	**3.59**
Total Funds				**35,125**	**3.59**
Total Undertakings for collective investments in transferable securities				**35,125**	**3.59**

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	11-Oct-2024	40,881,527	37,598,000	(1,208)	(0.12)
Citigroup	EUR	USD	29-Oct-2024	1,001,058	1,121,431	(3)	0.00
Citigroup	CHF	USD	29-Oct-2024	7,837	9,316	–	0.00
Citigroup	CHF	USD	29-Oct-2024	15,330	18,123	–	0.00
Citigroup	CHF	USD	29-Oct-2024	54,960	64,927	–	0.00
Citigroup	EUR	USD	29-Oct-2024	378	424	–	0.00
Citigroup	EUR	USD	29-Oct-2024	1,369	1,529	–	0.00
Citigroup	EUR	USD	29-Oct-2024	952	1,059	–	0.00
Citigroup	EUR	USD	29-Oct-2024	782	874	–	0.00
Citigroup	EUR	USD	29-Oct-2024	938	1,048	–	0.00
Citigroup	EUR	USD	29-Oct-2024	1,688	1,886	–	0.00
Citigroup	EUR	USD	29-Oct-2024	2,637	2,950	–	0.00
Citigroup	EUR	USD	29-Oct-2024	3,609	4,030	–	0.00
Citigroup	EUR	USD	29-Oct-2024	6,153	6,876	–	0.00
Citigroup	EUR	USD	29-Oct-2024	7,071	7,870	–	0.00
Citigroup	EUR	USD	29-Oct-2024	11,069	12,400	–	0.00
Citigroup	EUR	USD	29-Oct-2024	28,236	31,631	–	0.00
Citigroup	EUR	USD	29-Oct-2024	103,169	115,297	–	0.00
Citigroup	EUR	USD	29-Oct-2024	105,664	118,099	–	0.00
Citigroup	GBP	USD	29-Oct-2024	3	5	–	0.00
Citigroup	GBP	USD	29-Oct-2024	56,334	75,486	–	0.00
Citigroup	GBP	USD	29-Oct-2024	59,178	79,294	–	0.00
Citigroup	SGD	USD	29-Oct-2024	129	100	–	0.00
Citigroup	SGD	USD	29-Oct-2024	10,225	7,927	–	0.00
Citigroup	SGD	USD	29-Oct-2024	10,129	7,852	–	0.00
Citigroup	USD	CHF	29-Oct-2024	273	231	–	0.00

Schedule of Investments as at 30 September 2024 (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	USD	EUR	29-Oct-2024	55	49	–	0.00
Citigroup	USD	GBP	29-Oct-2024	69	52	–	0.00
Citigroup	USD	GBP	29-Oct-2024	4	3	–	0.00
Citigroup	USD	SGD	29-Oct-2024	56	72	–	0.00
Citigroup	USD	EUR	29-Oct-2024	467	418	–	0.00
Citigroup	USD	GBP	29-Oct-2024	631	471	–	0.00
Citigroup	USD	EUR	29-Oct-2024	2,302	2,055	–	0.00
Citigroup	USD	EUR	29-Oct-2024	3,339	2,988	–	0.00
Citigroup	USD	GBP	29-Oct-2024	3,402	2,559	–	0.00
Citigroup	USD	GBP	29-Oct-2024	3,253	2,434	–	0.00
Citigroup	USD	CHF	29-Oct-2024	3,998	3,384	–	0.00
Citigroup	USD	EUR	29-Oct-2024	3,563	3,201	–	0.00
Citigroup	USD	EUR	29-Oct-2024	5,064	4,544	–	0.00
Citigroup	USD	EUR	29-Oct-2024	11,348	10,131	–	0.00
Citigroup	USD	GBP	29-Oct-2024	13,134	9,827	–	0.00
Citigroup	USD	CHF	29-Oct-2024	14,358	12,079	–	0.00
Citigroup	USD	GBP	29-Oct-2024	19,018	14,298	–	0.00
Citigroup	USD	EUR	29-Oct-2024	21,308	19,147	–	0.00
Citigroup	USD	EUR	29-Oct-2024	23,597	21,116	–	0.00
Citigroup	USD	EUR	29-Oct-2024	27,551	24,722	–	0.00
Citigroup	USD	EUR	29-Oct-2024	36,543	32,700	–	0.00
Citigroup	USD	EUR	29-Oct-2024	41,923	37,619	–	0.00
Citigroup	USD	EUR	29-Oct-2024	49,947	44,819	–	0.00
Citigroup	USD	EUR	29-Oct-2024	70,686	63,180	–	0.00
Citigroup	CHF	USD	29-Oct-2024	154,950	183,051	1	0.00
Citigroup	EUR	USD	29-Oct-2024	103,052	115,019	1	0.00
Citigroup	EUR	USD	29-Oct-2024	237,133	264,666	1	0.00
Citigroup	EUR	USD	29-Oct-2024	358,131	400,384	1	0.00
Citigroup	EUR	USD	29-Oct-2024	2,496,460	2,796,607	1	0.00
Citigroup	EUR	USD	29-Oct-2024	399,419	445,795	2	0.00
Citigroup	EUR	USD	29-Oct-2024	699,139	780,786	3	0.00
Citigroup	GBP	USD	29-Oct-2024	274,459	364,572	3	0.00
Citigroup	GBP	USD	29-Oct-2024	345,538	458,988	4	0.00
Citigroup	EUR	USD	29-Oct-2024	7,584,747	8,476,350	22	0.00
Citigroup	GBP	USD	29-Oct-2024	1,906,073	2,531,894	23	0.00
Citigroup	CHF	USD	29-Oct-2024	4,147,044	4,902,633	27	0.00
Citigroup	GBP	USD	29-Oct-2024	3,993,682	5,304,927	49	0.00
Citigroup	GBP	USD	29-Oct-2024	4,209,304	5,591,345	52	0.00
Citigroup	EUR	USD	29-Oct-2024	18,415,466	20,580,241	54	0.01
Citigroup	CHF	USD	29-Oct-2024	11,783,875	13,930,890	75	0.01
Citigroup	EUR	USD	29-Oct-2024	28,179,438	31,491,987	82	0.01
Citigroup	EUR	USD	29-Oct-2024	29,857,959	33,367,822	87	0.01
Citigroup	EUR	USD	29-Oct-2024	100,021,176	111,778,865	293	0.03
Citigroup	EUR	USD	29-Oct-2024	157,122,236	175,592,269	460	0.05
Unrealised appreciation on open forward foreign exchange contracts						**30**	**0.00**

Total investments	**970,013**	**99.15**
Other net assets	**8,361**	**0.85**
Total net assets	**978,374**	**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 abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 97.72%			
Equities 97.72%			
Bermuda 0.49%			
Credicorp Ltd	30,667	5,552	0.49
		5,552	**0.49**
Brazil 2.83%			
Itausa SA	6,534,844	13,290	1.18
PRIO SA	1,030,418	8,199	0.73
Raia Drogasil SA	2,198,366	10,298	0.92
		31,787	**2.83**
Cayman Islands 15.53%			
Alibaba Group Holding Ltd	3,666,600	51,949	4.62
ANTA Sports Products Ltd	1,421,000	17,274	1.54
China Resources Land Ltd	2,831,700	10,435	0.93
NU Holdings Ltd	572,765	7,821	0.69
Tencent Holdings Ltd	1,520,722	87,064	7.75
		174,543	**15.53**
China 12.12%			
Contemporary Amperex Technology Co Ltd	725,830	26,124	2.33
Kweichow Moutai Co Ltd	59,079	14,756	1.31
Midea Group Co Ltd	1,112,753	12,094	1.08
Midea Group Co Ltd	925,700	8,843	0.79
NARI Technology Co Ltd	3,842,684	15,195	1.35
PICC Property & Casualty Co Ltd	9,361,900	13,873	1.23
Ping An Insurance Group Co of China Ltd	2,709,500	17,502	1.56
Shenzhen Mindray Bio-Medical Electronics Co Ltd	281,954	11,818	1.05
Sungrow Power Supply Co Ltd	1,122,075	15,965	1.42
		136,170	**12.12**
Hong Kong 1.80%			
AIA Group Ltd	2,253,300	20,227	1.80
		20,227	**1.80**
India 20.71%			
Bharti Airtel Ltd	583,329	11,925	1.06
Cholamandalam Investment and Finance Co Ltd	531,569	10,177	0.91
Godrej Properties Ltd	226,217	8,535	0.76
Havells India Ltd	449,924	10,843	0.96
HDFC Bank Ltd	1,547,906	32,014	2.85
Hindustan Unilever Ltd	401,471	14,176	1.26
ICICI Bank Ltd	1,322,379	20,095	1.79
Indian Hotels Co Ltd	1,321,244	10,820	0.96
Mahindra & Mahindra Ltd	365,239	13,578	1.21
Maruti Suzuki India Ltd	57,416	9,079	0.81
Power Grid Corp of India Ltd	7,388,527	30,982	2.76
SBI Life Insurance Co Ltd	1,100,036	24,187	2.15
Tata Consultancy Services Ltd	346,909	17,663	1.57
UltraTech Cement Ltd	132,782	18,689	1.66
		232,763	**20.71**
Indonesia 2.48%			
Bank Negara Indonesia Persero Tbk PT	49,492,500	17,530	1.56
Telkom Indonesia Persero Tbk PT	52,131,300	10,330	0.92
		27,860	**2.48**
Kazakhstan 1.22%			
Kaspi.KZ JSC	129,560	13,739	1.22
		13,739	**1.22**

Schedule of Investments as at 30 September 2024 (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 97.72% (continued)			
Equities 97.72% (continued)			
Luxembourg 1.05%			
Globant SA	34,505	6,832	0.61
InPost SA	261,543	4,943	0.44
		11,775	**1.05**
Mexico 4.11%			
Fomento Economico Mexicano SAB de CV	101,766	10,052	0.89
Grupo Aeroportuario del Sureste SAB de CV	414,060	11,774	1.05
Grupo Financiero Banorte SAB de CV	1,728,897	12,319	1.10
Grupo Mexico SAB de CV	2,140,077	11,994	1.07
		46,139	**4.11**
Netherlands 1.42%			
ASM International NV	24,305	15,982	1.42
		15,982	**1.42**
Republic of Korea (South) 11.78%			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	122,708	17,580	1.56
Samsung C&T Corp	88,386	9,317	0.83
Samsung E&A Co Ltd	663,442	11,174	0.99
Samsung Electronics Co Ltd	1,467,346	57,282	5.10
Shinhan Financial Group Co Ltd	475,945	20,218	1.80
SK Hynix Inc	126,269	16,854	1.50
		132,425	**11.78**
Saudi Arabia 2.84%			
Al Rajhi Bank	750,415	17,453	1.56
Saudi Arabian Oil Co	1,992,638	14,408	1.28
		31,861	**2.84**
South Africa 0.97%			
Sanlam Ltd	2,135,546	10,907	0.97
		10,907	**0.97**
Taiwan 15.24%			
Accton Technology Corp	888,000	14,914	1.33
Chroma ATE Inc	797,000	9,432	0.84
Delta Electronics Inc	1,182,000	14,230	1.27
MediaTek Inc	479,000	17,822	1.58
Taiwan Semiconductor Manufacturing Co Ltd	3,441,559	104,128	9.27
Yageo Corp	543,413	10,689	0.95
		171,215	**15.24**
United Arab Emirates 0.14%			
Americana Restaurants International PLC	2,142,790	1,568	0.14
		1,568	**0.14**
United States 2.99%			
MercadoLibre Inc	5,208	10,680	0.95
Southern Copper Corp	197,705	22,871	2.04
		33,551	**2.99**
Total Equities		**1,098,064**	**97.72**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**1,098,064**	**97.72**
Other transferable securities and money market instruments 1.95%			
Equities 1.95%			
Russian Federation 0.00%			
LUKOIL PJSC	454,964	–	0.00

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 1.95% (continued)			
Equities 1.95% (continued)			
Russian Federation 0.00% (continued)			
Novatek PJSC	1,531,932	–	0.00
Sberbank of Russia PJSC	2,856,800	–	0.00
		–	**0.00**
United Arab Emirates 1.95%			
Abu Dhabi Islamic Bank PJSC	3,495,528	12,200	1.09
Aldar Properties PJSC	4,724,471	9,686	0.86
		21,886	**1.95**
Total Equities		**21,886**	**1.95**
Total Other transferable securities and money market instruments		**21,886**	**1.95**
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	21-Oct-2024	73,297	87,121	–	0.00
Citigroup	CHF	USD	21-Oct-2024	109,116	129,400	–	0.00
Citigroup	EUR	USD	21-Oct-2024	101	113	–	0.00
Citigroup	EUR	USD	21-Oct-2024	73	81	–	0.00
Citigroup	EUR	USD	21-Oct-2024	68	75	–	0.00
Citigroup	EUR	USD	21-Oct-2024	158	177	–	0.00
Citigroup	EUR	USD	21-Oct-2024	5,016	5,538	–	0.00
Citigroup	EUR	USD	21-Oct-2024	27,665	30,818	–	0.00
Citigroup	EUR	USD	21-Oct-2024	29,241	32,587	–	0.00
Citigroup	EUR	USD	21-Oct-2024	41,313	46,118	–	0.00
Citigroup	EUR	USD	21-Oct-2024	64,953	72,592	–	0.00
Citigroup	USD	CHF	21-Oct-2024	49,295	41,560	–	0.00
Citigroup	CHF	USD	21-Oct-2024	74,320	87,842	–	0.00
Citigroup	CHF	USD	21-Oct-2024	172,715	204,213	1	0.00
Citigroup	EUR	USD	21-Oct-2024	2,066,115	2,281,142	33	0.00
Citigroup	CHF	USD	21-Oct-2024	5,624,119	6,613,048	66	0.01
Unrealised appreciation on open forward foreign exchange contracts						**100**	**0.01**

Total investments	**1,120,050**	**99.68**
Other net assets	**3,598**	**0.32**
Total net assets	**1,123,648**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

Emerging Markets ex China Equity Fund[1]

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 98.13%			
Equities 97.57%			
Brazil 2.60%			
Equatorial Energia SA	7,962	47	0.04
Itausa SA	351,445	715	0.55
Multiplan Empreendimentos Imobiliarios SA	213,052	1,002	0.77
Raia Drogasil SA	342,581	1,605	1.24
		3,369	**2.60**
Canada 1.56%			
Capstone Copper Corp	258,552	2,026	1.56
		2,026	**1.56**
Cayman Islands 14.84%			
Alibaba Group Holding Ltd	408,700	5,790	4.47
KE Holdings Inc	262,600	2,014	1.55
NU Holdings Ltd	74,522	1,018	0.78
Tencent Holdings Ltd	148,878	8,524	6.58
Tongcheng Travel Holdings Ltd	737,200	1,893	1.46
		19,239	**14.84**
Chile 1.23%			
Banco Santander Chile	33,511	696	0.54
Sociedad Quimica y Minera de Chile SA	21,661	903	0.69
		1,599	**1.23**
China 10.89%			
Centre Testing International Group Co Ltd	377,084	810	0.63
Contemporary Amperex Technology Co Ltd	90,920	3,272	2.52
Hundsun Technologies Inc	324,996	1,062	0.82
Midea Group Co Ltd	155,838	1,694	1.31
NARI Technology Co Ltd	391,537	1,548	1.19
PICC Property & Casualty Co Ltd	880,100	1,304	1.01
Ping An Insurance Group Co of China Ltd	210,000	1,357	1.05
Shenzhen Mindray Bio-Medical Electronics Co Ltd	31,631	1,326	1.02
Sungrow Power Supply Co Ltd	122,320	1,740	1.34
		14,113	**10.89**
Hong Kong 2.84%			
AIA Group Ltd	248,400	2,230	1.72
Hong Kong Exchanges & Clearing Ltd	34,528	1,451	1.12
		3,681	**2.84**
India 18.51%			
Bharti Airtel Ltd	105,184	2,150	1.66
Cholamandalam Investment and Finance Co Ltd	73,280	1,403	1.08
Godrej Properties Ltd	37,897	1,430	1.10
Havells India Ltd	56,312	1,357	1.05
HDFC Bank Ltd	170,789	3,532	2.73
Hindustan Unilever Ltd	52,774	1,863	1.44
ICICI Bank Ltd	142,799	2,170	1.67
Power Grid Corp of India Ltd	1,153,182	4,836	3.73
SBI Life Insurance Co Ltd	133,473	2,935	2.26
Tata Consultancy Services Ltd	45,510	2,317	1.79
		23,993	**18.51**
Indonesia 2.53%			
Bank Negara Indonesia Persero Tbk PT	5,216,300	1,847	1.43
Telkom Indonesia Persero Tbk PT	7,205,200	1,428	1.10
		3,275	**2.53**

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets ex China Equity Fund[1] (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 98.13% (continued)			
Equities 97.57% (continued)			
Kazakhstan 1.37%			
Kaspi.KZ JSC	16,758	1,777	1.37
		1,777	**1.37**
Luxembourg 2.72%			
Adecoagro SA	115,169	1,274	0.98
Globant SA	2,816	557	0.43
InPost SA	89,711	1,696	1.31
		3,527	**2.72**
Mexico 2.25%			
Fomento Economico Mexicano SAB de CV	15,756	1,556	1.20
Grupo Financiero Banorte SAB de CV	190,352	1,357	1.05
		2,913	**2.25**
Netherlands 2.27%			
ASM International NV	2,928	1,925	1.49
ASML Holding NV	1,221	1,016	0.78
		2,941	**2.27**
Philippines 1.17%			
Ayala Land Inc	2,310,400	1,511	1.17
		1,511	**1.17**
Republic of Korea (South) 8.85%			
Hansol Chemical Co Ltd	4,676	481	0.37
Samsung C&T Corp	11,184	1,179	0.91
Samsung Electronics Co Ltd	165,445	6,459	4.98
Shinhan Financial Group Co Ltd	52,417	2,227	1.72
SK Hynix Inc	8,484	1,132	0.87
		11,478	**8.85**
Saudi Arabia 3.89%			
Al Rajhi Bank	141,140	3,283	2.53
Leejam Sports Co JSC	20,716	1,143	0.88
Riyadh Cables Group Co	23,349	616	0.48
		5,042	**3.89**
South Africa 0.75%			
Sanlam Ltd	191,670	979	0.75
		979	**0.75**
Taiwan 15.22%			
Accton Technology Corp	105,000	1,763	1.36
Chroma ATE Inc	228,000	2,698	2.08
MediaTek Inc	66,000	2,456	1.90
Taiwan Semiconductor Manufacturing Co Ltd	376,000	11,376	8.78
Yageo Corp	72,716	1,430	1.10
		19,723	**15.22**
United Arab Emirates 1.05%			
Emirates Central Cooling Systems Corp	2,909,368	1,366	1.05
		1,366	**1.05**
United Kingdom 1.58%			
Mondi PLC	57,245	1,087	0.84
ReNew Energy Global PLC	153,299	964	0.74
		2,051	**1.58**

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets ex China Equity Fund[1] (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 98.13% (continued)			
Equities 97.57% (continued)			
United States 1.45%			
MercadoLibre Inc	916	1,878	1.45
		1,878	**1.45**
Total Equities		**126,481**	**97.57**
Rights 0.56%			
Brazil 0.56%			
Equatorial Energia SA	120,870	722	0.56
		722	**0.56**
Total Rights		**722**	**0.56**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**127,203**	**98.13**
Other transferable securities and money market instruments 0.86%			
Equities 0.86%			
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 0.86%			
Aldar Properties PJSC	543,692	1,115	0.86
		1,115	**0.86**
Total Equities		**1,115**	**0.86**
Total Other transferable securities and money market instruments		**1,115**	**0.86**

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	15-Oct-2024	48	54	–	0.00
Citigroup	EUR	USD	15-Oct-2024	51	57	–	0.00
Citigroup	EUR	USD	15-Oct-2024	105	117	–	0.00
Citigroup	EUR	USD	15-Oct-2024	65	72	–	0.00
Citigroup	EUR	USD	15-Oct-2024	54	61	–	0.00
Citigroup	EUR	USD	15-Oct-2024	106	119	–	0.00
Citigroup	EUR	USD	15-Oct-2024	66	74	–	0.00
Citigroup	EUR	USD	15-Oct-2024	63	70	–	0.00
Citigroup	EUR	USD	15-Oct-2024	57	64	–	0.00
Citigroup	EUR	USD	15-Oct-2024	56	63	–	0.00
Citigroup	EUR	USD	15-Oct-2024	50	56	–	0.00
Citigroup	EUR	USD	15-Oct-2024	55	62	–	0.00
Citigroup	EUR	USD	15-Oct-2024	53	59	–	0.00
Citigroup	EUR	USD	15-Oct-2024	54	60	–	0.00
Citigroup	EUR	USD	15-Oct-2024	102	113	–	0.00
Citigroup	EUR	USD	15-Oct-2024	3,720	4,135	–	0.00
Citigroup	EUR	USD	15-Oct-2024	3,779	4,201	–	0.00
Citigroup	EUR	USD	15-Oct-2024	3,622	4,026	–	0.00
Citigroup	USD	EUR	15-Oct-2024	115	104	–	0.00

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets ex China Equity Fund[1] (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	15-Oct-2024	119	107	–	0.00
Citigroup	USD	EUR	15-Oct-2024	118	106	–	0.00
Unrealised appreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**128,318**	**98.99**
Other net assets	**1,314**	**1.01**
Total net assets	**129,632**	**100.00**

[1] See note 13.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

Emerging Markets Income Equity Fund[1]

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 97.61%			
Equities 97.61%			
Bermuda 1.20%			
Credicorp Ltd	1,261	228	0.85
Geopark Ltd	11,899	94	0.35
		322	**1.20**
Brazil 4.97%			
B3 SA - Brasil Bolsa Balcao	50,876	100	0.37
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,471	91	0.34
Itau Unibanco Holding SA	28,448	164	0.61
Odontoprev SA	60,182	124	0.46
Petroleo Brasileiro SA	49,338	326	1.21
SLC Agricola SA	28,008	94	0.35
Telefonica Brasil SA	42,532	437	1.63
		1,336	**4.97**
Cayman Islands 20.51%			
Alibaba Group Holding Ltd	53,500	758	2.82
ANTA Sports Products Ltd	34,800	423	1.58
Autohome Inc	4,338	142	0.53
Budweiser Brewing Co APAC Ltd	272,800	367	1.37
Fu Shou Yuan International Group Ltd	293,000	171	0.64
JD.com Inc	5,950	128	0.48
Li Auto Inc	12,800	178	0.67
Li Ning Co Ltd	132,500	337	1.26
NetEase Inc	26,600	515	1.93
PDD Holdings Inc	1,227	165	0.62
Sands China Ltd	106,800	274	1.02
SITC International Holdings Co Ltd	95,000	257	0.96
Tencent Holdings Ltd	26,100	1,494	5.57
Yadea Group Holdings Ltd	56,000	100	0.37
Zhongsheng Group Holdings Ltd	100,000	185	0.69
		5,494	**20.51**
Chile 0.42%			
Sociedad Quimica y Minera de Chile SA	2,680	112	0.42
		112	**0.42**
China 7.39%			
Aier Eye Hospital Group Co Ltd	92,086	209	0.78
China Tourism Group Duty Free Corp Ltd	10,400	115	0.43
Contemporary Amperex Technology Co Ltd	6,000	216	0.81
Hangzhou Tigermed Consulting Co Ltd	30,800	159	0.60
Midea Group Co Ltd	32,800	313	1.17
Ping An Insurance Group Co of China Ltd	34,000	220	0.83
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,300	180	0.67
Wuliangye Yibin Co Ltd	21,400	497	1.85
Yifeng Pharmacy Chain Co Ltd	18,400	67	0.25
		1,976	**7.39**
India 15.21%			
Aptus Value Housing Finance India Ltd	18,975	81	0.30
Bajaj Holdings & Investment Ltd	3,264	411	1.53
Cholamandalam Financial Holdings Ltd	3,318	81	0.30
Container Corp of India Ltd	12,495	137	0.51
Crompton Greaves Consumer Electricals Ltd	21,847	109	0.41
HDFC Bank Ltd	10,860	680	2.54
HDFC Bank Ltd	19,641	406	1.51
ICICI Bank Ltd	13,713	409	1.52
Infosys Ltd	11,586	258	0.96
Mahanagar Gas Ltd	15,647	363	1.35
Mahindra & Mahindra Ltd	13,993	511	1.91

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Income Equity Fund[1] (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 97.61% (continued)			
Equities 97.61% (continued)			
India 15.21% (continued)			
Power Grid Corp of India Ltd	87,587	367	1.37
Tata Consultancy Services Ltd	5,277	269	1.00
		4,082	**15.21**
Indonesia 4.77%			
Bank Mandiri Persero Tbk PT	962,200	441	1.64
Bank Rakyat Indonesia Persero Tbk PT	1,120,700	369	1.38
Telkom Indonesia Persero Tbk PT	2,370,300	469	1.75
		1,279	**4.77**
Kazakhstan 0.99%			
Air Astana JSC	9,175	63	0.23
Kaspi.KZ JSC	1,902	202	0.75
NAC Kazatomprom JSC	57	2	0.01
		267	**0.99**
Malaysia 0.67%			
RHB Bank Bhd	119,888	180	0.67
		180	**0.67**
Mexico 6.49%			
Grupo Aeroportuario del Centro Norte SAB de CV	31,196	265	0.97
Grupo Aeroportuario del Sureste SAB de CV	8,947	254	0.95
Grupo Financiero Banorte SAB de CV	53,772	383	1.43
Grupo Mexico SAB de CV	149,996	841	3.14
		1,743	**6.49**
Nigeria 0.28%			
SEPLAT Energy PLC	28,977	74	0.28
		74	**0.28**
Philippines 0.69%			
Asian Terminals Inc	541,600	184	0.69
		184	**0.69**
Republic of Korea (South) 11.04%			
Hansol Chemical Co Ltd	628	65	0.24
HD Korea Shipbuilding & Offshore Engineering Co Ltd	1,717	246	0.92
KEPCO Plant Service & Engineering Co Ltd	2,869	92	0.34
Samsung C&T Corp	1,904	201	0.75
Samsung E&A Co Ltd	11,494	194	0.73
Samsung Electronics Co Ltd	41,959	1,638	6.11
Shinhan Financial Group Co Ltd	9,110	386	1.44
SK Hynix Inc	1,029	137	0.51
		2,959	**11.04**
Saudi Arabia 0.73%			
Saudi National Bank	21,452	197	0.73
		197	**0.73**
Singapore 1.60%			
AEM Holdings Ltd	49,798	55	0.21
CapitaLand India Trust	414,100	373	1.39
		428	**1.60**
South Africa 2.04%			
Anglo American Platinum Ltd	1,456	52	0.19
Sanlam Ltd	46,423	237	0.88
Vodacom Group Ltd	40,836	261	0.97
		550	**2.04**

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Income Equity Fund[1] (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 97.61% (continued)			
Equities 97.61% (continued)			
Taiwan 16.13%			
Accton Technology Corp	11,000	185	0.69
Chroma ATE Inc	40,000	473	1.76
Hon Hai Precision Industry Co Ltd	30,000	178	0.66
MediaTek Inc	17,000	633	2.36
Sinbon Electronics Co Ltd	9,000	85	0.32
Sporton International Inc	18,000	124	0.46
Taiwan Semiconductor Manufacturing Co Ltd	82,000	2,482	9.24
Yageo Corp	8,779	173	0.64
		4,333	**16.13**
Thailand 0.46%			
Digital Telecommunications Infrastructure Fund	416,800	124	0.46
		124	**0.46**
United Arab Emirates 0.70%			
Americana Restaurants International PLC	156,964	113	0.42
National Central Cooling Co PJSC	91,433	75	0.28
		188	**0.70**
United Kingdom 1.32%			
Bank of Georgia Group PLC	7,191	354	1.32
		354	**1.32**
Total Equities		**26,182**	**97.61**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**26,182**	**97.61**
Other transferable securities and money market instruments 0.62%			
Equities 0.62%			
United Arab Emirates 0.62%			
Aldar Properties PJSC	81,134	166	0.62
		166	**0.62**
Total Equities		**166**	**0.62**
Total Other transferable securities and money market instruments		**166**	**0.62**
Undertakings for collective investments in transferable securities 0.12%			
Funds 0.12%			
Luxembourg 0.12%			
abrdn Liquidity Fund Lux - US Dollar Fund†	32	32	0.12
		32	**0.12**
Total Funds		**32**	**0.12**
Total Undertakings for collective investments in transferable securities		**32**	**0.12**

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-Oct-2024	108	121	-	0.00
Citigroup	EUR	USD	24-Oct-2024	80	89	-	0.00
Citigroup	EUR	USD	24-Oct-2024	79	88	-	0.00
Citigroup	EUR	USD	24-Oct-2024	109	122	-	0.00
Citigroup	EUR	USD	24-Oct-2024	70	79	-	0.00

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Income Equity Fund[1] (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-Oct-2024	71	79	–	0.00
Citigroup	EUR	USD	24-Oct-2024	73	82	–	0.00
Citigroup	EUR	USD	24-Oct-2024	74	83	–	0.00
Citigroup	EUR	USD	24-Oct-2024	129	145	–	0.00
Citigroup	EUR	USD	24-Oct-2024	130	146	–	0.00
Citigroup	EUR	USD	24-Oct-2024	4,955	5,523	–	0.00
Citigroup	EUR	USD	24-Oct-2024	4,973	5,544	–	0.00
Unrealised appreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**26,380**	**98.35**
Other net assets	**442**	**1.65**
Total net assets	**26,822**	**100.00**

[1] See note 13.
[†] Managed by subsidiaries of abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 95.51%					
Mortgage and Asset Backed Securities 0.27%					
Chile 0.27%					
Inversiones Latin America Power SpA	11.0000	15-Jun-2033	441,490	442	0.27
				442	**0.27**
Total Mortgage and Asset Backed Securities				**442**	**0.27**
Bonds 84.94%					
Argentina 2.03%					
Genneia SA	8.7500	2-Sep-2027	2,021,469	1,233	0.77
Telecom Argentina SA	9.5000	18-Jul-2031	1,964,000	2,022	1.26
				3,255	**2.03**
Austria 1.96%					
Klabin Austria GmbH	7.0000	3-Apr-2049	1,683,000	1,800	1.12
LD Celulose International GmbH	7.9500	26-Jan-2032	561,000	576	0.36
Suzano Austria GmbH	7.0000	16-Mar-2047	692,000	765	0.48
				3,141	**1.96**
Bermuda 2.27%					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	1,424,000	1,404	0.87
Sagicor Financial Co Ltd	5.3000	13-May-2028	2,259,000	2,241	1.40
				3,645	**2.27**
Brazil 1.22%					
Banco do Brasil SA	6.2500	18-Apr-2030	421,000	441	0.27
Banco do Brasil SA*	VAR	PERP	1,498,000	1,524	0.95
				1,965	**1.22**
Cayman Islands 6.78%					
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	2,873,000	1,907	1.19
Energuate Trust	5.8750	3-May-2027	1,919,000	1,892	1.18
Geely Automobile Holdings Ltd*	VAR	PERP	1,455,000	1,449	0.90
IHS Holding Ltd	6.2500	29-Nov-2028	800,000	751	0.47
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	2,878,000	2,251	1.40
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	600,000	256	0.16
MAF Global Securities Ltd*	VAR	PERP	2,275,000	2,379	1.48
				10,885	**6.78**
Chile 7.76%					
Banco del Estado de Chile*	VAR	PERP	1,726,000	1,857	1.16
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	1,960,000	1,390	0.87
Empresa de Transporte de Pasajeros Metro SA	4.7000	7-May-2050	1,747,000	1,542	0.96
Enel Chile SA	4.8750	12-Jun-2028	1,831,000	1,841	1.15
Interchile SA	4.5000	30-Jun-2056	1,367,000	1,162	0.72
Inversiones CMPC SA	3.0000	6-Apr-2031	1,500,000	1,336	0.83
Inversiones CMPC SA	3.8500	13-Jan-2030	610,000	581	0.36
Inversiones CMPC SA	6.1250	23-Jun-2033	262,000	278	0.17
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,672,000	2,465	1.54
				12,452	**7.76**
Colombia 3.74%					
Banco Davivienda SA*	VAR	PERP	1,657,000	1,412	0.88
Banco GNB Sudameris SA	VAR	16-Apr-2031	1,378,000	1,332	0.83
Bancolombia SA	VAR	24-Dec-2034	1,337,000	1,428	0.89
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	1,850,000	1,837	1.14
				6,009	**3.74**
Costa Rica 1.27%					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	1,951,000	1,825	1.14
Instituto Costarricense de Electricidad	6.7500	7-Oct-2031	202,000	209	0.13
				2,034	**1.27**

Schedule of Investments as at 30 September 2024 (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 95.51% (continued)					
Bonds 84.94% (continued)					
Estonia 0.93%					
LHV Group AS	VAR	24-May-2028	1,312,000	1,495	0.93
				1,495	**0.93**
Georgia 2.25%					
Bank of Georgia JSC*	VAR	PERP	718,000	706	0.44
Georgia Global Utilities JSC	8.8750	25-Jul-2029	967,000	988	0.62
Georgian Railway JSC	4.0000	17-Jun-2028	1,350,000	1,225	0.76
TBC Bank JSC*	VAR	PERP	693,000	685	0.43
				3,604	**2.25**
Guatemala 0.95%					
CT Trust	5.1250	3-Feb-2032	1,671,000	1,531	0.95
				1,531	**0.95**
India 6.09%					
Axis Bank Ltd*	VAR	PERP	1,510,000	1,440	0.90
Bharti Airtel Ltd	3.2500	3-Jun-2031	1,246,000	1,138	0.71
Bharti Airtel Ltd	4.3750	10-Jun-2025	271,000	270	0.17
HDFC Bank Ltd*	VAR	PERP	1,479,000	1,410	0.88
ICICI Bank Ltd	4.0000	18-Mar-2026	1,100,000	1,094	0.68
Manappuram Finance Ltd (EMTN)	7.3750	12-May-2028	1,060,000	1,086	0.67
Muthoot Finance Ltd	7.1250	14-Feb-2028	704,000	726	0.45
ReNew Wind Energy AP2	4.5000	14-Jul-2028	670,000	628	0.39
Sammaan Capital Ltd	9.7000	3-Jul-2027	1,152,000	1,150	0.72
Shriram Finance Ltd	4.1500	18-Jul-2025	850,000	838	0.52
				9,780	**6.09**
Indonesia 1.89%					
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	2,725,000	2,645	1.65
Tower Bersama Infrastructure Tbk PT	2.8000	2-May-2027	404,000	383	0.24
				3,028	**1.89**
Luxembourg 5.37%					
Aegea Finance Sarl	9.0000	20-Jan-2031	1,166,000	1,262	0.79
Hidrovias International Finance Sarl	4.9500	8-Feb-2031	1,058,000	923	0.57
Kernel Holding SA	6.7500	27-Oct-2027	1,232,000	990	0.62
Millicom International Cellular SA	4.5000	27-Apr-2031	1,510,000	1,362	0.85
Millicom International Cellular SA	6.2500	25-Mar-2029	711,000	638	0.40
Rede D'or Finance Sarl	4.5000	22-Jan-2030	1,079,000	1,034	0.64
Rede D'or Finance Sarl	4.9500	17-Jan-2028	864,000	856	0.53
Rumo Luxembourg Sarl	4.2000	18-Jan-2032	1,529,000	1,363	0.85
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	200,000	199	0.12
				8,627	**5.37**
Mauritius 4.65%					
Axian Telecom	7.3750	16-Feb-2027	1,487,000	1,497	0.93
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	1,248,000	1,243	0.77
HTA Group Ltd	7.5000	4-Jun-2029	1,156,000	1,178	0.74
India Cleantech Energy	4.7000	10-Aug-2026	1,681,000	1,338	0.83
India Green Power Holdings	4.0000	22-Feb-2027	1,043,000	929	0.58
Network i2i Ltd*	VAR	PERP	1,283,000	1,281	0.80
				7,466	**4.65**
Mexico 2.73%					
Banco Mercantil del Norte SA*	VAR	PERP	1,360,000	1,426	0.89
BBVA Bancomer SA	1.8750	18-Sep-2025	1,187,000	1,154	0.72
BBVA Bancomer SA	VAR	18-Jan-2033	1,894,000	1,803	1.12
				4,383	**2.73**

Schedule of Investments as at 30 September 2024 (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 95.51% (continued)					
Bonds 84.94% (continued)					
Netherlands 1.17%					
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	800,000	802	0.50
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,059,000	1,070	0.67
				1,872	**1.17**
Panama 0.79%					
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	1,389,000	1,273	0.79
				1,273	**0.79**
Paraguay 0.46%					
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	747,000	742	0.46
				742	**0.46**
Peru 4.29%					
Auna SA	6.5000	20-Nov-2025	592,000	583	0.36
Auna SA	10.0000	15-Dec-2029	397,000	419	0.26
Banco BBVA Peru SA	VAR	7-Jun-2034	1,404,000	1,450	0.90
Consorcio Transmantaro SA	4.7000	16-Apr-2034	1,330,000	1,304	0.81
Consorcio Transmantaro SA	5.2000	11-Apr-2038	1,213,000	1,187	0.74
InRetail Consumer	3.2500	22-Mar-2028	2,100,000	1,965	1.22
				6,908	**4.29**
Philippines 5.04%					
Development Bank of the Philippines	2.3750	11-Mar-2031	2,750,000	2,409	1.50
Globe Telecom Inc	3.0000	23-Jul-2035	3,868,000	3,198	1.99
Manila Water Co Inc	4.3750	30-Jul-2030	2,565,000	2,488	1.55
				8,095	**5.04**
Republic of Korea (South) 1.95%					
SK Hynix Inc	1.5000	19-Jan-2026	1,369,000	1,316	0.82
SK Hynix Inc	2.3750	19-Jan-2031	1,644,000	1,424	0.89
SK Hynix Inc	6.5000	17-Jan-2033	356,000	393	0.24
				3,133	**1.95**
Romania 1.03%					
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	677,000	756	0.47
Banca Transilvania SA (EMTN)	VAR	27-Apr-2027	763,000	904	0.56
				1,660	**1.03**
Singapore 0.19%					
GLP Pte Ltd (EMTN)*	VAR	PERP	447,000	298	0.19
				298	**0.19**
Slovakia 1.02%					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	1,400,000	1,637	1.02
				1,637	**1.02**
Thailand 2.12%					
Kasikornbank PCL	5.4580	7-Mar-2028	1,080,000	1,114	0.69
Kasikornbank PCL (EMTN)*	VAR	PERP	1,234,000	1,183	0.74
Muangthai Capital PCL	6.8750	30-Sep-2028	1,089,000	1,103	0.69
				3,400	**2.12**
Turkey 4.38%					
TC Ziraat Bankasi AS	VAR	2-Aug-2034	1,481,000	1,553	0.97
Turk Telekomunikasyon AS	7.3750	20-May-2029	1,067,000	1,092	0.68
Turkcell Iletisim Hizmetleri AS	5.7500	15-Oct-2025	1,176,000	1,184	0.74
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	462,000	454	0.28
Turkiye Garanti Bankasi AS	VAR	28-Feb-2034	1,406,000	1,448	0.90
Turkiye Sinai Kalkinma Bankasi AS*	VAR	PERP	1,251,000	1,305	0.81
				7,036	**4.38**

Schedule of Investments as at 30 September 2024 (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 95.51% (continued)					
Bonds 84.94% (continued)					
United Arab Emirates 5.53%					
Aldar Investment Properties Sukuk Ltd	4.8750	24-May-2033	2,076,000	2,114	1.32
Masdar Abu Dhabi Future Energy Co (EMTN)	4.8750	25-Jul-2033	1,981,000	2,025	1.26
National Bank of Ras Al-Khaimah PSC	VAR	10-Dec-2034	2,267,000	2,302	1.43
National Central Cooling Co PJSC	2.5000	21-Oct-2027	2,600,000	2,438	1.52
				8,879	**5.53**
United Kingdom 3.31%					
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	447,000	305	0.19
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	3,361,000	3,122	1.94
Ukraine Railways Via Rail Capital Markets PLC	8.2500	9-Jul-2026	735,000	620	0.39
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	1,210,000	1,261	0.79
				5,308	**3.31**
United States 1.04%					
TSMC Arizona Corp	3.1250	25-Oct-2041	2,042,000	1,670	1.04
				1,670	**1.04**
Uzbekistan 0.73%					
Jscb Agrobank	9.2500	2-Oct-2029	1,165,000	1,173	0.73
				1,173	**0.73**
Total Bonds				**136,384**	**84.94**
Supranationals, Governments and Local Public Authorities, Debt Instruments 10.30%					
Benin 0.51%					
Benin Government International Bond	4.9500	22-Jan-2035	875,000	822	0.51
				822	**0.51**
Costa Rica 0.68%					
Costa Rica Government International Bond	6.5500	3-Apr-2034	400,000	427	0.27
Costa Rica Government International Bond	7.3000	13-Nov-2054	600,000	664	0.41
				1,091	**0.68**
Georgia 0.37%					
Georgia Government International Bond	2.7500	22-Apr-2026	628,000	596	0.37
				596	**0.37**
Ivory Coast 0.69%					
Ivory Coast Government International Bond	6.6250	22-Mar-2048	1,195,000	1,102	0.69
				1,102	**0.69**
Kenya 0.29%					
Republic of Kenya Government International Bond	8.0000	22-May-2032	491,000	457	0.29
				457	**0.29**
Morocco 0.68%					
Morocco Government International Bond	5.5000	11-Dec-2042	1,143,000	1,087	0.68
				1,087	**0.68**
Paraguay 0.54%					
Paraguay Government International Bond	2.7390	29-Jan-2033	1,026,000	874	0.54
				874	**0.54**
Peru 0.83%					
Corp Financiera de Desarrollo SA	2.4000	28-Sep-2027	1,425,000	1,333	0.83
				1,333	**0.83**
Republic of Korea (South) 1.49%					
Industrial Bank of Korea	5.3750	4-Oct-2028	1,227,000	1,286	0.80

Schedule of Investments as at 30 September 2024 (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 95.51% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 10.30% (continued)					
Republic of Korea (South) 1.49% (continued)					
Korea Housing Finance Corp	4.6250	24-Feb-2028	1,090,000	1,106	0.69
				2,392	**1.49**
Romania 0.71%					
Romanian Government International Bond	6.0000	24-Sep-2044	609,000	675	0.42
Romanian Government International Bond	7.6250	17-Jan-2053	400,000	460	0.29
				1,135	**0.71**
Senegal 0.63%					
Senegal Government International Bond	5.3750	8-Jun-2037	366,000	301	0.19
Senegal Government International Bond	6.7500	13-Mar-2048	958,000	705	0.44
				1,006	**0.63**
Supranational 1.57%					
Banque Ouest Africaine de Developpement	4.7000	22-Oct-2031	2,756,000	2,523	1.57
				2,523	**1.57**
Suriname 0.33%					
Suriname Government International Bond	7.9500	15-Jul-2033	542,000	526	0.33
				526	**0.33**
Tunisia 0.33%					
Tunisian Republic	5.7500	30-Jan-2025	552,000	536	0.33
				536	**0.33**
Uzbekistan 0.65%					
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	225,000	193	0.12
Republic of Uzbekistan International Bond	5.3750	29-May-2027	456,000	513	0.32
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	356,000	345	0.21
				1,051	**0.65**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**16,531**	**10.30**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**153,357**	**95.51**
Other transferable securities and money market instruments 0.06%					
Bonds 0.06%					
Cayman Islands 0.06%					
ILAP Holdings LTD	5.0000	15-Jun-2033	294,348	93	0.06
				93	**0.06**
Total Bonds				**93**	**0.06**
Total Other transferable securities and money market instruments				**93**	**0.06**
Undertakings for collective investments in transferable securities 2.22%					
Funds 2.22%					
Luxembourg 2.22%					
abrdn Liquidity Fund Lux - US Dollar Fund†			3,564	3,564	2.22
				3,564	**2.22**
Total Funds				**3,564**	**2.22**
Total Undertakings for collective investments in transferable securities				**3,564**	**2.22**

Schedule of Investments as at 30 September 2024 (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	CHF	USD	29-Oct-2024	63	75	–	0.00
Citigroup	CHF	USD	29-Oct-2024	4,755	5,621	–	0.00
Citigroup	EUR	USD	29-Oct-2024	55	61	–	0.00
Citigroup	EUR	USD	29-Oct-2024	53	59	–	0.00
Citigroup	EUR	USD	29-Oct-2024	77	86	–	0.00
Citigroup	EUR	USD	29-Oct-2024	71	79	–	0.00
Citigroup	EUR	USD	29-Oct-2024	4,229	4,727	–	0.00
Citigroup	EUR	USD	29-Oct-2024	4,923	5,502	–	0.00
Citigroup	EUR	USD	29-Oct-2024	6,053	6,764	–	0.00
Citigroup	USD	EUR	29-Oct-2024	496	442	–	0.00
Citigroup	USD	EUR	29-Oct-2024	305	273	–	0.00
Citigroup	USD	EUR	29-Oct-2024	578	516	–	0.00
Citigroup	USD	EUR	29-Oct-2024	1,492	1,335	–	0.00
Citigroup	USD	EUR	29-Oct-2024	3,929	3,512	–	0.00
Citigroup	EUR	USD	29-Oct-2024	175,182	195,214	1	0.00
Citigroup	EUR	USD	29-Oct-2024	1,004,609	1,118,089	8	0.01
Citigroup	EUR	USD	29-Oct-2024	3,997,815	4,464,687	15	0.01
Citigroup	EUR	USD	29-Oct-2024	7,633,092	8,530,377	22	0.01
Citigroup	EUR	USD	29-Oct-2024	12,939,027	14,460,036	38	0.02
Citigroup	GBP	USD	29-Oct-2024	7,660,612	10,175,821	94	0.06
Deutsche Bank	USD	EUR	11-Oct-2024	306,709	276,000	(2)	0.00
HSBC	EUR	USD	11-Oct-2024	278,070	307,287	4	0.00
Merrill Lynch	USD	EUR	11-Oct-2024	1,074,826	963,645	(4)	0.00
NatWest Markets	USD	EUR	11-Oct-2024	6,413,982	5,897,562	(188)	(0.12)
Royal Bank of Canada	USD	EUR	11-Oct-2024	80,003	71,991	(1)	0.00
Standard Chartered	USD	EUR	11-Oct-2024	292,820	269,525	(9)	0.00
UBS	USD	EUR	11-Oct-2024	313,832	280,281	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(22)**	**(0.01)**

Total investments	**156,992**	**97.78**
Other net assets	**3,557**	**2.22**
Total net assets	**160,549**	**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 abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 99.27%			
Equities 97.99%			
Brazil 4.79%			
Equatorial Energia SA	4,394	26	0.08
Orizon Valorizacao de Residuos SA	43,465	381	1.23
Raia Drogasil SA	112,993	530	1.70
Rede D'Or Sao Luiz SA	97,582	554	1.78
		1,491	**4.79**
Cayman Islands 4.52%			
GDS Holdings Ltd	131,588	370	1.19
Hygeia Healthcare Holdings Co Ltd	67,000	205	0.66
JD Health International Inc	99,500	448	1.44
Yadea Group Holdings Ltd	216,000	384	1.23
		1,407	**4.52**
China 17.60%			
Amoy Diagnostics Co Ltd	107,196	367	1.18
BYD Co Ltd	16,000	585	1.88
Centre Testing International Group Co Ltd	153,200	329	1.06
Contemporary Amperex Technology Co Ltd	20,940	754	2.42
Hangzhou Tigermed Consulting Co Ltd	41,200	213	0.68
NARI Technology Co Ltd	152,791	604	1.94
Ningbo Orient Wires & Cables Co Ltd	37,900	299	0.96
Ping An Insurance Group Co of China Ltd	113,500	733	2.36
Shenzhen Mindray Bio-Medical Electronics Co Ltd	13,610	570	1.83
Sungrow Power Supply Co Ltd	40,420	575	1.85
Yifeng Pharmacy Chain Co Ltd	122,848	448	1.44
		5,477	**17.60**
Hong Kong 0.87%			
Vitasoy International Holdings Ltd	380,000	270	0.87
		270	**0.87**
Hungary 2.20%			
Richter Gedeon Nyrt	22,008	683	2.20
		683	**2.20**
India 21.28%			
Aptus Value Housing Finance India Ltd	79,533	338	1.09
Bharti Airtel Ltd	38,454	786	2.53
Bharti Hexacom Ltd	38,663	664	2.13
Container Corp of India Ltd	37,756	413	1.33
HDFC Bank Ltd	28,948	599	1.92
ICICI Bank Ltd	64,249	977	3.14
Mahindra & Mahindra Ltd	12,700	472	1.52
Power Grid Corp of India Ltd	222,750	934	3.00
SBI Life Insurance Co Ltd	34,305	754	2.42
Vijaya Diagnostic Centre Pvt Ltd	59,683	683	2.20
		6,620	**21.28**
Indonesia 1.46%			
Medikaloka Hermina Tbk PT	4,529,700	454	1.46
		454	**1.46**
Kazakhstan 1.65%			
Kaspi.KZ JSC	4,834	513	1.65
		513	**1.65**
Luxembourg 1.80%			
InPost SA	29,683	561	1.80
		561	**1.80**

Schedule of Investments as at 30 September 2024 (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 99.27% (continued)			
Equities 97.99% (continued)			
Mexico 3.33%			
Corp Inmobiliaria Vesta SAB de CV	149,224	403	1.30
Gentera SAB de CV	291,050	327	1.05
Grupo Financiero Banorte SAB de CV	43,004	307	0.98
		1,037	**3.33**
Netherlands 4.13%			
ASM International NV	971	639	2.05
ASML Holding NV	779	648	2.08
		1,287	**4.13**
Philippines 0.98%			
Ayala Land Inc	466,700	305	0.98
		305	**0.98**
Republic of Korea (South) 7.66%			
Samsung Biologics Co Ltd	744	556	1.79
Samsung Electronics Co Ltd	28,805	1,125	3.61
Samsung SDI Co Ltd	1,029	298	0.96
SK Hynix Inc	3,020	403	1.30
		2,382	**7.66**
Saudi Arabia 2.16%			
Leejam Sports Co JSC	4,577	253	0.81
Riyadh Cables Group Co	15,842	418	1.35
		671	**2.16**
Singapore 1.57%			
CapitaLand India Trust	542,445	489	1.57
		489	**1.57**
South Africa 4.31%			
Capitec Bank Holdings Ltd	2,412	427	1.37
Clicks Group Ltd	19,119	440	1.42
Sanlam Ltd	92,534	473	1.52
		1,340	**4.31**
Taiwan 14.44%			
Chroma ATE Inc	73,000	864	2.78
Sinbon Electronics Co Ltd	36,000	341	1.10
Taiwan Semiconductor Manufacturing Co Ltd	96,000	2,905	9.33
Voltronic Power Technology Corp	6,000	383	1.23
		4,493	**14.44**
United Kingdom 1.75%			
Mondi PLC	14,965	284	0.91
ReNew Energy Global PLC	41,651	262	0.84
		546	**1.75**
United States 1.49%			
MercadoLibre Inc	226	463	1.49
		463	**1.49**
Total Equities		**30,489**	**97.99**

Schedule of Investments as at 30 September 2024 (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 99.27% (continued)			
Rights 1.28%			
Brazil 1.28%			
Equatorial Energia SA	66,705	398	1.28
		398	**1.28**
Total Rights		**398**	**1.28**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**30,887**	**99.27**
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-Oct-2024	81	90	–	0.00
Citigroup	EUR	USD	2-Oct-2024	84	93	–	0.00
Citigroup	EUR	USD	2-Oct-2024	64	70	–	0.00
Citigroup	EUR	USD	2-Oct-2024	95	106	–	0.00
Citigroup	EUR	USD	2-Oct-2024	98	109	–	0.00
Citigroup	EUR	USD	2-Oct-2024	62	68	–	0.00
Citigroup	EUR	USD	4-Nov-2024	100	112	–	0.00
Citigroup	EUR	USD	4-Nov-2024	79	89	–	0.00
Citigroup	EUR	USD	4-Nov-2024	81	91	–	0.00
Citigroup	EUR	USD	4-Nov-2024	65	72	–	0.00
Citigroup	EUR	USD	4-Nov-2024	63	70	–	0.00
Citigroup	EUR	USD	4-Nov-2024	103	115	–	0.00
Citigroup	EUR	USD	2-Oct-2024	4,279	4,785	–	0.00
Citigroup	EUR	USD	2-Oct-2024	4,373	4,891	–	0.00
Citigroup	EUR	USD	4-Nov-2024	4,491	5,032	–	0.00
Citigroup	EUR	USD	4-Nov-2024	4,391	4,921	–	0.00
Citigroup	SGD	USD	2-Oct-2024	33	25	–	0.00
Citigroup	SGD	USD	2-Oct-2024	25	19	–	0.00
Citigroup	SGD	USD	2-Oct-2024	19	15	–	0.00
Citigroup	SGD	USD	2-Oct-2024	27	21	–	0.00
Citigroup	SGD	USD	2-Oct-2024	115	88	–	0.00
Citigroup	SGD	USD	2-Oct-2024	52	40	–	0.00
Citigroup	SGD	USD	2-Oct-2024	177	137	–	0.00
Citigroup	SGD	USD	2-Oct-2024	27	21	–	0.00
Citigroup	SGD	USD	2-Oct-2024	152	117	–	0.00
Citigroup	SGD	USD	2-Oct-2024	41	32	–	0.00
Citigroup	SGD	USD	2-Oct-2024	335	257	–	0.00
Citigroup	SGD	USD	4-Nov-2024	146	114	–	0.00
Citigroup	SGD	USD	4-Nov-2024	18	14	–	0.00
Citigroup	SGD	USD	4-Nov-2024	183	143	–	0.00
Citigroup	SGD	USD	4-Nov-2024	115	90	–	0.00
Citigroup	SGD	USD	2-Oct-2024	1,877	1,441	–	0.00
Citigroup	SGD	USD	4-Nov-2024	1,906	1,485	–	0.00

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets 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	SGD	USD	4-Nov-2024	3,051	2,380	–	0.00
Citigroup	SGD	USD	2-Oct-2024	2,922	2,259	–	0.00
Citigroup	SGD	USD	2-Oct-2024	2,472	1,900	–	0.00
Citigroup	SGD	USD	4-Nov-2024	2,423	1,893	–	0.00
Citigroup	SGD	USD	2-Oct-2024	7,829	6,016	–	0.00
Citigroup	SGD	USD	4-Nov-2024	8,042	6,270	–	0.00
Citigroup	SGD	USD	4-Nov-2024	134,146	104,593	–	0.00
Citigroup	USD	EUR	2-Oct-2024	142	128	–	0.00
Citigroup	USD	EUR	2-Oct-2024	139	126	–	0.00
Citigroup	USD	SGD	2-Oct-2024	177	230	–	0.00
Citigroup	USD	SGD	2-Oct-2024	59	77	–	0.00
Citigroup	USD	SGD	2-Oct-2024	2,959	3,851	–	0.00
Citigroup	USD	EUR	2-Oct-2024	4,914	4,391	–	0.00
Citigroup	USD	EUR	2-Oct-2024	5,025	4,491	–	0.00
Citigroup	USD	SGD	2-Oct-2024	6,259	8,042	–	0.00
Citigroup	USD	SGD	2-Oct-2024	104,409	134,146	–	0.00
Citigroup	SGD	USD	2-Oct-2024	130,244	100,084	2	0.01
Unrealised appreciation on open forward foreign exchange contracts						**2**	**0.01**

Total investments	**30,889**	**99.28**
Other net assets	**223**	**0.72**
Total net assets	**31,112**	**100.00**

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

Schedule of Investments as at 30 September 2024

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 99.12%			
Equities 99.12%			
Brazil 5.12%			
Multiplan Empreendimentos Imobiliarios SA	865,559	4,073	2.02
Orizon Valorizacao de Residuos SA	483,782	4,242	2.11
SLC Agricola SA	593,540	1,987	0.99
		10,302	**5.12**
Canada 2.85%			
Capstone Copper Corp	320,627	2,512	1.25
ERO Copper Corp	149,914	3,232	1.60
		5,744	**2.85**
Cayman Islands 5.15%			
Alchip Technologies Ltd	42,500	2,655	1.32
SITC International Holdings Co Ltd	704,000	1,908	0.95
Tongcheng Travel Holdings Ltd	2,262,800	5,812	2.88
		10,375	**5.15**
China 3.59%			
SUPCON Technology Co Ltd	150,295	1,081	0.54
Yantai China Pet Foods Co Ltd	628,300	2,198	1.09
Zhejiang Shuanghuan Driveline Co Ltd	1,002,297	3,946	1.96
		7,225	**3.59**
India 28.10%			
360 ONE WAM Ltd	359,916	4,466	2.22
Affle India Ltd	228,416	4,331	2.15
Apar Industries Ltd	19,155	2,176	1.08
Aptus Value Housing Finance India Ltd	780,457	3,316	1.65
Cholamandalam Financial Holdings Ltd	152,620	3,740	1.86
Fortis Healthcare Ltd	710,630	5,202	2.58
JB Chemicals & Pharmaceuticals Ltd	186,097	4,163	2.07
Jyothy Labs Ltd	582,578	3,888	1.93
KEI Industries Ltd	85,730	4,398	2.18
Kfin Technologies Ltd	506,091	6,191	3.08
Newgen Software Technologies Ltd	222,749	3,580	1.78
Poly Medicure Ltd	125,165	3,452	1.71
Prestige Estates Projects Ltd	184,013	4,035	2.00
Vijaya Diagnostic Centre Pvt Ltd	318,831	3,650	1.81
		56,588	**28.10**
Indonesia 4.23%			
AKR Corporindo Tbk PT	30,408,300	3,108	1.55
Ciputra Development Tbk PT	27,606,900	2,421	1.20
Medikaloka Hermina Tbk PT	29,792,800	2,986	1.48
		8,515	**4.23**
Israel 1.76%			
Nova Ltd	17,026	3,551	1.76
		3,551	**1.76**
Malaysia 2.22%			
MR DIY Group M Bhd	8,712,900	4,469	2.22
		4,469	**2.22**

Schedule of Investments as at 30 September 2024 (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 99.12% (continued)			
Equities 99.12% (continued)			
Mexico 3.16%			
Corp Inmobiliaria Vesta SAB de CV	1,204,578	3,256	1.62
Grupo Aeroportuario del Centro Norte SAB de CV	45,743	3,099	1.54
		6,355	**3.16**
Netherlands 0.88%			
ASM International NV	2,698	1,774	0.88
		1,774	**0.88**
Philippines 0.86%			
Century Pacific Food Inc	2,552,400	1,729	0.86
		1,729	**0.86**
Republic of Korea (South) 12.32%			
Classys Inc	103,171	4,272	2.12
Eugene Technology Co Ltd	69,812	2,025	1.01
Hansol Chemical Co Ltd	20,586	2,117	1.05
HD Hyundai Marine Solution Co Ltd	30,425	2,414	1.20
HD Korea Shipbuilding & Offshore Engineering Co Ltd	37,128	5,319	2.64
LEENO Industrial Inc	18,850	2,728	1.35
Park Systems Corp	20,679	3,053	1.52
Samsung E&A Co Ltd	170,744	2,876	1.43
		24,804	**12.32**
Saudi Arabia 1.35%			
Riyadh Cables Group Co	102,824	2,715	1.35
		2,715	**1.35**
South Africa 3.56%			
Clicks Group Ltd	148,015	3,410	1.69
Santam Ltd	176,171	3,758	1.87
		7,168	**3.56**
Taiwan 15.23%			
Chroma ATE Inc	627,000	7,420	3.68
Makalot Industrial Co Ltd	579,237	6,393	3.17
Poya International Co Ltd	302,745	5,032	2.50
Sinbon Electronics Co Ltd	414,000	3,921	1.95
Sporton International Inc	290,685	2,009	1.00
Sunonwealth Electric Machine Industry Co Ltd	585,000	1,709	0.85
Taiwan Union Technology Corp	777,000	4,192	2.08
		30,676	**15.23**
Thailand 3.73%			
Mega Lifesciences PCL	2,246,200	2,731	1.36
WHA Corp PCL	28,372,700	4,784	2.37
		7,515	**3.73**
Vietnam 5.01%			
FPT Corp	1,221,904	6,685	3.32
Mobile World Investment Corp	1,231,680	3,412	1.69
		10,097	**5.01**
Total Equities		**199,602**	**99.12**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**199,602**	**99.12**

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Smaller Companies 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%			
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		199,602	99.12
Other net assets		1,778	0.88
Total net assets		201,380	100.00

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

Schedule of Investments as at 30 September 2024

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 95.19%					
Bonds 20.16%					
Azerbaijan 1.70%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	1,746,000	1,571	1.70
				1,571	**1.70**
Brazil 1.61%					
Banco do Brasil SA*	VAR	PERP	1,470,000	1,495	1.61
				1,495	**1.61**
Georgia 2.10%					
Georgian Railway JSC	4.0000	17-Jun-2028	2,144,000	1,945	2.10
				1,945	**2.10**
Indonesia 0.97%					
Pertamina Persero PT	6.5000	27-May-2041	800,000	899	0.97
				899	**0.97**
Kazakhstan 4.00%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	339,000,000	684	0.74
KazMunayGas National Co JSC	3.5000	14-Apr-2033	2,050,000	1,786	1.93
KazMunayGas National Co JSC	5.3750	24-Apr-2030	1,220,000	1,232	1.33
				3,702	**4.00**
Mexico 4.41%					
Comision Federal de Electricidad	6.2640	15-Feb-2052	2,000,000	1,832	1.98
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	207,000	216	0.23
Petroleos Mexicanos	6.3500	12-Feb-2048	2,702,000	1,873	2.02
Petroleos Mexicanos	7.4700	12-Nov-2026	3,466,900	163	0.18
				4,084	**4.41**
Peru 0.50%					
Petroleos del Peru SA	5.6250	19-Jun-2047	677,000	463	0.50
				463	**0.50**
South Africa 0.48%					
Transnet SOC Ltd	8.2500	6-Feb-2028	430,000	447	0.48
				447	**0.48**
Trinidad & Tobago 2.24%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	810,000	849	0.91
Trinidad Generation UnLtd	5.2500	4-Nov-2027	1,255,000	1,232	1.33
				2,081	**2.24**
Turkey 0.81%					
Turkiye Government Bond	49.6340	19-Aug-2026	2,173,500	64	0.07
Turkiye Government Bond	51.2661	16-Jun-2027	23,506,546	689	0.74
				753	**0.81**
United Arab Emirates 0.30%					
Adnoc Murban Rsc Ltd	5.1250	11-Sep-2054	278,000	273	0.30
				273	**0.30**
Uzbekistan 1.04%					
Jscb Agrobank	9.2500	2-Oct-2029	508,000	512	0.55
Uzbek Industrial and Construction Bank ATB	8.9500	24-Jul-2029	448,000	450	0.49
				962	**1.04**
Total Bonds				**18,675**	**20.16**

Schedule of Investments as at 30 September 2024 (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 95.19% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.03%					
Angola 1.38%					
Angolan Government International Bond	9.3750	8-May-2048	1,505,000	1,276	1.38
				1,276	**1.38**
Armenia 0.24%					
Republic of Armenia International Bond	3.9500	26-Sep-2029	245,000	220	0.24
				220	**0.24**
Benin 0.74%					
Benin Government International Bond	4.8750	19-Jan-2032	486,000	486	0.53
Benin Government International Bond	6.8750	19-Jan-2052	211,000	198	0.21
				684	**0.74**
Brazil 6.87%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2027	7,309,000	1,319	1.42
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	17,248,000	2,930	3.16
Brazilian Government International Bond	4.7500	14-Jan-2050	865,000	661	0.71
Brazilian Government International Bond	5.0000	27-Jan-2045	1,083,000	895	0.97
Brazilian Government International Bond	6.0000	20-Oct-2033	554,000	563	0.61
				6,368	**6.87**
Cameroon 1.52%					
Republic of Cameroon International Bond	5.9500	7-Jul-2032	574,000	522	0.56
Republic of Cameroon International Bond	9.5000	31-Jul-2031	905,000	888	0.96
				1,410	**1.52**
Chile 0.51%					
Chile Government International Bond	4.3400	7-Mar-2042	520,000	477	0.51
				477	**0.51**
Colombia 2.71%					
Colombia Government International Bond	6.1250	18-Jan-2041	1,018,000	898	0.97
Colombian TES	7.2500	18-Oct-2034	8,153,300,000	1,616	1.74
				2,514	**2.71**
Costa Rica 0.80%					
Costa Rica Government International Bond	7.0000	4-Apr-2044	693,000	741	0.80
				741	**0.80**
Dominican Republic 4.71%					
Dominican Republic International Bond	6.0000	22-Feb-2033	1,031,000	1,056	1.14
Dominican Republic International Bond	6.4000	5-Jun-2049	1,410,000	1,443	1.55
Dominican Republic International Bond	6.8750	29-Jan-2026	907,000	924	1.00
Dominican Republic International Bond	11.2500	15-Sep-2035	51,600,000	948	1.02
				4,371	**4.71**
Egypt 4.54%					
Egypt Government International Bond	7.6250	29-May-2032	1,783,000	1,583	1.71
Egypt Government International Bond	7.9030	21-Feb-2048	288,000	222	0.24
Egypt Government International Bond	8.7002	1-Mar-2049	540,000	443	0.48
Egypt Treasury Bills (Zero coupon)		11-Mar-2025	56,325,000	1,032	1.11
Egypt Treasury Bills (Zero coupon)		20-May-2025	53,000,000	927	1.00
				4,207	**4.54**
Guatemala 2.27%					
Guatemala Government Bond	4.6500	7-Oct-2041	363,000	301	0.32
Guatemala Government Bond	5.2500	10-Aug-2029	1,821,000	1,803	1.95
				2,104	**2.27**
Hungary 2.11%					
Hungary Government Bond	7.0000	24-Oct-2035	249,690,000	748	0.81
Hungary Government International Bond	5.5000	16-Jun-2034	806,000	824	0.89

Schedule of Investments as at 30 September 2024 (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 95.19% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.03% (continued)					
Hungary 2.11% (continued)					
Hungary Government International Bond	7.6250	29-Mar-2041	322,000	384	0.41
				1,956	**2.11**
Indonesia 1.64%					
Indonesia Treasury Bond	7.5000	15-May-2038	21,326,000,000	1,517	1.64
				1,517	**1.64**
Ivory Coast 2.17%					
Ivory Coast Government International Bond	6.1250	15-Jun-2033	2,135,000	2,012	2.17
				2,012	**2.17**
Jordan 1.46%					
Jordan Government International Bond	6.1250	29-Jan-2026	894,000	884	0.95
Jordan Government International Bond	7.5000	13-Jan-2029	459,000	468	0.51
				1,352	**1.46**
Kenya 2.69%					
Republic of Kenya Government International Bond	7.0000	22-May-2027	269,000	265	0.29
Republic of Kenya Government International Bond	7.2500	28-Feb-2028	2,310,000	2,228	2.40
				2,493	**2.69**
Mexico 7.46%					
Mexican Bonos	7.7500	29-May-2031	25,100,000	1,190	1.28
Mexican Bonos	8.5000	18-Nov-2038	59,193,100	2,793	3.01
Mexico Government International Bond	4.7500	8-Mar-2044	2,096,000	1,775	1.92
Mexico Government International Bond	5.5500	21-Jan-2045	1,216,000	1,161	1.25
				6,919	**7.46**
Mongolia 1.72%					
Mongolia Government International Bond	3.5000	7-Jul-2027	1,718,000	1,599	1.72
				1,599	**1.72**
Morocco 2.58%					
Morocco Government International Bond	3.0000	15-Dec-2032	2,297,000	1,975	2.13
Morocco Government International Bond	5.5000	11-Dec-2042	440,000	419	0.45
				2,394	**2.58**
Nigeria 3.41%					
Nigeria Government International Bond	7.6250	21-Nov-2025	1,860,000	1,865	2.01
Nigeria Government International Bond	8.7470	21-Jan-2031	1,350,000	1,300	1.40
				3,165	**3.41**
Oman 1.00%					
Oman Government International Bond	6.7500	17-Jan-2048	857,000	929	1.00
				929	**1.00**
Paraguay 0.70%					
Paraguay Government International Bond	6.1000	11-Aug-2044	627,000	646	0.70
				646	**0.70**
Peru 2.44%					
Peru Government Bond	5.4000	12-Aug-2034	3,789,000	948	1.02
Peru Government Bond	7.3000	12-Aug-2033	4,526,000	1,313	1.42
				2,261	**2.44**
Philippines 0.82%					
Philippine Government International Bond	2.6500	10-Dec-2045	1,074,000	759	0.82
				759	**0.82**

Schedule of Investments as at 30 September 2024 (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 95.19% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 75.03% (continued)					
Poland 0.91%					
Republic of Poland Government Bond	5.0000	25-Oct-2034	3,307,000	845	0.91
				845	**0.91**
Romania 1.49%					
Romanian Government International Bond	2.1250	7-Mar-2028	864,000	909	0.98
Romanian Government International Bond	6.3750	30-Jan-2034	452,000	470	0.51
				1,379	**1.49**
Rwanda 1.47%					
Rwanda International Government Bond	5.5000	9-Aug-2031	1,635,000	1,361	1.47
				1,361	**1.47**
Saudi Arabia 0.69%					
Saudi Government International Bond	4.5000	26-Oct-2046	724,000	638	0.69
				638	**0.69**
Senegal 2.11%					
Senegal Government International Bond	6.2500	23-May-2033	800,000	692	0.74
Senegal Government International Bond	6.7500	13-Mar-2048	1,723,000	1,269	1.37
				1,961	**2.11**
Serbia 1.39%					
Serbia International Bond	6.5000	26-Sep-2033	1,203,000	1,287	1.39
				1,287	**1.39**
South Africa 5.28%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	35,117,400	1,911	2.06
Republic of South Africa Government Bond	8.7500	31-Jan-2044	35,174,600	1,711	1.85
Republic of South Africa Government International Bond	5.6500	27-Sep-2047	1,524,000	1,271	1.37
				4,893	**5.28**
Supranational 1.89%					
Asian Development Bank (GMTN)	6.1500	25-Feb-2030	76,290,000	892	0.96
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	71,000,000	859	0.93
				1,751	**1.89**
Turkey 1.46%					
Turkiye Government Bond	37.0000	18-Feb-2026	30,853,700	895	0.97
Turkiye Government International Bond	9.1250	13-Jul-2030	400,000	457	0.49
				1,352	**1.46**
Uruguay 0.43%					
Uruguay Government International Bond	8.5000	15-Mar-2028	16,875,000	394	0.43
				394	**0.43**
Uzbekistan 1.42%					
National Bank of Uzbekistan	8.5000	5-Jul-2029	400,000	409	0.44
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	938,000	910	0.98
				1,319	**1.42**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**69,554**	**75.03**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**88,229**	**95.19**

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.70%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.70%					
Peru 0.70%					
Peruvian Government International Bond	6.9000	12-Aug-2037	2,328,000	645	0.70
				645	**0.70**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**645**	**0.70**
Total Other transferable securities and money market instruments				**645**	**0.70**
Undertakings for collective investments in transferable securities 1.63%					
Funds 1.63%					
Luxembourg 1.63%					
abrdn Liquidity Fund Lux - US Dollar Fund†			1,515	1,515	1.63
				1,515	**1.63**
Total Funds				**1,515**	**1.63**
Total Undertakings for collective investments in transferable securities				**1,515**	**1.63**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	AUD	11-Oct-2024	2,847,925	4,219,000	(71)	(0.08)
Barclays	EUR	USD	11-Oct-2024	791,511	882,265	4	0.00
Citigroup	EUR	USD	24-Oct-2024	268	299	-	0.00
Citigroup	EUR	USD	24-Oct-2024	1,351	1,510	-	0.00
Citigroup	EUR	USD	24-Oct-2024	1,616	1,804	-	0.00
Citigroup	EUR	USD	24-Oct-2024	1,943	2,176	-	0.00
Citigroup	EUR	USD	24-Oct-2024	7,010	7,811	-	0.00
Citigroup	EUR	USD	24-Oct-2024	34,986	39,013	-	0.00
Citigroup	GBP	USD	24-Oct-2024	1	1	-	0.00
Citigroup	GBP	USD	24-Oct-2024	145	192	-	0.00
Citigroup	GBP	USD	24-Oct-2024	305	402	-	0.00
Citigroup	GBP	USD	24-Oct-2024	24	32	-	0.00
Citigroup	GBP	USD	24-Oct-2024	11,200	14,800	-	0.00
Citigroup	GBP	USD	24-Oct-2024	17,642	23,312	-	0.00
Citigroup	USD	GBP	24-Oct-2024	384	291	-	0.00
Citigroup	USD	EUR	24-Oct-2024	1,229	1,100	-	0.00
Citigroup	USD	GBP	24-Oct-2024	619	462	-	0.00
Citigroup	USD	EUR	24-Oct-2024	2,140	1,911	-	0.00
Citigroup	USD	EUR	24-Oct-2024	2,758	2,476	-	0.00
Citigroup	USD	EUR	24-Oct-2024	7,467	6,676	-	0.00
Citigroup	USD	EUR	24-Oct-2024	12,269	11,003	-	0.00
Citigroup	USD	EUR	24-Oct-2024	47,610	42,789	-	0.00
Citigroup	EUR	USD	24-Oct-2024	15,592,183	17,387,093	79	0.09
Citigroup	EUR	USD	24-Oct-2024	38,469,419	42,897,865	196	0.21
Citigroup	USD	ZAR	11-Oct-2024	1,361,243	25,000,000	(92)	(0.10)
Citigroup	EUR	USD	11-Oct-2024	158,402	174,351	3	0.00
Citigroup	EUR	USD	11-Oct-2024	206,292	225,949	5	0.01
Citigroup	USD	MXN	11-Oct-2024	5,489,092	100,669,770	378	0.41
Deutsche Bank	USD	IDR	20-Nov-2024	1,432,303	23,287,808,000	(103)	(0.11)
Deutsche Bank	INR	USD	20-Nov-2024	149,817,000	1,779,633	4	0.00
Goldman Sachs	MXN	USD	11-Oct-2024	67,699,000	3,501,840	(63)	(0.07)
Goldman Sachs	USD	MXN	11-Oct-2024	366,043	6,854,000	18	0.02
HSBC	PEN	USD	20-Nov-2024	3,391,000	904,570	8	0.01
JP Morgan	USD	BRL	21-Nov-2024	1,273,238	7,486,000	(96)	(0.10)
Merrill Lynch	USD	CNH	10-Oct-2024	2,667,841	19,300,000	(95)	(0.10)
Morgan Stanley	USD	CAD	11-Oct-2024	2,038,057	2,767,000	(8)	(0.01)
NatWest Markets	USD	EUR	11-Oct-2024	3,919,822	3,604,218	(115)	(0.12)

Schedule of Investments as at 30 September 2024 (continued)

Emerging Markets Total Return 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	USD	PEN	20-Nov-2024	902,752	3,391,000	(9)	(0.01)
Royal Bank of Canada	EUR	USD	11-Oct-2024	680,852	757,359	5	0.00
Royal Bank of Canada	IDR	USD	20-Nov-2024	23,287,808,000	1,503,690	30	0.03
Unrealised appreciation on open forward foreign exchange contracts						**78**	**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	5 Year US Treasury Note (CBT) Future	6,153,438	31-Dec-2024	USD	56	9	0.01
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	4,525,188	19-Dec-2024	USD	34	(15)	(0.02)
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 Sawp	5,200,000	Buy Protection on China Government Bond, 7.50%, 28/10/2027	USD	20-Dec-2027	5,200,000	(94)	(0.10)
Unrealised depreciation on open swap contracts							**(94)**	**(0.10)**

Total investments	**90,367**	**97.49**
Other net assets	**2,328**	**2.51**
Total net assets	**92,695**	**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 abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 98.23%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.23%					
Austria 4.17%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	303,000	268	0.38
Republic of Austria Government Bond	0.7000	20-Apr-2071	69,000	32	0.05
Republic of Austria Government Bond	0.7500	20-Feb-2028	648,000	618	0.88
Republic of Austria Government Bond	1.5000	20-Feb-2047	191,000	144	0.21
Republic of Austria Government Bond	2.9000	20-Feb-2034	1,014,100	1,036	1.47
Republic of Austria Government Bond	3.1500	20-Oct-2053	132,000	134	0.19
Republic of Austria Government Bond	3.2000	15-Jul-2039	443,300	459	0.65
Republic of Austria Government Bond	3.8000	26-Jan-2062	202,000	237	0.34
				2,928	**4.17**
Belgium 4.21%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	274,400	241	0.34
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	153,100	129	0.18
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	410,000	345	0.49
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	64,300	47	0.07
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	124,100	90	0.13
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	147,300	110	0.16
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	539,000	548	0.78
Kingdom of Belgium Government Bond	2.8500	22-Oct-2034	320,000	323	0.46
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	224,000	231	0.33
Kingdom of Belgium Government Bond	3.0000	22-Jun-2034	246,300	253	0.36
Kingdom of Belgium Government Bond	3.3000	22-Jun-2054	170,300	167	0.24
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	239,700	247	0.35
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	223,880	226	0.32
				2,957	**4.21**
Croatia 0.21%					
Croatia Government International Bond	3.3750	12-Mar-2034	145,000	149	0.21
				149	**0.21**
Cyprus 0.38%					
Cyprus Government International Bond (EMTN)	3.2500	27-Jun-2031	261,000	270	0.38
				270	**0.38**
Finland 1.44%					
Finland Government Bond	0.1250	15-Apr-2052	50,000	24	0.03
Finland Government Bond	0.2500	15-Sep-2040	283,000	188	0.27
Finland Government Bond	0.5000	15-Sep-2028	256,000	239	0.34
Finland Government Bond	0.7500	15-Apr-2031	365,000	328	0.47
Finland Government Bond	3.0000	15-Sep-2034	228,000	235	0.33
				1,014	**1.44**
France 25.33%					
Bpifrance SACA	2.0000	2-Sep-2030	1,500,000	1,437	2.05
French Republic Government Bond OAT (Zero coupon)		25-Feb-2025	1,018,800	1,007	1.43
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	1,139,900	946	1.35
French Republic Government Bond OAT	0.5000	25-May-2025	2,129,100	2,098	2.99
French Republic Government Bond OAT	0.5000	25-May-2026	1,360,000	1,321	1.88
French Republic Government Bond OAT	0.7500	25-Nov-2028	2,291,437	2,142	3.05
French Republic Government Bond OAT	0.7500	25-May-2053	547,100	280	0.40
French Republic Government Bond OAT	1.2500	25-May-2034	2,672,400	2,310	3.29
French Republic Government Bond OAT	1.2500	25-May-2038	664,400	525	0.75
French Republic Government Bond OAT	2.0000	25-May-2048	200,500	155	0.22
French Republic Government Bond OAT	2.5000	25-May-2043	892,300	789	1.12
French Republic Government Bond OAT	2.7500	25-Feb-2030	1,075,900	1,087	1.55
French Republic Government Bond OAT	3.0000	25-May-2033	369,700	375	0.53
French Republic Government Bond OAT	3.0000	25-Nov-2034	882,200	888	1.26
French Republic Government Bond OAT	3.0000	25-Jun-2049	332,800	309	0.44
French Republic Government Bond OAT	3.0000	25-May-2054	518,600	468	0.67
French Republic Government Bond OAT	3.2500	25-May-2045	79,800	79	0.11

Schedule of Investments as at 30 September 2024 (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 98.23% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.23% (continued)					
France 25.33% (continued)					
French Republic Government Bond OAT	3.2500	25-May-2055	839,000	791	1.13
French Republic Government Bond OAT	5.5000	25-Apr-2029	693,900	783	1.11
				17,790	**25.33**
Germany 7.27%					
Bundesobligation (Zero coupon)		16-Apr-2027	669,500	638	0.91
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2028	130,300	124	0.18
Bundesrepublik Deutschland Bundesanleihe	1.8000	15-Aug-2053	339,400	294	0.42
Bundesrepublik Deutschland Bundesanleihe	2.2000	15-Feb-2034	75,600	76	0.11
Bundesrepublik Deutschland Bundesanleihe	2.3000	15-Feb-2033	265,700	271	0.39
Bundesrepublik Deutschland Bundesanleihe	2.5000	4-Jul-2044	704,900	709	1.01
Bundesrepublik Deutschland Bundesanleihe	2.6000	15-Aug-2034	529,200	551	0.78
Bundesrepublik Deutschland Bundesanleihe	4.0000	4-Jan-2037	82,300	97	0.14
Bundesrepublik Deutschland Bundesanleihe	6.2500	4-Jan-2030	415,000	503	0.71
Bundesrepublik Deutschland Bundesanleihe	6.5000	4-Jul-2027	978,900	1,097	1.56
Kreditanstalt fuer Wiederaufbau (EMTN)	2.3750	4-Oct-2029	740,000	745	1.06
				5,105	**7.27**
Greece 0.62%					
Hellenic Republic Government Bond	3.3750	15-Jun-2034	257,000	263	0.37
Hellenic Republic Government Bond	4.1250	15-Jun-2054	172,000	178	0.25
				441	**0.62**
Ireland 1.49%					
Ireland Government Bond	0.2000	15-May-2027	278,000	265	0.38
Ireland Government Bond	0.2000	18-Oct-2030	228,000	202	0.29
Ireland Government Bond	1.3000	15-May-2033	112,300	103	0.15
Ireland Government Bond	1.7000	15-May-2037	105,100	95	0.13
Ireland Government Bond	2.0000	18-Feb-2045	96,800	84	0.12
Ireland Government Bond	2.6000	18-Oct-2034	236,800	239	0.34
Ireland Government Bond	3.0000	18-Oct-2043	55,500	57	0.08
				1,045	**1.49**
Italy 21.40%					
Italy Buoni Poliennali Del Tesoro	1.2500	1-Dec-2026	1,012,000	988	1.41
Italy Buoni Poliennali Del Tesoro	1.4500	1-Mar-2036	38,000	31	0.04
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	3,156,000	3,127	4.45
Italy Buoni Poliennali Del Tesoro	1.6500	1-Dec-2030	1,367,000	1,269	1.81
Italy Buoni Poliennali Del Tesoro	1.6500	1-Mar-2032	366,000	333	0.47
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	128,000	89	0.13
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	76,000	76	0.11
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	430,000	434	0.62
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	135,000	103	0.15
Italy Buoni Poliennali Del Tesoro	2.9500	1-Sep-2038	863,000	796	1.13
Italy Buoni Poliennali Del Tesoro	3.3500	1-Jul-2029	1,415,000	1,453	2.07
Italy Buoni Poliennali Del Tesoro	3.8500	1-Jul-2034	1,517,000	1,580	2.25
Italy Buoni Poliennali Del Tesoro	4.0000	15-Nov-2030	530,000	561	0.80
Italy Buoni Poliennali Del Tesoro	4.0500	30-Oct-2037	95,000	100	0.14
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	514,000	537	0.76
Italy Buoni Poliennali Del Tesoro	4.2000	1-Mar-2034	1,498,000	1,607	2.29
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	683,000	731	1.04
Italy Buoni Poliennali Del Tesoro	4.5000	1-Oct-2053	402,000	430	0.61
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	701,000	783	1.12
				15,028	**21.40**
Netherlands 5.52%					
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	1,220,000	1,226	1.74
Netherlands Government Bond (Zero coupon)		15-Jan-2038	832,600	590	0.84
Netherlands Government Bond	0.7500	15-Jul-2027	554,200	535	0.76
Netherlands Government Bond	2.0000	15-Jan-2054	245,400	212	0.30

Schedule of Investments as at 30 September 2024 (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 98.23% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.23% (continued)					
Netherlands 5.52% (continued)					
Netherlands Government Bond	2.5000	15-Jul-2034	1,039,053	1,046	1.49
Netherlands Government Bond	4.0000	15-Jan-2037	236,500	272	0.39
				3,881	**5.52**
Portugal 1.76%					
Portugal Obrigacoes do Tesouro OT	0.4750	18-Oct-2030	257,100	232	0.33
Portugal Obrigacoes do Tesouro OT	0.9000	12-Oct-2035	284,800	234	0.33
Portugal Obrigacoes do Tesouro OT	1.6500	16-Jul-2032	204,800	193	0.28
Portugal Obrigacoes do Tesouro OT	2.1250	17-Oct-2028	199,700	200	0.28
Portugal Obrigacoes do Tesouro OT	2.2500	18-Apr-2034	173,000	168	0.24
Portugal Obrigacoes do Tesouro OT	3.5000	18-Jun-2038	105,600	111	0.16
Portugal Obrigacoes do Tesouro OT	4.1000	15-Feb-2045	85,700	96	0.14
				1,234	**1.76**
Slovakia 1.79%					
Slovakia Government Bond	0.3750	21-Apr-2036	82,500	58	0.08
Slovakia Government Bond	1.0000	14-May-2032	130,300	113	0.16
Slovakia Government Bond	1.3750	21-Jan-2027	258,200	252	0.36
Slovakia Government Bond	2.0000	17-Oct-2047	48,100	35	0.05
Slovakia Government Bond	3.7500	6-Mar-2034	771,200	798	1.14
				1,256	**1.79**
Slovenia 0.66%					
Slovenia Government Bond (Zero coupon)		12-Feb-2031	147,000	125	0.18
Slovenia Government Bond	1.2500	22-Mar-2027	290,000	284	0.40
Slovenia Government Bond	3.0000	10-Mar-2034	53,000	53	0.08
				462	**0.66**
Spain 16.68%					
Spain Government Bond (Zero coupon)		31-May-2025	2,477,000	2,431	3.46
Spain Government Bond	0.1000	30-Apr-2031	121,000	103	0.15
Spain Government Bond	0.8000	30-Jul-2027	1,212,000	1,163	1.66
Spain Government Bond	0.8500	30-Jul-2037	273,000	207	0.29
Spain Government Bond	1.0000	31-Oct-2050	68,000	39	0.06
Spain Government Bond	1.2000	31-Oct-2040	213,000	156	0.22
Spain Government Bond	1.4500	31-Oct-2027	1,719,000	1,676	2.39
Spain Government Bond	1.9500	30-Jul-2030	1,291,000	1,254	1.78
Spain Government Bond	2.5500	31-Oct-2032	685,000	677	0.96
Spain Government Bond	2.7000	31-Oct-2048	132,000	114	0.16
Spain Government Bond	2.9000	31-Oct-2046	342,000	311	0.44
Spain Government Bond	3.2500	30-Apr-2034	827,000	853	1.21
Spain Government Bond	3.4500	31-Oct-2034	409,000	427	0.61
Spain Government Bond	3.4500	30-Jul-2043	642,000	638	0.91
Spain Government Bond	3.4500	30-Jul-2066	188,000	177	0.25
Spain Government Bond	3.5500	31-Oct-2033	231,000	244	0.35
Spain Government Bond	3.9000	30-Jul-2039	812,000	868	1.24
Spain Government Bond	4.0000	31-Oct-2054	340,000	358	0.51
Spain Government Bond	4.2000	31-Jan-2037	18,000	20	0.03
				11,716	**16.68**
Supranational 5.30%					
European Financial Stability Facility (EMTN)	3.3750	30-Aug-2038	506,000	528	0.75
European Investment Bank	2.6250	4-Sep-2034	574,000	573	0.82
European Union (Zero coupon)		6-Jul-2026	1,500,059	1,442	2.05
European Union	0.4500	4-Jul-2041	431,958	283	0.40
European Union	3.0000	4-Dec-2034	365,100	372	0.53
European Union	3.3750	5-Oct-2054	316,700	318	0.45

Schedule of Investments as at 30 September 2024 (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 98.23% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.23% (continued)					
Supranational 5.30% (continued)					
European Union	4.0000	4-Apr-2044	186,844	207	0.30
				3,723	**5.30**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**68,999**	**98.23**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**68,999**	**98.23**
Undertakings for collective investments in transferable securities 1.55%					
Funds 1.55%					
Luxembourg 1.55%					
abrdn Liquidity Fund Lux - Euro Fund†			1,086	1,086	1.55
				1,086	**1.55**
Total Funds				**1,086**	**1.55**
Total Undertakings for collective investments in transferable securities				**1,086**	**1.55**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	CAD	SEK	21-Nov-2024	480,000	3,634,495	(4)	(0.01)
Barclays	EUR	CHF	21-Nov-2024	672,000	634,723	(2)	0.00
Barclays	JPY	SEK	21-Nov-2024	90,366,140	6,448,000	(1)	0.00
Barclays	NOK	EUR	21-Nov-2024	7,406,358	628,000	(1)	0.00
Citigroup	EUR	AUD	21-Nov-2024	1,626,002	2,707,849	(46)	(0.07)
Citigroup	USD	AUD	21-Nov-2024	246,059	370,000	(9)	(0.01)
Citigroup	SEK	EUR	21-Nov-2024	2,898,000	252,819	3	0.01
Citigroup	SEK	USD	21-Nov-2024	3,497,000	337,645	8	0.01
Citigroup	SEK	USD	21-Nov-2024	3,653,000	352,707	9	0.01
Citigroup	GBP	EUR	21-Nov-2024	1,072,982	1,269,825	13	0.02
Deutsche Bank	USD	EUR	21-Nov-2024	110,694	100,000	(1)	0.00
Goldman Sachs	AUD	EUR	21-Nov-2024	1,746,892	1,056,273	22	0.03
JP Morgan	EUR	NOK	21-Nov-2024	364,370	4,299,000	-	0.00
JP Morgan	NZD	EUR	21-Nov-2024	67,000	36,416	2	0.00
Merrill Lynch	GBP	USD	21-Nov-2024	52,881	68,000	3	0.00
Morgan Stanley	AUD	NZD	21-Nov-2024	1,106,000	1,222,018	(9)	(0.01)
Morgan Stanley	USD	NOK	21-Nov-2024	212,334	2,259,000	(2)	0.00
Morgan Stanley	NOK	EUR	21-Nov-2024	4,457,000	378,377	(1)	0.00
Morgan Stanley	AUD	NOK	21-Nov-2024	20,643	146,000	-	0.00
Morgan Stanley	CHF	NOK	21-Nov-2024	23,328	291,000	-	0.00
Morgan Stanley	JPY	NOK	21-Nov-2024	6,954,977	510,000	1	0.00
Morgan Stanley	NZD	NOK	21-Nov-2024	34,209	219,000	1	0.00
Morgan Stanley	AUD	JPY	21-Nov-2024	478,415	46,120,000	5	0.01
Morgan Stanley	AUD	JPY	21-Nov-2024	816,000	78,718,018	8	0.01
Morgan Stanley	GBP	CHF	21-Nov-2024	271,000	296,983	8	0.01
Morgan Stanley	NZD	AUD	21-Nov-2024	1,122,577	1,016,000	9	0.01
Morgan Stanley	GBP	USD	21-Nov-2024	797,000	1,024,072	40	0.06
NatWest Markets	CAD	JPY	21-Nov-2024	1,239,000	131,564,330	(11)	(0.02)
NatWest Markets	CHF	JPY	21-Nov-2024	944,771	160,635,000	(8)	(0.01)
NatWest Markets	EUR	GBP	21-Nov-2024	464,284	392,000	(4)	(0.01)
NatWest Markets	JPY	EUR	21-Nov-2024	25,901,000	161,267	2	0.00
NatWest Markets	GBP	JPY	21-Nov-2024	262,549	48,962,000	5	0.01
NatWest Markets	GBP	JPY	21-Nov-2024	289,248	53,941,000	6	0.01
NatWest Markets	GBP	JPY	21-Nov-2024	391,000	72,821,677	9	0.01
NatWest Markets	JPY	EUR	21-Nov-2024	283,813,731	1,767,104	19	0.03

Schedule of Investments as at 30 September 2024 (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 %
Royal Bank of Canada	EUR	GBP	21-Nov-2024	3,789,218	3,264,320	(114)	(0.16)
Royal Bank of Canada	EUR	CAD	21-Nov-2024	819,275	1,239,000	1	0.00
Standard Chartered	USD	CAD	21-Nov-2024	357,430	480,000	2	0.00
UBS	USD	EUR	21-Nov-2024	2,090,263	1,887,567	(24)	(0.03)
UBS	USD	JPY	21-Nov-2024	357,504	51,870,000	(8)	(0.01)
UBS	EUR	GBP	21-Nov-2024	115,000	99,031	(3)	0.00
UBS	JPY	USD	21-Nov-2024	50,932,170	351,000	8	0.01
UBS	JPY	USD	21-Nov-2024	65,587,866	452,000	10	0.01
UBS	JPY	USD	21-Nov-2024	126,598,000	872,551	19	0.03
Unrealised depreciation on open forward foreign exchange contracts						**(35)**	**(0.05)**

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	(1,537,859)	19-Dec-2024	USD	(13)	4	0.01
Merrill Lynch	Australia 10 Year Bond Future	163,208,500	16-Dec-2024	AUD	17	(7)	(0.01)
Merrill Lynch	Euro BOBL Future	2,040,850	6-Dec-2024	EUR	17	4	0.01
Merrill Lynch	Euro-Bund Future	(2,293,640)	6-Dec-2024	EUR	(17)	(8)	(0.01)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	681,400	6-Dec-2024	EUR	5	3	0.00
Merrill Lynch	Euro-OAT Future	(380,520)	6-Dec-2024	EUR	(3)	(4)	(0.01)
Merrill Lynch	Long Gilt Future	885,870	27-Dec-2024	GBP	9	(12)	(0.02)
Unrealised depreciation on open future contracts						**(20)**	**(0.03)**

Total investments	**70,030**	**99.70**
Other net assets	**208**	**0.30**
Total net assets	**70,238**	**100.00**

† Managed by subsidiaries of abrdn plc.

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

Schedule of Investments as at 30 September 2024

Euro High Yield Bond Fund[1]

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 92.99%					
Bonds 91.01%					
Austria 0.88%					
Benteler International AG	9.3750	15-May-2028	3,644,000	3,752	0.88
				3,752	**0.88**
Czech Republic 0.06%					
Allwyn International AS	3.8750	15-Feb-2027	250,000	248	0.06
				248	**0.06**
Finland 0.11%					
Citycon Oyj*	VAR	PERP	550,000	454	0.11
				454	**0.11**
France 8.94%					
Afflelou SAS	6.0000	25-Jul-2029	1,009,000	1,039	0.24
Banijay Entertainment SAS	8.1250	1-May-2029	6,000,000	5,583	1.31
Bertrand Franchise Finance SAS	6.5000	18-Jul-2030	305,000	316	0.08
Bertrand Franchise Finance SAS	7.5186	18-Jul-2030	1,618,000	1,630	0.38
CAB SELAS	3.3750	1-Feb-2028	4,210,000	3,901	0.92
Cerba Healthcare SACA	3.5000	31-May-2028	2,938,000	2,491	0.59
Forvia SE	2.3750	15-Jun-2027	1,400,000	1,327	0.31
Forvia SE	2.3750	15-Jun-2029	2,100,000	1,874	0.44
Forvia SE	3.1250	15-Jun-2026	1,430,000	1,408	0.33
Forvia SE	3.7500	15-Jun-2028	128,000	123	0.03
Forvia SE	5.5000	15-Jun-2031	2,400,000	2,384	0.56
Iliad Holding SASU	6.5000	15-Oct-2026	1,165,000	1,055	0.25
Iliad Holding SASU	6.8750	15-Apr-2031	3,046,000	3,239	0.76
Loxam SAS	2.8750	15-Apr-2026	2,200,000	2,186	0.51
Loxam SAS	3.7500	15-Jul-2026	4,260,000	4,251	1.00
Mobilux Finance SAS	4.2500	15-Jul-2028	3,329,000	3,157	0.74
Tereos Finance Groupe I SA	5.8750	30-Apr-2030	2,084,000	2,102	0.49
				38,066	**8.94**
Germany 12.70%					
Cheplapharm Arzneimittel GmbH	4.3750	15-Jan-2028	2,786,000	2,735	0.64
Cheplapharm Arzneimittel GmbH	5.5000	15-Jan-2028	385,000	334	0.08
Cheplapharm Arzneimittel GmbH	7.5000	15-May-2030	2,000,000	2,113	0.50
Commerzbank AG (EMTN)	VAR	5-Dec-2030	4,000,000	3,998	0.94
CT Investment GmbH	6.3750	15-Apr-2030	2,399,000	2,464	0.58
CTEC II GmbH	5.2500	15-Feb-2030	2,300,000	2,139	0.50
Gruenenthal GmbH	3.6250	15-Nov-2026	1,560,000	1,551	0.36
Gruenenthal GmbH	4.1250	15-May-2028	2,052,000	2,053	0.48
HT Troplast GmbH	9.3750	15-Jul-2028	3,984,000	4,119	0.97
IHO Verwaltungs GmbH	3.8750	15-May-2027	150,000	149	0.03
IHO Verwaltungs GmbH	8.7500	15-May-2028	3,132,016	3,288	0.77
INEOS Styrolution Ludwigshafen GmbH	2.2500	16-Jan-2027	100,000	97	0.02
Motel One GmbH	7.7500	2-Apr-2031	846,000	894	0.21
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	2,081,000	1,994	0.47
PrestigeBidCo GmbH	7.4483	1-Jul-2029	2,150,000	2,180	0.51
Schaeffler AG (EMTN)	3.3750	12-Oct-2028	3,200,000	3,105	0.73
Standard Profil Automotive GmbH	6.2500	30-Apr-2026	3,618,000	2,786	0.65
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	6,316,000	5,568	1.31
Techem Verwaltungsgesellschaft 675 mbH	5.3750	15-Jul-2029	150,000	153	0.04
TK Elevator Holdco GmbH	6.6250	15-Jul-2028	1,100,000	990	0.23
TK Elevator Midco GmbH	4.3750	15-Jul-2027	6,803,000	6,751	1.59
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	4,511,000	4,623	1.09
				54,084	**12.70**
Gibraltar 0.81%					
888 Acquisitions Ltd	7.5580	15-Jul-2027	2,210,000	2,172	0.51
888 Acquisitions Ltd	10.7500	15-May-2030	1,053,000	1,290	0.30
				3,462	**0.81**

Schedule of Investments as at 30 September 2024 (continued)

Euro High Yield Bond Fund[1] (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 92.99% (continued)					
Bonds 91.01% (continued)					
Greece 0.71%					
Piraeus Financial Holdings SA (EMTN)	VAR	18-Sep-2035	3,000,000	3,003	0.71
				3,003	**0.71**
Ireland 1.95%					
Flutter Treasury DAC	5.0000	29-Apr-2029	3,100,000	3,201	0.75
Perrigo Finance Unlimited Co	5.3750	30-Sep-2032	1,478,000	1,504	0.36
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	3,210,000	3,576	0.84
				8,281	**1.95**
Isle of Man 1.04%					
Playtech PLC	5.8750	28-Jun-2028	4,302,000	4,446	1.04
				4,446	**1.04**
Italy 3.69%					
Lottomatica SpA	7.1250	1-Jun-2028	1,491,000	1,573	0.37
Mundys SpA	1.8750	12-Feb-2028	3,300,000	3,123	0.73
Neopharmed Gentili SPA	7.1250	8-Apr-2030	2,155,000	2,242	0.53
Optics Bidco SpA	6.3750	15-Nov-2033	3,638,000	3,402	0.80
Optics Bidco SpA	6.3750	15-Nov-2033	299,000	280	0.07
Optics Bidco SpA	7.2000	18-Jul-2036	2,383,000	2,303	0.54
Optics Bidco SpA	7.2000	18-Jul-2036	224,000	216	0.05
Optics Bidco SpA	7.7210	4-Jun-2038	1,011,000	1,003	0.23
Optics Bidco SpA	7.7500	24-Jan-2033	1,300,000	1,587	0.37
				15,729	**3.69**
Japan 0.83%					
SoftBank Group Corp	5.7500	8-Jul-2032	3,488,000	3,549	0.83
				3,549	**0.83**
Jersey - Channel Islands 0.51%					
Aston Martin Capital Holdings Ltd	10.3750	31-Mar-2029	1,822,000	2,184	0.51
				2,184	**0.51**
Luxembourg 13.85%					
Albion Financing 1 Sarl	5.2500	15-Oct-2026	6,822,000	6,906	1.62
Arena Luxembourg Finance Sarl	1.8750	1-Feb-2028	3,240,000	3,044	0.72
Aroundtown SA (EMTN)*	VAR	PERP	2,600,000	2,153	0.51
B&M European Value Retail SA	4.0000	15-Nov-2028	4,306,000	4,858	1.14
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	4,270,000	4,146	0.97
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	2,336,000	2,676	0.63
Cullinan Holdco Scsp	4.6250	15-Oct-2026	2,409,000	2,131	0.50
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	2,422,000	2,613	0.61
HSE Finance Sarl	5.6250	15-Oct-2026	2,880,000	1,047	0.25
Monitchem Holdco 3 SA	8.7500	1-May-2028	2,500,000	2,573	0.60
Motion Finco Sarl	7.3750	15-Jun-2030	4,200,000	4,250	1.00
PLT VII Finance Sarl	7.2390	15-Jun-2031	2,495,000	2,507	0.59
Rossini Sarl	6.7500	31-Dec-2029	1,138,000	1,198	0.28
Summer BC Holdco B Sarl	5.7500	31-Oct-2026	2,250,000	2,253	0.53
Telecom Italia Capital SA	6.3750	15-Nov-2033	2,563,000	2,356	0.55
Telecom Italia Capital SA	7.2000	18-Jul-2036	4,143,000	3,885	0.91
Telecom Italia Capital SA	7.7210	4-Jun-2038	2,064,000	1,985	0.47
Telecom Italia Finance SA (EMTN)	7.7500	24-Jan-2033	1,945,000	2,397	0.56
Telenet Finance Luxembourg Notes Sarl	5.5000	1-Mar-2028	6,800,000	6,014	1.41
				58,992	**13.85**
Netherlands 15.07%					
Boost Newco Borrower LLC	8.5000	15-Jan-2031	943,000	1,229	0.29
Citycon Treasury BV (EMTN)	1.6250	12-Mar-2028	1,700,000	1,563	0.37
Flora Food Management BV	6.8750	2-Jul-2029	3,373,000	3,371	0.79
Goodyear Europe BV	2.7500	15-Aug-2028	2,030,000	1,840	0.43

Schedule of Investments as at 30 September 2024 (continued)

Euro High Yield Bond Fund[1] (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 92.99% (continued)					
Bonds 91.01% (continued)					
Netherlands 15.07% (continued)					
IGT Lottery Holdings BV	4.2500	15-Mar-2030	2,532,000	2,557	0.60
OI European Group BV	5.2500	1-Jun-2029	1,300,000	1,329	0.31
OI European Group BV	6.2500	15-May-2028	2,856,000	2,979	0.70
Q-Park Holding I BV	2.0000	1-Mar-2027	3,150,000	3,045	0.72
Stichting AK Rabobank Certificaten*	6.5000	PERP	2,802,650	3,198	0.75
Summer BidCo BV	10.0000	15-Feb-2029	2,274,107	2,351	0.55
Sunrise HoldCo IV BV	5.5000	15-Jan-2028	5,350,000	4,769	1.12
Telefonica Europe BV*	VAR	PERP	7,700,000	7,031	1.65
Telefonica Europe BV*	VAR	PERP	5,500,000	5,250	1.23
Teva Pharmaceutical Finance Netherlands II BV	3.7500	9-May-2027	2,200,000	2,186	0.51
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	8,000,000	7,985	1.88
United Group BV	7.7920	15-Feb-2031	1,900,000	1,900	0.45
VZ Vendor Financing II BV	2.8750	15-Jan-2029	2,990,000	2,765	0.65
ZF Europe Finance BV	2.0000	23-Feb-2026	4,100,000	3,971	0.93
ZF Europe Finance BV	2.5000	23-Oct-2027	3,800,000	3,552	0.83
Ziggo Bond Co BV	5.1250	28-Feb-2030	1,592,000	1,318	0.31
				64,189	**15.07**
Portugal 2.23%					
EDP SA	VAR	14-Mar-2082	8,200,000	7,372	1.73
EDP SA	VAR	16-Sep-2054	2,100,000	2,106	0.50
				9,478	**2.23**
Spain 1.18%					
Grifols SA	3.8750	15-Oct-2028	3,150,000	2,928	0.69
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	2,100,000	2,088	0.49
				5,016	**1.18**
Sweden 2.06%					
Assemblin Caverion Group AB	6.2500	1-Jul-2030	939,000	965	0.23
Assemblin Caverion Group AB	7.1950	1-Jul-2031	1,723,000	1,722	0.40
Heimstaden AB	4.3750	6-Mar-2027	1,700,000	1,496	0.35
Verisure Holding AB	3.2500	15-Feb-2027	4,693,000	4,608	1.08
				8,791	**2.06**
Switzerland 0.48%					
UBS Group AG*	VAR	PERP	2,051,000	2,032	0.48
				2,032	**0.48**
United Kingdom 17.83%					
Allwyn Entertainment Financing UK PLC	7.2500	30-Apr-2030	5,694,000	6,060	1.42
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	3,660,000	3,563	0.84
BCP V Modular Services Finance PLC	6.7500	30-Nov-2029	240,000	212	0.05
BE Semiconductor Industries NV	4.5000	15-Jul-2031	4,000,000	4,103	0.96
Bellis Acquisition Co PLC	8.1250	14-May-2030	1,957,000	2,329	0.55
CD&R Firefly Bidco PLC	8.6250	30-Apr-2029	1,997,000	2,490	0.58
EnQuest PLC	11.6250	1-Nov-2027	1,371,000	1,242	0.29
Iceland Bondco PLC	10.8750	15-Dec-2027	1,775,000	2,300	0.54
INEOS Finance PLC	6.3750	15-Apr-2029	5,186,000	5,361	1.26
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	3,443,000	3,649	0.86
Intu	11.0000	6-Dec-2023	5,744,886	6,962	1.64
Jaguar Land Rover Automotive PLC	4.5000	15-Jul-2028	1,400,000	1,411	0.33
Jaguar Land Rover Automotive PLC	6.8750	15-Nov-2026	109,000	115	0.03
Jerrold Finco PLC	7.8750	15-Apr-2030	3,500,000	4,300	1.01
Kier Group PLC	9.0000	15-Feb-2029	3,372,000	4,345	1.02
OEG Finance PLC	7.2500	27-Sep-2029	706,000	719	0.17
Pinewood Finco PLC	6.0000	27-Mar-2030	310,000	374	0.09
Project Grand UK PLC	9.0000	1-Jun-2029	3,129,000	3,256	0.76
Sherwood Financing PLC	6.0000	15-Nov-2026	2,791,000	3,166	0.74
Stonegate Pub Co Financing 2019 PLC	10.2720	31-Jul-2029	1,808,000	1,847	0.43

Schedule of Investments as at 30 September 2024 (continued)

Euro High Yield Bond Fund[1] (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 92.99% (continued)					
Bonds 91.01% (continued)					
United Kingdom 17.83% (continued)					
Synthomer PLC	7.3750	2-May-2029	2,211,000	2,316	0.54
Unique Pub Finance Co PLC	6.4640	30-Mar-2032	4,980,000	6,242	1.47
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	3,200,000	3,454	0.81
Vodafone Group PLC	VAR	27-Aug-2080	6,257,000	6,120	1.44
				75,936	**17.83**
United States 6.08%					
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	4,250,000	3,865	0.91
Helios Software Holdings Inc	7.8750	1-May-2029	3,855,000	3,926	0.92
IQVIA Inc	1.7500	15-Mar-2026	150,000	147	0.04
IQVIA Inc	2.2500	15-Jan-2028	5,000,000	4,771	1.12
Organon & Co	2.8750	30-Apr-2028	5,772,000	5,536	1.30
RAY Financing LLC	6.5000	15-Jul-2031	1,669,000	1,715	0.40
UGI International LLC	2.5000	1-Dec-2029	6,378,000	5,918	1.39
				25,878	**6.08**
Total Bonds				**387,570**	**91.01**
Bonds - convertibles 1.10%					
Spain 1.10%					
Cellnex Telecom SA	0.7500	20-Nov-2031	5,300,000	4,672	1.10
				4,672	**1.10**
Total Bonds - convertibles				**4,672**	**1.10**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.88%					
United Kingdom 0.88%					
United Kingdom Gilt	0.5000	22-Oct-2061	10,250,000	3,762	0.88
				3,762	**0.88**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**3,762**	**0.88**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**396,004**	**92.99**
Other transferable securities and money market instruments 1.49%					
Bonds 1.49%					
Czech Republic 0.00%					
Saleza AS	9.0000	12-Jul-2021	21,990,000	–	0.00
				–	**0.00**
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 1.14%					
Unicaja Banco SA	VAR	19-Jul-2032	5,000,000	4,847	1.14
				4,847	**1.14**
United Kingdom 0.35%					
Amber Finco PLC	6.6250	15-Jul-2029	1,417,000	1,485	0.35
Cammell Laird Holdings PLC	12.0000	15-Oct-2010	1,080,000	–	0.00
				1,485	**0.35**
Total Bonds				**6,332**	**1.49**
Total Other transferable securities and money market instruments				**6,332**	**1.49**

Schedule of Investments as at 30 September 2024 (continued)

Euro High Yield Bond Fund[1] (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Undertakings for collective investments in transferable securities 3.00%					
Funds 3.00%					
Luxembourg 3.00%					
abrdn Liquidity Fund Lux - Euro Fund†			12,772	12,772	3.00
				12,772	**3.00**
Total Funds				**12,772**	**3.00**
Total Undertakings for collective investments in transferable securities				**12,772**	**3.00**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	7-Oct-2024	14,551,911	13,129,535	(130)	(0.03)
Citigroup	USD	EUR	7-Oct-2024	13,692,602	12,354,220	(122)	(0.03)
Citigroup	USD	EUR	7-Oct-2024	5,741,201	5,180,028	(52)	(0.01)
Citigroup	USD	EUR	7-Nov-2024	14,750,629	13,192,773	(32)	(0.01)
Citigroup	USD	EUR	7-Nov-2024	13,917,920	12,448,010	(31)	(0.01)
Citigroup	GBP	EUR	7-Nov-2024	12,368,204	14,810,606	(18)	0.00
Citigroup	USD	EUR	7-Oct-2024	1,139,590	1,028,201	(10)	0.00
Citigroup	USD	EUR	7-Oct-2024	1,042,101	940,241	(9)	0.00
Citigroup	USD	EUR	7-Nov-2024	2,428,420	2,171,948	(5)	0.00
Citigroup	GBP	EUR	7-Nov-2024	1,918,118	2,296,897	(3)	0.00
Citigroup	USD	EUR	7-Oct-2024	333,814	301,185	(3)	0.00
Citigroup	USD	EUR	7-Oct-2024	242,989	219,238	(2)	0.00
Citigroup	USD	EUR	7-Nov-2024	737,486	659,598	(2)	0.00
Citigroup	EUR	GBP	7-Oct-2024	46,094	38,951	(1)	0.00
Citigroup	EUR	GBP	7-Oct-2024	82,624	69,451	(1)	0.00
Citigroup	EUR	GBP	7-Nov-2024	215,807	180,408	(1)	0.00
Citigroup	USD	EUR	7-Oct-2024	56,515	51,086	(1)	0.00
Citigroup	USD	EUR	7-Oct-2024	69,799	63,094	(1)	0.00
Citigroup	USD	EUR	7-Oct-2024	75,762	68,552	(1)	0.00
Citigroup	USD	EUR	7-Oct-2024	188,364	169,820	(1)	0.00
Citigroup	USD	EUR	7-Oct-2024	189,576	170,284	(1)	0.00
Citigroup	USD	EUR	7-Nov-2024	506,919	453,382	(1)	0.00
Citigroup	USD	EUR	7-Nov-2024	627,968	561,646	(1)	0.00
Citigroup	EUR	USD	7-Oct-2024	214	237	–	0.00
Citigroup	EUR	USD	7-Nov-2024	102	114	–	0.00
Citigroup	EUR	USD	7-Oct-2024	1,032	1,146	–	0.00
Citigroup	EUR	USD	7-Oct-2024	937	1,043	–	0.00
Citigroup	EUR	USD	7-Oct-2024	725	803	–	0.00
Citigroup	EUR	USD	7-Oct-2024	494	547	–	0.00
Citigroup	EUR	USD	7-Oct-2024	709	784	–	0.00
Citigroup	EUR	USD	7-Oct-2024	508	565	–	0.00
Citigroup	EUR	USD	7-Oct-2024	2,484	2,767	–	0.00
Citigroup	EUR	USD	7-Oct-2024	1,721	1,922	–	0.00
Citigroup	EUR	USD	7-Oct-2024	3,387	3,744	–	0.00
Citigroup	EUR	GBP	7-Oct-2024	3,556	3,000	–	0.00
Citigroup	EUR	GBP	7-Nov-2024	5,426	4,531	–	0.00
Citigroup	EUR	GBP	7-Oct-2024	5,170	4,329	–	0.00
Citigroup	EUR	USD	7-Oct-2024	4,522	5,038	–	0.00
Citigroup	EUR	GBP	7-Oct-2024	5,833	4,904	–	0.00
Citigroup	EUR	GBP	7-Oct-2024	7,375	6,151	–	0.00
Citigroup	EUR	USD	7-Oct-2024	7,155	7,940	–	0.00
Citigroup	EUR	USD	7-Oct-2024	6,486	7,208	–	0.00
Citigroup	EUR	GBP	7-Oct-2024	7,707	6,500	–	0.00
Citigroup	EUR	GBP	7-Oct-2024	9,267	7,721	–	0.00
Citigroup	EUR	USD	7-Oct-2024	9,431	10,502	–	0.00
Citigroup	EUR	GBP	7-Nov-2024	10,683	8,922	–	0.00
Citigroup	EUR	USD	7-Oct-2024	12,784	14,129	–	0.00
Citigroup	EUR	USD	7-Nov-2024	12,862	14,414	–	0.00

Schedule of Investments as at 30 September 2024 (continued)

Euro High Yield Bond Fund[1] (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	GBP	7-Oct-2024	14,118	11,890	–	0.00
Citigroup	EUR	USD	7-Oct-2024	19,533	21,745	–	0.00
Citigroup	EUR	GBP	7-Oct-2024	22,528	18,832	–	0.00
Citigroup	EUR	USD	7-Oct-2024	22,950	25,365	–	0.00
Citigroup	EUR	USD	7-Oct-2024	26,149	29,076	–	0.00
Citigroup	EUR	USD	7-Oct-2024	27,227	30,311	–	0.00
Citigroup	EUR	USD	7-Oct-2024	26,833	29,900	–	0.00
Citigroup	EUR	GBP	7-Oct-2024	30,730	25,889	–	0.00
Citigroup	EUR	USD	7-Oct-2024	31,136	34,563	–	0.00
Citigroup	EUR	USD	7-Oct-2024	36,898	41,247	–	0.00
Citigroup	EUR	USD	7-Oct-2024	42,186	47,107	–	0.00
Citigroup	EUR	USD	7-Oct-2024	55,023	61,508	–	0.00
Citigroup	EUR	USD	7-Oct-2024	56,548	62,847	–	0.00
Citigroup	EUR	USD	7-Oct-2024	71,997	80,482	–	0.00
Citigroup	EUR	USD	7-Nov-2024	71,755	80,233	–	0.00
Citigroup	EUR	USD	7-Oct-2024	97,535	109,030	–	0.00
Citigroup	GBP	EUR	7-Oct-2024	11	13	–	0.00
Citigroup	GBP	EUR	7-Oct-2024	84	100	–	0.00
Citigroup	GBP	EUR	7-Oct-2024	6,066	7,193	–	0.00
Citigroup	GBP	EUR	7-Nov-2024	6,151	7,365	–	0.00
Citigroup	GBP	EUR	7-Oct-2024	26,096	30,913	–	0.00
Citigroup	USD	EUR	7-Oct-2024	128	114	–	0.00
Citigroup	USD	EUR	7-Oct-2024	392	352	–	0.00
Citigroup	USD	EUR	7-Oct-2024	30	27	–	0.00
Citigroup	USD	EUR	7-Oct-2024	374	336	–	0.00
Citigroup	USD	EUR	7-Oct-2024	342	310	–	0.00
Citigroup	USD	EUR	7-Oct-2024	219	197	–	0.00
Citigroup	USD	EUR	7-Oct-2024	416	372	–	0.00
Citigroup	USD	EUR	7-Oct-2024	94	84	–	0.00
Citigroup	USD	EUR	7-Oct-2024	31	28	–	0.00
Citigroup	USD	EUR	7-Oct-2024	125	113	–	0.00
Citigroup	USD	EUR	7-Oct-2024	186	169	–	0.00
Citigroup	USD	EUR	7-Oct-2024	27	25	–	0.00
Citigroup	USD	EUR	7-Oct-2024	225	203	–	0.00
Citigroup	USD	EUR	7-Oct-2024	207	187	–	0.00
Citigroup	USD	EUR	7-Nov-2024	104	93	–	0.00
Citigroup	USD	EUR	7-Nov-2024	184	165	–	0.00
Citigroup	USD	EUR	7-Nov-2024	127	114	–	0.00
Citigroup	USD	EUR	7-Oct-2024	674	606	–	0.00
Citigroup	USD	EUR	7-Oct-2024	906	814	–	0.00
Citigroup	USD	EUR	7-Oct-2024	1,223	1,101	–	0.00
Citigroup	USD	EUR	7-Oct-2024	1,381	1,241	–	0.00
Citigroup	USD	EUR	7-Oct-2024	1,445	1,298	–	0.00
Citigroup	USD	EUR	7-Oct-2024	1,044	942	–	0.00
Citigroup	USD	EUR	7-Nov-2024	707	631	–	0.00
Citigroup	USD	EUR	7-Oct-2024	2,922	2,640	–	0.00
Citigroup	USD	EUR	7-Oct-2024	4,150	3,761	–	0.00
Citigroup	USD	EUR	7-Nov-2024	6,154	5,509	–	0.00
Citigroup	USD	EUR	7-Oct-2024	10,000	8,957	–	0.00
Citigroup	USD	EUR	7-Nov-2024	9,853	8,805	–	0.00
Citigroup	USD	EUR	7-Oct-2024	14,311	12,857	–	0.00
Citigroup	USD	EUR	7-Oct-2024	16,396	14,834	–	0.00
Citigroup	USD	EUR	7-Oct-2024	32,178	29,087	–	0.00
Citigroup	USD	EUR	7-Oct-2024	33,568	30,241	–	0.00
Citigroup	USD	EUR	7-Nov-2024	35,180	31,392	–	0.00
Citigroup	USD	EUR	7-Oct-2024	39,689	35,657	–	0.00
Citigroup	USD	EUR	7-Oct-2024	41,931	37,660	–	0.00
Citigroup	USD	EUR	7-Oct-2024	47,107	42,503	–	0.00
Citigroup	USD	EUR	7-Nov-2024	47,107	42,132	–	0.00
Citigroup	USD	EUR	7-Oct-2024	58,372	52,666	–	0.00
Citigroup	USD	EUR	7-Nov-2024	60,600	54,075	–	0.00
Citigroup	USD	EUR	7-Oct-2024	82,484	74,182	–	0.00
Citigroup	USD	EUR	7-Oct-2024	102,833	91,883	–	0.00
Citigroup	USD	EUR	7-Oct-2024	121,593	108,646	–	0.00

Schedule of Investments as at 30 September 2024 (continued)

Euro High Yield Bond Fund[1] (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-Oct-2024	141,001	126,288	–	0.00
Citigroup	USD	EUR	7-Nov-2024	244,432	218,616	–	0.00
Citigroup	EUR	USD	7-Oct-2024	68,433	75,656	1	0.00
Citigroup	EUR	USD	7-Oct-2024	69,253	76,759	1	0.00
Citigroup	EUR	USD	7-Oct-2024	79,998	88,777	1	0.00
Citigroup	EUR	USD	7-Oct-2024	113,285	125,243	1	0.00
Citigroup	EUR	USD	7-Oct-2024	218,895	244,432	1	0.00
Citigroup	EUR	USD	7-Oct-2024	453,960	506,919	1	0.00
Citigroup	EUR	USD	7-Oct-2024	562,362	627,968	1	0.00
Citigroup	EUR	USD	7-Oct-2024	472,196	525,934	2	0.00
Citigroup	EUR	USD	7-Oct-2024	660,438	737,486	2	0.00
Citigroup	EUR	GBP	7-Oct-2024	2,299,899	1,918,118	3	0.00
Citigroup	EUR	USD	7-Oct-2024	1,066,666	1,188,057	5	0.00
Citigroup	EUR	USD	7-Oct-2024	2,174,716	2,428,420	5	0.00
Citigroup	EUR	USD	7-Oct-2024	867,170	956,803	12	0.00
Citigroup	EUR	USD	7-Oct-2024	1,084,382	1,199,670	13	0.00
Citigroup	EUR	GBP	7-Oct-2024	14,829,963	12,368,204	16	0.00
Citigroup	GBP	EUR	7-Oct-2024	1,930,962	2,289,500	23	0.01
Citigroup	EUR	USD	7-Oct-2024	12,463,872	13,917,920	30	0.01
Citigroup	EUR	USD	7-Oct-2024	13,209,585	14,750,629	32	0.01
Citigroup	GBP	EUR	7-Oct-2024	12,520,720	14,845,548	152	0.04
Citigroup	EUR	USD	15-Oct-2024	406,148	453,414	1	0.00
Citigroup	EUR	USD	15-Oct-2024	798,721	889,508	4	0.00
Goldman Sachs	EUR	GBP	15-Oct-2024	718,018	605,608	(7)	0.00
HSBC	EUR	GBP	15-Oct-2024	59,834,444	50,510,664	(643)	(0.15)
Morgan Stanley	GBP	EUR	15-Oct-2024	1,841,602	2,200,895	4	0.00
Morgan Stanley	EUR	USD	15-Oct-2024	34,100,038	37,944,033	215	0.05
Royal Bank of Canada	GBP	EUR	15-Oct-2024	1,361,360	1,610,799	19	0.00
UBS	EUR	USD	15-Oct-2024	666,722	742,157	4	0.00
UBS	GBP	EUR	15-Oct-2024	715,447	849,323	7	0.00
UBS	EUR	USD	15-Oct-2024	2,236,486	2,489,231	14	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(509)**	**(0.12)**

Total investments	**414,599**	**97.36**
Other net assets	**11,253**	**2.64**
Total net assets	**425,852**	**100.00**

[1] See note 13.
[*] 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 abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 99.45%			
Equities 99.45%			
Belgium 2.09%			
Azelis Group NV	209,669	4,129	2.09
		4,129	**2.09**
Denmark 10.29%			
Novo Nordisk A/S	144,981	15,303	7.75
Orsted AS	83,737	5,014	2.54
		20,317	**10.29**
France 25.82%			
Dassault Systemes SE	125,351	4,467	2.27
Edenred SE	139,329	4,741	2.40
Hermes International SCA	2,676	5,905	2.99
L'Oreal SA	19,501	7,840	3.97
LVMH Moet Hennessy Louis Vuitton SE	13,073	9,001	4.56
Pernod Ricard SA	49,804	6,755	3.42
Schneider Electric SE	51,891	12,255	6.21
		50,964	**25.82**
Germany 15.03%			
Deutsche Boerse AG	45,029	9,503	4.81
Hannover Rueck SE	32,311	8,267	4.19
Knorr-Bremse AG	62,197	4,971	2.52
Nemetschek SE	74,503	6,920	3.51
		29,661	**15.03**
Italy 2.39%			
Amplifon SpA	182,676	4,719	2.39
		4,719	**2.39**
Netherlands 19.22%			
Adyen NV	5,418	7,599	3.85
ASML Holding NV	19,729	14,709	7.45
BE Semiconductor Industries NV	28,213	3,203	1.62
Heineken NV	57,969	4,616	2.34
Wolters Kluwer NV	51,580	7,805	3.96
		37,932	**19.22**
Norway 2.68%			
Schibsted ASA	195,556	5,295	2.68
		5,295	**2.68**
Sweden 3.74%			
Atlas Copco AB	481,262	7,386	3.74
		7,386	**3.74**
Switzerland 16.35%			
DSM-Firmenich AG	53,258	6,587	3.34
Lonza Group AG	11,226	6,373	3.23
Partners Group Holding AG	5,303	7,152	3.62
Sika AG	18,247	5,428	2.75
Straumann Holding AG	45,885	6,737	3.41
		32,277	**16.35**

Schedule of Investments as at 30 September 2024 (continued)

Europe ex UK Sustainable Equity Fund (continued)

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 99.45% (continued)			
Equities 99.45% (continued)			
United Kingdom 1.84%			
Allfunds Group PLC	656,081	3,620	1.84
		3,620	1.84
Total Equities		196,300	99.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		196,300	99.45
Total investments		196,300	99.45
Other net assets		1,095	0.55
Total net assets		197,395	100.00

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

Schedule of Investments as at 30 September 2024

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 99.46%			
Equities 99.46%			
Belgium 2.04%			
Azelis Group NV	378,647	7,457	2.04
		7,457	**2.04**
Denmark 9.20%			
Novo Nordisk A/S	233,913	24,690	6.76
Orsted AS	148,711	8,904	2.44
		33,594	**9.20**
France 21.24%			
Edenred SE	262,769	8,942	2.45
Hermes International SCA	4,557	10,055	2.75
L'Oreal SA	32,768	13,173	3.61
LVMH Moet Hennessy Louis Vuitton SE	21,446	14,767	4.04
Pernod Ricard SA	91,987	12,476	3.42
Schneider Electric SE	76,750	18,126	4.97
		77,539	**21.24**
Germany 14.67%			
Deutsche Boerse AG	55,442	11,701	3.21
Hannover Rueck SE	52,006	13,306	3.64
Nemetschek SE	127,169	11,811	3.24
SAP SE	81,656	16,733	4.58
		53,551	**14.67**
Italy 2.33%			
Amplifon SpA	329,301	8,506	2.33
		8,506	**2.33**
Netherlands 13.98%			
Adyen NV	9,748	13,672	3.75
ASML Holding NV	31,404	23,413	6.41
BE Semiconductor Industries NV	51,214	5,814	1.59
Heineken NV	102,201	8,138	2.23
		51,037	**13.98**
Norway 2.86%			
Schibsted ASA	385,331	10,434	2.86
		10,434	**2.86**
Sweden 3.39%			
Atlas Copco AB	806,063	12,371	3.39
		12,371	**3.39**
Switzerland 9.81%			
DSM-Firmenich AG	93,841	11,606	3.18
Lonza Group AG	22,372	12,702	3.48
Sika AG	38,714	11,516	3.15
		35,824	**9.81**
United Kingdom 19.94%			
Allfunds Group PLC	1,206,254	6,656	1.82
Intermediate Capital Group PLC	446,642	11,960	3.28
London Stock Exchange Group PLC	145,465	17,868	4.90
Prudential PLC	787,757	6,576	1.80
RELX PLC	449,341	18,950	5.19

Schedule of Investments as at 30 September 2024 (continued)

European Sustainable Equity Fund (continued)

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 99.46% (continued)			
Equities 99.46% (continued)			
United Kingdom 19.94% (continued)			
Weir Group PLC	413,608	10,767	2.95
		72,777	19.94
Total Equities		363,090	99.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		363,090	99.46
Total investments		363,090	99.46
Other net assets		1,966	0.54
Total net assets		365,056	100.00

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

Schedule of Investments as at 30 September 2024

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 89.81%					
Bonds 11.78%					
Bermuda 0.93%					
Sagicor Financial Co Ltd	5.3000	13-May-2028	4,127,000	4,095	0.93
				4,095	**0.93**
Canada 0.43%					
First Quantum Minerals Ltd	6.8750	15-Oct-2027	954,000	944	0.22
First Quantum Minerals Ltd	8.6250	1-Jun-2031	925,000	928	0.21
				1,872	**0.43**
Mauritius 1.37%					
Axian Telecom	7.3750	16-Feb-2027	1,852,000	1,864	0.42
HTA Group Ltd	7.5000	4-Jun-2029	4,081,000	4,160	0.95
				6,024	**1.37**
Netherlands 1.09%					
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	2,058,000	2,067	0.47
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	2,720,000	2,728	0.62
				4,795	**1.09**
Nigeria 1.54%					
Access Bank PLC	6.1250	21-Sep-2026	2,457,000	2,344	0.53
SEPLAT Energy PLC	7.7500	1-Apr-2026	1,251,000	1,255	0.29
United Bank for Africa PLC	6.7500	19-Nov-2026	3,227,000	3,184	0.72
				6,783	**1.54**
Togo 0.45%					
Ecobank Transnational Inc	VAR	17-Jun-2031	1,952,000	1,963	0.45
				1,963	**0.45**
Trinidad & Tobago 0.79%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	3,301,000	3,459	0.79
				3,459	**0.79**
United Kingdom 3.55%					
HSBC Bank PLC (EMTN) (Zero coupon)		14-Apr-2025	3,835,000,000	2,062	0.47
ICBC Standard Bank PLC (EMTN) (Zero coupon)		27-Feb-2025	15,396,837,000	8,327	1.89
ICBC Standard Bank PLC (EMTN)	11.0000	27-Jan-2026	107,045,366	3,660	0.83
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	2,300,000	1,568	0.36
				15,617	**3.55**
United States 1.63%					
Citigroup Global Markets Holdings Inc (EMTN) (Zero coupon)		20-Jun-2025	5,680,103,207	2,859	0.65
Kosmos Energy Ltd	7.5000	1-Mar-2028	4,435,000	4,291	0.98
				7,150	**1.63**
Total Bonds				**51,758**	**11.78**
Supranationals, Governments and Local Public Authorities, Debt Instruments 78.03%					
Angola 6.15%					
Angolan Government International Bond	8.0000	26-Nov-2029	8,297,000	7,551	1.72
Angolan Government International Bond	8.7500	14-Apr-2032	9,876,000	8,865	2.02
Angolan Government International Bond	9.1250	26-Nov-2049	9,763,000	8,103	1.85
Angolan Government International Bond	9.3750	8-May-2048	2,918,000	2,474	0.56
				26,993	**6.15**
Cameroon 3.48%					
Republic of Cameroon International Bond	5.9500	7-Jul-2032	7,810,000	7,102	1.62
Republic of Cameroon International Bond	9.5000	31-Jul-2031	8,350,000	8,193	1.86
				15,295	**3.48**

Schedule of Investments as at 30 September 2024 (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 89.81% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 78.03% (continued)					
Dominican Republic 2.98%					
Dominican Republic International Bond	11.2500	15-Sep-2035	163,750,000	3,009	0.68
Dominican Republic International Bond	12.7500	23-Sep-2029	534,600,000	9,937	2.26
Dominican Republic International Bond	13.6250	3-Feb-2033	8,000,000	162	0.04
				13,108	**2.98**
Egypt 7.95%					
Egypt Government Bond	24.4580	1-Oct-2027	172,833,000	3,576	0.81
Egypt Government International Bond	8.8750	29-May-2050	18,517,000	15,397	3.51
Egypt Treasury Bills (Zero coupon)		10-Dec-2024	486,200,000	9,527	2.17
Egypt Treasury Bills (Zero coupon)		17-Dec-2024	148,150,000	2,888	0.66
Egypt Treasury Bills (Zero coupon)		20-May-2025	201,000,000	3,514	0.80
				34,902	**7.95**
El Salvador 4.86%					
El Salvador Government International Bond	0.2500	17-Apr-2030	9,710,000	224	0.05
El Salvador Government International Bond	6.3750	18-Jan-2027	4,246,000	4,084	0.93
El Salvador Government International Bond	7.6250	21-Sep-2034	2,902,000	2,438	0.55
El Salvador Government International Bond	7.6500	15-Jun-2035	11,990,000	10,366	2.36
El Salvador Government International Bond	9.2500	17-Apr-2030	4,255,000	4,248	0.97
				21,360	**4.86**
Gabon 3.54%					
Gabon Government International Bond	6.6250	6-Feb-2031	14,685,000	11,363	2.58
Gabon Government International Bond	6.9500	16-Jun-2025	4,468,000	4,208	0.96
				15,571	**3.54**
Ghana 5.42%					
Ghana Government International Bond	6.3750	11-Feb-2027	225,000	118	0.03
Ghana Government International Bond	7.7500	7-Apr-2029	2,158,000	1,142	0.26
Ghana Government International Bond	7.8750	11-Feb-2035	3,769,000	2,004	0.46
Ghana Government International Bond	8.1250	26-Mar-2032	22,382,000	11,899	2.71
Ghana Government International Bond	8.6250	7-Apr-2034	4,316,000	2,298	0.52
Ghana Government International Bond	8.6270	16-Jun-2049	602,000	316	0.07
Ghana Government International Bond	8.7500	11-Mar-2061	1,928,000	1,035	0.23
Ghana Government International Bond	8.9500	26-Mar-2051	1,300,000	697	0.16
Ghana Government International Bond	10.7500	14-Oct-2030	6,244,000	4,308	0.98
				23,817	**5.42**
Iraq 3.28%					
Iraq International Bond	5.8000	15-Jan-2028	33,835,000	14,419	3.28
				14,419	**3.28**
Ivory Coast 2.98%					
Ivory Coast Government International Bond	6.1250	15-Jun-2033	7,355,000	6,932	1.58
Ivory Coast Government International Bond	6.6250	22-Mar-2048	6,666,000	6,149	1.40
				13,081	**2.98**
Kazakhstan 0.71%					
Kazakhstan Government Bond - MEUKAM	7.2000	27-May-2025	1,554,000,000	3,103	0.71
				3,103	**0.71**
Kenya 5.06%					
Republic of Kenya Government International Bond	6.3000	23-Jan-2034	1,874,000	1,539	0.35
Republic of Kenya Government International Bond	7.0000	22-May-2027	2,599,000	2,558	0.58
Republic of Kenya Government International Bond	8.0000	22-May-2032	6,359,000	5,922	1.35
Republic of Kenya Government International Bond	9.7500	16-Feb-2031	6,292,000	6,367	1.45
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	690,200,000	5,827	1.33
				22,213	**5.06**

Schedule of Investments as at 30 September 2024 (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 89.81% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 78.03% (continued)					
Mozambique 4.08%					
Mozambique International Bond	9.0000	15-Sep-2031	20,621,000	17,924	4.08
				17,924	**4.08**
Netherlands 0.87%					
BOI Finance BV	7.5000	16-Feb-2027	3,597,000	3,805	0.87
				3,805	**0.87**
Nigeria 2.75%					
Nigeria Government International Bond	7.8750	16-Feb-2032	2,821,000	2,541	0.58
Nigeria Government International Bond	8.2500	28-Sep-2051	672,000	537	0.12
Nigeria Government International Bond	8.3750	24-Mar-2029	3,851,000	3,737	0.85
Nigeria Government International Bond	8.7470	21-Jan-2031	5,463,000	5,259	1.20
				12,074	**2.75**
Pakistan 2.86%					
Pakistan Government International Bond	6.8750	5-Dec-2027	3,825,000	3,487	0.79
Pakistan Government International Bond	7.3750	8-Apr-2031	10,651,000	9,066	2.07
				12,553	**2.86**
Paraguay 0.82%					
Paraguay Government International Bond	7.9000	9-Feb-2031	27,674,000,000	3,610	0.82
				3,610	**0.82**
Rwanda 0.95%					
Rwanda International Government Bond	5.5000	9-Aug-2031	4,994,000	4,158	0.95
				4,158	**0.95**
Senegal 3.01%					
Senegal Government International Bond	5.3750	8-Jun-2037	1,044,000	858	0.19
Senegal Government International Bond	6.2500	23-May-2033	1,025,000	886	0.20
Senegal Government International Bond	6.7500	13-Mar-2048	7,103,000	5,231	1.19
Senegal Government International Bond	7.7500	10-Jun-2031	6,549,000	6,269	1.43
				13,244	**3.01**
Sri Lanka 2.01%					
Sri Lanka Government International Bond	6.2000	11-May-2027	10,561,000	5,940	1.35
Sri Lanka Government International Bond	6.7500	18-Apr-2028	3,339,000	1,888	0.43
Sri Lanka Government International Bond	6.8500	3-Nov-2025	1,790,000	1,015	0.23
				8,843	**2.01**
Suriname 3.02%					
Suriname Government International Bond	7.9500	15-Jul-2033	13,694,560	13,277	3.02
				13,277	**3.02**
Tunisia 2.87%					
Tunisian Republic	5.7500	30-Jan-2025	4,554,000	4,420	1.01
Tunisian Republic	6.3750	15-Jul-2026	8,094,000	8,167	1.86
				12,587	**2.87**
Uganda 1.68%					
Republic of Uganda Government Bonds	14.2500	22-Jun-2034	29,715,200,000	7,373	1.68
				7,373	**1.68**
Ukraine 1.08%					
Ukraine Government International Bond (Zero coupon)		1-Feb-2030	370,325	163	0.04
Ukraine Government International Bond (Zero coupon)		1-Feb-2034	1,383,847	474	0.11
Ukraine Government International Bond (Zero coupon)		1-Feb-2035	1,169,448	508	0.11
Ukraine Government International Bond (Zero coupon)		1-Feb-2036	974,540	423	0.10
Ukraine Government International Bond	1.7500	1-Feb-2029	1,376,783	812	0.18
Ukraine Government International Bond	1.7500	1-Feb-2034	2,873,412	1,277	0.29
Ukraine Government International Bond	1.7500	1-Feb-2035	1,694,852	739	0.17

Schedule of Investments as at 30 September 2024 (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 89.81% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 78.03% (continued)					
Ukraine 1.08% (continued)					
Ukraine Government International Bond	1.7500	1-Feb-2036	834,363	356	0.08
				4,752	**1.08**
Uzbekistan 0.94%					
Republic of Uzbekistan International Bond	16.2500	12-Oct-2026	13,710,000,000	1,049	0.24
Republic of Uzbekistan International Bond	16.6250	29-May-2027	40,000,000,000	3,061	0.70
				4,110	**0.94**
Venezuela 0.08%					
Venezuela Government International Bond	7.6500	21-Apr-2025	1,866,000	259	0.06
Venezuela Government International Bond	11.7500	21-Oct-2026	564,700	92	0.02
				351	**0.08**
Zambia 4.60%					
Zambia Government International Bond	0.5000	31-Dec-2053	14,051,702	6,960	1.59
Zambia Government International Bond	5.7500	30-Jun-2033	17,694,735	13,230	3.01
				20,190	**4.60**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**342,713**	**78.03**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**394,471**	**89.81**
Other transferable securities and money market instruments 4.69%					
Bonds 0.53%					
Venezuela 0.53%					
Petroleos de Venezuela SA	5.5000	12-Apr-2037	727,000	72	0.01
Petroleos de Venezuela SA	6.0000	16-May-2024	20,641,535	2,006	0.46
Petroleos de Venezuela SA	6.0000	15-Nov-2026	2,637,054	259	0.06
				2,337	**0.53**
Total Bonds				**2,337**	**0.53**
Supranationals, Governments and Local Public Authorities, Debt Instruments 4.16%					
Kazakhstan 1.69%					
Kazakhstan Government Bond - MEOKAM	14.5000	28-Apr-2025	3,552,761,000	7,423	1.69
				7,423	**1.69**
Pakistan 2.04%					
Pakistan Treasury Bills (Zero coupon)		29-May-2025	2,751,000,000	8,979	2.04
				8,979	**2.04**
Uganda 0.24%					
Republic of Uganda Government Bonds	16.3750	4-Mar-2032	3,769,700,000	1,044	0.24
				1,044	**0.24**
Venezuela 0.19%					
Venezuela Government International Bond	7.0000	1-Dec-2018	2,773,000	338	0.08
Venezuela Government International Bond	9.2500	7-May-2028	3,400,000	500	0.11
				838	**0.19**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**18,284**	**4.16**
Total Other transferable securities and money market instruments				**20,621**	**4.69**

Schedule of Investments as at 30 September 2024 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 2.84%					
Funds 2.84%					
Luxembourg 2.84%					
abrdn Liquidity Fund Lux - US Dollar Fund†			12,476	12,476	2.84
				12,476	**2.84**
Total Funds				**12,476**	**2.84**
Total Undertakings for collective investments in transferable securities				**12,476**	**2.84**

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	11-Oct-2024	29,338,134	26,981,750	(866)	(0.20)
Citigroup	AUD	USD	24-Oct-2024	778,874	643,561	(105)	(0.02)
Citigroup	USD	AUD	24-Oct-2024	3,552,016	5,161,913	(20)	0.00
Citigroup	USD	AUD	24-Oct-2024	536,301	778,874	(3)	0.00
Citigroup	EUR	USD	24-Oct-2024	400	446	–	0.00
Citigroup	EUR	USD	24-Oct-2024	200	223	–	0.00
Citigroup	EUR	USD	24-Oct-2024	24	27	–	0.00
Citigroup	EUR	USD	24-Oct-2024	548	614	–	0.00
Citigroup	EUR	USD	24-Oct-2024	2,394	2,663	–	0.00
Citigroup	EUR	USD	24-Oct-2024	2,265	2,537	–	0.00
Citigroup	EUR	USD	24-Oct-2024	4,487	5,025	–	0.00
Citigroup	EUR	USD	24-Oct-2024	5,151	5,752	–	0.00
Citigroup	EUR	USD	24-Oct-2024	4,694	5,229	–	0.00
Citigroup	EUR	USD	24-Oct-2024	8,200	9,184	–	0.00
Citigroup	EUR	USD	24-Oct-2024	10,044	11,200	–	0.00
Citigroup	EUR	USD	24-Oct-2024	11,792	13,207	–	0.00
Citigroup	EUR	USD	24-Oct-2024	19,890	22,226	–	0.00
Citigroup	EUR	USD	24-Oct-2024	31,976	35,702	–	0.00
Citigroup	EUR	USD	24-Oct-2024	38,304	42,802	–	0.00
Citigroup	EUR	USD	24-Oct-2024	65,634	73,365	–	0.00
Citigroup	GBP	USD	24-Oct-2024	14,680	19,681	–	0.00
Citigroup	JPY	USD	24-Oct-2024	10,160	71	–	0.00
Citigroup	JPY	USD	24-Oct-2024	91,059	634	–	0.00
Citigroup	JPY	USD	24-Oct-2024	700,000	5,001	–	0.00
Citigroup	SEK	USD	24-Oct-2024	5,662	555	–	0.00
Citigroup	SEK	USD	24-Oct-2024	386,999	38,139	–	0.00
Citigroup	SGD	USD	24-Oct-2024	100	77	–	0.00
Citigroup	SGD	USD	24-Oct-2024	210	164	–	0.00
Citigroup	SGD	USD	24-Oct-2024	178	138	–	0.00
Citigroup	SGD	USD	24-Oct-2024	214	166	–	0.00
Citigroup	SGD	USD	24-Oct-2024	100	77	–	0.00
Citigroup	SGD	USD	24-Oct-2024	1,403	1,093	–	0.00
Citigroup	SGD	USD	24-Oct-2024	866	673	–	0.00
Citigroup	SGD	USD	24-Oct-2024	500	387	–	0.00
Citigroup	SGD	USD	24-Oct-2024	500	387	–	0.00
Citigroup	SGD	USD	24-Oct-2024	3,884	3,013	–	0.00
Citigroup	SGD	USD	24-Oct-2024	4,823	3,734	–	0.00
Citigroup	SGD	USD	24-Oct-2024	6,199	4,833	–	0.00
Citigroup	SGD	USD	24-Oct-2024	15,087	11,700	–	0.00
Citigroup	SGD	USD	24-Oct-2024	33,789	26,189	–	0.00
Citigroup	USD	EUR	24-Oct-2024	426	382	–	0.00
Citigroup	USD	EUR	24-Oct-2024	149	134	–	0.00
Citigroup	USD	EUR	24-Oct-2024	342	307	–	0.00
Citigroup	USD	EUR	24-Oct-2024	235	211	–	0.00
Citigroup	USD	GBP	24-Oct-2024	123	92	–	0.00
Citigroup	USD	EUR	24-Oct-2024	743	666	–	0.00
Citigroup	USD	EUR	24-Oct-2024	1,114	997	–	0.00
Citigroup	USD	EUR	24-Oct-2024	1,378	1,238	–	0.00

Schedule of Investments as at 30 September 2024 (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	USD	JPY	24-Oct-2024	761	91,059	–	0.00
Citigroup	USD	SGD	24-Oct-2024	844	1,081	–	0.00
Citigroup	USD	EUR	24-Oct-2024	1,802	1,613	–	0.00
Citigroup	USD	EUR	24-Oct-2024	2,931	2,630	–	0.00
Citigroup	USD	SGD	24-Oct-2024	3,431	4,392	–	0.00
Citigroup	USD	EUR	24-Oct-2024	4,406	3,943	–	0.00
Citigroup	USD	EUR	24-Oct-2024	5,468	4,898	–	0.00
Citigroup	USD	EUR	24-Oct-2024	5,142	4,597	–	0.00
Citigroup	USD	EUR	24-Oct-2024	6,736	6,046	–	0.00
Citigroup	USD	EUR	24-Oct-2024	8,362	7,516	–	0.00
Citigroup	USD	EUR	24-Oct-2024	7,614	6,807	–	0.00
Citigroup	USD	EUR	24-Oct-2024	11,196	10,021	–	0.00
Citigroup	USD	EUR	24-Oct-2024	11,489	10,304	–	0.00
Citigroup	USD	EUR	24-Oct-2024	16,049	14,330	–	0.00
Citigroup	USD	EUR	24-Oct-2024	24,565	22,040	–	0.00
Citigroup	USD	EUR	24-Oct-2024	42,939	38,525	–	0.00
Citigroup	AUD	USD	24-Oct-2024	115,846	78,896	1	0.00
Citigroup	EUR	USD	24-Oct-2024	463,521	517,901	1	0.00
Citigroup	EUR	USD	24-Oct-2024	351,902	392,678	2	0.00
Citigroup	AUD	USD	3-Oct-2024	778,874	536,301	3	0.00
Citigroup	EUR	USD	24-Oct-2024	414,021	461,266	3	0.00
Citigroup	EUR	USD	24-Oct-2024	693,609	773,946	3	0.00
Citigroup	SGD	USD	24-Oct-2024	352,742	273,197	3	0.00
Citigroup	SGD	USD	24-Oct-2024	410,474	317,911	3	0.00
Citigroup	GBP	USD	24-Oct-2024	1,144,816	1,512,763	22	0.00
Citigroup	EUR	USD	24-Oct-2024	4,557,144	5,081,744	23	0.00
Citigroup	USD	AUD	3-Oct-2024	643,257	778,874	105	0.02
Citigroup	EUR	USD	24-Oct-2024	22,353,534	24,926,784	114	0.03
Citigroup	AUD	USD	24-Oct-2024	8,618,713	5,826,896	138	0.03
Citigroup	EUR	USD	24-Oct-2024	30,595,821	34,117,890	156	0.04
Citigroup	EUR	USD	24-Oct-2024	44,015,770	49,082,689	224	0.05
Citigroup	EUR	USD	11-Oct-2024	2,124,170	2,338,044	40	0.01
Citigroup	EUR	USD	11-Oct-2024	2,805,725	3,073,078	68	0.02
UBS	EGP	USD	15-Oct-2024	116,134,000	2,322,592	71	0.02
Unrealised depreciation on open forward foreign exchange contracts						**(14)**	**0.00**

Total investments	**427,554**	**97.34**
Other net assets	**11,662**	**2.66**
Total net assets	**439,216**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

Future Minerals Fund[1]

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 99.59%			
Equities 99.59%			
Australia 12.80%			
BHP Group Ltd	151,244	4,693	4.78
Lynas Rare Earths Ltd	715,365	3,958	4.03
Mineral Resources Ltd	42,127	1,516	1.55
Pilbara Minerals Ltd	1,059,253	2,399	2.44
		12,566	**12.80**
Canada 12.19%			
Capstone Copper Corp	517,575	4,055	4.13
ERO Copper Corp	161,815	3,488	3.55
Lundin Mining Corp	186,977	1,957	1.99
Teck Resources Ltd	47,254	2,471	2.52
		11,971	**12.19**
Chile 3.88%			
Sociedad Quimica y Minera de Chile SA	91,533	3,815	3.88
		3,815	**3.88**
China 7.19%			
BYD Co Ltd	76,500	2,796	2.85
Contemporary Amperex Technology Co Ltd	118,400	4,262	4.34
		7,058	**7.19**
France 8.33%			
Air Liquide SA	22,418	4,335	4.41
Constellium SE	184,849	3,004	3.06
Eramet SA	10,679	844	0.86
		8,183	**8.33**
India 3.00%			
Hindalco Industries Ltd	326,825	2,946	3.00
		2,946	**3.00**
Ireland 7.18%			
Kingspan Group PLC	21,043	1,980	2.02
Linde PLC	10,630	5,067	5.16
		7,047	**7.18**
Kazakhstan 2.71%			
NAC Kazatomprom JSC	72,955	2,665	2.71
		2,665	**2.71**
Luxembourg 2.66%			
Befesa SA	89,825	2,608	2.66
		2,608	**2.66**
Norway 3.69%			
Norsk Hydro ASA	558,792	3,627	3.69
		3,627	**3.69**
Republic of Korea (South) 2.81%			
LG Chem Ltd	10,129	2,763	2.81
		2,763	**2.81**
Sweden 4.16%			
Epiroc AB	167,961	3,189	3.25
SSAB AB	174,013	893	0.91
		4,082	**4.16**
United Kingdom 16.42%			
Anglo American PLC	133,565	4,352	4.43
Antofagasta PLC	151,853	4,100	4.18

Schedule of Investments as at 30 September 2024 (continued)

Future Minerals Fund[1] (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 99.59% (continued)			
Equities 99.59% (continued)			
United Kingdom 16.42% (continued)			
Rio Tinto PLC	63,205	4,492	4.57
Weir Group PLC	109,475	3,181	3.24
		16,125	**16.42**
United States 12.57%			
Freeport-McMoRan Inc	98,395	4,911	5.00
MP Materials Corp	170,981	3,019	3.07
Southern Copper Corp	38,154	4,414	4.50
		12,344	**12.57**
Total Equities		**97,800**	**99.59**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**97,800**	**99.59**
Undertakings for collective investments in transferable securities 0.13%			
Funds 0.13%			
Luxembourg 0.13%			
abrdn Liquidity Fund Lux - US Dollar Fund†	131	131	0.13
		131	**0.13**
Total Funds		**131**	**0.13**
Total Undertakings for collective investments in transferable securities		**131**	**0.13**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	7-Oct-2024	9,594,031	8,591,713	(25)	(0.02)
Citigroup	USD	EUR	7-Oct-2024	358,668	323,093	(3)	0.00
Citigroup	USD	EUR	7-Oct-2024	1,373,559	1,230,059	(3)	0.00
Citigroup	USD	EUR	7-Oct-2024	173,535	157,078	(2)	0.00
Citigroup	CHF	USD	7-Nov-2024	3,282,385	3,906,016	(1)	0.00
Citigroup	USD	EUR	7-Oct-2024	53,668	48,488	(1)	0.00
Citigroup	CHF	USD	7-Oct-2024	53,741	63,771	–	0.00
Citigroup	CHF	USD	7-Oct-2024	76,625	90,421	–	0.00
Citigroup	CHF	USD	7-Oct-2024	77,938	91,910	–	0.00
Citigroup	CHF	USD	7-Oct-2024	82,579	97,772	–	0.00
Citigroup	CHF	USD	7-Nov-2024	148,664	177,302	–	0.00
Citigroup	EUR	USD	7-Oct-2024	56	62	–	0.00
Citigroup	EUR	USD	7-Oct-2024	298	333	–	0.00
Citigroup	EUR	USD	7-Oct-2024	199	220	–	0.00
Citigroup	EUR	USD	7-Oct-2024	397	441	–	0.00
Citigroup	EUR	USD	7-Oct-2024	297	329	–	0.00
Citigroup	EUR	USD	7-Nov-2024	199	222	–	0.00
Citigroup	EUR	USD	7-Oct-2024	1,000	1,106	–	0.00
Citigroup	EUR	USD	7-Oct-2024	598	666	–	0.00
Citigroup	EUR	USD	7-Oct-2024	970	1,077	–	0.00
Citigroup	EUR	USD	7-Oct-2024	1,036	1,150	–	0.00
Citigroup	EUR	USD	7-Oct-2024	3,361	3,757	–	0.00
Citigroup	EUR	USD	7-Oct-2024	10,627	11,818	–	0.00
Citigroup	EUR	USD	7-Oct-2024	19,527	21,747	–	0.00
Citigroup	EUR	USD	7-Oct-2024	27,505	30,626	–	0.00
Citigroup	EUR	USD	7-Oct-2024	29,141	32,571	–	0.00
Citigroup	EUR	USD	7-Oct-2024	31,213	34,824	–	0.00
Citigroup	EUR	USD	7-Oct-2024	33,754	37,291	–	0.00
Citigroup	EUR	USD	7-Oct-2024	49,975	55,800	–	0.00

Schedule of Investments as at 30 September 2024 (continued)

Future Minerals Fund[1] (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-Nov-2024	56,264	62,971	–	0.00
Citigroup	EUR	USD	7-Oct-2024	203,114	227,014	–	0.00
Citigroup	USD	CHF	7-Oct-2024	20	17	–	0.00
Citigroup	USD	EUR	7-Oct-2024	107	95	–	0.00
Citigroup	USD	EUR	7-Oct-2024	14	12	–	0.00
Citigroup	USD	EUR	7-Oct-2024	961	870	–	0.00
Citigroup	USD	EUR	7-Oct-2024	893	803	–	0.00
Citigroup	USD	EUR	7-Nov-2024	1,126	1,008	–	0.00
Citigroup	USD	EUR	7-Oct-2024	2,060	1,864	–	0.00
Citigroup	USD	EUR	7-Oct-2024	2,056	1,855	–	0.00
Citigroup	USD	EUR	7-Nov-2024	3,116	2,781	–	0.00
Citigroup	USD	EUR	7-Oct-2024	6,527	5,846	–	0.00
Citigroup	USD	EUR	7-Oct-2024	8,194	7,360	–	0.00
Citigroup	USD	EUR	7-Oct-2024	23,786	21,529	–	0.00
Citigroup	USD	EUR	7-Oct-2024	48,153	43,377	–	0.00
Citigroup	USD	CHF	7-Oct-2024	72,976	61,752	–	0.00
Citigroup	USD	CHF	7-Oct-2024	146,342	123,642	–	0.00
Citigroup	CHF	USD	7-Oct-2024	94,154	110,579	1	0.00
Citigroup	EUR	USD	7-Oct-2024	142,407	158,601	1	0.00
Citigroup	EUR	USD	7-Oct-2024	200,683	223,448	1	0.00
Citigroup	EUR	USD	7-Oct-2024	218,035	243,260	1	0.00
Citigroup	EUR	USD	7-Nov-2024	392,696	439,505	1	0.00
Citigroup	USD	CHF	7-Oct-2024	3,892,199	3,282,385	2	0.00
Citigroup	EUR	USD	7-Nov-2024	1,230,059	1,375,389	3	0.00
Citigroup	EUR	USD	7-Oct-2024	246,526	272,371	4	0.00
Citigroup	EUR	USD	7-Oct-2024	1,090,398	1,208,586	12	0.01
Citigroup	CHF	USD	7-Oct-2024	3,082,759	3,639,032	15	0.02
Citigroup	EUR	USD	7-Nov-2024	8,591,713	9,606,815	23	0.02
Citigroup	EUR	USD	7-Oct-2024	8,122,927	9,003,370	90	0.09
Unrealised appreciation on open forward foreign exchange contracts						**119**	**0.12**

Total investments	**98,050**	**99.84**
Other net assets	**156**	**0.16**
Total net assets	**98,206**	**100.00**

[1] See note 13.
[†] Managed by subsidiaries of abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 88.46%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 88.46%					
Australia 2.19%					
Australia Government Bond	1.7500	21-Jun-2051	1,378,000	541	0.70
Australia Government Bond	3.0000	21-Mar-2047	43,000	24	0.03
Australia Government Bond	4.7500	21-Jun-2054	825,000	589	0.77
New South Wales Treasury Corp	2.0000	8-Mar-2033	99,000	56	0.07
New South Wales Treasury Corp	2.4500	24-Aug-2050	56,900	23	0.03
New South Wales Treasury Corp	4.2500	20-Feb-2036	105,900	69	0.09
New South Wales Treasury Corp	4.7500	20-Feb-2037	402,500	273	0.36
South Australian Government Financing Authority	4.5000	23-May-2031	113,000	79	0.10
Treasury Corp of Victoria	2.2500	20-Nov-2041	59,000	27	0.04
				1,681	**2.19**
Austria 0.63%					
Republic of Austria Government Bond	0.5000	20-Apr-2027	241,000	258	0.34
Republic of Austria Government Bond	0.9000	20-Feb-2032	76,000	76	0.10
Republic of Austria Government Bond	1.5000	20-Feb-2047	109,000	92	0.12
Republic of Austria Government Bond	4.1500	15-Mar-2037	45,000	57	0.07
				483	**0.63**
Belgium 0.66%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	9,900	10	0.01
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	73,700	70	0.09
Kingdom of Belgium Government Bond	1.4000	22-Jun-2053	12,500	9	0.01
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	33,300	27	0.04
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	21,600	21	0.03
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	17,500	15	0.02
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	37,800	43	0.06
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	35,000	40	0.05
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	28,006	32	0.04
Kingdom of Belgium Government Bond	4.2500	28-Mar-2041	43,200	55	0.07
Kingdom of Belgium Government Bond	4.5000	28-Mar-2026	48,600	56	0.07
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	38,200	51	0.07
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	60,500	75	0.10
				504	**0.66**
Brazil 5.86%					
Brazil Notas do Tesouro Nacional Serie B	6.0000	15-Aug-2050	481,000	367	0.48
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2025	11,196,000	2,101	2.73
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2029	5,804,000	1,016	1.32
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	6,084,000	1,021	1.33
				4,505	**5.86**
Canada 0.62%					
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	250,000	177	0.23
Province of Alberta Canada	5.2000	15-May-2034	423,000	303	0.39
				480	**0.62**
Chile 0.35%					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	35,000,000	39	0.05
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Apr-2033	135,000,000	157	0.21
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Jan-2043	55,000,000	70	0.09
				266	**0.35**
China 14.96%					
China Government Bond	1.9900	9-Apr-2025	7,500,000	1,075	1.40
China Government Bond	2.4400	15-Oct-2027	20,000,000	2,932	3.81
China Government Bond	2.6700	25-Nov-2033	2,920,000	434	0.56
China Government Bond	3.0000	15-Oct-2053	1,940,000	315	0.41
China Government Bond	3.1300	21-Nov-2029	10,000,000	1,521	1.98
China Government Bond	3.5400	16-Aug-2028	11,940,000	1,825	2.37

Schedule of Investments as at 30 September 2024 (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 88.46% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 88.46% (continued)					
China 14.96% (continued)					
China Government Bond	4.0500	24-Jul-2047	18,300,000	3,403	4.43
				11,505	**14.96**
Colombia 0.32%					
Colombian TES	13.2500	9-Feb-2033	852,200,000	243	0.32
				243	**0.32**
Czech Republic 0.20%					
Czech Republic Government Bond	3.5000	30-May-2035	3,490,000	151	0.20
				151	**0.20**
Denmark 0.44%					
Denmark Government Bond (Zero coupon)		15-Nov-2031	872,200	114	0.15
Denmark Government Bond	0.5000	15-Nov-2027	498,600	72	0.09
Denmark Government Bond	4.5000	15-Nov-2039	777,300	149	0.20
				335	**0.44**
Egypt 0.39%					
Egypt Treasury Bills (Zero coupon)		17-Dec-2024	15,250,000	297	0.39
				297	**0.39**
Finland 0.37%					
Finland Government Bond	0.5000	15-Apr-2043	63,000	46	0.06
Finland Government Bond	1.3750	15-Apr-2027	109,000	119	0.15
Finland Government Bond	1.5000	15-Sep-2032	119,000	123	0.16
				288	**0.37**
France 2.99%					
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	100,000	112	0.15
French Republic Government Bond OAT	1.0000	25-Nov-2025	562,000	617	0.80
French Republic Government Bond OAT	1.2500	25-May-2034	105,900	102	0.13
French Republic Government Bond OAT	1.2500	25-May-2036	152,400	141	0.18
French Republic Government Bond OAT	1.2500	25-May-2038	140,200	123	0.16
French Republic Government Bond OAT	2.7500	25-Oct-2027	398,000	450	0.59
French Republic Government Bond OAT	2.7500	25-Feb-2029	147,500	166	0.22
French Republic Government Bond OAT	3.0000	25-Jun-2049	128,600	133	0.17
French Republic Government Bond OAT	3.2500	25-May-2045	257,894	283	0.37
French Republic Government Bond OAT	3.2500	25-May-2055	110,800	117	0.15
French Republic Government Bond OAT	4.0000	25-Apr-2060	45,500	56	0.07
				2,300	**2.99**
Germany 3.10%					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Feb-2030	985,700	995	1.29
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2054	166,800	188	0.24
Bundesrepublik Deutschland Bundesanleihe	3.2500	4-Jul-2042	122,000	152	0.20
Bundesrepublik Deutschland Bundesanleihe	4.2500	4-Jul-2039	127,200	174	0.23
Kreditanstalt fuer Wiederaufbau	2.1500	25-Aug-2025	825,000	562	0.73
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	375,000	259	0.34
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	76,000	53	0.07
				2,383	**3.10**
Greece 0.24%					
Hellenic Republic Government Bond	4.2500	15-Jun-2033	152,000	186	0.24
				186	**0.24**
Hong Kong 0.27%					
Hong Kong Government Bond Programme	1.9700	17-Jan-2029	950,000	120	0.15
Hong Kong Government Bond Programme	3.7400	12-Jan-2038	650,000	89	0.12
				209	**0.27**

Schedule of Investments as at 30 September 2024 (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 88.46% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 88.46% (continued)					
Hungary 0.12%					
Hungary Government Bond	2.2500	20-Apr-2033	42,510,000	90	0.12
				90	**0.12**
Indonesia 2.41%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	28,079,000,000	1,851	2.41
				1,851	**2.41**
Ireland 0.91%					
Ireland Government Bond (Zero coupon)		18-Oct-2031	238,000	227	0.29
Ireland Government Bond	1.0000	15-May-2026	349,000	382	0.50
Ireland Government Bond	2.0000	18-Feb-2045	95,800	93	0.12
				702	**0.91**
Israel 0.54%					
Israel Government Bond	1.0000	31-Mar-2030	1,174,500	263	0.34
Israel Government Bond	2.0000	31-Mar-2027	292,900	75	0.10
Israel Government Bond	3.7500	31-Mar-2047	352,200	77	0.10
				415	**0.54**
Italy 2.09%					
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	134,000	148	0.19
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	312,000	329	0.43
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	366,000	411	0.53
Italy Buoni Poliennali Del Tesoro	3.2500	1-Mar-2038	91,000	97	0.13
Italy Buoni Poliennali Del Tesoro	3.7000	15-Jun-2030	226,000	263	0.34
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	67,000	73	0.10
Italy Buoni Poliennali Del Tesoro	4.0500	30-Oct-2037	53,000	62	0.08
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	93,000	111	0.14
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	93,000	116	0.15
				1,610	**2.09**
Japan 2.28%					
Japan Government Forty Year Bond	0.4000	20-Mar-2056	3,100,000	13	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2060	5,000,000	20	0.03
Japan Government Forty Year Bond	0.7000	20-Mar-2061	4,200,000	18	0.02
Japan Government Forty Year Bond	0.8000	20-Mar-2058	6,650,000	32	0.04
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	12,300,000	60	0.08
Japan Government Thirty Year Bond	0.7000	20-Jun-2048	28,250,000	153	0.20
Japan Government Thirty Year Bond	1.2000	20-Jun-2053	92,450,000	526	0.68
Japan Government Thirty Year Bond	1.6000	20-Dec-2053	28,900,000	181	0.24
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	29,550,000	212	0.27
Japan Government Twenty Year Bond	0.3000	20-Jun-2039	7,400,000	44	0.06
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	7,150,000	42	0.05
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	7,400,000	44	0.06
Japan Government Twenty Year Bond	0.4000	20-Jun-2041	7,350,000	43	0.06
Japan Government Twenty Year Bond	0.5000	20-Mar-2041	7,200,000	43	0.06
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	4,250,000	25	0.03
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	4,600,000	27	0.03
Japan Government Twenty Year Bond	0.6000	20-Sep-2037	8,700,000	57	0.07
Japan Government Twenty Year Bond	0.7000	20-Sep-2038	8,050,000	52	0.07
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	3,700,000	23	0.03
Japan Government Twenty Year Bond	0.9000	20-Jun-2042	6,950,000	44	0.06
Japan Government Twenty Year Bond	1.1000	20-Mar-2043	7,050,000	45	0.06
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	7,300,000	47	0.06
				1,751	**2.28**
Malaysia 0.47%					
Malaysia Government Bond	3.7330	15-Jun-2028	377,000	92	0.12
Malaysia Government Bond	3.9550	15-Sep-2025	227,000	55	0.07
Malaysia Government Bond	4.0650	15-Jun-2050	180,000	43	0.06

Schedule of Investments as at 30 September 2024 (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 88.46% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 88.46% (continued)					
Malaysia 0.47% (continued)					
Malaysia Government Bond	4.6420	7-Nov-2033	293,000	76	0.10
Malaysia Government Bond	4.6960	15-Oct-2042	173,000	46	0.06
Malaysia Government Bond	4.7620	7-Apr-2037	193,000	51	0.06
				363	**0.47**
Mexico 1.70%					
Mexican Bonos	7.7500	29-May-2031	8,597,800	407	0.53
Mexican Bonos	8.0000	31-Jul-2053	4,868,100	209	0.27
Mexican Bonos	8.5000	31-May-2029	13,856,700	690	0.90
				1,306	**1.70**
Netherlands 1.29%					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	173,000	195	0.25
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	108,000	121	0.16
Netherlands Government Bond	0.7500	15-Jul-2027	338,000	364	0.47
Netherlands Government Bond	2.0000	15-Jan-2054	75,000	72	0.09
Netherlands Government Bond	3.7500	15-Jan-2042	117,000	150	0.20
Netherlands Government Bond	4.0000	15-Jan-2037	72,300	93	0.12
				995	**1.29**
New Zealand 0.25%					
New Zealand Government Bond	0.2500	15-May-2028	142,000	80	0.11
New Zealand Government Bond	3.5000	14-Apr-2033	129,000	78	0.10
New Zealand Government Bond	5.0000	15-May-2054	51,000	33	0.04
				191	**0.25**
Norway 0.37%					
Norway Government Bond	2.1250	18-May-2032	3,198,000	281	0.37
				281	**0.37**
Peru 0.34%					
Peruvian Government International Bond	6.9500	12-Aug-2031	908,000	262	0.34
				262	**0.34**
Philippines 0.35%					
Philippine Government Bond	3.6250	21-Mar-2033	17,520,000	270	0.35
				270	**0.35**
Poland 0.73%					
Republic of Poland Government Bond	3.7500	25-May-2027	1,529,000	389	0.51
Republic of Poland Government Bond	6.0000	25-Oct-2033	617,000	170	0.22
				559	**0.73**
Portugal 0.46%					
Portugal Obrigacoes do Tesouro OT	2.8750	21-Jul-2026	202,000	229	0.30
Portugal Obrigacoes do Tesouro OT	3.5000	18-Jun-2038	39,100	46	0.06
Portugal Obrigacoes do Tesouro OT	3.8750	15-Feb-2030	65,700	79	0.10
				354	**0.46**
Romania 0.21%					
Romania Government Bond	7.2000	30-Oct-2033	695,000	162	0.21
				162	**0.21**
Singapore 0.40%					
Singapore Government Bond	1.8750	1-Mar-2050	133,000	89	0.12
Singapore Government Bond	2.6250	1-May-2028	123,000	96	0.13
Singapore Government Bond	3.3750	1-Sep-2033	144,000	119	0.15
				304	**0.40**

Schedule of Investments as at 30 September 2024 (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 88.46% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 88.46% (continued)					
Slovakia 0.11%					
Slovakia Government Bond	3.7500	23-Feb-2035	74,700	86	0.11
				86	**0.11**
Slovenia 0.06%					
Slovenia Government Bond	1.5000	25-Mar-2035	46,000	45	0.06
				45	**0.06**
South Africa 0.48%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	4,499,600	245	0.32
Republic of South Africa Government Bond	8.7500	28-Feb-2048	2,634,200	128	0.16
				373	**0.48**
Spain 1.69%					
Spain Government Bond	0.8500	30-Jul-2037	70,000	59	0.08
Spain Government Bond	1.4000	30-Jul-2028	292,000	315	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	251	0.33
Spain Government Bond	2.9000	31-Oct-2046	48,000	49	0.06
Spain Government Bond	3.4500	31-Oct-2034	164,000	191	0.25
Spain Government Bond	3.5500	31-Oct-2033	238,000	281	0.36
Spain Government Bond	4.0000	31-Oct-2054	124,000	146	0.19
				1,301	**1.69**
Supranational 3.36%					
Council of Europe Development Bank (EMTN)	2.7500	16-Apr-2031	443,000	504	0.66
European Union	2.8750	6-Dec-2027	291,600	331	0.43
European Union	3.1250	5-Dec-2028	970,100	1,114	1.45
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	124,000	89	0.11
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	629,000	477	0.62
International Development Association (GMTN)	3.2000	18-Jan-2044	62,000	70	0.09
				2,585	**3.36**
Sweden 0.78%					
Sweden Government Bond	0.1250	12-May-2031	2,890,000	256	0.33
Sweden Government Bond	1.0000	12-Nov-2026	2,580,000	251	0.33
Sweden Government Bond	3.5000	30-Mar-2039	835,000	96	0.12
				603	**0.78**
Turkey 1.07%					
Turkiye Government Bond	10.5000	11-Aug-2027	32,769,900	598	0.78
Turkiye Government Bond	37.0000	18-Feb-2026	7,725,700	224	0.29
				822	**1.07**
United Kingdom 6.59%					
United Kingdom Gilt	0.6250	31-Jul-2035	340,800	322	0.42
United Kingdom Gilt	3.7500	7-Mar-2027	282,500	377	0.49
United Kingdom Gilt	3.7500	22-Oct-2053	518,100	603	0.78
United Kingdom Gilt	4.0000	22-Oct-2031	213,700	288	0.38
United Kingdom Gilt	4.0000	22-Oct-2063	211,600	256	0.33
United Kingdom Gilt	4.1250	22-Jul-2029	229,700	312	0.41
United Kingdom Gilt	4.2500	7-Mar-2036	1,688,300	2,297	2.99
United Kingdom Gilt	4.2500	7-Sep-2039	160,200	214	0.28
United Kingdom Gilt	4.5000	7-Sep-2034	129,400	181	0.23
United Kingdom Gilt	4.7500	7-Dec-2030	154,600	218	0.28
				5,068	**6.59**
United States 25.81%					
United States Treasury Note/Bond	1.1250	15-May-2040	500,200	331	0.43
United States Treasury Note/Bond	1.1250	15-Aug-2040	1,750,000	1,147	1.49
United States Treasury Note/Bond	1.8750	15-Feb-2041	260,600	191	0.25

Schedule of Investments as at 30 September 2024 (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 88.46% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 88.46% (continued)					
United States 25.81% (continued)					
United States Treasury Note/Bond	2.5000	15-Feb-2046	322,800	244	0.32
United States Treasury Note/Bond	3.0000	15-May-2045	357,700	298	0.39
United States Treasury Note/Bond	3.1250	15-May-2048	375,400	312	0.40
United States Treasury Note/Bond	3.8750	15-Aug-2033	88,900	90	0.12
United States Treasury Note/Bond	4.0000	31-Jul-2029	2,427,000	2,474	3.22
United States Treasury Note/Bond	4.0000	15-Feb-2034	1,304,300	1,327	1.72
United States Treasury Note/Bond	4.1250	15-Nov-2032	612,600	630	0.82
United States Treasury Note/Bond	4.1250	15-Aug-2053	479,600	478	0.62
United States Treasury Note/Bond	4.2500	31-Jan-2026	3,178,100	3,196	4.16
United States Treasury Note/Bond	4.2500	15-Feb-2054	739,800	754	0.98
United States Treasury Note/Bond	4.3750	15-Aug-2026	670,300	679	0.88
United States Treasury Note/Bond	4.3750	31-Aug-2028	2,265,200	2,331	3.03
United States Treasury Note/Bond	4.5000	15-May-2038	114,800	122	0.16
United States Treasury Note/Bond	4.6250	28-Feb-2026	458,000	463	0.60
United States Treasury Note/Bond	4.6250	15-Oct-2026	3,461,500	3,527	4.59
United States Treasury Note/Bond	4.7500	15-Nov-2053	477,600	528	0.69
United States Treasury Note/Bond	4.8750	31-Oct-2030	676,400	722	0.94
				19,844	**25.81**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**68,009**	**88.46**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**68,009**	**88.46**
Undertakings for collective investments in transferable securities 9.30%					
Funds 9.30%					
Luxembourg 9.30%					
abrdn SICAV I - China Onshore Bond Fund†			202,584	3,696	4.81
abrdn SICAV I - Indian Bond Fund†			233,200	3,458	4.49
				7,154	**9.30**
Total Funds				**7,154**	**9.30**
Total Undertakings for collective investments in transferable securities				**7,154**	**9.30**

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	11-Oct-2024	2,863,703	2,237,489	(137)	(0.18)
Barclays	EUR	GBP	11-Oct-2024	1,671,000	1,419,857	(33)	(0.04)
Barclays	USD	AUD	11-Oct-2024	492,098	748,820	(26)	(0.03)
Barclays	GBP	JPY	11-Oct-2024	267,000	53,843,316	(20)	(0.03)
Barclays	USD	BRL	11-Oct-2024	585,096	3,291,000	(20)	(0.03)
Barclays	AUD	NZD	11-Oct-2024	1,434,020	1,581,000	(12)	(0.02)
Barclays	HKD	EUR	14-Oct-2024	1,829,890	216,000	(6)	(0.01)
Barclays	AUD	EUR	11-Oct-2024	1,139,000	706,823	(3)	0.00
Barclays	USD	AUD	11-Oct-2024	113,404	168,000	(3)	0.00
Barclays	USD	CNH	10-Oct-2024	42,062	300,000	(1)	0.00
Barclays	NOK	USD	11-Oct-2024	1,804,631	171,298	–	0.00
Barclays	USD	NOK	11-Oct-2024	401,327	4,228,000	–	0.00
Barclays	AUD	EUR	11-Oct-2024	46,000	27,662	1	0.00
Barclays	DKK	USD	11-Oct-2024	120,443	17,576	1	0.00
Barclays	COP	USD	11-Oct-2024	3,142,024,000	748,010	2	0.00
Barclays	CZK	USD	11-Oct-2024	1,730,726	74,574	2	0.00
Barclays	MXN	USD	11-Oct-2024	2,002,044	99,833	2	0.00
Barclays	RON	USD	11-Oct-2024	247,072	53,680	2	0.00
Barclays	JPY	GBP	11-Oct-2024	9,529,688	47,000	4	0.01

Schedule of Investments as at 30 September 2024 (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 %
Barclays	JPY	GBP	11-Oct-2024	19,870,415	98,000	8	0.01
Barclays	NZD	USD	11-Oct-2024	253,378	152,687	8	0.01
Barclays	GBP	CAD	11-Oct-2024	286,223	497,000	16	0.02
Barclays	GBP	NOK	11-Oct-2024	295,829	3,989,000	18	0.02
Barclays	SEK	USD	11-Oct-2024	7,600,314	727,941	24	0.03
Barclays	AUD	USD	11-Oct-2024	1,678,386	1,132,950	28	0.04
Barclays	GBP	USD	11-Oct-2024	583,000	746,166	35	0.05
Barclays	JPY	CAD	11-Oct-2024	66,301,032	568,000	46	0.06
Barclays	JPY	SEK	11-Oct-2024	122,304,673	8,059,000	61	0.08
BNP Paribas	USD	TRY	10-Oct-2024	39,693	1,430,000	(2)	0.00
BNP Paribas	TRY	USD	11-Oct-2024	3,881,000	109,794	2	0.00
Citigroup	EUR	JPY	11-Oct-2024	779,000	134,201,142	(70)	(0.09)
Citigroup	MXN	EUR	11-Oct-2024	12,973,000	650,410	(69)	(0.09)
Citigroup	USD	JPY	11-Oct-2024	521,000	82,561,374	(59)	(0.08)
Citigroup	USD	PEN	11-Oct-2024	1,419,322	5,432,000	(42)	(0.06)
Citigroup	USD	THB	11-Oct-2024	222,000	8,070,566	(29)	(0.04)
Citigroup	MXN	JPY	11-Oct-2024	2,781,773	24,033,000	(27)	(0.04)
Citigroup	USD	GBP	11-Oct-2024	206,561	160,087	(8)	(0.01)
Citigroup	USD	MXN	11-Oct-2024	317,837	6,358,790	(5)	(0.01)
Citigroup	ILS	USD	15-Oct-2024	1,575,259	428,460	(4)	0.00
Citigroup	USD	COP	11-Oct-2024	623,766	2,615,955,000	(1)	0.00
Citigroup	COP	USD	11-Oct-2024	3,238,451,000	772,198	1	0.00
Citigroup	USD	MXN	11-Oct-2024	40,894	750,000	3	0.00
Citigroup	EUR	USD	11-Oct-2024	130,000	141,209	4	0.01
Citigroup	PHP	USD	11-Oct-2024	6,395,000	108,587	6	0.01
Citigroup	JPY	GBP	11-Oct-2024	24,578,000	121,207	10	0.01
Citigroup	BRL	USD	11-Oct-2024	1,347,000	235,495	12	0.02
Citigroup	USD	MXN	11-Oct-2024	313,012	5,740,625	22	0.03
Citigroup	JPY	USD	11-Oct-2024	37,239,775	235,000	27	0.03
Citigroup	GBP	USD	11-Oct-2024	569,186	728,000	35	0.05
Deutsche Bank	NGN	USD	20-Nov-2024	625,580,000	373,325	(1)	0.00
Deutsche Bank	USD	HKD	15-Oct-2024	157,982	1,230,704	(1)	0.00
Deutsche Bank	HKD	USD	15-Oct-2024	235,000	30,210	–	0.00
Deutsche Bank	INR	USD	11-Oct-2024	6,658,000	79,429	–	0.00
Deutsche Bank	INR	USD	13-Jan-2025	42,496,000	504,530	–	0.00
Deutsche Bank	USD	INR	13-Jan-2025	79,046	6,658,000	–	0.00
Deutsche Bank	USD	INR	11-Oct-2024	506,973	42,496,000	–	0.00
Goldman Sachs	CAD	JPY	11-Oct-2024	763,866	89,152,000	(61)	(0.08)
Goldman Sachs	SEK	JPY	11-Oct-2024	3,646,360	55,352,000	(28)	(0.04)
Goldman Sachs	USD	CNY	11-Oct-2024	616,611	4,404,000	(14)	(0.02)
Goldman Sachs	USD	CHF	11-Oct-2024	134,000	119,004	(7)	(0.01)
Goldman Sachs	USD	CNY	11-Oct-2024	331,971	2,371,000	(7)	(0.01)
Goldman Sachs	EUR	CHF	11-Oct-2024	219,000	211,523	(6)	(0.01)
Goldman Sachs	MXN	USD	11-Oct-2024	2,219,000	117,915	(5)	(0.01)
Goldman Sachs	USD	JPY	11-Oct-2024	121,879	17,726,000	(3)	0.00
Goldman Sachs	GBP	CHF	11-Oct-2024	300,000	341,019	(2)	0.00
Goldman Sachs	BRL	USD	11-Oct-2024	1,944,000	357,707	(1)	0.00
Goldman Sachs	CAD	JPY	11-Oct-2024	134,000	14,212,688	(1)	0.00
Goldman Sachs	NOK	GBP	11-Oct-2024	571,000	41,401	(1)	0.00
Goldman Sachs	BRL	USD	13-Jan-2025	422,000	76,825	–	0.00
Goldman Sachs	CLP	USD	13-Jan-2025	451,803,000	502,784	–	0.00
Goldman Sachs	CLP	USD	11-Oct-2024	525,752,000	585,576	–	0.00
Goldman Sachs	CZK	EUR	11-Oct-2024	523,000	20,696	–	0.00
Goldman Sachs	PEN	USD	11-Oct-2024	384,000	103,281	–	0.00
Goldman Sachs	USD	BRL	11-Oct-2024	77,650	422,000	–	0.00
Goldman Sachs	USD	PEN	13-Jan-2025	103,190	384,000	–	0.00
Goldman Sachs	USD	CLP	11-Oct-2024	503,212	451,803,000	–	0.00
Goldman Sachs	USD	CLP	13-Jan-2025	585,077	525,752,000	–	0.00
Goldman Sachs	USD	GBP	11-Oct-2024	1,491,822	1,112,495	–	0.00
Goldman Sachs	GBP	SEK	11-Oct-2024	36,000	480,948	1	0.00
Goldman Sachs	USD	BRL	13-Jan-2025	353,904	1,944,000	2	0.00
Goldman Sachs	CNY	USD	20-Nov-2024	3,154,000	448,891	4	0.01
Goldman Sachs	INR	USD	20-Nov-2024	195,072,000	2,317,100	5	0.01
Goldman Sachs	PEN	USD	11-Oct-2024	5,048,000	1,330,532	28	0.04

Schedule of Investments as at 30 September 2024 (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	USD	TRY	11-Oct-2024	337,316	12,189,855	(16)	(0.02)
HSBC	USD	CNH	10-Oct-2024	366,244	2,600,000	(6)	(0.01)
HSBC	USD	CNY	13-Jan-2025	633,386	4,404,000	(2)	0.00
HSBC	USD	CNY	13-Jan-2025	340,999	2,371,000	(1)	0.00
HSBC	HUF	EUR	11-Oct-2024	5,464,000	13,754	–	0.00
HSBC	USD	INR	11-Oct-2024	139,837	11,712,000	–	0.00
HSBC	CNY	USD	11-Oct-2024	2,371,000	337,947	1	0.00
HSBC	CNY	USD	11-Oct-2024	4,404,000	627,717	3	0.00
HSBC	SGD	USD	11-Oct-2024	73,427	54,640	3	0.00
HSBC	TRY	USD	11-Oct-2024	5,758,000	159,772	7	0.01
HSBC	GBP	USD	11-Oct-2024	185,977	240,082	9	0.01
HSBC	PHP	USD	20-Nov-2024	20,049,000	345,971	12	0.02
HSBC	TWD	USD	20-Nov-2024	19,792,000	615,098	15	0.02
JP Morgan	USD	BRL	21-Nov-2024	4,288,504	25,214,260	(325)	(0.42)
JP Morgan	USD	IDR	11-Oct-2024	1,519,358	23,421,361,000	(26)	(0.03)
JP Morgan	USD	CNH	10-Oct-2024	122,337	864,000	(1)	0.00
JP Morgan	KRW	USD	20-Nov-2024	1,768,173,000	1,303,953	47	0.06
Merrill Lynch	CNH	GBP	10-Oct-2024	426,000	46,009	(1)	0.00
Merrill Lynch	USD	KRW	11-Oct-2024	91,716	122,047,000	(1)	0.00
Merrill Lynch	CNH	USD	10-Oct-2024	402,135	55,575	2	0.00
Merrill Lynch	GBP	USD	11-Oct-2024	66,826	87,708	2	0.00
Merrill Lynch	CNH	USD	10-Oct-2024	3,000,000	414,601	15	0.02
Morgan Stanley	USD	NZD	11-Oct-2024	1,179,112	1,925,502	(44)	(0.06)
Morgan Stanley	USD	AUD	11-Oct-2024	283,962	432,652	(15)	(0.02)
Morgan Stanley	USD	COP	20-Nov-2024	868,655	3,700,619,000	(10)	(0.01)
Morgan Stanley	USD	EUR	11-Oct-2024	281,907	256,854	(6)	(0.01)
Morgan Stanley	USD	JPY	11-Oct-2024	54,148	8,356,962	(5)	(0.01)
Morgan Stanley	USD	GBP	11-Oct-2024	214,408	163,360	(5)	(0.01)
Morgan Stanley	USD	AUD	11-Oct-2024	83,546	126,562	(4)	(0.01)
Morgan Stanley	USD	JPY	11-Oct-2024	211,939	30,645,628	(3)	0.00
Morgan Stanley	MXN	USD	11-Oct-2024	720,000	37,769	(1)	0.00
Morgan Stanley	USD	ZAR	11-Oct-2024	21,913	402,000	(1)	0.00
Morgan Stanley	USD	COP	11-Oct-2024	773,330	3,238,451,000	(1)	0.00
Morgan Stanley	CHF	EUR	11-Oct-2024	33,000	35,110	–	0.00
Morgan Stanley	COP	USD	13-Jan-2025	526,069,000	124,134	–	0.00
Morgan Stanley	USD	CAD	11-Oct-2024	81,758	111,000	–	0.00
Morgan Stanley	USD	COP	11-Oct-2024	125,623	526,069,000	–	0.00
Morgan Stanley	USD	ILS	15-Oct-2024	416,355	1,543,172	–	0.00
Morgan Stanley	COP	USD	13-Jan-2025	3,238,451,000	764,162	1	0.00
Morgan Stanley	HUF	USD	11-Oct-2024	17,482,680	48,115	1	0.00
Morgan Stanley	BRL	USD	11-Oct-2024	422,000	75,802	2	0.00
Morgan Stanley	JPY	USD	11-Oct-2024	21,983,532	151,822	3	0.00
Morgan Stanley	ZAR	USD	11-Oct-2024	1,023,482	55,790	4	0.01
Morgan Stanley	CAD	USD	11-Oct-2024	2,053,128	1,512,248	6	0.01
Morgan Stanley	EUR	CAD	11-Oct-2024	997,000	1,471,908	28	0.04
Morgan Stanley	GBP	USD	11-Oct-2024	714,061	909,965	47	0.06
NatWest Markets	USD	EUR	11-Oct-2024	2,734,730	2,514,544	(80)	(0.10)
NatWest Markets	NOK	JPY	11-Oct-2024	4,100,000	61,622,918	(43)	(0.06)
NatWest Markets	CAD	EUR	11-Oct-2024	1,391,000	942,114	(26)	(0.03)
NatWest Markets	USD	GBP	11-Oct-2024	412,377	320,319	(17)	(0.02)
NatWest Markets	CAD	SEK	11-Oct-2024	551,000	4,237,257	(12)	(0.02)
NatWest Markets	USD	GBP	11-Oct-2024	289,905	224,840	(12)	(0.01)
NatWest Markets	EUR	PLN	11-Oct-2024	721,225	3,105,000	(4)	(0.01)
NatWest Markets	USD	AUD	11-Oct-2024	116,508	173,810	(4)	0.00
NatWest Markets	USD	AUD	11-Oct-2024	67,288	99,676	(2)	0.00
NatWest Markets	SEK	EUR	11-Oct-2024	862,791	76,000	–	0.00
NatWest Markets	EUR	USD	11-Oct-2024	179,000	199,102	1	0.00
NatWest Markets	EUR	USD	11-Oct-2024	249,000	270,804	8	0.01
NatWest Markets	NZD	AUD	11-Oct-2024	1,178,923	1,069,000	9	0.01
NatWest Markets	NZD	AUD	11-Oct-2024	2,009,353	1,822,000	15	0.02
NatWest Markets	JPY	AUD	11-Oct-2024	174,048,162	1,627,000	97	0.13
Royal Bank of Canada	CHF	JPY	11-Oct-2024	647,542	115,478,000	(43)	(0.06)
Royal Bank of Canada	USD	CLP	11-Oct-2024	729,920	689,055,000	(36)	(0.05)
Royal Bank of Canada	NOK	EUR	11-Oct-2024	7,752,131	676,000	(20)	(0.03)

Schedule of Investments as at 30 September 2024 (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 %
Royal Bank of Canada	GBP	CHF	11-Oct-2024	102,081	116,000	(1)	0.00
Royal Bank of Canada	USD	GBP	11-Oct-2024	76,364	58,000	(1)	0.00
Royal Bank of Canada	INR	USD	11-Oct-2024	5,054,000	60,060	–	0.00
Royal Bank of Canada	INR	USD	11-Oct-2024	42,496,000	507,368	–	0.00
Royal Bank of Canada	KRW	USD	11-Oct-2024	122,047,000	92,959	–	0.00
Royal Bank of Canada	PEN	USD	20-Nov-2024	180,000	47,920	–	0.00
Royal Bank of Canada	USD	KRW	13-Jan-2025	93,435	122,047,000	–	0.00
Royal Bank of Canada	USD	PHP	11-Oct-2024	399,585	22,380,000	–	0.00
Royal Bank of Canada	CNY	JPY	20-Nov-2024	2,514,000	50,772,241	3	0.00
Royal Bank of Canada	CLP	USD	20-Nov-2024	79,690,000	82,402	6	0.01
Royal Bank of Canada	CLP	USD	11-Oct-2024	163,303,000	172,440	9	0.01
Royal Bank of Canada	CLP	USD	11-Oct-2024	451,803,000	477,082	25	0.03
Royal Bank of Canada	IDR	USD	20-Nov-2024	11,527,015,000	707,270	52	0.07
Royal Bank of Canada	EUR	MXN	11-Oct-2024	572,000	11,409,590	61	0.08
Royal Bank of Canada	JPY	USD	11-Oct-2024	612,008,199	3,861,716	438	0.57
Standard Chartered	EGP	USD	13-Jan-2025	5,277,000	104,760	–	0.00
Standard Chartered	USD	EGP	10-Oct-2024	108,986	5,277,000	–	0.00
Standard Chartered	USD	JPY	11-Oct-2024	139,195	19,730,000	1	0.00
Standard Chartered	USD	CAD	11-Oct-2024	382,305	514,000	2	0.00
Standard Chartered	EGP	USD	10-Oct-2024	5,277,000	106,115	3	0.00
UBS	USD	EUR	11-Oct-2024	435,477	393,698	(5)	(0.01)
UBS	USD	PLN	11-Oct-2024	29,544	117,000	(1)	0.00
UBS	EUR	USD	11-Oct-2024	55,266	61,599	–	0.00
UBS	EUR	USD	11-Oct-2024	132,028	147,158	1	0.00
UBS	EUR	USD	11-Oct-2024	125,389	136,184	4	0.01
UBS	NZD	USD	11-Oct-2024	144,043	87,472	4	0.01
UBS	GBP	USD	11-Oct-2024	580,203	764,249	14	0.02
UBS	PLN	USD	11-Oct-2024	3,317,071	837,614	29	0.04
UBS	CHF	USD	11-Oct-2024	711,000	800,441	43	0.06
UBS	THB	USD	11-Oct-2024	23,132,000	635,791	85	0.11
Unrealised appreciation on open forward foreign exchange contracts						**42**	**0.05**

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	875,070	18-Dec-2024	CAD	7	5	0.01
Merrill Lynch	10 Year US Treasury Note (CBT) Future	1,828,500	19-Dec-2024	USD	16	2	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	(2,856,953)	31-Dec-2024	USD	(26)	12	0.01
Merrill Lynch	Australia 10 Year Bond Future	(86,404,500)	16-Dec-2024	AUD	(9)	4	0.01
Merrill Lynch	Euro BOBL Future	(2,160,900)	6-Dec-2024	EUR	(18)	(3)	0.00
Merrill Lynch	Euro-BTP Future	(1,822,050)	6-Dec-2024	EUR	(15)	(51)	(0.07)
Merrill Lynch	Euro-OAT Future	1,902,600	6-Dec-2024	EUR	15	(2)	0.00
Merrill Lynch	Korea 10 Year Bond Future	3,051,880,000	17-Dec-2024	KRW	26	7	0.01
Unrealised depreciation on open future contracts						**(26)**	**(0.03)**

Total investments	**75,179**	**97.78**
Other net assets	**1,709**	**2.22**
Total net assets	**76,888**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

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 95.33%					
Mortgage and Asset Backed Securities 11.17%					
United States 11.17%					
Fannie Mae Interest Strip	3.0000	25-Nov-2042	5,270,000	571	0.05
Fannie Mae Pool	1.5000	1-Oct-2050	3,800,000	2,238	0.19
Fannie Mae Pool	2.0000	1-Sep-2050	2,275,000	1,353	0.11
Fannie Mae Pool	2.0000	1-Sep-2050	2,750,000	1,361	0.12
Fannie Mae Pool	2.0000	1-Oct-2050	2,628,913	1,489	0.13
Fannie Mae Pool	2.0000	1-Nov-2050	1,500,000	766	0.07
Fannie Mae Pool	2.0000	1-Nov-2050	1,900,000	1,122	0.09
Fannie Mae Pool	2.0000	1-Dec-2050	1,900,000	1,157	0.10
Fannie Mae Pool	2.0000	1-Mar-2051	3,380,000	2,434	0.21
Fannie Mae Pool	2.0000	1-Apr-2051	2,380,000	1,580	0.13
Fannie Mae Pool	2.0000	1-Oct-2051	3,800,000	2,629	0.22
Fannie Mae Pool	2.0000	1-Nov-2051	3,800,000	2,653	0.22
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,317	0.11
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,342	0.11
Fannie Mae Pool	2.5000	1-Oct-2050	1,900,000	1,128	0.10
Fannie Mae Pool	2.5000	1-Nov-2050	1,900,000	1,161	0.10
Fannie Mae Pool	2.5000	1-Jan-2051	5,000,000	2,617	0.22
Fannie Mae Pool	2.5000	1-Jul-2051	4,000,000	2,598	0.22
Fannie Mae Pool	3.0000	1-Sep-2049	2,245,000	760	0.06
Fannie Mae Pool	3.0000	1-Oct-2049	2,625,000	710	0.06
Fannie Mae Pool	3.0000	1-Apr-2050	976,703	439	0.04
Fannie Mae Pool	3.0000	1-Nov-2050	1,825,000	1,040	0.09
Fannie Mae Pool	3.0000	1-Nov-2050	2,283,697	884	0.07
Fannie Mae Pool	3.0000	1-Feb-2051	1,875,000	815	0.07
Fannie Mae Pool	3.0000	1-May-2052	4,800,000	3,786	0.32
Fannie Mae Pool	3.5000	1-Feb-2043	5,225,000	864	0.07
Fannie Mae Pool	3.5000	1-Jun-2045	4,710,000	639	0.05
Fannie Mae Pool	3.5000	1-Oct-2045	4,500,000	651	0.06
Fannie Mae Pool	3.5000	1-Jun-2046	2,565,000	510	0.04
Fannie Mae Pool	3.5000	1-Sep-2046	765,000	172	0.01
Fannie Mae Pool	3.5000	1-Oct-2046	3,500,000	271	0.02
Fannie Mae Pool	3.5000	1-Feb-2047	2,583,000	269	0.02
Fannie Mae Pool	3.5000	1-Aug-2049	2,775,000	321	0.03
Fannie Mae Pool	3.5000	1-Jul-2050	1,900,000	983	0.08
Fannie Mae Pool	3.5000	1-Jul-2052	1,500,000	1,236	0.10
Fannie Mae Pool	4.0000	1-Sep-2048	2,610,000	387	0.03
Fannie Mae Pool	4.0000	1-Oct-2048	3,000,000	253	0.02
Fannie Mae Pool	4.0000	1-Nov-2048	3,000,000	264	0.02
Fannie Mae Pool	4.5000	1-Jun-2052	1,000,000	824	0.07
Fannie Mae Pool	5.0000	1-Sep-2041	590,000	10	0.00
Fannie Mae Pool	5.0000	1-Aug-2052	1,500,000	1,248	0.11
Fannie Mae Pool	5.5000	1-Mar-2038	1,095,000	20	0.00
Fannie Mae Pool	5.5000	1-Sep-2038	849,927	114	0.01
Fannie Mae Pool	5.5000	1-Sep-2039	665,000	21	0.00
Fannie Mae Pool	6.5000	1-Sep-2038	384,780	21	0.00
Fannie Mae REMICS	3.0000	25-Oct-2042	5,350,000	459	0.04
Fannie Mae REMICS	3.0000	25-May-2048	2,825,000	1,055	0.09
Freddie Mac Gold Pool	3.5000	1-Jan-2046	740,000	138	0.01
Freddie Mac Gold Pool	3.5000	1-May-2046	4,250,000	501	0.04
Freddie Mac Gold Pool	3.5000	1-Oct-2047	2,220,000	379	0.03
Freddie Mac Gold Pool	3.5000	1-Nov-2047	2,420,000	458	0.04
Freddie Mac Gold Pool	3.5000	1-Mar-2048	2,405,000	362	0.03
Freddie Mac Gold Pool	3.5000	1-Sep-2048	2,360,971	745	0.06
Freddie Mac Gold Pool	4.0000	1-Nov-2047	2,150,000	282	0.02
Freddie Mac Gold Pool	4.0000	1-Dec-2047	2,130,000	303	0.03
Freddie Mac Gold Pool	4.5000	1-Nov-2048	3,080,000	484	0.04
Freddie Mac Pool	1.5000	1-Nov-2050	4,000,000	2,406	0.20
Freddie Mac Pool	2.0000	1-Nov-2050	1,900,000	1,258	0.11
Freddie Mac Pool	2.0000	1-May-2051	5,000,000	3,220	0.27

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Mortgage and Asset Backed Securities 11.17% (continued)					
United States 11.17% (continued)					
Freddie Mac Pool	2.0000	1-Aug-2051	4,500,000	3,051	0.26
Freddie Mac Pool	2.0000	1-Oct-2051	4,250,000	2,936	0.25
Freddie Mac Pool	2.0000	1-May-2052	5,000,000	3,678	0.31
Freddie Mac Pool	2.5000	1-Jul-2050	2,300,000	1,009	0.09
Freddie Mac Pool	2.5000	1-Sep-2050	2,300,000	1,431	0.12
Freddie Mac Pool	2.5000	1-Oct-2050	1,900,000	1,056	0.09
Freddie Mac Pool	2.5000	1-Oct-2050	2,300,000	1,083	0.09
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	995	0.08
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	1,173	0.10
Freddie Mac Pool	2.5000	1-May-2051	4,000,000	2,591	0.22
Freddie Mac Pool	2.5000	1-Aug-2051	4,750,000	3,179	0.27
Freddie Mac Pool	2.5000	1-Jan-2052	2,000,000	1,433	0.12
Freddie Mac Pool	3.0000	1-Nov-2049	2,825,000	1,090	0.09
Freddie Mac Pool	3.0000	1-Mar-2050	1,975,000	927	0.08
Freddie Mac Pool	3.0000	1-Nov-2050	1,965,920	779	0.07
Freddie Mac Pool	3.0000	1-Feb-2051	1,900,000	963	0.08
Freddie Mac Pool	3.0000	1-Feb-2052	3,000,000	2,145	0.18
Freddie Mac Pool	3.5000	1-Jul-2049	5,125,000	541	0.05
Freddie Mac Pool	4.0000	1-Jul-2048	5,500,000	1,353	0.11
Freddie Mac Pool	4.0000	1-Nov-2048	5,500,000	1,364	0.12
Freddie Mac Pool	4.0000	1-Sep-2052	1,500,000	1,293	0.11
Freddie Mac Pool	5.0000	1-Aug-2052	1,500,000	1,263	0.11
Freddie Mac Pool	5.0000	1-Jan-2053	2,200,000	1,963	0.17
Freddie Mac Pool	5.5000	1-Feb-2053	2,000,000	1,768	0.15
Freddie Mac REMICS	3.5000	15-Jun-2048	2,010,000	121	0.01
Freddie Mac REMICS	4.0000	15-Jun-2046	2,145,000	120	0.01
Freddie Mac Strips	3.0000	15-Aug-2042	7,550,000	773	0.07
Freddie Mac Strips	3.0000	15-Jan-2043	3,380,000	410	0.03
Ginnie Mae I Pool	4.5000	15-Dec-2045	930,000	44	0.00
Ginnie Mae II Pool	1.5000	20-Apr-2051	4,000,000	2,471	0.21
Ginnie Mae II Pool	2.5000	20-Aug-2051	2,400,000	1,578	0.13
Ginnie Mae II Pool	2.5000	20-Sep-2051	4,500,000	3,013	0.25
Ginnie Mae II Pool	2.5000	20-Jan-2052	2,025,000	1,453	0.12
Ginnie Mae II Pool	2.5000	20-Mar-2052	2,025,000	1,470	0.12
Ginnie Mae II Pool	3.0000	20-May-2052	2,500,000	1,934	0.16
Ginnie Mae II Pool	3.5000	20-Mar-2044	30,000,000	2,536	0.21
Ginnie Mae II Pool	3.5000	20-Mar-2052	4,000,000	3,163	0.27
Ginnie Mae II Pool	4.0000	20-Jan-2048	1,940,000	400	0.03
Ginnie Mae II Pool	4.0000	20-Oct-2048	3,025,000	316	0.03
Ginnie Mae II Pool	4.0000	20-May-2052	1,500,000	1,241	0.11
Ginnie Mae II Pool	4.0000	20-Sep-2052	1,500,000	1,283	0.11
Ginnie Mae II Pool	4.0000	20-Oct-2052	2,400,000	2,079	0.18
Ginnie Mae II Pool	4.5000	20-Sep-2048	2,645,000	132	0.01
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,850,000	251	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	252	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	322	0.03
Ginnie Mae II Pool	4.5000	20-May-2052	1,500,000	1,262	0.11
Ginnie Mae II Pool	4.5000	20-May-2053	1,800,000	1,674	0.14
Ginnie Mae II Pool	5.0000	20-Aug-2052	2,100,000	1,806	0.15
Ginnie Mae II Pool	5.5000	20-May-2053	2,600,000	2,398	0.20
Government National Mortgage Association	2.0000	20-Apr-2045	2,840,000	222	0.02
Government National Mortgage Association	3.0000	20-Feb-2049	3,015,000	821	0.07
Government National Mortgage Association	3.5000	20-Jan-2034	813,000	86	0.01
Government National Mortgage Association	3.5000	20-Apr-2049	2,805,000	573	0.05
JP Morgan Mortgage Trust 2014-IVR3	VAR	25-Sep-2044	1,280,000	–	0.00
JP Morgan Mortgage Trust 2017-4	VAR	25-Nov-2048	2,410,000	51	0.00
JP Morgan Mortgage Trust 2018-9	VAR	25-Feb-2049	2,712,627	110	0.01
				132,507	**11.17**
Total Mortgage and Asset Backed Securities				**132,507**	**11.17**

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Bonds 25.66%					
Australia 0.57%					
APA Infrastructure Ltd	4.2000	23-Mar-2025	1,000,000	997	0.08
Commonwealth Bank of Australia	5.3160	13-Mar-2026	1,000,000	1,019	0.09
National Australia Bank Ltd	3.1460	5-Feb-2031	595,000	683	0.06
National Australia Bank Ltd (EMTN)	3.2627	13-Feb-2026	658,000	741	0.06
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	1,541,000	1,512	0.13
Westpac Banking Corp	3.1310	15-Apr-2031	1,545,000	1,769	0.15
				6,721	**0.57**
Austria 0.17%					
Erste Group Bank AG	3.1250	12-Dec-2033	1,100,000	1,266	0.11
Suzano Austria GmbH	6.0000	15-Jan-2029	717,000	743	0.06
				2,009	**0.17**
Belgium 0.48%					
Anheuser-Busch InBev SA/NV (EMTN)	3.4500	22-Sep-2031	551,000	634	0.05
Euroclear Bank SA (EMTN)	3.6250	13-Oct-2027	515,000	590	0.05
ING Belgium SA (EMTN)	3.0000	15-Feb-2031	1,200,000	1,371	0.12
KBC Bank NV (EMTN)	3.1250	22-Feb-2027	1,700,000	1,925	0.16
KBC Group NV*	VAR	PERP	1,000,000	1,121	0.10
				5,641	**0.48**
Canada 0.26%					
Bank of Montreal	1.0000	5-Apr-2026	717,000	783	0.06
Rogers Communications Inc	5.0000	15-Feb-2029	909,000	928	0.08
Rogers Communications Inc	6.1100	25-Aug-2040	996,000	808	0.07
Toyota Credit Canada Inc	4.4600	19-Mar-2029	784,000	600	0.05
				3,119	**0.26**
Cayman Islands 0.15%					
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	801,000	826	0.07
Gaci First Investment Co (EMTN)	5.1250	11-Jun-2029	691,000	933	0.08
				1,759	**0.15**
Chile 0.05%					
Inversiones CMPC SA	4.3750	4-Apr-2027	539,000	534	0.05
				534	**0.05**
Denmark 0.37%					
Danske Bank A/S	VAR	1-Mar-2030	570,000	594	0.05
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	882,000	1,015	0.09
Jyske Realkredit A/S	3.2500	1-Jul-2030	1,500,000	1,736	0.15
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	639,000	754	0.06
Orsted AS	VAR	8-Dec-3022	236,000	271	0.02
				4,370	**0.37**
Finland 0.23%					
Nordea Kiinnitysluottopankki Oyj (EMTN)	0.2500	18-Mar-2026	544,000	588	0.05
Nordea Kiinnitysluottopankki Oyj (EMTN)	3.0000	12-Apr-2034	1,853,000	2,116	0.18
				2,704	**0.23**
France 2.15%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	700,000	783	0.07
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	1,100,000	1,286	0.11
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	11-Jan-2034	300,000	338	0.03
BNP Paribas SA	VAR	12-Jun-2029	389,000	401	0.03
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	600,000	676	0.06
BPCE SA	3.5000	23-Oct-2027	800,000	776	0.06
BPCE SFH SA	3.0000	20-Feb-2029	900,000	1,022	0.09
BPCE SFH SA	3.0000	17-Oct-2029	900,000	1,022	0.09
BPCE SFH SA	3.1250	20-Jul-2027	1,900,000	2,157	0.18

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Bonds 25.66% (continued)					
France 2.15% (continued)					
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	500,000	563	0.05
Credit Agricole Assurances SA	4.5000	17-Dec-2034	300,000	340	0.03
Credit Agricole Home Loan SFH SA	3.0000	11-Dec-2032	1,600,000	1,816	0.15
Credit Agricole Home Loan SFH SA	3.2500	28-Sep-2032	1,000,000	1,154	0.10
Credit Agricole SA	3.2500	14-Jan-2030	676,000	627	0.05
Credit Agricole SA	3.5000	26-Sep-2034	400,000	444	0.04
Credit Agricole SA	VAR	15-Apr-2036	1,000,000	1,137	0.09
Credit Agricole SA	VAR	10-Jan-2030	564,000	580	0.05
Electricite de France SA (EMTN)	4.1250	17-Jun-2031	900,000	1,046	0.09
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	400,000	487	0.04
Electricite de France SA (EMTN)	6.1250	2-Jun-2034	250,000	349	0.03
Engie SA*	VAR	PERP	800,000	910	0.08
Engie SA	5.8750	10-Apr-2054	386,000	404	0.03
Engie SA (EMTN)	4.2500	11-Jan-2043	200,000	228	0.02
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	980,000	1,091	0.09
Societe Generale SA	VAR	9-Jun-2027	1,728,000	1,642	0.14
Societe Generale SA	VAR	10-Jan-2029	1,171,000	1,223	0.10
Societe Generale SA (EMTN)	VAR	22-Jan-2032	100,000	134	0.01
Societe Generale SFH SA	3.1250	24-Feb-2032	700,000	802	0.07
Terega SA	4.0000	17-Sep-2034	800,000	901	0.07
TotalEnergies Capital SA	5.2750	10-Sep-2054	564,000	567	0.05
TotalEnergies SE*	VAR	PERP	627,000	653	0.05
				25,559	**2.15**
Germany 1.11%					
Allianz SE*	VAR	PERP	400,000	355	0.03
Amprion GmbH (EMTN)	3.1250	27-Aug-2030	600,000	670	0.06
Commerzbank AG (EMTN)	3.0000	13-Mar-2034	1,391,000	1,592	0.13
Deutsche Bahn Finance GmbH (EMTN)	0.6250	15-Apr-2036	400,000	340	0.03
Deutsche Bahn Finance GmbH (EMTN)	1.8750	24-May-2030	1,738,000	1,866	0.16
Deutsche Bahn Finance GmbH (EMTN)	3.3750	29-Jan-2038	293,000	331	0.03
Deutsche Bahn Finance GmbH (EMTN)	4.0000	23-Nov-2043	211,000	253	0.02
Deutsche Bank AG	VAR	24-Nov-2026	1,109,000	1,075	0.09
Deutsche Bank AG	VAR	24-Jun-2026	500,000	664	0.06
Deutsche Bank AG (EMTN)	VAR	12-Jul-2028	200,000	228	0.02
Deutsche Bank AG (EMTN)	VAR	4-Apr-2030	300,000	343	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	700,000	798	0.07
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	600,000	676	0.06
UniCredit Bank GmbH (EMTN)	3.0000	13-Jul-2026	800,000	901	0.08
UniCredit Bank GmbH (EMTN)	3.1250	20-Aug-2025	1,000,000	1,119	0.09
UniCredit Bank GmbH (EMTN)	3.1250	24-Feb-2028	1,396,000	1,591	0.13
Vonovia SE	1.5000	14-Jun-2041	400,000	304	0.02
				13,106	**1.11**
Guernsey - Channel Islands 0.22%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	700,000	750	0.06
Sirius Real Estate Ltd	1.7500	24-Nov-2028	1,800,000	1,842	0.16
				2,592	**0.22**
Hong Kong 0.11%					
AIA Group Ltd	5.4000	30-Sep-2054	819,000	823	0.07
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	501,000	502	0.04
				1,325	**0.11**
Ireland 0.42%					
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	420,000	397	0.03
AerCap Ireland Capital DAC	4.6250	10-Sep-2029	709,000	710	0.06
CRH SMW Finance DAC	5.2000	21-May-2029	2,288,000	2,366	0.20

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Bonds 25.66% (continued)					
Ireland 0.42% (continued)					
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	1,306,000	1,515	0.13
				4,988	**0.42**
Italy 0.21%					
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	317,000	330	0.02
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	473,000	574	0.05
Eni SpA (EMTN)	3.6250	19-May-2027	1,440,000	1,639	0.14
				2,543	**0.21**
Japan 0.42%					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	1,231,000	1,297	0.11
NTT Finance Corp	5.1360	2-Jul-2031	885,000	918	0.08
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	595,000	675	0.05
Sumitomo Mitsui Financial Group Inc	5.3160	9-Jul-2029	829,000	864	0.07
Takeda Pharmaceutical Co Ltd	5.3000	5-Jul-2034	1,226,000	1,282	0.11
				5,036	**0.42**
Jersey - Channel Islands 0.30%					
CPUK Finance Ltd	5.8760	28-Aug-2027	286,000	388	0.03
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	676,000	892	0.08
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	661,000	306	0.03
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	2,223,000	1,600	0.13
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	335,000	400	0.03
				3,586	**0.30**
Luxembourg 0.35%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.5000	27-Jan-2028	1,222,000	1,245	0.10
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	773,000	907	0.08
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	548,000	597	0.05
Prologis International Funding II SA (EMTN)	3.7000	7-Oct-2034	406,000	451	0.04
TMS Issuer Sarl	5.7800	23-Aug-2032	950,000	1,000	0.08
				4,200	**0.35**
Mexico 0.15%					
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	392,000	380	0.03
Petroleos Mexicanos (EMTN)	2.7500	21-Apr-2027	400,000	413	0.03
Petroleos Mexicanos (EMTN)	3.7500	16-Nov-2025	790,000	1,021	0.09
				1,814	**0.15**
Netherlands 1.98%					
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	600,000	691	0.06
BMW International Investment BV (EMTN)	3.5000	17-Nov-2032	628,000	712	0.06
Digital Dutch Finco BV	3.8750	13-Sep-2033	579,000	648	0.05
EDP Finance BV	1.7100	24-Jan-2028	460,000	424	0.04
Enel Finance International NV	3.5000	6-Apr-2028	401,000	390	0.03
Enel Finance International NV	4.2500	15-Jun-2025	655,000	655	0.05
Enel Finance International NV	5.5000	26-Jun-2034	1,322,000	1,373	0.12
Enel Finance International NV	7.5000	14-Oct-2032	353,000	411	0.03
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	411,000	468	0.04
ING Bank NV	3.0000	15-Feb-2033	1,000,000	1,143	0.10
ING Bank NV (EMTN)	2.6250	10-Jan-2028	700,000	786	0.07
ING Groep NV	VAR	19-Mar-2030	622,000	644	0.05
ING Groep NV (EMTN)	VAR	26-May-2031	900,000	984	0.08
ING Groep NV (EMTN)	VAR	26-Aug-2035	600,000	680	0.06
ING Groep NV (EMTN)	VAR	2-Oct-2029	600,000	805	0.07
JAB Holdings BV	4.3750	25-Apr-2034	300,000	347	0.03
JAB Holdings BV	4.5000	8-Apr-2052	1,301,000	1,039	0.09
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	1,215,000	1,248	0.11

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Bonds 25.66% (continued)					
Netherlands 1.98% (continued)					
NE Property BV (EMTN)	2.0000	20-Jan-2030	384,000	388	0.03
NE Property BV (EMTN)	4.2500	21-Jan-2032	860,000	963	0.08
NN Group NV (EMTN)	VAR	3-Nov-2043	317,000	393	0.03
OCI NV	3.6250	15-Oct-2025	1,569,000	1,572	0.13
RELX Finance BV	3.3750	20-Mar-2033	397,000	449	0.04
RELX Finance BV	3.7500	12-Jun-2031	910,000	1,058	0.09
Roche Finance Europe BV	3.5640	3-May-2044	666,000	759	0.06
Sandoz Finance BV	3.2500	12-Sep-2029	668,000	750	0.06
TenneT Holding BV*	VAR	PERP	641,000	724	0.06
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	366,000	408	0.03
Teva Pharmaceutical Finance Netherlands III BV	5.1250	9-May-2029	410,000	407	0.03
Upjohn Finance BV	1.9080	23-Jun-2032	428,000	417	0.04
Volkswagen International Finance NV*	VAR	PERP	500,000	553	0.05
WPC Eurobond BV	0.9500	1-Jun-2030	455,000	445	0.04
WPC Eurobond BV	2.1250	15-Apr-2027	722,000	790	0.07
				23,524	**1.98**
Norway 0.03%					
DNB Boligkreditt AS	0.6250	14-Jan-2026	321,000	350	0.03
				350	**0.03**
Republic of Korea (South) 0.19%					
KODIT Global 2024-1 Co Ltd	5.3570	29-May-2027	659,000	678	0.06
SK Hynix Inc	5.5000	16-Jan-2029	1,569,000	1,618	0.13
				2,296	**0.19**
Singapore 0.22%					
IBM International Capital Pte Ltd	5.2500	5-Feb-2044	566,000	577	0.05
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	726,000	753	0.06
Temasek Financial I Ltd (GMTN)	3.5000	15-Feb-2033	1,060,000	1,229	0.11
				2,559	**0.22**
Spain 0.45%					
Banco de Sabadell SA	3.5000	28-Aug-2026	800,000	908	0.08
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	500,000	582	0.05
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	400,000	478	0.04
Banco Santander SA	2.3750	8-Sep-2027	1,200,000	1,334	0.11
Banco Santander SA (EMTN)	VAR	22-Apr-2034	300,000	349	0.03
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	442,000	501	0.04
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	1,000,000	1,173	0.10
				5,325	**0.45**
Sweden 0.07%					
Skandinaviska Enskilda Banken AB	0.3750	9-Feb-2026	715,000	775	0.07
				775	**0.07**
Switzerland 0.44%					
Nestle SA	1.6250	30-May-2034	1,725,000	2,156	0.18
UBS Group AG	VAR	2-Feb-2027	413,000	395	0.03
UBS Group AG	VAR	13-Oct-2026	642,000	709	0.06
UBS Group AG	4.2530	23-Mar-2028	751,000	746	0.06
UBS Group AG	VAR	8-Feb-2035	1,170,000	1,237	0.11
				5,243	**0.44**
United Kingdom 3.31%					
Anglo American Capital PLC	2.2500	17-Mar-2028	830,000	771	0.07
Anglo American Capital PLC	4.1250	15-Mar-2032	565,000	647	0.05
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	531,000	619	0.05
Aviva PLC	VAR	27-Nov-2053	414,000	585	0.05
Banco Santander SA (EMTN)	VAR	2-Apr-2029	1,100,000	1,233	0.10

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Bonds 25.66% (continued)					
United Kingdom 3.31% (continued)					
Barclays PLC*	VAR	PERP	766,000	1,029	0.09
Barclays PLC (EMTN)	VAR	31-May-2036	569,000	662	0.06
BAT International Finance PLC (EMTN)	4.1250	12-Apr-2032	862,000	975	0.08
BP Capital Markets PLC (EMTN)	1.6370	26-Jun-2029	1,182,000	1,249	0.11
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	796,000	849	0.07
CSL Finance PLC	5.4170	3-Apr-2054	1,246,000	1,300	0.11
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	1,048,000	1,239	0.10
DWR Cymru Financing UK PLC (EMTN)	5.7500	10-Sep-2044	772,000	1,035	0.09
Greene King Finance PLC	3.5930	15-Mar-2035	306,000	313	0.03
HSBC Holdings PLC	VAR	13-Nov-2034	1,010,000	1,160	0.10
Lloyds Bank PLC (EMTN)	0.1250	23-Sep-2029	1,853,000	1,830	0.15
Lloyds Banking Group PLC	4.2500	22-Nov-2027	1,420,000	970	0.08
Lloyds Banking Group PLC*	VAR	PERP	995,000	1,332	0.11
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	777,000	878	0.07
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	480,000	552	0.05
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	265,000	318	0.03
Mondi Finance PLC (EMTN)	3.7500	31-May-2032	381,000	438	0.04
National Grid Electricity Distribution South Wales PLC (EMTN)	5.3500	10-Jul-2039	561,000	736	0.06
National Grid Electricity Transmission PLC (EMTN)	1.3750	16-Sep-2026	975,000	1,225	0.10
Nationwide Building Society	3.6250	15-Mar-2028	1,160,000	1,341	0.11
Nationwide Building Society (EMTN)	1.1250	31-May-2028	1,000,000	1,061	0.09
Nationwide Building Society (EMTN)	VAR	24-Jul-2032	667,000	764	0.06
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	938,000	1,180	0.10
NatWest Group PLC (EMTN)	VAR	5-Aug-2031	763,000	868	0.07
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	340,000	431	0.04
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	935,000	1,044	0.09
Pinewood Finco PLC	3.6250	15-Nov-2027	329,000	418	0.04
Royalty Pharma PLC	5.1500	2-Sep-2029	793,000	815	0.07
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	544,000	637	0.05
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	386,000	387	0.03
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	656,000	786	0.07
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	165,000	201	0.02
TSB Bank PLC	3.3190	5-Mar-2029	1,765,000	2,027	0.17
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	459,000	523	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	1,410	0.12
Yorkshire Building Society (EMTN)	3.0000	16-Apr-2031	652,000	743	0.06
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	793,000	687	0.06
Yorkshire Water Finance PLC (EMTN)	6.3750	18-Nov-2034	893,000	1,201	0.10
				39,291	**3.31**
United States 11.11%					
AEP Texas Inc	3.4500	15-Jan-2050	881,000	639	0.05
AEP Texas Inc	3.9500	1-Jun-2028	348,000	344	0.03
AEP Texas Inc	5.4500	15-May-2029	733,000	765	0.06
Alexander Funding Trust II	7.4670	31-Jul-2028	397,000	428	0.04
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	1,256,000	1,283	0.11
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	340,000	346	0.03
Amgen Inc	4.8750	1-Mar-2053	1,207,000	1,138	0.10
Amgen Inc	5.6000	2-Mar-2043	588,000	619	0.05
Aon North America Inc	5.7500	1-Mar-2054	1,213,000	1,287	0.11
Arthur J Gallagher & Co	6.7500	15-Feb-2054	573,000	676	0.06
AT&T Inc	3.5500	15-Sep-2055	562,000	411	0.04
AT&T Inc	5.2500	1-Mar-2037	364,000	376	0.03
Athene Global Funding	1.7500	24-Nov-2027	285,000	347	0.03
Athene Global Funding (EMTN)	1.8750	30-Nov-2028	200,000	238	0.02
Athene Holding Ltd	6.2500	1-Apr-2054	425,000	454	0.04
Bank of America Corp	VAR	22-Apr-2032	2,234,000	1,995	0.17

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Bonds 25.66% (continued)					
United States 11.11% (continued)					
Bank of America Corp	VAR	23-Jul-2030	917,000	869	0.07
Bank of America Corp	VAR	15-Aug-2035	2,568,000	2,634	0.22
Bank of America Corp	VAR	15-Sep-2027	691,000	711	0.06
BAT Capital Corp	2.2590	25-Mar-2028	818,000	762	0.06
Baxter International Inc	5.7700	29-Nov-2024	762,000	762	0.06
Boeing Co	6.5280	1-May-2034	1,137,000	1,222	0.10
Boston Gas Co	3.0010	1-Aug-2029	855,000	796	0.07
BP Capital Markets America Inc	4.9700	17-Oct-2029	800,000	825	0.07
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	1,077,000	1,100	0.09
Bristol-Myers Squibb Co	6.4000	15-Nov-2063	1,017,000	1,199	0.10
Broadcom Inc	3.4190	15-Apr-2033	420,000	382	0.03
Broadcom Inc	3.5000	15-Feb-2041	506,000	417	0.04
Broadcom Inc	4.1500	15-Nov-2030	494,000	487	0.04
Broadcom Inc	5.1500	15-Nov-2031	788,000	817	0.07
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	433,000	383	0.03
Burlington Northern Santa Fe LLC	5.5000	15-Mar-2055	655,000	708	0.06
Carrier Global Corp	4.5000	29-Nov-2032	490,000	590	0.05
Celanese US Holdings LLC	4.7770	19-Jul-2026	534,000	611	0.05
Charter Communications Operating LLC	2.8000	1-Apr-2031	666,000	570	0.05
Charter Communications Operating LLC	6.3840	23-Oct-2035	663,000	678	0.06
Chubb INA Holdings LLC	0.3000	15-Dec-2024	1,030,000	1,142	0.10
Cisco Systems Inc	5.0500	26-Feb-2034	601,000	632	0.05
Citigroup Inc	VAR	30-Oct-2024	5,000,000	5,005	0.42
Citigroup Inc	VAR	17-Nov-2033	730,000	803	0.07
Citizens Financial Group Inc	VAR	23-Jan-2030	772,000	804	0.07
CNH Industrial Capital LLC	3.9500	23-May-2025	1,409,000	1,405	0.12
Coca-Cola Co	3.1250	14-May-2032	599,000	678	0.06
Coca-Cola Co	5.2000	14-Jan-2055	849,000	893	0.08
Columbia Pipelines Holding Co LLC	5.6810	15-Jan-2034	657,000	677	0.06
Columbia Pipelines Operating Co LLC	6.0360	15-Nov-2033	731,000	782	0.07
Comcast Corp	3.2500	1-Nov-2039	745,000	611	0.05
Comcast Corp	5.6500	1-Jun-2054	769,000	824	0.07
Constellation Energy Generation LLC	5.7500	15-Mar-2054	1,243,000	1,318	0.11
Constellation Energy Generation LLC	6.5000	1-Oct-2053	359,000	416	0.04
Corebridge Financial Inc	3.5000	4-Apr-2025	830,000	824	0.07
Corebridge Global Funding	5.2000	12-Jan-2029	931,000	958	0.08
Coterra Energy Inc	5.6000	15-Mar-2034	2,182,000	2,262	0.19
CRH America Inc	3.8750	18-May-2025	729,000	725	0.06
Crown Castle Inc	5.0000	11-Jan-2028	970,000	987	0.08
Crown Castle Inc	5.8000	1-Mar-2034	825,000	874	0.07
CVS Health Corp	5.0500	25-Mar-2048	517,000	472	0.04
CVS Health Corp	5.8750	1-Jun-2053	522,000	532	0.05
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	288,000	298	0.03
Daimler Truck Finance North America LLC	5.5000	20-Sep-2033	375,000	392	0.03
Diamondback Energy Inc	5.2000	18-Apr-2027	376,000	383	0.03
Diamondback Energy Inc	5.4000	18-Apr-2034	610,000	624	0.05
Discovery Communications LLC	3.9500	20-Mar-2028	833,000	795	0.07
Dow Chemical Co	5.5500	30-Nov-2048	876,000	888	0.08
DTE Energy Co	5.8500	1-Jun-2034	588,000	632	0.05
Duke Energy Progress LLC	3.7000	15-Oct-2046	739,000	598	0.05
Elevance Health Inc	5.6500	15-Jun-2054	797,000	843	0.07
Energy Transfer LP	2.9000	15-May-2025	779,000	769	0.07
Energy Transfer LP	5.7500	15-Feb-2033	832,000	873	0.07
Energy Transfer LP	5.9500	1-Dec-2025	393,000	397	0.03
Energy Transfer LP	5.9500	15-May-2054	489,000	502	0.04
Energy Transfer LP	6.1250	15-Dec-2045	375,000	392	0.03
Entergy Texas Inc	1.7500	15-Mar-2031	1,372,000	1,165	0.10
Enterprise Products Operating LLC	5.5500	16-Feb-2055	471,000	487	0.04
Equinix Europe 2 Financing Corp LLC	5.5000	15-Jun-2034	892,000	939	0.08

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Bonds 25.66% (continued)					
United States 11.11% (continued)					
Equinix Inc	1.8000	15-Jul-2027	1,315,000	1,234	0.10
ERAC USA Finance LLC	3.8000	1-Nov-2025	707,000	702	0.06
Fiserv Inc	4.5000	24-May-2031	951,000	1,127	0.10
Fiserv Inc	5.1500	15-Mar-2027	1,047,000	1,070	0.09
Florida Power & Light Co	2.4500	3-Feb-2032	841,000	744	0.06
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	788,000	781	0.07
Fox Corp	5.4760	25-Jan-2039	780,000	785	0.07
Fresenius Medical Care US Finance II Inc	4.7500	15-Oct-2024	369,000	369	0.03
General Motors Financial Co Inc	4.9000	6-Oct-2029	617,000	618	0.05
General Motors Financial Co Inc	5.6000	18-Jun-2031	776,000	797	0.07
General Motors Financial Co Inc (EMTN)	4.0000	10-Jul-2030	560,000	635	0.05
Georgia Power Co	5.1250	15-May-2052	642,000	643	0.05
HCA Inc	5.4500	1-Apr-2031	775,000	812	0.07
HCA Inc	5.5000	15-Jun-2047	382,000	381	0.03
Home Depot Inc	5.3000	25-Jun-2054	690,000	725	0.06
Host Hotels & Resorts LP	5.7000	1-Jul-2034	862,000	891	0.08
Hyundai Capital America	5.2500	8-Jan-2027	813,000	828	0.07
Hyundai Capital America	6.5000	16-Jan-2029	341,000	366	0.03
Intel Corp	4.8750	10-Feb-2028	818,000	827	0.07
Intel Corp	5.6000	21-Feb-2054	396,000	387	0.03
J M Smucker Co	6.5000	15-Nov-2053	1,228,000	1,422	0.12
Johnson & Johnson	3.3500	1-Jun-2036	1,355,000	1,551	0.13
JPMorgan Chase & Co	VAR	1-May-2028	1,118,000	1,099	0.09
JPMorgan Chase & Co	VAR	22-Jul-2035	829,000	866	0.07
JPMorgan Chase & Co	VAR	22-Apr-2030	918,000	964	0.08
JPMorgan Chase & Co	VAR	23-Oct-2029	948,000	1,011	0.09
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	336,000	401	0.03
Lowe's Cos Inc	4.2500	1-Apr-2052	986,000	836	0.07
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	946,000	985	0.08
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	731,000	753	0.06
McDonald's Corp	3.1250	4-Mar-2025	559,000	412	0.04
Medtronic Inc	3.8750	15-Oct-2036	587,000	683	0.06
MetLife Inc	5.3000	15-Dec-2034	967,000	1,016	0.09
Molson Coors Beverage Co	3.8000	15-Jun-2032	616,000	708	0.06
Moody's Corp	4.8750	17-Dec-2048	403,000	386	0.03
Morgan Stanley	VAR	20-Apr-2029	1,023,000	1,052	0.09
Morgan Stanley	VAR	19-Jul-2035	1,579,000	1,642	0.14
Morgan Stanley	VAR	20-Jul-2029	505,000	525	0.04
Morgan Stanley	VAR	18-Jan-2035	548,000	574	0.05
Netflix Inc	5.4000	15-Aug-2054	386,000	409	0.03
New York Life Global Funding	3.0000	10-Jan-2028	701,000	678	0.06
New York Life Global Funding (EMTN)	3.6250	7-Jun-2034	1,194,000	1,378	0.12
Norfolk Southern Corp	5.9500	15-Mar-2064	303,000	336	0.03
Northern Natural Gas Co	5.6250	1-Feb-2054	402,000	422	0.04
NRG Energy Inc	4.4500	15-Jun-2029	800,000	782	0.07
Occidental Petroleum Corp	5.3750	1-Jan-2032	722,000	732	0.06
Occidental Petroleum Corp	6.0500	1-Oct-2054	731,000	741	0.06
Oracle Corp	3.6500	25-Mar-2041	1,773,000	1,471	0.12
Oracle Corp	5.3750	27-Sep-2054	2,049,000	2,048	0.17
Pacific Gas and Electric Co	4.5000	1-Jul-2040	243,680	220	0.02
Pacific Gas and Electric Co	6.7500	15-Jan-2053	762,000	870	0.07
Philip Morris International Inc	5.6250	7-Sep-2033	764,000	814	0.07
PNC Financial Services Group Inc	VAR	23-Jul-2035	960,000	1,002	0.08
QUALCOMM Inc	6.0000	20-May-2053	747,000	848	0.07
Quest Diagnostics Inc	4.6250	15-Dec-2029	1,060,000	1,074	0.09
Realty Income Corp	5.0000	15-Oct-2029	516,000	689	0.06
Realty Income Corp	5.1250	15-Feb-2034	512,000	524	0.04
RTX Corp	2.1500	18-May-2030	580,000	607	0.05
S&P Global Inc	5.2500	15-Sep-2033	382,000	406	0.03

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Bonds 25.66% (continued)					
United States 11.11% (continued)					
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	320,000	324	0.03
Sabine Pass Liquefaction LLC	5.8750	30-Jun-2026	474,000	482	0.04
SBA Tower Trust	2.8360	15-Jan-2050	1,537,000	1,526	0.13
Schlumberger Holdings Corp	5.0000	15-Nov-2029	394,000	407	0.03
Solventum Corp	5.4000	1-Mar-2029	1,488,000	1,531	0.13
Southern Power Co	4.9500	15-Dec-2046	474,000	447	0.04
State Street Corp	VAR	20-Feb-2029	715,000	722	0.06
Texas Instruments Inc	5.0500	18-May-2063	478,000	480	0.04
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	662,000	762	0.06
Truist Financial Corp	VAR	26-Jan-2034	449,000	454	0.04
Tyson Foods Inc	5.4000	15-Mar-2029	601,000	625	0.05
Tyson Foods Inc	5.7000	15-Mar-2034	385,000	406	0.03
UnitedHealth Group Inc	5.5000	15-Apr-2064	2,127,000	2,233	0.19
Universal Health Services Inc	4.6250	15-Oct-2029	1,300,000	1,292	0.11
US Bancorp	VAR	23-Jan-2035	1,214,000	1,288	0.11
Ventas Realty LP	3.0000	15-Jan-2030	334,000	310	0.03
Ventas Realty LP	4.4000	15-Jan-2029	496,000	495	0.04
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	658,000	689	0.06
Viatris Inc	2.7000	22-Jun-2030	962,000	855	0.07
Viatris Inc	4.0000	22-Jun-2050	1,186,000	855	0.07
Vistra Operations Co LLC	6.0000	15-Apr-2034	896,000	957	0.08
Warnermedia Holdings Inc	4.3020	17-Jan-2030	425,000	478	0.04
Wells Fargo & Co	VAR	23-Oct-2034	722,000	807	0.07
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	900,000	1,032	0.09
Western Midstream Operating LP	4.5000	1-Mar-2028	786,000	780	0.07
Whistler Pipeline LLC	5.7000	30-Sep-2031	394,000	407	0.03
WP Carey Inc	4.2500	23-Jul-2032	589,000	678	0.06
Wyeth LLC	6.5000	1-Feb-2034	334,000	385	0.03
				131,836	**11.11**
Virgin Islands (British) 0.14%					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	1,509,000	1,674	0.14
				1,674	**0.14**
Total Bonds				**304,479**	**25.66**
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.50%					
Australia 1.11%					
Australia Government Bond	1.7500	21-Jun-2051	10,743,000	4,218	0.36
Australia Government Bond	3.0000	21-Mar-2047	235,000	128	0.01
Australia Government Bond	4.7500	21-Jun-2054	7,269,000	5,189	0.44
New South Wales Treasury Corp	2.0000	8-Mar-2033	552,000	314	0.03
New South Wales Treasury Corp	2.4500	24-Aug-2050	361,600	147	0.01
New South Wales Treasury Corp	4.2500	20-Feb-2036	605,100	396	0.03
New South Wales Treasury Corp	4.7500	20-Feb-2037	2,991,800	2,028	0.17
South Australian Government Financing Authority	4.5000	23-May-2031	869,000	610	0.05
Treasury Corp of Victoria	2.2500	20-Nov-2041	313,000	142	0.01
				13,172	**1.11**
Austria 0.41%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	2,880,000	2,837	0.24
Republic of Austria Government Bond	0.7000	20-Apr-2071	652,000	341	0.03
Republic of Austria Government Bond	1.5000	20-Feb-2047	838,000	708	0.06
Republic of Austria Government Bond	4.1500	15-Mar-2037	453,000	575	0.05
Republic of Austria Government Bond	6.2500	15-Jul-2027	295,400	366	0.03
				4,827	**0.41**
Belgium 0.60%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	296,600	291	0.02

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.50% (continued)					
Belgium 0.60% (continued)					
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	1,092,800	1,031	0.09
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	690,800	512	0.04
Kingdom of Belgium Government Bond	0.8000	22-Jun-2028	1,691,905	1,794	0.15
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	255,100	205	0.02
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	290,800	284	0.02
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	405,300	337	0.03
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	542,400	615	0.05
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	494,800	568	0.05
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	530,000	610	0.05
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	161,101	182	0.02
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	532,800	712	0.06
				7,141	**0.60**
Canada 0.97%					
CPPIB Capital Inc (EMTN)	1.5000	4-Mar-2033	1,785,000	1,805	0.15
Province of Alberta Canada	5.2000	15-May-2034	1,172,000	839	0.07
Province of Ontario Canada	2.6500	2-Dec-2050	6,000,000	3,447	0.29
Province of Ontario Canada	4.7000	2-Jun-2037	2,500,000	2,005	0.17
Province of Quebec Canada	1.9000	1-Sep-2030	5,000,000	3,458	0.29
				11,554	**0.97**
Chile 0.05%					
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Apr-2033	475,000,000	551	0.05
				551	**0.05**
China 7.13%					
China Government Bond	2.2700	25-May-2034	15,000,000	2,157	0.18
China Government Bond	2.6200	15-Apr-2028	80,000,000	11,818	1.00
China Government Bond	2.6700	25-Nov-2033	58,000,000	8,625	0.73
China Government Bond	3.0000	15-Oct-2053	71,640,000	11,636	0.98
China Government Bond	3.0100	13-May-2028	107,600,000	16,108	1.36
China Government Bond	3.0300	11-Mar-2026	101,000,000	14,761	1.24
China Government Bond	3.2700	19-Nov-2030	126,310,000	19,500	1.64
				84,605	**7.13**
Colombia 0.09%					
Colombian TES	13.2500	9-Feb-2033	3,832,400,000	1,091	0.09
				1,091	**0.09**
Czech Republic 0.09%					
Czech Republic Government Bond	3.5000	30-May-2035	23,500,000	1,017	0.09
				1,017	**0.09**
Denmark 0.11%					
Denmark Government Bond (Zero coupon)		15-Nov-2031	3,692,200	484	0.04
Denmark Government Bond	0.5000	15-Nov-2027	1,727,100	248	0.02
Denmark Government Bond	4.5000	15-Nov-2039	3,091,800	591	0.05
				1,323	**0.11**
Finland 0.23%					
Finland Government Bond	0.5000	15-Sep-2029	1,357,000	1,388	0.12
Finland Government Bond	1.3750	15-Apr-2027	783,000	857	0.07
Finland Government Bond	1.3750	15-Apr-2047	573,000	475	0.04
				2,720	**0.23**
France 3.54%					
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	1,600,000	1,790	0.15
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	1,202,300	1,148	0.10
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	756,200	700	0.06
French Republic Government Bond OAT	0.2500	25-Nov-2026	2,100,000	2,244	0.19

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.50% (continued)					
France 3.54% (continued)					
French Republic Government Bond OAT	0.5000	25-May-2025	483,200	532	0.04
French Republic Government Bond OAT	0.5000	25-May-2026	15,440,200	16,738	1.41
French Republic Government Bond OAT	0.5000	25-Jun-2044	1,217,900	810	0.07
French Republic Government Bond OAT	0.7500	25-Nov-2028	1,736,100	1,811	0.15
French Republic Government Bond OAT	1.2500	25-May-2038	1,736,400	1,530	0.13
French Republic Government Bond OAT	1.5000	25-May-2031	830,800	866	0.07
French Republic Government Bond OAT	1.5000	25-May-2050	864,800	648	0.05
French Republic Government Bond OAT	1.7500	25-May-2066	498,600	353	0.03
French Republic Government Bond OAT	2.5000	25-May-2030	4,014,000	4,475	0.38
French Republic Government Bond OAT	2.5000	25-May-2043	2,017,200	1,990	0.17
French Republic Government Bond OAT	3.0000	25-May-2033	2,115,300	2,398	0.20
French Republic Government Bond OAT	3.0000	25-Jun-2049	170,200	177	0.02
French Republic Government Bond OAT	3.2500	25-May-2055	1,814,500	1,910	0.16
French Republic Government Bond OAT	4.0000	25-Apr-2060	112,800	138	0.01
French Republic Government Bond OAT	4.7500	25-Apr-2035	1,349,700	1,754	0.15
				42,012	**3.54**
Germany 2.14%					
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	2,060,300	2,313	0.20
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2054	2,421,800	2,727	0.23
Bundesrepublik Deutschland Bundesanleihe	2.6000	15-Aug-2033	1,178,400	1,373	0.12
Bundesrepublik Deutschland Bundesanleihe	4.2500	4-Jul-2039	1,435,400	1,969	0.17
Kreditanstalt fuer Wiederaufbau	2.1500	25-Aug-2025	4,214,000	2,871	0.24
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	1,796,000	1,241	0.11
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	581,000	407	0.03
Kreditanstalt fuer Wiederaufbau (EMTN)	1.1250	31-Mar-2037	5,498,000	5,125	0.43
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	20-Feb-2031	5,455,000	6,212	0.52
Kreditanstalt fuer Wiederaufbau (EMTN)	2.8750	7-Jun-2033	973,000	1,117	0.09
				25,355	**2.14**
Greece 0.11%					
Hellenic Republic Government Bond	4.2500	15-Jun-2033	1,108,000	1,354	0.11
				1,354	**0.11**
Hungary 0.04%					
Hungary Government Bond	2.2500	20-Apr-2033	237,040,000	502	0.04
				502	**0.04**
Indonesia 0.49%					
Indonesia Government International Bond	4.2000	15-Oct-2050	1,282,000	1,152	0.10
Indonesia Treasury Bond	6.3750	15-Apr-2032	70,688,000,000	4,661	0.39
				5,813	**0.49**
Ireland 0.14%					
Ireland Government Bond	1.3000	15-May-2033	1,110,500	1,138	0.10
Ireland Government Bond	2.0000	18-Feb-2045	531,600	517	0.04
				1,655	**0.14**
Israel 0.11%					
Israel Government Bond	1.0000	31-Mar-2030	3,422,700	766	0.07
Israel Government Bond	2.0000	31-Mar-2027	1,010,700	259	0.02
Israel Government Bond	3.7500	31-Mar-2047	1,140,500	250	0.02
				1,275	**0.11**
Italy 2.77%					
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	5,668,000	6,268	0.53
Italy Buoni Poliennali Del Tesoro	1.6500	1-Mar-2032	9,642,000	9,786	0.82
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	773,000	600	0.05
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	8,610,000	9,667	0.81
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	350,000	299	0.03

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.50% (continued)					
Italy 2.77% (continued)					
Italy Buoni Poliennali Del Tesoro	4.0500	30-Oct-2037	1,990,000	2,329	0.20
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	426,000	496	0.04
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	1,054,000	1,259	0.11
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	1,761,000	2,194	0.18
				32,898	**2.77**
Japan 6.84%					
Japan Government Five Year Bond	0.1000	20-Sep-2025	2,219,250,000	15,499	1.31
Japan Government Forty Year Bond	0.4000	20-Mar-2056	159,200,000	677	0.06
Japan Government Forty Year Bond	0.5000	20-Mar-2059	52,750,000	220	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2060	532,450,000	2,172	0.18
Japan Government Forty Year Bond	0.7000	20-Mar-2061	34,300,000	149	0.01
Japan Government Forty Year Bond	0.8000	20-Mar-2058	66,100,000	314	0.03
Japan Government Forty Year Bond	1.0000	20-Mar-2062	37,550,000	179	0.01
Japan Government Ten Year Bond	0.1000	20-Dec-2028	1,001,300,000	6,899	0.58
Japan Government Ten Year Bond	0.1000	20-Dec-2030	146,700,000	999	0.08
Japan Government Ten Year Bond	0.1000	20-Mar-2031	140,100,000	952	0.08
Japan Government Ten Year Bond	0.1000	20-Jun-2031	140,600,000	953	0.08
Japan Government Ten Year Bond	0.1000	20-Sep-2031	148,600,000	1,005	0.08
Japan Government Ten Year Bond	0.1000	20-Dec-2031	143,250,000	966	0.08
Japan Government Ten Year Bond	0.2000	20-Sep-2032	108,800,000	733	0.06
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	1,538,200,000	7,521	0.63
Japan Government Thirty Year Bond	1.2000	20-Jun-2053	45,100,000	256	0.02
Japan Government Thirty Year Bond	1.5000	20-Mar-2045	1,072,350,000	7,192	0.61
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	458,000,000	3,280	0.28
Japan Government Thirty Year Bond	2.5000	20-Jun-2034	650,650,000	5,243	0.44
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	49,900,000	297	0.02
Japan Government Twenty Year Bond	0.5000	20-Mar-2038	94,000,000	598	0.05
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	1,380,200,000	8,643	0.73
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	52,750,000	312	0.03
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	95,900,000	565	0.05
Japan Government Twenty Year Bond	0.6000	20-Sep-2037	69,800,000	454	0.04
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	36,400,000	225	0.02
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	1,297,000,000	8,298	0.70
Japan Government Twenty Year Bond	1.7000	20-Dec-2032	875,600,000	6,618	0.56
				81,219	**6.84**
Malaysia 0.39%					
Malaysia Government Bond	3.7330	15-Jun-2028	4,202,000	1,028	0.09
Malaysia Government Bond	3.9550	15-Sep-2025	3,631,000	887	0.07
Malaysia Government Bond	4.0650	15-Jun-2050	2,372,000	569	0.05
Malaysia Government Bond	4.6420	7-Nov-2033	3,499,000	907	0.07
Malaysia Government Bond	4.6960	15-Oct-2042	2,171,000	572	0.05
Malaysia Government Bond	4.7620	7-Apr-2037	2,564,000	675	0.06
				4,638	**0.39**
Mexico 0.57%					
Mexican Bonos	5.5000	4-Mar-2027	38,025,000	1,789	0.15
Mexican Bonos	7.7500	29-May-2031	27,254,600	1,292	0.11
Mexican Bonos	8.0000	31-Jul-2053	15,613,700	669	0.06
Mexico Government International Bond	1.6250	8-Apr-2026	2,741,000	2,979	0.25
				6,729	**0.57**
Netherlands 0.71%					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	1,303,000	1,466	0.12
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	604,000	677	0.06
BNG Bank NV (EMTN)	3.5000	27-Sep-2038	1,853,000	2,187	0.18
Netherlands Government Bond	0.7500	15-Jul-2027	2,016,798	2,172	0.18
Netherlands Government Bond	2.0000	15-Jan-2054	916,000	884	0.08
Netherlands Government Bond	3.7500	15-Jan-2042	321,200	411	0.04

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.50% (continued)					
Netherlands 0.71% (continued)					
Netherlands Government Bond	4.0000	15-Jan-2037	497,400	638	0.05
				8,435	**0.71**
New Zealand 0.09%					
New Zealand Government Bond	0.2500	15-May-2028	958,000	539	0.05
New Zealand Government Bond	3.5000	14-Apr-2033	122,000	74	0.01
New Zealand Government Bond	5.0000	15-May-2054	620,000	403	0.03
				1,016	**0.09**
Norway 0.39%					
Kommunalbanken AS	0.0500	24-Oct-2029	4,169,000	4,145	0.35
Norway Government Bond	2.1250	18-May-2032	5,964,000	524	0.04
				4,669	**0.39**
Peru 0.05%					
Peru Government Bond	7.3000	12-Aug-2033	2,226,000	646	0.05
				646	**0.05**
Poland 0.26%					
Republic of Poland Government Bond	3.7500	25-May-2027	10,927,000	2,778	0.24
Republic of Poland Government Bond	6.0000	25-Oct-2033	940,000	259	0.02
				3,037	**0.26**
Portugal 0.30%					
Portugal Obrigacoes do Tesouro OT	0.4750	18-Oct-2030	934,700	940	0.08
Portugal Obrigacoes do Tesouro OT	0.9000	12-Oct-2035	647,300	594	0.05
Portugal Obrigacoes do Tesouro OT	3.8750	15-Feb-2030	193,000	233	0.02
Portugal Obrigacoes do Tesouro OT	4.1000	15-Feb-2045	176,200	220	0.02
Portugal Obrigacoes do Tesouro OT	4.1250	14-Apr-2027	1,350,800	1,585	0.13
				3,572	**0.30**
Romania 0.19%					
Romania Government Bond	7.2000	30-Oct-2033	3,015,000	703	0.06
Romanian Government International Bond	1.7500	13-Jul-2030	542,000	516	0.04
Romanian Government International Bond	5.6250	22-Feb-2036	930,000	1,033	0.09
				2,252	**0.19**
Serbia 0.08%					
Serbia International Bond	1.0000	23-Sep-2028	962,000	959	0.08
				959	**0.08**
Singapore 0.14%					
Singapore Government Bond	1.8750	1-Mar-2050	717,000	479	0.04
Singapore Government Bond	2.6250	1-May-2028	653,000	513	0.04
Singapore Government Bond	3.3750	1-Sep-2033	775,000	641	0.06
				1,633	**0.14**
Slovakia 0.07%					
Slovakia Government Bond	3.7500	23-Feb-2035	737,700	846	0.07
				846	**0.07**
Slovenia 0.04%					
Slovenia Government Bond	1.5000	25-Mar-2035	505,000	490	0.04
				490	**0.04**
Spain 1.89%					
Spain Government Bond (Zero coupon)		31-May-2025	5,673,000	6,212	0.52
Spain Government Bond	1.0000	30-Jul-2042	1,903,000	1,451	0.12
Spain Government Bond	1.0000	31-Oct-2050	575,000	367	0.03
Spain Government Bond	1.4500	31-Oct-2027	5,314,000	5,782	0.49
Spain Government Bond	2.5500	31-Oct-2032	3,093,000	3,412	0.29

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.50% (continued)					
Spain 1.89% (continued)					
Spain Government Bond	2.9000	31-Oct-2046	689,000	699	0.06
Spain Government Bond	3.4500	31-Oct-2034	1,857,000	2,166	0.18
Spain Government Bond	3.4500	30-Jul-2066	378,000	398	0.03
Spain Government Bond	4.0000	31-Oct-2054	478,000	562	0.05
Spain Government Bond	4.2000	31-Jan-2037	1,086,000	1,348	0.12
				22,397	**1.89**
Supranational 3.31%					
European Financial Stability Facility	2.3750	21-Jun-2032	1,634,000	1,801	0.15
European Investment Bank	0.6250	22-Jan-2029	3,600,000	3,747	0.32
European Investment Bank	2.2500	15-Mar-2030	3,676,000	4,082	0.34
European Investment Bank	2.8750	12-Jan-2033	3,552,000	4,061	0.34
European Union (Zero coupon)		4-Oct-2028	5,042,535	5,132	0.43
European Union (Zero coupon)		4-Jul-2031	2,617,373	2,475	0.21
European Union	3.0000	4-Dec-2034	2,148,601	2,445	0.21
European Union	3.0000	4-Mar-2053	2,000,000	2,101	0.18
European Union	3.1250	5-Dec-2028	5,737,683	6,592	0.56
Inter-American Development Bank	3.2000	7-Aug-2042	1,700,000	1,450	0.12
Inter-American Development Bank (GMTN)	3.8750	28-Oct-2041	1,550,000	1,470	0.12
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	459,000	328	0.03
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,768,000	3,620	0.30
				39,304	**3.31**
Sweden 0.08%					
Sweden Government Bond	0.1250	12-May-2031	4,895,000	433	0.04
Sweden Government Bond	1.0000	12-Nov-2026	3,475,000	338	0.03
Sweden Government Bond	3.5000	30-Mar-2039	1,555,000	179	0.01
				950	**0.08**
Switzerland 0.22%					
Swiss Confederation Government Bond	0.5000	27-Jun-2032	890,000	1,067	0.09
Swiss Confederation Government Bond	0.5000	24-May-2055	435,000	536	0.05
Swiss Confederation Government Bond	3.5000	8-Apr-2033	652,000	976	0.08
				2,579	**0.22**
Thailand 0.25%					
Thailand Government Bond	2.8000	17-Jun-2034	54,318,000	1,734	0.15
Thailand Government Bond	3.4500	17-Jun-2043	36,678,000	1,235	0.10
				2,969	**0.25**
United Kingdom 4.55%					
United Kingdom Gilt	0.6250	31-Jul-2035	4,053,800	3,824	0.32
United Kingdom Gilt	0.6250	22-Oct-2050	769,300	425	0.04
United Kingdom Gilt	3.7500	7-Mar-2027	1,529,400	2,041	0.17
United Kingdom Gilt	3.7500	22-Oct-2053	6,859,700	7,983	0.67
United Kingdom Gilt	4.0000	22-Oct-2031	2,564,400	3,461	0.29
United Kingdom Gilt	4.0000	22-Oct-2063	2,393,200	2,899	0.25
United Kingdom Gilt	4.1250	29-Jan-2027	1,869,000	2,515	0.21
United Kingdom Gilt	4.1250	22-Jul-2029	2,761,200	3,746	0.32
United Kingdom Gilt	4.2500	7-Mar-2036	13,630,000	18,548	1.56
United Kingdom Gilt	4.2500	7-Sep-2039	2,069,800	2,761	0.23
United Kingdom Gilt	4.5000	7-Sep-2034	1,321,400	1,845	0.16
United Kingdom Gilt	4.7500	7-Dec-2030	2,762,400	3,900	0.33
				53,948	**4.55**
United States 17.95%					
Chicago Transit Authority Sales Tax Receipts Fund	6.2000	1-Dec-2040	900,000	969	0.08
United States Treasury Note/bond	4.2500	31-Dec-2025	13,340,300	13,403	1.13
United States Treasury Note/Bond	1.2500	15-May-2050	250,000	134	0.01
United States Treasury Note/Bond	1.7500	15-Aug-2041	10,168,100	7,214	0.61

Schedule of Investments as at 30 September 2024 (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 95.33% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.50% (continued)					
United States 17.95% (continued)					
United States Treasury Note/Bond	2.7500	30-Apr-2027	2,052,900	2,011	0.17
United States Treasury Note/Bond	2.7500	15-Aug-2032	6,416,800	5,998	0.50
United States Treasury Note/Bond	2.8750	15-May-2043	5,969,600	4,960	0.42
United States Treasury Note/Bond	2.8750	15-May-2049	10,173,800	8,037	0.68
United States Treasury Note/Bond	3.1250	31-Aug-2027	11,933,300	11,787	0.99
United States Treasury Note/Bond	3.1250	15-Aug-2044	4,995,600	4,261	0.36
United States Treasury Note/Bond	3.6250	31-May-2028	1,981,900	1,985	0.17
United States Treasury Note/Bond	3.8750	30-Sep-2029	2,418,500	2,450	0.21
United States Treasury Note/Bond	3.8750	15-Aug-2034	1,000,000	1,007	0.08
United States Treasury Note/Bond	4.0000	31-Jul-2029	22,266,200	22,693	1.91
United States Treasury Note/Bond	4.0000	31-Jul-2030	3,757,000	3,831	0.32
United States Treasury Note/Bond	4.0000	15-Feb-2034	6,766,200	6,884	0.58
United States Treasury Note/Bond	4.1250	30-Sep-2027	2,486,700	2,527	0.21
United States Treasury Note/Bond	4.1250	31-Oct-2027	9,220,700	9,370	0.79
United States Treasury Note/Bond	4.1250	31-Aug-2030	2,087,000	2,142	0.18
United States Treasury Note/Bond	4.1250	15-Nov-2032	7,475,300	7,692	0.65
United States Treasury Note/Bond	4.1250	15-Aug-2053	7,003,200	6,979	0.59
United States Treasury Note/Bond	4.2500	28-Feb-2031	6,692,500	6,923	0.58
United States Treasury Note/Bond	4.2500	15-Feb-2054	7,519,800	7,667	0.64
United States Treasury Note/Bond	4.3750	15-Aug-2026	17,716,800	17,940	1.51
United States Treasury Note/Bond	4.3750	15-Dec-2026	5,107,100	5,189	0.44
United States Treasury Note/Bond	4.3750	31-Aug-2028	11,959,200	12,307	1.04
United States Treasury Note/Bond	4.3750	30-Nov-2030	9,779,900	10,174	0.86
United States Treasury Note/Bond	4.5000	31-May-2029	1,913,100	1,990	0.17
United States Treasury Note/Bond	4.5000	15-May-2038	1,119,700	1,193	0.10
United States Treasury Note/Bond	4.6250	15-Sep-2026	5,000,000	5,090	0.43
United States Treasury Note/Bond	4.6250	15-Oct-2026	5,000,000	5,095	0.43
United States Treasury Note/Bond	4.6250	15-Nov-2026	5,000,000	5,100	0.43
United States Treasury Note/Bond	4.6250	30-Sep-2030	2,664,000	2,806	0.24
United States Treasury Note/Bond	4.7500	15-Nov-2053	2,647,900	2,927	0.25
United States Treasury Note/Bond	6.2500	15-May-2030	2,012,500	2,282	0.19
				213,017	**17.95**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**694,170**	**58.50**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**1,131,156**	**95.33**
Other transferable securities and money market instruments 0.50%					
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 0.50%					
Canada 0.23%					
CNH Industrial Capital Canada Ltd	1.5000	1-Oct-2024	990,000	733	0.06
Rogers Communications Inc	5.9000	21-Sep-2033	1,081,000	884	0.07
Sysco Canada Inc	3.6500	25-Apr-2025	1,552,000	1,146	0.10
				2,763	**0.23**

Schedule of Investments as at 30 September 2024 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.50% (continued)					
Bonds 0.50% (continued)					
Spain 0.08%					
Banco de Sabadell SA	3.2500	5-Jun-2034	800,000	923	0.08
				923	**0.08**
United States 0.19%					
AT&T Inc	5.1000	25-Nov-2048	614,000	452	0.04
Oracle Corp	4.2000	27-Sep-2029	1,774,000	1,769	0.15
				2,221	**0.19**
Total Bonds				**5,907**	**0.50**
Total Other transferable securities and money market instruments				**5,907**	**0.50**
Undertakings for collective investments in transferable securities 4.70%					
Funds 4.70%					
Luxembourg 4.70%					
abrdn Liquidity Fund Lux - US Dollar Fund†			29,127	29,127	2.45
abrdn SICAV I - China Onshore Bond Fund†			1,130,009	20,619	1.74
abrdn SICAV I - Short Dated Enhanced Income Fund†			543,594	5,996	0.51
				55,742	**4.70**
Total Funds				**55,742**	**4.70**
Total Undertakings for collective investments in transferable securities				**55,742**	**4.70**

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	11-Oct-2024	49,559,040	45,578,551	(1,463)	(0.12)
Barclays	USD	EUR	11-Oct-2024	33,043,171	30,389,205	(975)	(0.08)
Barclays	USD	GBP	11-Oct-2024	8,620,711	6,735,595	(410)	(0.03)
Barclays	EUR	GBP	11-Oct-2024	15,149,000	12,872,177	(297)	(0.02)
Barclays	GBP	JPY	11-Oct-2024	3,680,000	742,110,124	(278)	(0.02)
Barclays	USD	AUD	11-Oct-2024	3,875,828	5,897,804	(205)	(0.02)
Barclays	USD	GBP	11-Oct-2024	3,311,474	2,587,344	(157)	(0.01)
Barclays	EUR	GBP	11-Oct-2024	5,714,278	4,857,000	(114)	(0.01)
Barclays	AUD	NZD	11-Oct-2024	13,301,646	14,665,000	(109)	(0.01)
Barclays	USD	CNY	11-Oct-2024	3,053,230	21,735,947	(58)	0.00
Barclays	AUD	EUR	11-Oct-2024	8,523,000	5,289,069	(24)	0.00
Barclays	USD	GBP	11-Oct-2024	502,990	393,000	(24)	0.00
Barclays	USD	GBP	11-Oct-2024	302,245	235,637	(14)	0.00
Barclays	USD	EUR	11-Oct-2024	1,368,591	1,232,000	(11)	0.00
Barclays	NOK	USD	11-Oct-2024	59,284,281	5,633,431	(2)	0.00
Barclays	USD	CAD	11-Oct-2024	178,810	243,000	(1)	0.00
Barclays	USD	NOK	11-Oct-2024	2,067,764	21,784,000	(1)	0.00
Barclays	NOK	USD	11-Oct-2024	1,965,365	186,555	-	0.00
Barclays	NOK	USD	11-Oct-2024	2,225,000	211,200	-	0.00
Barclays	USD	NOK	11-Oct-2024	5,633,433	59,284,300	2	0.00
Barclays	EUR	USD	11-Oct-2024	884,301	985,208	5	0.00
Barclays	GBP	USD	11-Oct-2024	187,914	241,399	11	0.00
Barclays	RON	USD	11-Oct-2024	1,684,421	365,964	13	0.00
Barclays	CZK	USD	11-Oct-2024	15,516,695	668,590	20	0.00
Barclays	DKK	USD	11-Oct-2024	5,907,252	862,019	25	0.00
Barclays	AUD	USD	11-Oct-2024	2,038,736	1,376,195	34	0.00
Barclays	SEK	USD	11-Oct-2024	16,284,302	1,559,674	52	0.00
Barclays	NZD	USD	11-Oct-2024	1,940,137	1,169,135	63	0.01
Barclays	JPY	USD	11-Oct-2024	475,447,838	3,269,000	70	0.01
Barclays	CNH	USD	10-Oct-2024	28,704,933	4,017,157	92	0.01
Barclays	GBP	USD	11-Oct-2024	1,555,847	1,991,288	95	0.01

Schedule of Investments as at 30 September 2024 (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 %
Barclays	GBP	CAD	11-Oct-2024	1,693,153	2,940,000	96	0.01
Barclays	SEK	USD	11-Oct-2024	33,046,495	3,165,118	105	0.01
Barclays	GBP	NOK	11-Oct-2024	2,252,799	30,377,000	135	0.01
Barclays	AUD	USD	11-Oct-2024	10,087,955	6,809,609	170	0.01
Barclays	JPY	CAD	11-Oct-2024	524,571,901	4,494,000	361	0.03
Barclays	JPY	SEK	11-Oct-2024	1,048,171,842	69,067,000	526	0.04
Barclays	JPY	GBP	11-Oct-2024	1,348,957,889	6,653,000	556	0.05
Barclays	AUD	USD	11-Oct-2024	35,199,983	23,760,823	593	0.05
BNP Paribas	EUR	USD	11-Oct-2024	832,781	926,176	6	0.00
BNP Paribas	CNY	USD	10-Oct-2024	7,240,641	1,021,589	15	0.00
BNP Paribas	EUR	USD	11-Oct-2024	1,023,208	1,126,420	19	0.00
BNP Paribas	EUR	USD	11-Oct-2024	1,902,000	2,082,115	47	0.00
Citigroup	EUR	JPY	11-Oct-2024	8,665,000	1,492,750,830	(780)	(0.07)
Citigroup	MXN	EUR	11-Oct-2024	119,571,000	5,994,768	(636)	(0.05)
Citigroup	GBP	JPY	11-Oct-2024	5,257,881	1,066,173,000	(438)	(0.04)
Citigroup	USD	THB	11-Oct-2024	2,641,000	96,010,650	(345)	(0.03)
Citigroup	USD	GBP	11-Oct-2024	1,594,951	1,236,110	(62)	(0.01)
Citigroup	USD	GBP	11-Oct-2024	2,055,857	1,577,042	(58)	0.00
Citigroup	USD	GBP	11-Oct-2024	1,192,392	914,680	(34)	0.00
Citigroup	USD	EUR	11-Oct-2024	949,844	874,606	(29)	0.00
Citigroup	USD	PEN	11-Oct-2024	717,500	2,746,000	(21)	0.00
Citigroup	ILS	USD	15-Oct-2024	4,948,000	1,345,824	(12)	0.00
Citigroup	USD	MXN	11-Oct-2024	712,482	14,254,231	(12)	0.00
Citigroup	USD	COP	11-Oct-2024	1,267,414	5,315,295,000	(2)	0.00
Citigroup	EUR	USD	11-Oct-2024	389,511	424,332	12	0.00
Citigroup	EUR	USD	11-Oct-2024	486,477	531,768	13	0.00
Citigroup	GBP	AUD	11-Oct-2024	675,483	1,280,000	20	0.00
Citigroup	EUR	USD	11-Oct-2024	1,230,386	1,338,000	39	0.00
Citigroup	EUR	USD	11-Oct-2024	1,811,000	1,967,157	60	0.01
Citigroup	GBP	USD	11-Oct-2024	4,042,156	5,170,000	249	0.02
Citigroup	GBP	USD	11-Oct-2024	4,359,586	5,576,000	269	0.02
Citigroup	CNY	USD	11-Oct-2024	119,400,612	16,718,602	374	0.03
Citigroup	USD	MXN	11-Oct-2024	8,066,846	147,945,689	554	0.05
Deutsche Bank	USD	CNH	10-Oct-2024	4,066,926	29,000,000	(84)	(0.01)
Deutsche Bank	USD	CNH	10-Oct-2024	2,524,402	18,000,000	(52)	0.00
Deutsche Bank	USD	GBP	11-Oct-2024	1,159,564	888,392	(31)	0.00
Deutsche Bank	USD	EUR	11-Oct-2024	652,050	590,072	(9)	0.00
Deutsche Bank	USD	EUR	11-Oct-2024	216,905	199,956	(7)	0.00
Goldman Sachs	CAD	JPY	11-Oct-2024	7,625,691	890,006,000	(609)	(0.05)
Goldman Sachs	SEK	JPY	11-Oct-2024	27,358,897	415,310,000	(209)	(0.02)
Goldman Sachs	USD	EUR	11-Oct-2024	9,312,008	8,500,000	(203)	(0.02)
Goldman Sachs	EUR	CHF	11-Oct-2024	2,407,000	2,324,817	(62)	(0.01)
Goldman Sachs	SEK	GBP	11-Oct-2024	21,028,098	1,574,000	(29)	0.00
Goldman Sachs	GBP	CHF	11-Oct-2024	2,354,000	2,675,863	(17)	0.00
Goldman Sachs	USD	AUD	11-Oct-2024	344,369	521,337	(16)	0.00
Goldman Sachs	USD	CNY	10-Oct-2024	808,485	5,740,000	(13)	0.00
Goldman Sachs	CLP	USD	11-Oct-2024	683,208,000	760,948	–	0.00
Goldman Sachs	PEN	USD	11-Oct-2024	2,746,000	738,569	–	0.00
Goldman Sachs	USD	CLP	13-Jan-2025	760,301	683,208,000	–	0.00
Goldman Sachs	USD	PEN	13-Jan-2025	737,914	2,746,000	1	0.00
Goldman Sachs	USD	GBP	11-Oct-2024	9,662,874	7,205,887	2	0.00
Goldman Sachs	DKK	USD	11-Oct-2024	1,238,000	181,721	4	0.00
Goldman Sachs	SEK	USD	11-Oct-2024	1,888,000	179,738	7	0.00
Goldman Sachs	SGD	USD	11-Oct-2024	482,000	365,274	11	0.00
Goldman Sachs	AUD	USD	11-Oct-2024	1,014,000	667,848	34	0.00
Goldman Sachs	EUR	USD	11-Oct-2024	2,553,000	2,796,341	62	0.01
Goldman Sachs	CNY	USD	20-Nov-2024	99,560,930	14,169,962	131	0.01
HSBC	MXN	USD	11-Oct-2024	142,054,140	7,792,287	(577)	(0.05)
HSBC	USD	GBP	11-Oct-2024	14,070,528	10,636,911	(190)	(0.02)
HSBC	USD	EUR	11-Oct-2024	1,086,228	974,963	(5)	0.00
HSBC	USD	EUR	11-Oct-2024	762,214	683,999	(4)	0.00
HSBC	GBP	USD	11-Oct-2024	277,756	369,372	3	0.00
HSBC	GBP	PLN	11-Oct-2024	864,000	4,374,575	15	0.00
HSBC	USD	CAD	11-Oct-2024	3,069,221	4,128,000	16	0.00

Schedule of Investments as at 30 September 2024 (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 %
HSBC	SGD	USD	11-Oct-2024	571,000	424,907	21	0.00
HSBC	GBP	USD	11-Oct-2024	10,636,900	14,070,514	190	0.02
JP Morgan	CNH	USD	10-Oct-2024	28,075,000	3,975,231	43	0.00
JP Morgan	KRW	USD	20-Nov-2024	2,144,992,000	1,581,841	57	0.00
JP Morgan	KRW	USD	20-Nov-2024	13,469,652,000	9,933,298	361	0.03
Merrill Lynch	USD	CNH	10-Oct-2024	19,816,847	143,392,187	(707)	(0.06)
Merrill Lynch	USD	CNH	10-Oct-2024	3,187,729	23,066,000	(114)	(0.01)
Merrill Lynch	USD	CNY	11-Oct-2024	15,263,935	107,229,146	(86)	(0.01)
Merrill Lynch	USD	EUR	11-Oct-2024	949,753	852,466	(5)	0.00
Merrill Lynch	USD	EUR	11-Oct-2024	332,075	299,961	(4)	0.00
Merrill Lynch	USD	EUR	11-Oct-2024	417,360	374,220	(2)	0.00
Merrill Lynch	USD	CNY	10-Oct-2024	213,520	1,500,641	(1)	0.00
Merrill Lynch	CAD	NOK	11-Oct-2024	530,815	4,121,000	1	0.00
Merrill Lynch	CNY	USD	13-Jan-2025	1,500,641	215,889	1	0.00
Merrill Lynch	EUR	USD	11-Oct-2024	325,033	363,084	1	0.00
Merrill Lynch	CNH	EUR	10-Oct-2024	2,854,000	362,768	2	0.00
Merrill Lynch	CNY	USD	13-Jan-2025	107,229,146	15,426,457	38	0.00
Merrill Lynch	GBP	USD	11-Oct-2024	1,752,689	2,300,373	49	0.00
Merrill Lynch	CNH	USD	10-Oct-2024	50,350,263	6,958,423	249	0.02
Morgan Stanley	USD	NZD	11-Oct-2024	13,030,912	21,279,614	(481)	(0.04)
Morgan Stanley	USD	AUD	11-Oct-2024	2,235,267	3,405,709	(121)	(0.01)
Morgan Stanley	USD	EUR	11-Oct-2024	3,572,844	3,263,139	(80)	(0.01)
Morgan Stanley	USD	GBP	11-Oct-2024	2,577,315	1,963,686	(55)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	2,638,159	2,403,710	(53)	0.00
Morgan Stanley	USD	JPY	11-Oct-2024	3,284,871	474,981,323	(51)	0.00
Morgan Stanley	USD	AUD	11-Oct-2024	867,912	1,314,773	(42)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	937,817	863,000	(28)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	1,094,077	1,000,000	(25)	0.00
Morgan Stanley	USD	GBP	11-Oct-2024	1,009,432	769,097	(22)	0.00
Morgan Stanley	MXN	USD	11-Oct-2024	12,743,000	668,465	(21)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	553,850	505,841	(12)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	1,633,389	1,468,000	(10)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	625,459	566,934	(9)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	657,532	591,756	(5)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	666,154	599,515	(5)	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	1,025,546	919,522	(4)	0.00
Morgan Stanley	USD	COP	13-Jan-2025	1,254,226	5,315,295,000	(2)	0.00
Morgan Stanley	USD	ILS	15-Oct-2024	1,278,877	4,740,014	1	0.00
Morgan Stanley	COP	USD	11-Oct-2024	5,315,295,000	1,269,273	2	0.00
Morgan Stanley	EUR	USD	11-Oct-2024	1,181,342	1,320,000	3	0.00
Morgan Stanley	CHF	USD	11-Oct-2024	209,000	243,498	4	0.00
Morgan Stanley	HUF	USD	11-Oct-2024	122,313,000	336,623	7	0.00
Morgan Stanley	EUR	USD	11-Oct-2024	618,916	682,807	10	0.00
Morgan Stanley	CAD	USD	11-Oct-2024	3,543,668	2,610,118	11	0.00
Morgan Stanley	COP	USD	20-Nov-2024	5,230,848,000	1,227,850	15	0.00
Morgan Stanley	NZD	USD	11-Oct-2024	709,000	434,168	16	0.00
Morgan Stanley	CAD	USD	11-Oct-2024	6,209,702	4,573,807	18	0.00
Morgan Stanley	CAD	USD	11-Oct-2024	8,199,433	6,039,360	24	0.00
Morgan Stanley	GBP	USD	11-Oct-2024	913,246	1,189,590	35	0.00
Morgan Stanley	GBP	USD	11-Oct-2024	5,160,240	6,575,961	342	0.03
Morgan Stanley	EUR	CAD	11-Oct-2024	18,958,000	27,988,397	526	0.04
NatWest Markets	CAD	EUR	11-Oct-2024	29,502,000	19,981,483	(550)	(0.05)
NatWest Markets	NOK	JPY	11-Oct-2024	30,344,000	456,069,713	(320)	(0.03)
NatWest Markets	USD	GBP	11-Oct-2024	3,260,875	2,532,903	(135)	(0.01)
NatWest Markets	USD	GBP	11-Oct-2024	2,071,548	1,622,074	(103)	(0.01)
NatWest Markets	USD	GBP	11-Oct-2024	2,530,719	1,962,739	(101)	(0.01)
NatWest Markets	CAD	SEK	11-Oct-2024	3,644,000	28,022,805	(78)	(0.01)
NatWest Markets	USD	AUD	11-Oct-2024	921,649	1,374,935	(30)	0.00
NatWest Markets	USD	AUD	11-Oct-2024	529,279	784,046	(13)	0.00
NatWest Markets	USD	EUR	11-Oct-2024	1,041,482	941,116	(12)	0.00
NatWest Markets	CAD	USD	11-Oct-2024	2,182,220	1,623,424	(10)	0.00
NatWest Markets	USD	GBP	11-Oct-2024	731,914	552,722	(9)	0.00
NatWest Markets	USD	GBP	11-Oct-2024	677,404	511,557	(8)	0.00
NatWest Markets	USD	GBP	11-Oct-2024	324,025	246,830	(7)	0.00

Schedule of Investments as at 30 September 2024 (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 %
NatWest Markets	AUD	USD	11-Oct-2024	135,000	88,895	5	0.00
NatWest Markets	CAD	USD	11-Oct-2024	674,000	491,399	7	0.00
NatWest Markets	EUR	USD	11-Oct-2024	1,418,000	1,577,241	10	0.00
NatWest Markets	SEK	EUR	11-Oct-2024	30,084,146	2,650,000	10	0.00
NatWest Markets	USD	CAD	11-Oct-2024	1,623,409	2,182,200	10	0.00
NatWest Markets	NOK	USD	11-Oct-2024	4,597,000	424,706	12	0.00
NatWest Markets	PLN	EUR	11-Oct-2024	17,037,000	3,957,330	23	0.00
NatWest Markets	JPY	NOK	11-Oct-2024	88,496,522	5,888,000	62	0.01
NatWest Markets	NZD	AUD	11-Oct-2024	8,745,426	7,930,000	66	0.01
NatWest Markets	NZD	AUD	11-Oct-2024	24,951,484	22,625,000	190	0.02
NatWest Markets	EUR	USD	11-Oct-2024	12,687,876	13,798,890	405	0.03
NatWest Markets	JPY	AUD	11-Oct-2024	2,962,776,830	27,696,000	1,652	0.14
Royal Bank of Canada	CHF	JPY	11-Oct-2024	4,913,500	876,238,000	(326)	(0.03)
Royal Bank of Canada	NOK	EUR	11-Oct-2024	60,480,381	5,274,000	(159)	(0.01)
Royal Bank of Canada	EUR	JPY	11-Oct-2024	1,346,277	231,950,000	(121)	(0.01)
Royal Bank of Canada	USD	JPY	11-Oct-2024	672,428	106,567,000	(76)	(0.01)
Royal Bank of Canada	USD	CLP	11-Oct-2024	721,434	683,208,000	(38)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	1,988,009	1,797,024	(24)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	662,604	597,000	(6)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	1,223,980	1,098,427	(6)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	400,109	361,671	(5)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	380,825	342,920	(3)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	448,001	402,046	(2)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	443,787	397,216	(1)	0.00
Royal Bank of Canada	EUR	USD	7-Oct-2024	402,046	447,930	2	0.00
Royal Bank of Canada	EUR	USD	2-Oct-2024	1,098,427	1,223,542	6	0.00
Royal Bank of Canada	GBP	USD	11-Oct-2024	282,726	371,422	8	0.00
Royal Bank of Canada	PEN	USD	20-Nov-2024	2,864,000	762,454	8	0.00
Royal Bank of Canada	IDR	USD	20-Nov-2024	2,698,525,000	165,575	12	0.00
Royal Bank of Canada	KRW	USD	11-Oct-2024	298,624,000	216,164	12	0.00
Royal Bank of Canada	KRW	USD	11-Oct-2024	500,117,000	367,936	13	0.00
Royal Bank of Canada	CAD	USD	11-Oct-2024	1,415,000	1,031,755	15	0.00
Royal Bank of Canada	CNY	USD	11-Oct-2024	9,564,481	1,341,155	28	0.00
Royal Bank of Canada	EUR	USD	11-Oct-2024	1,329,114	1,443,357	45	0.00
Royal Bank of Canada	CLP	USD	20-Nov-2024	618,687,000	639,742	47	0.00
Royal Bank of Canada	EUR	USD	11-Oct-2024	1,504,000	1,635,527	48	0.00
Royal Bank of Canada	GBP	USD	11-Oct-2024	1,446,000	1,887,272	51	0.00
Royal Bank of Canada	EUR	USD	11-Oct-2024	5,576,346	6,169,090	74	0.01
Royal Bank of Canada	JPY	USD	11-Oct-2024	282,216,499	1,780,760	201	0.02
Royal Bank of Canada	JPY	USD	11-Oct-2024	676,965,015	4,271,587	483	0.04
Royal Bank of Canada	EUR	MXN	11-Oct-2024	6,124,000	122,154,424	654	0.06
Royal Bank of Canada	JPY	USD	11-Oct-2024	4,574,826,424	28,866,737	3,265	0.28
Standard Chartered	USD	CNH	10-Oct-2024	5,023,718	35,700,000	(86)	(0.01)
Standard Chartered	USD	EUR	11-Oct-2024	755,848	696,738	(24)	0.00
Standard Chartered	JPY	USD	11-Oct-2024	271,270,000	1,913,802	(8)	0.00
Standard Chartered	USD	GBP	11-Oct-2024	800,423	598,518	(2)	0.00
Standard Chartered	KRW	USD	13-Jan-2025	298,624,000	229,098	–	0.00
Standard Chartered	KRW	USD	13-Jan-2025	500,117,000	383,678	–	0.00
Standard Chartered	USD	KRW	11-Oct-2024	227,924	298,624,000	–	0.00
Standard Chartered	USD	KRW	11-Oct-2024	381,713	500,117,000	–	0.00
Standard Chartered	EUR	USD	11-Oct-2024	512,779	556,282	18	0.00
UBS	USD	PLN	11-Oct-2024	3,382,444	13,394,967	(119)	(0.01)
UBS	USD	CNH	10-Oct-2024	2,827,941	20,000,000	(35)	0.00
UBS	USD	PLN	11-Oct-2024	506,295	2,005,000	(18)	0.00
UBS	USD	EUR	11-Oct-2024	841,756	767,000	(17)	0.00
UBS	USD	EUR	11-Oct-2024	343,568	314,606	(9)	0.00
UBS	USD	EUR	11-Oct-2024	668,756	600,000	(3)	0.00
UBS	EUR	USD	11-Oct-2024	284,948	319,281	–	0.00
UBS	EUR	USD	11-Oct-2024	308,445	344,292	1	0.00
UBS	EUR	USD	11-Oct-2024	388,419	432,930	2	0.00
UBS	EUR	USD	11-Oct-2024	626,704	699,019	3	0.00
UBS	EUR	USD	11-Oct-2024	679,510	757,377	3	0.00
UBS	EUR	USD	11-Oct-2024	647,122	720,834	4	0.00
UBS	GBP	USD	11-Oct-2024	511,303	673,493	12	0.00

Schedule of Investments as at 30 September 2024 (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	EUR	USD	11-Oct-2024	330,910	357,834	13	0.00
UBS	EUR	USD	11-Oct-2024	729,795	800,419	17	0.00
UBS	NZD	USD	11-Oct-2024	1,099,111	667,426	30	0.00
UBS	CHF	USD	11-Oct-2024	544,470	612,962	33	0.00
UBS	EUR	USD	11-Oct-2024	1,560,175	1,713,664	33	0.00
UBS	GBP	USD	11-Oct-2024	2,011,112	2,649,059	47	0.00
UBS	EUR	USD	11-Oct-2024	2,200,000	2,414,423	49	0.00
UBS	CHF	USD	11-Oct-2024	1,157,131	1,302,694	69	0.01
UBS	EUR	USD	11-Oct-2024	6,511,553	7,202,546	87	0.01
UBS	THB	USD	11-Oct-2024	120,098,000	3,300,937	434	0.04
Unrealised appreciation on open forward foreign exchange contracts						**2,195**	**0.18**

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	5,375,430	18-Dec-2024	CAD	43	30	0.00
Merrill Lynch	10 Year Japanese Bond Future	1,157,200,000	13-Dec-2024	JPY	8	12	0.00
Merrill Lynch	10 Year Ultra US Future	3,430,609	19-Dec-2024	USD	29	(11)	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(36,112,875)	19-Dec-2024	USD	(316)	59	0.00
Merrill Lynch	2 Year Government of Canada Bond Future	11,261,750	18-Dec-2024	CAD	107	43	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	52,477,032	31-Dec-2024	USD	252	146	0.01
Merrill Lynch	5 Year Government of Canada Bond Future	4,848,480	18-Dec-2024	CAD	42	28	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	(14,174,883)	31-Dec-2024	USD	(129)	128	0.01
Merrill Lynch	Australia 10 Year Bond Future	(326,417,000)	16-Dec-2024	AUD	(34)	17	0.00
Merrill Lynch	Australia 3 Year Bond Future	405,468,000	16-Dec-2024	AUD	42	(3)	0.00
Merrill Lynch	Euro BOBL Future	(47,419,750)	6-Dec-2024	EUR	(395)	(357)	(0.03)
Merrill Lynch	Euro-BTP Future	(13,969,050)	6-Dec-2024	EUR	(115)	(395)	(0.03)
Merrill Lynch	Euro-Bund Future	(15,245,960)	6-Dec-2024	EUR	(113)	(248)	(0.02)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	817,680	6-Dec-2024	EUR	6	9	0.00
Merrill Lynch	Euro-OAT Future	15,347,640	6-Dec-2024	EUR	121	(44)	0.00
Merrill Lynch	Euro-Schatz Future	12,861,000	6-Dec-2024	EUR	120	79	0.01
Merrill Lynch	Korea 3 Year Bond Future	62,852,850,000	17-Dec-2024	KRW	591	63	0.01
Merrill Lynch	Long Gilt Future	590,580	27-Dec-2024	GBP	6	(5)	0.00
Merrill Lynch	mini-10 Year JGB Future	448,291,000	12-Dec-2024	JPY	31	(3)	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(7,852,531)	19-Dec-2024	USD	(59)	21	0.00
Merrill Lynch	US Long Bond (CBT) Future	6,581,938	19-Dec-2024	USD	53	(12)	0.00
Unrealised depreciation on open future contracts						**(443)**	**(0.04)**

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 Sawp	11,000,000	Buy Protection on ITRAXX-EUROPES38V1-5Y	EUR	20-Dec-2027	11,000,000	(240)	(0.02)

Schedule of Investments as at 30 September 2024 (continued)

Global Bond Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Barclays	Credit Default Sawp	11,000,000	Buy protection on CDX-NAIGS39V1-5Y	USD	20-Dec-2027	11,000,000	(226)	(0.02)
Unrealised depreciation on open swap contracts							**(466)**	**(0.04)**

Total investments	**1,194,091**	**100.63**
Other net liabilities	**(7,476)**	**(0.63)**
Total net assets	**1,186,615**	**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 abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 95.32%					
Mortgage and Asset Backed Securities 0.21%					
United States 0.21%					
Maryland Economic Development Corp	5.9420	31-May-2057	400,000	416	0.21
				416	**0.21**
Total Mortgage and Asset Backed Securities				**416**	**0.21**
Bonds 94.90%					
Australia 0.13%					
APA Infrastructure Ltd (EMTN)	3.5000	22-Mar-2030	200,000	247	0.13
				247	**0.13**
Austria 0.89%					
Suzano Austria GmbH	5.7500	14-Jul-2026	852,000	867	0.44
Suzano Austria GmbH	6.0000	15-Jan-2029	844,000	874	0.45
				1,741	**0.89**
Belgium 0.73%					
Aedifica SA	0.7500	9-Sep-2031	300,000	277	0.14
KBC Group NV*	VAR	PERP	600,000	672	0.34
KBC Group NV (EMTN)	4.3750	6-Dec-2031	400,000	479	0.25
				1,428	**0.73**
Canada 1.67%					
Canadian Pacific Railway Co	3.1000	2-Dec-2051	541,000	388	0.20
National Bank of Canada	5.6000	18-Dec-2028	558,000	584	0.30
Royal Bank of Canada (GMTN)	1.1500	14-Jul-2026	726,000	689	0.35
Toronto-Dominion Bank	5.2640	11-Dec-2026	900,000	923	0.47
Toyota Credit Canada Inc	4.4600	19-Mar-2029	876,000	671	0.35
				3,255	**1.67**
Cayman Islands 0.22%					
Southern Water Services Finance Ltd (EMTN)	1.6250	30-Mar-2027	392,000	438	0.22
				438	**0.22**
Chile 0.67%					
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	355,000	337	0.17
Inversiones CMPC SA	3.0000	6-Apr-2031	675,000	601	0.31
Inversiones CMPC SA	4.3750	4-Apr-2027	376,000	373	0.19
				1,311	**0.67**
Denmark 1.21%					
Danske Bank A/S	VAR	1-Mar-2030	329,000	343	0.18
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	566,000	651	0.33
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	324,000	382	0.20
Orsted AS	VAR	8-Dec-3022	300,000	345	0.18
Orsted AS (EMTN)	2.1250	17-May-2027	504,000	632	0.32
				2,353	**1.21**
Finland 0.24%					
Nordea Bank Abp (EMTN)	3.6250	15-Mar-2034	414,000	474	0.24
				474	**0.24**
France 5.45%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	300,000	336	0.17
Banque Federative du Credit Mutuel SA	5.7900	13-Jul-2028	284,000	298	0.15
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	200,000	234	0.12
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	11-Jan-2034	200,000	226	0.12
BNP Paribas SA	VAR	30-Jun-2027	613,000	585	0.30
BNP Paribas SA	VAR	15-Sep-2029	279,000	255	0.13
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	500,000	541	0.28
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	400,000	451	0.23

Schedule of Investments as at 30 September 2024 (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 95.32% (continued)					
Bonds 94.90% (continued)					
France 5.45% (continued)					
BPCE SA	3.5000	23-Oct-2027	1,000,000	970	0.50
Cie de Saint-Gobain SA (EMTN)	3.5000	18-Jan-2029	100,000	114	0.06
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	200,000	225	0.12
Credit Agricole Assurances SA	4.5000	17-Dec-2034	200,000	227	0.12
Credit Agricole SA	3.2500	14-Jan-2030	326,000	302	0.16
Credit Agricole SA	3.5000	26-Sep-2034	300,000	333	0.17
Credit Agricole SA	VAR	15-Apr-2036	500,000	568	0.29
Credit Agricole SA	VAR	11-Sep-2028	410,000	411	0.21
Credit Agricole SA	VAR	3-Oct-2029	327,000	347	0.18
Danone SA (EMTN)	3.2000	12-Sep-2031	500,000	566	0.29
Electricite de France SA*	VAR	PERP	200,000	209	0.11
Electricite de France SA (EMTN)	1.0000	29-Nov-2033	300,000	272	0.14
Electricite de France SA (EMTN)	4.3750	17-Jun-2036	200,000	234	0.12
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	100,000	122	0.06
Engie SA*	VAR	PERP	400,000	455	0.23
Engie SA	5.8750	10-Apr-2054	213,000	223	0.11
Engie SA (EMTN)	4.2500	11-Jan-2043	100,000	114	0.06
Firmenich Productions Participations SAS	1.7500	30-Apr-2030	130,000	137	0.07
Orange SA (EMTN)*	VAR	PERP	100,000	119	0.06
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	567,000	631	0.32
Societe Generale SA	VAR	9-Jun-2027	250,000	238	0.12
Societe Generale SA	VAR	9-Jun-2027	785,000	746	0.38
Societe Generale SA (EMTN)	VAR	22-Jan-2032	100,000	134	0.07
				10,623	**5.45**
Germany 1.29%					
Allianz SE*	VAR	PERP	200,000	178	0.09
Amprion GmbH (EMTN)	3.1250	27-Aug-2030	400,000	447	0.23
Deutsche Bank AG	VAR	5-Sep-2030	100,000	119	0.06
Deutsche Bank AG (EMTN)	VAR	12-Jul-2028	100,000	114	0.06
Deutsche Bank AG (EMTN)	VAR	19-May-2031	200,000	228	0.12
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	300,000	340	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	500,000	570	0.29
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	400,000	450	0.23
Vonovia SE	1.5000	14-Jun-2041	100,000	76	0.04
				2,522	**1.29**
Guernsey - Channel Islands 0.59%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	500,000	536	0.28
Sirius Real Estate Ltd	1.7500	24-Nov-2028	600,000	614	0.31
				1,150	**0.59**
Hong Kong 0.46%					
AIA Group Ltd	5.4000	30-Sep-2054	463,000	466	0.24
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	421,000	421	0.22
				887	**0.46**
India 0.24%					
REC Ltd	5.6250	11-Apr-2028	449,000	462	0.24
				462	**0.24**
Ireland 1.39%					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	175,000	169	0.09
AerCap Ireland Capital DAC	4.6250	10-Sep-2029	491,000	492	0.25
CRH SMW Finance DAC	5.2000	21-May-2029	1,235,000	1,277	0.64
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	352,000	408	0.21
Hammerson Ireland Finance DAC	1.7500	3-Jun-2027	362,000	388	0.20
				2,734	**1.39**

Schedule of Investments as at 30 September 2024 (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 95.32% (continued)					
Bonds 94.90% (continued)					
Italy 0.60%					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	147,000	156	0.08
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	147,000	153	0.08
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	297,000	361	0.19
Enel SpA*	VAR	PERP	460,000	493	0.25
				1,163	**0.60**
Japan 1.73%					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	702,000	740	0.38
Mizuho Financial Group Inc (EMTN)	3.9800	21-May-2034	334,000	384	0.20
NTT Finance Corp	5.1360	2-Jul-2031	504,000	523	0.27
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	514,000	583	0.30
Sumitomo Mitsui Financial Group Inc	5.3160	9-Jul-2029	393,000	409	0.21
Takeda Pharmaceutical Co Ltd	5.3000	5-Jul-2034	699,000	731	0.37
				3,370	**1.73**
Jersey - Channel Islands 0.21%					
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	340,000	406	0.21
				406	**0.21**
Liberia 0.24%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	458,000	470	0.24
				470	**0.24**
Luxembourg 1.26%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.5000	27-Jan-2028	378,000	385	0.20
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.9000	12-Oct-2029	299,000	295	0.15
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	410,000	481	0.25
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	547,000	596	0.30
Prologis International Funding II SA (EMTN)	3.7000	7-Oct-2034	376,000	418	0.21
Prologis International Funding II SA (EMTN)	4.6250	21-Feb-2035	243,000	289	0.15
				2,464	**1.26**
Mexico 0.30%					
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	600,000	582	0.30
				582	**0.30**
Netherlands 9.46%					
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	200,000	230	0.12
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	273,000	274	0.14
BMW International Investment BV (EMTN)	3.5000	17-Nov-2032	409,000	464	0.24
Cooperatieve Rabobank UA*	VAR	PERP	200,000	211	0.11
Digital Dutch Finco BV	3.8750	13-Sep-2033	403,000	451	0.23
E.ON International Finance BV	6.6500	30-Apr-2038	167,000	189	0.10
EDP Finance BV	1.7100	24-Jan-2028	773,000	713	0.36
Enel Finance International NV	1.6250	12-Jul-2026	822,000	783	0.40
Enel Finance International NV	2.2500	12-Jul-2031	665,000	579	0.30
Enel Finance International NV	3.5000	6-Apr-2028	494,000	480	0.25
Enel Finance International NV	5.1250	26-Jun-2029	590,000	604	0.31
Enel Finance International NV	7.5000	14-Oct-2032	430,000	501	0.26
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	137,000	156	0.08
Iberdrola International BV	6.7500	15-Jul-2036	304,000	357	0.18
ING Groep NV	VAR	3-Sep-2030	600,000	680	0.35
ING Groep NV	VAR	19-Mar-2030	393,000	407	0.21
ING Groep NV (EMTN)	VAR	12-Feb-2035	700,000	811	0.42
ING Groep NV (EMTN)	VAR	26-Aug-2035	300,000	340	0.17
JDE Peet's NV	1.3750	15-Jan-2027	609,000	569	0.29
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	679,000	697	0.36

Schedule of Investments as at 30 September 2024 (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 95.32% (continued)					
Bonds 94.90% (continued)					
Netherlands 9.46% (continued)					
JDE Peet's NV (EMTN)	4.1250	23-Jan-2030	159,000	183	0.09
NE Property BV (EMTN)	1.7500	23-Nov-2024	250,000	278	0.14
NE Property BV (EMTN)	1.8750	9-Oct-2026	175,000	188	0.10
NE Property BV (EMTN)	2.0000	20-Jan-2030	491,000	496	0.25
NE Property BV (EMTN)	4.2500	21-Jan-2032	396,000	443	0.23
NN Group NV (EMTN)	VAR	3-Nov-2043	113,000	140	0.07
OCI NV	3.6250	15-Oct-2025	585,000	586	0.30
OCI NV	4.6250	15-Oct-2025	200,000	199	0.10
RELX Finance BV	3.3750	20-Mar-2033	304,000	344	0.18
RELX Finance BV	3.7500	12-Jun-2031	572,000	665	0.34
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	589,000	670	0.34
Roche Finance Europe BV	3.5640	3-May-2044	354,000	403	0.21
Sandoz Finance BV	3.2500	12-Sep-2029	465,000	522	0.27
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	901,000	799	0.41
TenneT Holding BV*	VAR	PERP	300,000	330	0.17
TenneT Holding BV*	VAR	PERP	544,000	615	0.31
TenneT Holding BV (EMTN)	4.7500	28-Oct-2042	221,000	272	0.14
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	169,000	188	0.10
Teva Pharmaceutical Finance Netherlands III BV	5.1250	9-May-2029	200,000	198	0.10
Unilever Finance Netherlands BV (EMTN)	3.2500	15-Feb-2032	268,000	307	0.16
Upjohn Finance BV	1.9080	23-Jun-2032	462,000	451	0.23
WPC Eurobond BV	0.9500	1-Jun-2030	156,000	152	0.08
WPC Eurobond BV	2.1250	15-Apr-2027	468,000	512	0.26
				18,437	**9.46**
Norway 0.47%					
Statkraft AS (EMTN)	3.5000	9-Jun-2033	587,000	675	0.35
Statkraft AS (EMTN)	3.7500	22-Mar-2039	212,000	246	0.12
				921	**0.47**
Portugal 0.35%					
EDP SA	VAR	16-Sep-2054	600,000	672	0.35
				672	**0.35**
Republic of Korea (South) 0.89%					
LG Energy Solution Ltd	5.6250	25-Sep-2026	438,000	447	0.23
SK Hynix Inc	5.5000	16-Jan-2027	353,000	360	0.19
SK Hynix Inc	5.5000	16-Jan-2029	896,000	924	0.47
				1,731	**0.89**
Singapore 0.84%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	373,000	372	0.19
IBM International Capital Pte Ltd	5.2500	5-Feb-2044	374,000	381	0.20
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	843,000	874	0.45
				1,627	**0.84**
Spain 1.37%					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	400,000	465	0.24
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	100,000	120	0.06
Banco Santander SA	6.9210	8-Aug-2033	400,000	443	0.23
Banco Santander SA (EMTN)	VAR	9-Jan-2028	200,000	226	0.12
Banco Santander SA (EMTN)	VAR	22-Apr-2034	200,000	233	0.12
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	523,000	593	0.30
Iberdrola Finanzas SA (EMTN)	3.6250	18-Jul-2034	200,000	230	0.12
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	300,000	352	0.18
				2,662	**1.37**
Supranational 0.10%					
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	200,000	202	0.10
				202	**0.10**

Schedule of Investments as at 30 September 2024 (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 95.32% (continued)					
Bonds 94.90% (continued)					
Switzerland 2.23%					
Roche Holdings Inc	5.4890	13-Nov-2030	627,000	670	0.34
UBS AG	7.5000	15-Feb-2028	750,000	824	0.42
UBS Group AG	VAR	2-Feb-2027	250,000	239	0.12
UBS Group AG	VAR	13-Oct-2026	370,000	408	0.21
UBS Group AG	VAR	2-Apr-2032	288,000	311	0.16
UBS Group AG	VAR	13-Aug-2030	237,000	222	0.12
UBS Group AG	VAR	13-Aug-2030	600,000	562	0.29
UBS Group AG	VAR	1-Mar-2029	259,000	331	0.17
UBS Group AG (EMTN)	VAR	11-Jan-2031	664,000	780	0.40
				4,347	**2.23**
United Kingdom 12.82%					
Anglian Water Services Financing PLC (GMTN)	6.0000	20-Jun-2039	155,000	209	0.11
Anglo American Capital PLC	4.1250	15-Mar-2032	342,000	392	0.20
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	593,000	691	0.36
Aviva PLC	VAR	27-Nov-2053	207,000	292	0.15
Banco Santander SA (EMTN)	VAR	2-Apr-2029	600,000	672	0.35
Barclays PLC	VAR	3-Nov-2026	633,000	819	0.42
Barclays PLC	VAR	7-May-2026	678,000	669	0.34
Barclays PLC*	VAR	PERP	285,000	284	0.15
Barclays PLC*	VAR	PERP	200,000	269	0.14
Barclays PLC*	VAR	PERP	288,000	401	0.21
Barclays PLC (EMTN)	VAR	31-May-2036	329,000	383	0.20
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	949,000	1,013	0.52
Channel Link Enterprises Finance PLC	5.8920	30-Jun-2041	74,000	66	0.03
CSL Finance PLC	5.4170	3-Apr-2054	709,000	739	0.38
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	546,000	645	0.33
DWR Cymru Financing UK PLC (EMTN)	5.7500	10-Sep-2044	535,000	717	0.37
Grainger PLC	3.0000	3-Jul-2030	376,000	441	0.23
Grainger PLC	3.3750	24-Apr-2028	483,000	606	0.31
Hammerson PLC	7.2500	21-Apr-2028	524,000	749	0.38
Home Group Ltd	3.1250	27-Mar-2043	350,000	341	0.18
HSBC Holdings PLC	VAR	13-Nov-2034	343,000	394	0.20
Lloyds Banking Group PLC	4.2500	22-Nov-2027	460,000	314	0.16
Lloyds Banking Group PLC*	VAR	PERP	800,000	1,071	0.55
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	515,000	582	0.30
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	276,000	317	0.16
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	153,000	184	0.09
Mobico Group PLC	2.3750	20-Nov-2028	391,000	473	0.24
Mondi Finance PLC (EMTN)	3.7500	31-May-2032	221,000	254	0.13
National Grid Electricity Distribution South Wales PLC (EMTN)	5.3500	10-Jul-2039	240,000	315	0.16
National Grid PLC (EMTN)	2.9490	30-Mar-2030	303,000	333	0.17
National Grid PLC (EMTN)	4.2750	16-Jan-2035	327,000	383	0.20
Nationwide Building Society (EMTN)	VAR	24-Jul-2032	450,000	515	0.26
NatWest Group PLC	VAR	28-Nov-2035	600,000	533	0.27
NatWest Group PLC	VAR	14-Aug-2030	150,000	198	0.10
NatWest Group PLC	VAR	13-Sep-2029	351,000	368	0.19
NatWest Group PLC (EMTN)	VAR	26-Feb-2030	181,000	182	0.09
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	437,000	550	0.28
NatWest Group PLC (EMTN)	VAR	5-Aug-2031	346,000	394	0.20
NGG Finance PLC	VAR	5-Dec-2079	300,000	334	0.17
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	261,000	331	0.17
Northumbrian Water Finance PLC (EMTN)	6.3750	28-Oct-2034	375,000	521	0.27
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	434,000	484	0.25
Pinewood Finco PLC	3.6250	15-Nov-2027	152,000	193	0.10
Pinewood Finco PLC	6.0000	27-Mar-2030	218,000	294	0.15
Rio Tinto Finance USA PLC	5.1250	9-Mar-2053	276,000	281	0.14
Royalty Pharma PLC	5.1500	2-Sep-2029	475,000	488	0.25

Schedule of Investments as at 30 September 2024 (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 95.32% (continued)					
Bonds 94.90% (continued)					
United Kingdom 12.82% (continued)					
Severn Trent Utilities Finance PLC (EMTN)	4.6250	30-Nov-2034	300,000	378	0.19
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	537,000	538	0.28
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	157,000	192	0.10
Virgin Money UK PLC (EMTN)	VAR	19-Aug-2031	100,000	128	0.07
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	418,000	476	0.24
Vodafone Group PLC	VAR	4-Jun-2081	580,000	561	0.29
Vodafone Group PLC	5.7500	28-Jun-2054	738,000	766	0.39
Workspace Group PLC	2.2500	11-Mar-2028	500,000	593	0.30
Yorkshire Water Finance PLC (EMTN)	1.7500	27-Oct-2032	329,000	325	0.17
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	400,000	347	0.18
				24,988	**12.82**
United States 46.85%					
AbbVie Inc	4.3000	14-May-2036	363,000	354	0.18
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	556,000	568	0.29
Alexander Funding Trust II	7.4670	31-Jul-2028	168,000	181	0.09
Alexandria Real Estate Equities Inc	2.9500	15-Mar-2034	96,000	83	0.04
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	146,000	144	0.07
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	358,000	366	0.19
American Express Co	VAR	27-Jul-2029	370,000	383	0.20
American Tower Corp	3.9500	15-Mar-2029	472,000	463	0.24
American Water Capital Corp	2.8000	1-May-2030	1,044,000	970	0.50
American Water Capital Corp	3.4500	1-Jun-2029	305,000	295	0.15
Amgen Inc	4.0500	18-Aug-2029	411,000	408	0.21
Amgen Inc	4.8750	1-Mar-2053	892,000	841	0.43
Amgen Inc	5.6000	2-Mar-2043	406,000	428	0.22
Aon North America Inc	5.7500	1-Mar-2054	699,000	742	0.38
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	173,000	176	0.09
Arthur J Gallagher & Co	6.7500	15-Feb-2054	409,000	482	0.25
AT&T Inc	3.5500	15-Sep-2055	527,000	385	0.20
AT&T Inc	3.8000	1-Dec-2057	323,000	245	0.13
Athene Holding Ltd	6.2500	1-Apr-2054	217,000	232	0.12
Bank of America Corp	VAR	22-Oct-2025	962,000	960	0.49
Bank of America Corp	VAR	29-Apr-2031	1,261,000	1,145	0.59
Bank of America Corp	VAR	11-Mar-2032	1,473,000	1,315	0.67
Bank of America Corp	VAR	15-Aug-2035	1,305,000	1,339	0.69
Berry Global Inc	5.6250	15-Jul-2027	413,000	413	0.21
Boston Gas Co	3.7570	16-Mar-2032	420,000	384	0.20
Bristol-Myers Squibb Co	5.5500	22-Feb-2054	354,000	376	0.19
Bristol-Myers Squibb Co	6.4000	15-Nov-2063	393,000	463	0.24
Broadcom Inc	3.4190	15-Apr-2033	346,000	315	0.16
Broadcom Inc	4.1500	15-Nov-2030	267,000	263	0.13
Broadcom Inc	4.9260	15-May-2037	487,000	487	0.25
Broadcom Inc	5.1500	15-Nov-2031	393,000	408	0.21
Broadridge Financial Solutions Inc	2.6000	1-May-2031	643,000	567	0.29
Broadridge Financial Solutions Inc	2.9000	1-Dec-2029	508,000	472	0.24
Burlington Northern Santa Fe LLC	3.3000	15-Sep-2051	616,000	466	0.24
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	746,000	660	0.34
Burlington Northern Santa Fe LLC	5.5000	15-Mar-2055	377,000	408	0.21
Carrier Global Corp	2.7000	15-Feb-2031	513,000	464	0.24
Carrier Global Corp	4.5000	29-Nov-2032	409,000	492	0.25
Celanese US Holdings LLC	4.7770	19-Jul-2026	386,000	442	0.23
Charter Communications Operating LLC	2.8000	1-Apr-2031	570,000	488	0.25
Charter Communications Operating LLC	5.0500	30-Mar-2029	278,000	276	0.14
Charter Communications Operating LLC	6.3840	23-Oct-2035	537,000	549	0.28
Chubb INA Holdings LLC	5.0000	15-Mar-2034	459,000	477	0.24
Cisco Systems Inc	5.0500	26-Feb-2034	320,000	337	0.17
Citizens Financial Group Inc	VAR	23-Jan-2030	365,000	380	0.19
Clearway Energy Operating LLC	4.7500	15-Mar-2028	475,000	466	0.24

Schedule of Investments as at 30 September 2024 (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 95.32% (continued)					
Bonds 94.90% (continued)					
United States 46.85% (continued)					
Coca-Cola Co	5.2000	14-Jan-2055	356,000	374	0.19
Coca-Cola Co	5.4000	13-May-2064	214,000	229	0.12
Columbia Pipelines Holding Co LLC	5.6810	15-Jan-2034	288,000	297	0.15
Comcast Corp	3.7500	1-Apr-2040	219,000	190	0.10
Comcast Corp	4.8000	15-May-2033	535,000	546	0.28
Comcast Corp	5.5000	15-May-2064	225,000	233	0.12
Comcast Corp	5.6500	1-Jun-2054	605,000	648	0.33
Commonwealth Edison Co	3.1250	15-Mar-2051	564,000	404	0.21
CRH America Inc	3.8750	18-May-2025	722,000	718	0.37
Crown Castle Inc	5.0000	11-Jan-2028	847,000	862	0.44
Crown Castle Inc	5.8000	1-Mar-2034	485,000	514	0.26
CSX Corp	5.2000	15-Nov-2033	344,000	363	0.19
CSX Corp	5.5000	15-Apr-2041	487,000	516	0.26
CSX Corp	6.2200	30-Apr-2040	334,000	380	0.19
CVS Health Corp	1.3000	21-Aug-2027	482,000	443	0.23
CVS Health Corp	5.0500	25-Mar-2048	749,000	684	0.35
CVS Health Corp	5.8750	1-Jun-2053	369,000	376	0.19
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	450,000	466	0.24
Daimler Truck Finance North America LLC	5.5000	20-Sep-2033	256,000	268	0.14
Digital Realty Trust LP	3.7000	15-Aug-2027	647,000	638	0.33
Discovery Communications LLC	3.9500	20-Mar-2028	400,000	382	0.20
Dow Chemical Co	5.5500	30-Nov-2048	368,000	373	0.19
Electronic Arts Inc	1.8500	15-Feb-2031	307,000	263	0.13
Enterprise Products Operating LLC	5.5500	16-Feb-2055	214,000	221	0.11
Equifax Inc	2.6000	1-Dec-2024	457,000	455	0.23
Equifax Inc	3.2500	1-Jun-2026	485,000	475	0.24
Equinix Inc	2.5000	15-May-2031	657,000	581	0.30
Fidelity National Information Services Inc	1.0000	3-Dec-2028	430,000	442	0.23
Fidelity National Information Services Inc	4.5000	15-Jul-2025	439,000	440	0.23
Fiserv Inc	4.5000	24-May-2031	617,000	732	0.38
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	467,000	463	0.24
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	200,000	211	0.11
Fox Corp	4.7090	25-Jan-2029	166,000	168	0.09
Fox Corp	5.4760	25-Jan-2039	384,000	387	0.20
General Mills Inc	4.7000	30-Jan-2027	278,000	281	0.14
General Motors Financial Co Inc	4.9000	6-Oct-2029	356,000	357	0.18
General Motors Financial Co Inc (EMTN)	4.0000	10-Jul-2030	491,000	557	0.29
Goldman Sachs Group Inc	VAR	15-Jun-2027	650,000	652	0.33
Graphic Packaging International LLC	2.6250	1-Feb-2029	165,000	173	0.09
Graphic Packaging International LLC	3.5000	1-Mar-2029	179,000	168	0.09
Haleon US Capital LLC	3.6250	24-Mar-2032	924,000	869	0.45
HCA Inc	5.2500	15-Jun-2026	367,000	370	0.19
HCA Inc	5.4500	1-Apr-2031	491,000	514	0.26
HCA Inc	5.5000	15-Jun-2047	443,000	441	0.23
HCA Inc	5.6250	1-Sep-2028	206,000	214	0.11
Hess Midstream Operations LP	5.1250	15-Jun-2028	206,000	204	0.10
Hess Midstream Operations LP	5.6250	15-Feb-2026	117,000	117	0.06
Home Depot Inc	3.6250	15-Apr-2052	235,000	189	0.10
Home Depot Inc	5.3000	25-Jun-2054	393,000	413	0.21
Host Hotels & Resorts LP	5.7000	1-Jul-2034	487,000	504	0.26
Hyundai Capital America	5.2500	8-Jan-2027	476,000	485	0.25
Hyundai Capital America	5.3000	19-Mar-2027	318,000	324	0.17
Hyundai Capital America	5.6000	30-Mar-2028	212,000	219	0.11
Hyundai Capital America	6.5000	16-Jan-2029	153,000	164	0.08
Ingersoll Rand Inc	5.7000	14-Aug-2033	884,000	946	0.49
Intel Corp	4.8750	10-Feb-2028	377,000	381	0.20
Intel Corp	5.6000	21-Feb-2054	393,000	384	0.20
Intuit Inc	0.9500	15-Jul-2025	478,000	466	0.24
J M Smucker Co	6.5000	15-Nov-2043	484,000	548	0.28

Schedule of Investments as at 30 September 2024 (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 95.32% (continued)					
Bonds 94.90% (continued)					
United States 46.85% (continued)					
J M Smucker Co	6.5000	15-Nov-2053	601,000	696	0.36
Johnson & Johnson	3.3500	1-Jun-2036	560,000	641	0.33
JPMorgan Chase & Co	VAR	4-Feb-2032	811,000	698	0.36
JPMorgan Chase & Co	VAR	22-Apr-2031	907,000	825	0.42
JPMorgan Chase & Co	VAR	22-Jul-2028	750,000	765	0.39
JPMorgan Chase & Co	VAR	1-Jun-2034	100,000	105	0.05
JPMorgan Chase & Co	VAR	22-Apr-2030	424,000	445	0.23
JPMorgan Chase & Co	VAR	22-Oct-2027	301,000	312	0.16
JPMorgan Chase & Co	VAR	23-Oct-2034	382,000	425	0.22
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	407,000	467	0.24
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	566,000	676	0.35
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	598,000	461	0.24
Lowe's Cos Inc	2.8000	15-Sep-2041	517,000	381	0.20
Lowe's Cos Inc	4.2500	1-Apr-2052	787,000	668	0.34
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	595,000	620	0.32
Medtronic Inc	3.8750	15-Oct-2036	396,000	461	0.24
MetLife Inc	5.3000	15-Dec-2034	535,000	562	0.29
Microsoft Corp	2.9210	17-Mar-2052	667,000	489	0.25
Moody's Corp	4.2500	1-Feb-2029	649,000	653	0.33
Moody's Corp	4.8750	17-Dec-2048	181,000	173	0.09
Morgan Stanley	VAR	21-Oct-2025	581,000	579	0.30
Morgan Stanley	VAR	13-Feb-2032	693,000	587	0.30
Morgan Stanley	VAR	1-Apr-2031	316,000	304	0.16
Morgan Stanley	VAR	20-Apr-2029	554,000	570	0.29
Morgan Stanley	VAR	20-Jul-2029	223,000	232	0.12
Morgan Stanley	VAR	18-Jan-2035	354,000	371	0.19
Morgan Stanley (GMTN)	VAR	23-Jan-2030	1,206,000	1,210	0.62
Morgan Stanley Bank NA	VAR	14-Jul-2028	407,000	415	0.21
MPLX LP	4.8750	1-Jun-2025	318,000	317	0.16
Mylan Inc	4.5500	15-Apr-2028	294,000	293	0.15
Netflix Inc	5.4000	15-Aug-2054	210,000	223	0.11
New York Life Global Funding	2.0000	22-Jan-2025	770,000	765	0.39
Norfolk Southern Corp	5.5500	15-Mar-2034	784,000	842	0.43
Norfolk Southern Corp	5.9500	15-Mar-2064	151,000	167	0.09
Northern States Power Co	5.4000	15-Mar-2054	900,000	952	0.49
NSTAR Electric Co	4.5500	1-Jun-2052	530,000	487	0.25
Nucor Corp	3.1250	1-Apr-2032	730,000	670	0.34
Oracle Corp	3.6500	25-Mar-2041	1,465,000	1,216	0.62
Oracle Corp	5.3750	27-Sep-2054	946,000	946	0.48
Pacific Gas and Electric Co	4.5000	1-Jul-2040	496,482	447	0.23
Pacific Gas and Electric Co	5.9000	15-Jun-2032	322,000	342	0.18
Pacific Gas and Electric Co	6.7000	1-Apr-2053	175,000	200	0.10
PayPal Holdings Inc	5.1500	1-Jun-2034	451,000	471	0.24
PayPal Holdings Inc	5.5000	1-Jun-2054	261,000	275	0.14
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	1,108,000	1,067	0.55
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	198,000	191	0.10
Penske Truck Leasing Co LP	5.7500	24-May-2026	553,000	563	0.29
PNC Financial Services Group Inc	VAR	23-Jul-2035	448,000	468	0.24
Prologis LP	4.3750	1-Feb-2029	435,000	439	0.23
Prudential Financial Inc	3.9350	7-Dec-2049	772,000	640	0.33
Prudential Financial Inc	VAR	1-Mar-2053	250,000	271	0.14
Public Service Electric and Gas Co	1.9000	15-Aug-2031	1,144,000	977	0.50
QUALCOMM Inc	6.0000	20-May-2053	350,000	397	0.20
Quest Diagnostics Inc	4.6250	15-Dec-2029	476,000	482	0.25
Realty Income Corp	5.0000	15-Oct-2029	297,000	396	0.20
Realty Income Corp	5.1250	15-Feb-2034	257,000	263	0.13
RELX Capital Inc	3.0000	22-May-2030	309,000	289	0.15
Republic Services Inc	5.0000	1-Apr-2034	458,000	472	0.24
S&P Global Inc	2.9000	1-Mar-2032	159,000	145	0.07

Schedule of Investments as at 30 September 2024 (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 95.32% (continued)					
Bonds 94.90% (continued)					
United States 46.85% (continued)					
San Diego Gas & Electric Co	3.7000	15-Mar-2052	487,000	385	0.20
Southern California Gas Co	6.3500	15-Nov-2052	419,000	486	0.25
State Street Corp	VAR	20-Feb-2029	386,000	390	0.20
Texas Instruments Inc	1.7500	4-May-2030	523,000	464	0.24
Texas Instruments Inc	3.8750	15-Mar-2039	411,000	383	0.20
Texas Instruments Inc	5.0500	18-May-2063	482,000	484	0.25
T-Mobile USA Inc	2.6250	15-Feb-2029	509,000	475	0.24
T-Mobile USA Inc	3.7500	15-Apr-2027	284,000	280	0.14
T-Mobile USA Inc	3.8750	15-Apr-2030	90,000	88	0.04
Toyota Motor Credit Corp (EMTN)	3.6250	15-Jul-2031	257,000	293	0.15
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	324,000	373	0.19
Truist Financial Corp	VAR	26-Jan-2034	225,000	227	0.12
TWDC Enterprises 18 Corp	2.7580	7-Oct-2024	279,000	206	0.11
UnitedHealth Group Inc	3.5000	15-Aug-2039	287,000	248	0.13
UnitedHealth Group Inc	5.3750	15-Apr-2054	435,000	454	0.23
UnitedHealth Group Inc	5.5000	15-Apr-2064	1,267,000	1,330	0.68
UnitedHealth Group Inc	5.9500	15-Feb-2041	597,000	659	0.34
US Bancorp	VAR	23-Jan-2035	544,000	577	0.30
Ventas Realty LP	3.0000	15-Jan-2030	426,000	395	0.20
Ventas Realty LP	4.4000	15-Jan-2029	222,000	222	0.11
Verizon Communications Inc	4.7800	15-Feb-2035	40,000	40	0.02
Verizon Communications Inc	5.5000	23-Feb-2054	274,000	288	0.15
Viatris Inc	4.0000	22-Jun-2050	806,000	581	0.30
VICI Properties LP	4.5000	1-Sep-2026	173,000	172	0.09
Warnermedia Holdings Inc	4.3020	17-Jan-2030	419,000	471	0.24
Warnermedia Holdings Inc	5.0500	15-Mar-2042	232,000	190	0.10
Wells Fargo & Co	VAR	24-Apr-2034	359,000	373	0.19
Wells Fargo & Co	VAR	23-Oct-2034	393,000	439	0.23
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	469,000	538	0.28
Welltower OP LLC	4.9500	1-Sep-2048	398,000	387	0.20
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	218	0.11
Western Midstream Operating LP	6.1500	1-Apr-2033	189,000	200	0.10
Whistler Pipeline LLC	5.7000	30-Sep-2031	183,000	189	0.10
WP Carey Inc	4.2500	23-Jul-2032	369,000	425	0.22
Wyeth LLC	6.5000	1-Feb-2034	262,000	302	0.15
				91,301	**46.85**
Total Bonds				**184,968**	**94.90**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.21%					
Canada 0.21%					
Canadian Government Bond	2.7500	1-Dec-2048	579,000	401	0.21
				401	**0.21**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**401**	**0.21**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**185,785**	**95.32**
Other transferable securities and money market instruments 1.02%					
Bonds 1.02%					
United States 1.02%					
AT&T Inc	5.1000	25-Nov-2048	541,000	399	0.20
Hyundai Capital America	4.5500	26-Sep-2029	478,000	477	0.25
Oracle Corp	4.2000	27-Sep-2029	819,000	817	0.42

Schedule of Investments as at 30 September 2024 (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 1.02% (continued)					
Bonds 1.02% (continued)					
United States 1.02% (continued)					
Prologis LP	5.2500	15-Jan-2031	380,000	300	0.15
				1,993	**1.02**
Total Bonds				**1,993**	**1.02**
Total Other transferable securities and money market instruments				**1,993**	**1.02**
Undertakings for collective investments in transferable securities 0.50%					
Funds 0.50%					
Luxembourg 0.50%					
abrdn Liquidity Fund Lux - US Dollar Fund†			969	969	0.50
				969	**0.50**
Total Funds				**969**	**0.50**
Total Undertakings for collective investments in transferable securities				**969**	**0.50**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	USD	EUR	15-Oct-2024	189,070	171,060	(2)	0.00
BNP Paribas	USD	EUR	15-Oct-2024	437,415	392,531	(2)	0.00
BNP Paribas	EUR	USD	15-Oct-2024	178,712	199,666	-	0.00
BNP Paribas	USD	CAD	15-Oct-2024	1,675,467	2,259,307	4	0.00
Citigroup	CHF	USD	21-Oct-2024	5,133	6,036	-	0.00
Citigroup	EUR	USD	21-Oct-2024	4,503	4,972	-	0.00
Citigroup	EUR	USD	21-Oct-2024	25,834	28,930	-	0.00
Citigroup	GBP	USD	21-Oct-2024	500	670	-	0.00
Citigroup	GBP	USD	21-Oct-2024	180	236	-	0.00
Citigroup	GBP	USD	21-Oct-2024	903	1,192	-	0.00
Citigroup	GBP	USD	21-Oct-2024	4,302	5,616	-	0.00
Citigroup	GBP	USD	21-Oct-2024	60,510	78,993	2	0.00
Citigroup	EUR	USD	21-Oct-2024	960,475	1,070,085	6	0.00
Citigroup	GBP	USD	21-Oct-2024	1,117,622	1,475,874	22	0.01
Citigroup	EUR	USD	21-Oct-2024	67,173,509	74,164,458	1,073	0.55
Citigroup	GBP	USD	21-Oct-2024	87,492,625	114,219,172	3,076	1.58
Citigroup	USD	GBP	15-Oct-2024	13,800,087	10,477,855	(247)	(0.13)
Citigroup	USD	EUR	15-Oct-2024	658,777	596,046	(9)	(0.01)
Citigroup	USD	AUD	15-Oct-2024	279,589	414,687	(7)	0.00
Citigroup	USD	EUR	15-Oct-2024	453,559	410,355	(6)	0.00
Citigroup	EUR	USD	15-Oct-2024	536,787	598,145	3	0.00
Goldman Sachs	EUR	USD	15-Oct-2024	117,615	131,036	1	0.00
Morgan Stanley	USD	EUR	15-Oct-2024	1,073,910	965,000	(7)	0.00
Morgan Stanley	USD	EUR	15-Oct-2024	290,313	263,099	(4)	0.00
Morgan Stanley	USD	GBP	15-Oct-2024	479,794	360,794	(4)	0.00
Morgan Stanley	USD	EUR	15-Oct-2024	628,478	564,086	(3)	0.00
Morgan Stanley	USD	EUR	15-Oct-2024	108,689	97,863	(1)	0.00
Morgan Stanley	EUR	USD	15-Oct-2024	326,701	365,105	1	0.00
Morgan Stanley	GBP	USD	15-Oct-2024	160,012	212,787	2	0.00
Royal Bank of Canada	USD	EUR	15-Oct-2024	48,361,157	43,465,522	(308)	(0.16)
Royal Bank of Canada	USD	EUR	15-Oct-2024	667,731	599,142	(3)	0.00
Royal Bank of Canada	USD	EUR	15-Oct-2024	414,963	372,338	(2)	0.00
Royal Bank of Canada	USD	EUR	15-Oct-2024	96,634	86,941	(1)	0.00
Royal Bank of Canada	USD	EUR	15-Oct-2024	332,893	297,912	(1)	0.00
Royal Bank of Canada	GBP	USD	15-Oct-2024	759,839	1,018,430	1	0.00
Royal Bank of Canada	EUR	USD	7-Oct-2024	372,338	414,831	2	0.00
Royal Bank of Canada	EUR	USD	2-Oct-2024	599,142	667,386	3	0.00

Schedule of Investments as at 30 September 2024 (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 %
Standard Chartered	USD	EUR	15-Oct-2024	663,803	600,000	(8)	0.00
Standard Chartered	USD	EUR	15-Oct-2024	185,775	167,919	(2)	0.00
UBS	USD	EUR	15-Oct-2024	561,523	507,803	(7)	0.00
UBS	EUR	USD	15-Oct-2024	464,312	517,289	3	0.00
UBS	EUR	USD	15-Oct-2024	425,076	468,978	7	0.00
Unrealised appreciation on open forward foreign exchange contracts						**3,582**	**1.84**

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	625,050	18-Dec-2024	CAD	5	4	0.00
Merrill Lynch	10 Year Ultra US Future	1,182,969	19-Dec-2024	USD	10	(14)	(0.01)
Merrill Lynch	10 Year US Treasury Note (CBT) Future	1,257,094	19-Dec-2024	USD	11	(1)	0.00
Merrill Lynch	2 Year Government of Canada Bond Future	3,894,250	18-Dec-2024	CAD	37	13	0.01
Merrill Lynch	2 Year US Treasury Note (CBT) Future	10,620,352	31-Dec-2024	USD	51	29	0.02
Merrill Lynch	5 Year Government of Canada Bond Future	2,193,360	18-Dec-2024	CAD	19	13	0.01
Merrill Lynch	5 Year US Treasury Note (CBT) Future	2,856,953	31-Dec-2024	USD	26	(17)	(0.01)
Merrill Lynch	Australia 10 Year Bond Future	57,603,000	16-Dec-2024	AUD	6	(2)	0.00
Merrill Lynch	Euro BOBL Future	(8,763,650)	6-Dec-2024	EUR	(73)	(88)	(0.05)
Merrill Lynch	Euro-Bund Future	(4,182,520)	6-Dec-2024	EUR	(31)	(67)	(0.03)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	136,280	6-Dec-2024	EUR	1	(2)	0.00
Merrill Lynch	Euro-Schatz Future	6,859,200	6-Dec-2024	EUR	64	40	0.02
Merrill Lynch	Long Gilt Future	(590,580)	27-Dec-2024	GBP	(6)	5	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(2,661,875)	19-Dec-2024	USD	(20)	7	0.00
Merrill Lynch	US Long Bond (CBT) Future	2,856,313	19-Dec-2024	USD	23	(21)	(0.01)
Unrealised depreciation on open future contracts						**(101)**	**(0.05)**

Total investments	**192,228**	**98.63**
Other net assets	**2,664**	**1.37**
Total net assets	**194,892**	**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 abrdn plc.

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

Schedule of Investments as at 30 September 2024

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 96.37%			
Equities 96.37%			
Brazil 1.59%			
CCR SA	1,551,800	3,447	0.92
Vale SA	215,100	2,513	0.67
		5,960	**1.59**
Canada 1.08%			
Enbridge Inc	99,500	4,040	1.08
		4,040	**1.08**
Cayman Islands 1.38%			
Tencent Holdings Ltd	90,100	5,158	1.38
		5,158	**1.38**
China 0.91%			
Ping An Insurance Group Co of China Ltd	527,800	3,409	0.91
		3,409	**0.91**
Curacao 0.66%			
Schlumberger NV	58,600	2,458	0.66
		2,458	**0.66**
Denmark 2.04%			
Novo Nordisk A/S	26,800	3,157	0.84
Tryg A/S	188,200	4,482	1.20
		7,639	**2.04**
France 8.75%			
Danone SA	68,100	4,965	1.33
Engie SA	287,400	4,976	1.33
LVMH Moet Hennessy Louis Vuitton SE	4,200	3,228	0.86
Pernod Ricard SA	26,200	3,966	1.06
Sanofi SA	47,100	5,408	1.44
Schneider Electric SE	14,500	3,822	1.02
Teleperformance SE	22,483	2,333	0.62
TotalEnergies SE	62,900	4,068	1.09
		32,766	**8.75**
Germany 4.19%			
Deutsche Telekom AG	133,900	3,952	1.05
Mercedes-Benz Group AG	51,200	3,323	0.89
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,200	4,521	1.21
RWE AG	106,500	3,896	1.04
		15,692	**4.19**
Guernsey - Channel Islands 1.05%			
Amdocs Ltd	45,000	3,938	1.05
		3,938	**1.05**
Hong Kong 0.57%			
Hong Kong Exchanges & Clearing Ltd	50,600	2,126	0.57
		2,126	**0.57**
Ireland 3.00%			
Accenture PLC	9,300	3,287	0.88
Linde PLC	9,800	4,665	1.24
Medtronic PLC	36,600	3,295	0.88
		11,247	**3.00**

Schedule of Investments as at 30 September 2024 (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 96.37% (continued)			
Equities 96.37% (continued)			
Isle of Man 0.25%			
Playtech PLC	92,600	934	0.25
		934	**0.25**
Japan 1.55%			
GLP J-REIT	2,400	2,224	0.59
Mitsubishi UFJ Financial Group Inc	353,000	3,582	0.96
		5,806	**1.55**
Jersey - Channel Islands 0.58%			
Aptiv PLC	30,000	2,161	0.58
		2,161	**0.58**
Netherlands 4.60%			
ASML Holding NV	5,400	4,493	1.20
BE Semiconductor Industries NV	31,700	4,016	1.07
Ferrovial SE	96,800	4,167	1.11
ING Groep NV	250,100	4,542	1.22
		17,218	**4.60**
Republic of Korea (South) 2.08%			
LG Chem Ltd	8,900	2,428	0.65
Samsung Electronics Co Ltd	137,200	5,356	1.43
		7,784	**2.08**
Singapore 1.20%			
Oversea-Chinese Banking Corp Ltd	382,700	4,506	1.20
		4,506	**1.20**
Spain 1.00%			
Amadeus IT Group SA	51,800	3,758	1.00
		3,758	**1.00**
Switzerland 1.99%			
Nestle SA	30,900	3,113	0.83
Roche Holding AG	13,600	4,364	1.16
		7,477	**1.99**
Taiwan 1.89%			
Taiwan Semiconductor Manufacturing Co Ltd	234,000	7,080	1.89
		7,080	**1.89**
United Kingdom 5.33%			
AstraZeneca PLC	62,400	4,862	1.30
Energean PLC	224,400	2,715	0.72
London Stock Exchange Group PLC	30,300	4,154	1.11
Melrose Industries PLC	528,700	3,231	0.86
Rio Tinto PLC	40,800	2,904	0.78
Taylor Wimpey PLC	958,800	2,113	0.56
		19,979	**5.33**
United States 50.68%			
AbbVie Inc	27,500	5,429	1.45
Alphabet Inc	38,600	6,453	1.72
American Tower Corp	14,100	3,278	0.88
Analog Devices Inc	22,300	5,134	1.37
Apple Inc	51,700	12,046	3.22
Bank of America Corp	98,000	3,890	1.04
Blackstone Inc	31,400	4,808	1.28
Broadcom Inc	53,000	9,140	2.44
Cisco Systems Inc	95,400	5,076	1.36

Schedule of Investments as at 30 September 2024 (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 96.37% (continued)			
Equities 96.37% (continued)			
United States 50.68% (continued)			
CME Group Inc	15,820	3,490	0.93
CMS Energy Corp	54,100	3,821	1.02
Coca-Cola Co	76,800	5,519	1.47
Crown Castle Inc	22,400	2,657	0.71
CVS Health Corp	48,500	3,048	0.81
Eli Lilly & Co	2,000	1,771	0.47
FedEx Corp	13,100	3,585	0.96
Fidelity National Information Services Inc	48,900	4,095	1.09
FirstEnergy Corp	68,900	3,055	0.82
Gaming and Leisure Properties Inc	65,700	3,379	0.90
Genuine Parts Co	27,800	3,882	1.04
Goldman Sachs Group Inc	11,400	5,644	1.51
Johnson & Johnson	14,700	2,382	0.64
JPMorgan Chase & Co	24,136	5,087	1.36
Keurig Dr Pepper Inc	104,200	3,904	1.04
Las Vegas Sands Corp	56,600	2,850	0.76
Lowe's Cos Inc	19,700	5,335	1.42
Merck & Co Inc	34,158	3,879	1.04
MetLife Inc	52,800	4,355	1.16
Microsoft Corp	27,900	12,002	3.20
Mondelez International Inc	50,700	3,735	1.00
Newmont Corp	74,600	3,987	1.06
NextEra Energy Inc	51,000	4,311	1.15
NextEra Energy Partners LP	68,700	1,896	0.51
NIKE Inc	37,000	3,270	0.87
Norfolk Southern Corp	19,800	4,921	1.31
Oracle Corp	18,700	3,186	0.85
Target Corp	32,600	5,081	1.36
TJX Cos Inc	46,600	5,474	1.46
UnitedHealth Group Inc	6,600	3,858	1.03
Waste Management Inc	16,200	3,361	0.90
Williams Cos Inc	86,700	3,957	1.06
Wyndham Hotels & Resorts Inc	48,500	3,790	1.01
		189,821	**50.68**
Total Equities		**360,957**	**96.37**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**360,957**	**96.37**
Undertakings for collective investments in transferable securities 2.68%			
Funds 2.68%			
Luxembourg 2.68%			
abrdn Liquidity Fund Lux - US Dollar Fund†	10,029	10,029	2.68
		10,029	**2.68**
Total Funds		**10,029**	**2.68**
Total Undertakings for collective investments in transferable securities		**10,029**	**2.68**

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	11-Oct-2024	21,751,472	20,000,000	(639)	(0.17)
Citigroup	USD	SGD	24-Oct-2024	241,649	312,000	(2)	0.00
Citigroup	CAD	USD	24-Oct-2024	100,000	74,480	(1)	0.00

Schedule of Investments as at 30 September 2024 (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-Oct-2024	130,337	168,000	(1)	0.00
Citigroup	USD	SGD	24-Oct-2024	258,782	333,000	(1)	0.00
Citigroup	AUD	USD	24-Oct-2024	31,640	21,415	–	0.00
Citigroup	AUD	USD	24-Oct-2024	37,395	25,912	–	0.00
Citigroup	AUD	USD	24-Oct-2024	75,019	51,985	–	0.00
Citigroup	CAD	USD	24-Oct-2024	2,212	1,630	–	0.00
Citigroup	CAD	USD	24-Oct-2024	150,308	110,669	–	0.00
Citigroup	CNH	USD	24-Oct-2024	129,132	18,269	–	0.00
Citigroup	CNH	USD	24-Oct-2024	184,635	26,252	–	0.00
Citigroup	CNH	USD	24-Oct-2024	342,688	49,076	–	0.00
Citigroup	EUR	USD	24-Oct-2024	90	100	–	0.00
Citigroup	EUR	USD	24-Oct-2024	429	479	–	0.00
Citigroup	EUR	USD	24-Oct-2024	76	85	–	0.00
Citigroup	EUR	USD	24-Oct-2024	60	67	–	0.00
Citigroup	EUR	USD	24-Oct-2024	79	89	–	0.00
Citigroup	EUR	USD	24-Oct-2024	4,087	4,557	–	0.00
Citigroup	EUR	USD	24-Oct-2024	5,458	6,087	–	0.00
Citigroup	EUR	USD	24-Oct-2024	5,221	5,822	–	0.00
Citigroup	EUR	USD	24-Oct-2024	29,314	32,688	–	0.00
Citigroup	GBP	USD	24-Oct-2024	1	2	–	0.00
Citigroup	GBP	USD	24-Oct-2024	8,941	11,871	–	0.00
Citigroup	JPY	USD	24-Oct-2024	9,414	65	–	0.00
Citigroup	JPY	USD	24-Oct-2024	700,000	4,967	–	0.00
Citigroup	SGD	USD	24-Oct-2024	1,210	939	–	0.00
Citigroup	SGD	USD	24-Oct-2024	617	478	–	0.00
Citigroup	SGD	USD	24-Oct-2024	5,117	3,970	–	0.00
Citigroup	SGD	USD	24-Oct-2024	29,748	23,042	–	0.00
Citigroup	SGD	USD	24-Oct-2024	38,988	30,436	–	0.00
Citigroup	SGD	USD	24-Oct-2024	245,651	191,935	–	0.00
Citigroup	USD	GBP	24-Oct-2024	10	7	–	0.00
Citigroup	USD	SGD	24-Oct-2024	855	1,096	–	0.00
Citigroup	USD	SGD	24-Oct-2024	657	846	–	0.00
Citigroup	USD	SGD	24-Oct-2024	1,549	2,000	–	0.00
Citigroup	USD	SGD	24-Oct-2024	3,100	4,000	–	0.00
Citigroup	USD	SGD	24-Oct-2024	12,987	16,787	–	0.00
Citigroup	USD	SGD	24-Oct-2024	20,281	26,030	–	0.00
Citigroup	USD	SGD	24-Oct-2024	22,661	29,239	–	0.00
Citigroup	USD	SGD	24-Oct-2024	59,047	76,110	–	0.00
Citigroup	USD	SGD	24-Oct-2024	88,041	112,688	–	0.00
Citigroup	USD	SGD	24-Oct-2024	88,907	114,103	–	0.00
Citigroup	USD	SGD	24-Oct-2024	95,057	122,000	–	0.00
Citigroup	USD	SGD	24-Oct-2024	99,735	128,000	–	0.00
Citigroup	AUD	USD	24-Oct-2024	67,863	45,932	1	0.00
Citigroup	GBP	USD	24-Oct-2024	55,430	73,600	1	0.00
Citigroup	SGD	USD	24-Oct-2024	123,927	95,992	1	0.00
Citigroup	SGD	USD	24-Oct-2024	157,999	122,237	1	0.00
Citigroup	SGD	USD	24-Oct-2024	291,977	227,516	1	0.00
Citigroup	SGD	USD	24-Oct-2024	484,083	377,198	1	0.00
Citigroup	GBP	USD	24-Oct-2024	143,010	189,890	2	0.00
Citigroup	SGD	USD	24-Oct-2024	280,666	217,379	2	0.00
Citigroup	SGD	USD	24-Oct-2024	470,577	364,915	3	0.00
Citigroup	SGD	USD	24-Oct-2024	592,259	458,744	4	0.00
Citigroup	SGD	USD	24-Oct-2024	832,942	647,338	4	0.00
Citigroup	SGD	USD	24-Oct-2024	755,533	585,315	5	0.00
Citigroup	SGD	USD	24-Oct-2024	2,986,955	2,329,010	5	0.00
Citigroup	GBP	USD	24-Oct-2024	604,820	799,211	12	0.00
Citigroup	SGD	USD	24-Oct-2024	2,106,382	1,632,585	13	0.00
Citigroup	CNH	USD	24-Oct-2024	10,694,027	1,512,394	20	0.01
Citigroup	SGD	USD	24-Oct-2024	2,894,739	2,238,590	24	0.01
Citigroup	AUD	USD	24-Oct-2024	2,149,691	1,453,350	34	0.01
Citigroup	SGD	USD	24-Oct-2024	8,481,022	6,568,550	59	0.02
Citigroup	AUD	USD	24-Oct-2024	4,201,334	2,840,417	67	0.02
Citigroup	GBP	USD	24-Oct-2024	3,776,718	4,990,566	73	0.02
Citigroup	GBP	USD	24-Oct-2024	9,672,716	12,781,557	186	0.05

Schedule of Investments as at 30 September 2024 (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	SGD	USD	24-Oct-2024	50,941,485	39,454,259	355	0.09
Citigroup	SGD	USD	24-Oct-2024	208,978,344	161,855,179	1,459	0.39
Unrealised appreciation on open forward foreign exchange contracts						**1,689**	**0.45**

Total investments	**372,675**	**99.50**
Other net assets	**1,872**	**0.50**
Total net assets	**374,547**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

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 94.06%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 94.06%					
Australia 2.23%					
Australia Government Bond	1.7500	21-Jun-2051	9,709,000	3,812	0.70
Australia Government Bond	3.0000	21-Mar-2047	296,000	161	0.03
Australia Government Bond	4.7500	21-Jun-2054	5,956,000	4,251	0.79
New South Wales Treasury Corp	2.0000	8-Mar-2033	467,000	266	0.05
New South Wales Treasury Corp	2.4500	24-Aug-2050	318,800	130	0.02
New South Wales Treasury Corp	4.2500	20-Feb-2036	755,700	494	0.09
New South Wales Treasury Corp	4.7500	20-Feb-2037	2,976,400	2,018	0.37
New South Wales Treasury Corp	6.0000	1-May-2030	163,200	124	0.02
Queensland Treasury Corp	4.7500	21-Jul-2025	160,000	111	0.02
South Australian Government Financing Authority	4.5000	23-May-2031	814,000	572	0.11
Treasury Corp of Victoria	2.2500	20-Nov-2041	368,000	167	0.03
				12,106	**2.23**
Austria 0.95%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	1,893,000	1,865	0.34
Republic of Austria Government Bond	0.7000	20-Apr-2071	363,000	190	0.03
Republic of Austria Government Bond	1.5000	20-Feb-2047	297,000	251	0.05
Republic of Austria Government Bond	1.8500	23-May-2049	702,000	627	0.12
Republic of Austria Government Bond	2.4000	23-May-2034	256,000	280	0.05
Republic of Austria Government Bond	3.1500	20-Jun-2044	92,000	105	0.02
Republic of Austria Government Bond	3.8000	26-Jan-2062	81,000	106	0.02
Republic of Austria Government Bond	4.1500	15-Mar-2037	504,000	639	0.12
Republic of Austria Government Bond	6.2500	15-Jul-2027	895,000	1,109	0.20
				5,172	**0.95**
Belgium 1.27%					
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	419,100	311	0.06
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	1,632,700	1,709	0.32
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	69,000	65	0.01
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	327,100	268	0.05
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	276,537	222	0.04
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	623,000	608	0.11
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	406,500	338	0.06
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	29,000	25	0.00
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	707,600	803	0.15
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	925,800	1,063	0.20
Kingdom of Belgium Government Bond	3.0000	22-Jun-2034	98,200	112	0.02
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	421,500	485	0.09
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	298,700	337	0.06
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	139,700	168	0.03
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	280,400	375	0.07
				6,889	**1.27**
Canada 0.39%					
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	1,861,000	1,318	0.24
Province of Alberta Canada	5.2000	15-May-2034	1,137,000	814	0.15
				2,132	**0.39**
Denmark 0.35%					
Denmark Government Bond	0.2500	15-Nov-2052	1,678,800	146	0.03
Denmark Government Bond	0.5000	15-Nov-2027	8,971,200	1,290	0.24
Denmark Government Bond	4.5000	15-Nov-2039	2,317,500	443	0.08
				1,879	**0.35**
Finland 0.45%					
Finland Government Bond	0.5000	15-Sep-2028	57,000	60	0.01
Finland Government Bond	0.5000	15-Sep-2029	1,307,000	1,337	0.25
Finland Government Bond	0.7500	15-Apr-2031	260,000	261	0.05
Finland Government Bond	1.1250	15-Apr-2034	57,000	56	0.01
Finland Government Bond	2.6250	4-Jul-2042	275,000	294	0.05

Schedule of Investments as at 30 September 2024 (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 94.06% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 94.06% (continued)					
Finland 0.45% (continued)					
Finland Government Bond	2.7500	4-Jul-2028	72,000	82	0.02
Finland Government Bond	2.9500	15-Apr-2055	312,000	344	0.06
				2,434	**0.45**
France 7.91%					
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	2,000,000	2,237	0.41
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	4,650,600	4,442	0.82
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	1,104,900	1,023	0.19
French Republic Government Bond OAT	0.2500	25-Nov-2026	3,069,200	3,280	0.61
French Republic Government Bond OAT	0.5000	25-May-2026	4,143,400	4,492	0.83
French Republic Government Bond OAT	0.5000	25-Jun-2044	112,800	75	0.01
French Republic Government Bond OAT	0.7500	25-Feb-2028	2,839,300	3,005	0.55
French Republic Government Bond OAT	0.7500	25-Nov-2028	3,456,400	3,606	0.67
French Republic Government Bond OAT	1.2500	25-May-2034	302,500	292	0.05
French Republic Government Bond OAT	1.2500	25-May-2036	2,001,900	1,849	0.34
French Republic Government Bond OAT	1.2500	25-May-2038	1,853,800	1,634	0.30
French Republic Government Bond OAT	1.5000	25-May-2050	229,830	172	0.03
French Republic Government Bond OAT	1.7500	25-May-2066	622,600	441	0.08
French Republic Government Bond OAT	2.0000	25-May-2048	815,200	703	0.13
French Republic Government Bond OAT	2.5000	24-Sep-2026	579,800	649	0.12
French Republic Government Bond OAT	2.5000	25-May-2043	2,239,800	2,209	0.41
French Republic Government Bond OAT	3.0000	25-Jun-2049	188,800	196	0.04
French Republic Government Bond OAT	3.0000	25-May-2054	230,600	232	0.04
French Republic Government Bond OAT	3.2500	25-May-2045	504,500	554	0.10
French Republic Government Bond OAT	3.2500	25-May-2055	1,700,000	1,790	0.33
French Republic Government Bond OAT	3.5000	25-Apr-2026	3,664,000	4,162	0.77
French Republic Government Bond OAT	3.5000	25-Nov-2033	1,660,800	1,952	0.36
French Republic Government Bond OAT	4.0000	25-Apr-2060	138,800	170	0.03
French Republic Government Bond OAT	4.7500	25-Apr-2035	1,485,600	1,930	0.36
French Republic Government Bond OAT	5.7500	25-Oct-2032	1,329,100	1,803	0.33
				42,898	**7.91**
Germany 3.54%					
Bundesrepublik Deutschland Bundesanleihe	2.4000	15-Nov-2030	4,651,200	5,315	0.98
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2054	1,519,400	1,711	0.32
Bundesrepublik Deutschland Bundesanleihe	2.6000	15-Aug-2034	1,501,400	1,745	0.32
Bundesrepublik Deutschland Bundesanleihe	4.2500	4-Jul-2039	818,500	1,123	0.21
Kreditanstalt fuer Wiederaufbau	2.1500	25-Aug-2025	3,058,000	2,084	0.38
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	926,000	639	0.12
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	563,000	394	0.07
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	20-Feb-2031	5,415,000	6,166	1.14
				19,177	**3.54**
Ireland 0.42%					
Ireland Government Bond	1.3000	15-May-2033	349,300	358	0.07
Ireland Government Bond	2.0000	18-Feb-2045	374,700	365	0.07
Ireland Government Bond	2.4000	15-May-2030	1,346,100	1,517	0.28
				2,240	**0.42**
Israel 0.28%					
Israel Government Bond	1.0000	31-Mar-2030	3,681,100	824	0.15
Israel Government Bond	2.0000	31-Mar-2027	1,637,800	420	0.08
Israel Government Bond	3.7500	31-Mar-2047	1,216,100	266	0.05
				1,510	**0.28**
Italy 7.01%					
Italy Buoni Poliennali Del Tesoro	1.5000	1-Jun-2025	5,628,000	6,224	1.15
Italy Buoni Poliennali Del Tesoro	1.6500	1-Mar-2032	11,680,000	11,854	2.19
Italy Buoni Poliennali Del Tesoro	2.0500	1-Aug-2027	3,551,000	3,922	0.72
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	1,518,000	1,179	0.22

Schedule of Investments as at 30 September 2024 (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 94.06% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 94.06% (continued)					
Italy 7.01% (continued)					
Italy Buoni Poliennali Del Tesoro	2.2000	1-Jun-2027	6,229,000	6,917	1.28
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	285,000	320	0.06
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	694,000	781	0.14
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	242,000	207	0.04
Italy Buoni Poliennali Del Tesoro	4.0500	30-Oct-2037	2,406,000	2,816	0.52
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	1,589,000	1,897	0.35
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	1,492,000	1,859	0.34
				37,976	**7.01**
Japan 6.96%					
Japan Government Forty Year Bond	0.4000	20-Mar-2056	34,050,000	145	0.03
Japan Government Forty Year Bond	0.5000	20-Mar-2059	24,300,000	101	0.02
Japan Government Forty Year Bond	0.5000	20-Mar-2060	433,850,000	1,769	0.33
Japan Government Forty Year Bond	0.7000	20-Mar-2061	19,000,000	82	0.01
Japan Government Forty Year Bond	0.9000	20-Mar-2057	180,950,000	902	0.17
Japan Government Forty Year Bond	1.0000	20-Mar-2062	17,800,000	85	0.02
Japan Government Ten Year Bond	0.5000	20-Dec-2032	426,300,000	2,937	0.54
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	1,542,900,000	7,544	1.39
Japan Government Thirty Year Bond	1.2000	20-Jun-2053	87,150,000	496	0.09
Japan Government Thirty Year Bond	1.6000	20-Dec-2053	72,900,000	456	0.08
Japan Government Thirty Year Bond	1.7000	20-Mar-2044	95,750,000	672	0.12
Japan Government Thirty Year Bond	1.7000	20-Jun-2044	567,250,000	3,971	0.73
Japan Government Thirty Year Bond	1.9000	20-Jun-2043	190,600,000	1,391	0.26
Japan Government Thirty Year Bond	2.2000	20-Sep-2039	422,850,000	3,285	0.61
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	218,900,000	1,568	0.29
Japan Government Twenty Year Bond	0.4000	20-Mar-2036	314,700,000	2,047	0.38
Japan Government Twenty Year Bond	0.7000	20-Mar-2037	375,850,000	2,493	0.46
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	1,214,900,000	7,773	1.43
				37,717	**6.96**
Malaysia 0.48%					
Malaysia Government Bond	3.7330	15-Jun-2028	2,521,000	617	0.11
Malaysia Government Bond	3.9550	15-Sep-2025	1,597,000	390	0.07
Malaysia Government Bond	4.0650	15-Jun-2050	1,344,000	322	0.06
Malaysia Government Bond	4.6420	7-Nov-2033	2,209,000	572	0.11
Malaysia Government Bond	4.6960	15-Oct-2042	1,131,000	298	0.06
Malaysia Government Bond	4.7620	7-Apr-2037	1,473,000	388	0.07
				2,587	**0.48**
Mexico 0.73%					
Mexican Bonos	5.5000	4-Mar-2027	39,757,800	1,871	0.35
Mexican Bonos	7.7500	29-May-2031	28,669,300	1,359	0.25
Mexican Bonos	8.0000	31-Jul-2053	16,440,400	704	0.13
				3,934	**0.73**
Netherlands 1.49%					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	1,513,000	1,702	0.31
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	589,000	660	0.12
Netherlands Government Bond	0.5000	15-Jul-2026	1,624,300	1,762	0.33
Netherlands Government Bond	0.7500	15-Jul-2027	1,300,400	1,400	0.26
Netherlands Government Bond	2.0000	15-Jan-2054	775,700	749	0.14
Netherlands Government Bond	3.7500	15-Jan-2042	847,300	1,086	0.20
Netherlands Government Bond	4.0000	15-Jan-2037	557,100	715	0.13
				8,074	**1.49**
New Zealand 0.17%					
New Zealand Government Bond	0.2500	15-May-2028	761,000	428	0.08
New Zealand Government Bond	3.5000	14-Apr-2033	116,000	70	0.01
New Zealand Government Bond	5.0000	15-May-2054	656,000	427	0.08
				925	**0.17**

Schedule of Investments as at 30 September 2024 (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 94.06% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 94.06% (continued)					
Norway 0.11%					
Norway Government Bond	2.1250	18-May-2032	6,647,000	584	0.11
				584	**0.11**
Poland 0.63%					
Republic of Poland Government Bond	3.7500	25-May-2027	12,518,000	3,183	0.59
Republic of Poland Government Bond	6.0000	25-Oct-2033	881,000	243	0.04
				3,426	**0.63**
Singapore 0.34%					
Singapore Government Bond	1.8750	1-Mar-2050	878,000	587	0.11
Singapore Government Bond	2.6250	1-May-2028	644,000	506	0.09
Singapore Government Bond	3.3750	1-Sep-2033	899,000	743	0.14
				1,836	**0.34**
Spain 3.95%					
Spain Government Bond	1.0000	30-Jul-2042	1,767,000	1,348	0.25
Spain Government Bond	1.0000	31-Oct-2050	321,000	205	0.04
Spain Government Bond	1.4500	31-Oct-2027	7,455,000	8,112	1.50
Spain Government Bond	1.6000	30-Apr-2025	1,680,000	1,862	0.34
Spain Government Bond	2.5500	31-Oct-2032	3,959,000	4,367	0.81
Spain Government Bond	3.4500	31-Oct-2034	1,655,000	1,930	0.36
Spain Government Bond	3.4500	30-Jul-2043	187,000	207	0.04
Spain Government Bond	3.4500	30-Jul-2066	481,000	507	0.09
Spain Government Bond	4.0000	31-Oct-2054	1,356,000	1,594	0.29
Spain Government Bond	4.2000	31-Jan-2037	1,010,000	1,253	0.23
				21,385	**3.95**
Supranational 2.52%					
European Union (Zero coupon)		4-Oct-2028	2,260,387	2,301	0.42
European Union	3.1250	5-Dec-2028	5,696,334	6,544	1.21
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	926,000	661	0.12
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,778,000	3,627	0.67
International Development Association (GMTN)	3.2000	18-Jan-2044	465,000	523	0.10
				13,656	**2.52**
Sweden 0.20%					
Sweden Government Bond	0.1250	12-May-2031	5,720,000	506	0.09
Sweden Government Bond	1.0000	12-Nov-2026	4,425,000	431	0.08
Sweden Government Bond	3.5000	30-Mar-2039	1,240,000	143	0.03
				1,080	**0.20**
United Kingdom 7.90%					
United Kingdom Gilt	0.6250	31-Jul-2035	3,019,500	2,849	0.52
United Kingdom Gilt	3.7500	7-Mar-2027	2,559,300	3,415	0.63
United Kingdom Gilt	3.7500	22-Oct-2053	5,262,500	6,124	1.13
United Kingdom Gilt	4.0000	22-Oct-2031	2,438,900	3,292	0.61
United Kingdom Gilt	4.0000	22-Oct-2063	2,089,900	2,532	0.47
United Kingdom Gilt	4.1250	22-Jul-2029	1,874,800	2,543	0.47
United Kingdom Gilt	4.2500	7-Mar-2036	11,639,500	15,839	2.92
United Kingdom Gilt	4.2500	7-Sep-2039	1,693,900	2,260	0.42
United Kingdom Gilt	4.5000	7-Sep-2034	1,465,900	2,047	0.38
United Kingdom Gilt	4.7500	7-Dec-2030	965,700	1,363	0.25
United Kingdom Gilt	6.0000	7-Dec-2028	377,328	551	0.10
				42,815	**7.90**
United States 43.78%					
United States Treasury Note/Bond	0.3750	30-Sep-2027	10,162,300	9,248	1.71
United States Treasury Note/Bond	0.5000	30-Jun-2027	7,306,600	6,724	1.24
United States Treasury Note/Bond	1.2500	15-May-2050	6,376,300	3,416	0.63
United States Treasury Note/Bond	1.7500	15-Aug-2041	8,429,600	5,981	1.10

Schedule of Investments as at 30 September 2024 (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 94.06% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 94.06% (continued)					
United States 43.78% (continued)					
United States Treasury Note/Bond	2.8750	31-May-2025	32,208,200	31,934	5.89
United States Treasury Note/Bond	2.8750	15-May-2049	10,945,800	8,647	1.59
United States Treasury Note/Bond	3.1250	31-Aug-2027	6,306,600	6,229	1.15
United States Treasury Note/Bond	3.1250	15-Aug-2044	7,756,100	6,616	1.22
United States Treasury Note/Bond	3.7500	15-Nov-2043	5,190,300	4,886	0.90
United States Treasury Note/Bond	4.0000	31-Jul-2030	8,379,400	8,545	1.58
United States Treasury Note/Bond	4.0000	15-Feb-2034	13,954,000	14,196	2.62
United States Treasury Note/Bond	4.1250	31-Aug-2030	5,108,900	5,243	0.97
United States Treasury Note/Bond	4.1250	15-Nov-2032	6,999,900	7,202	1.33
United States Treasury Note/Bond	4.1250	15-Aug-2053	6,450,500	6,428	1.19
United States Treasury Note/Bond	4.2500	30-Jun-2029	18,142,800	18,676	3.45
United States Treasury Note/Bond	4.2500	15-Feb-2054	6,520,900	6,649	1.23
United States Treasury Note/Bond	4.3750	15-Aug-2026	12,498,300	12,656	2.33
United States Treasury Note/Bond	4.3750	31-Aug-2028	15,940,700	16,405	3.03
United States Treasury Note/Bond	4.3750	30-Nov-2030	8,779,800	9,133	1.68
United States Treasury Note/Bond	4.5000	15-May-2038	961,400	1,025	0.19
United States Treasury Note/Bond	4.6250	15-Mar-2026	11,984,200	12,129	2.24
United States Treasury Note/Bond	4.6250	15-Nov-2026	19,200,200	19,585	3.61
United States Treasury Note/Bond	4.6250	30-Sep-2030	5,951,400	6,269	1.16
United States Treasury Note/Bond	4.7500	15-Nov-2053	1,240,200	1,371	0.25
United States Treasury Note/Bond	4.8750	31-Oct-2028	7,690,800	8,068	1.49
				237,261	**43.78**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**509,693**	**94.06**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**509,693**	**94.06**
Undertakings for collective investments in transferable securities 8.53%					
Funds 8.53%					
Luxembourg 8.53%					
abrdn Liquidity Fund Lux - US Dollar Fund†			24,174	24,174	4.46
abrdn SICAV I - China Onshore Bond Fund†			1,208,578	22,052	4.07
				46,226	**8.53**
Total Funds				**46,226**	**8.53**
Total Undertakings for collective investments in transferable securities				**46,226**	**8.53**

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	11-Oct-2024	14,248,131	11,132,451	(677)	(0.12)
Barclays	EUR	GBP	11-Oct-2024	13,961,000	11,862,727	(274)	(0.05)
Barclays	GBP	JPY	11-Oct-2024	3,034,000	611,837,532	(229)	(0.04)
Barclays	USD	AUD	11-Oct-2024	3,554,202	5,408,390	(188)	(0.03)
Barclays	CAD	JPY	11-Oct-2024	1,637,000	191,082,377	(131)	(0.02)
Barclays	NZD	CHF	11-Oct-2024	7,787,289	4,233,000	(75)	(0.01)
Barclays	USD	GBP	11-Oct-2024	1,442,670	1,132,000	(75)	(0.01)
Barclays	AUD	NZD	11-Oct-2024	8,339,266	9,194,000	(68)	(0.01)
Barclays	AUD	EUR	11-Oct-2024	14,608,498	9,069,000	(46)	(0.01)
Barclays	USD	AUD	11-Oct-2024	1,591,618	2,357,870	(40)	(0.01)
Barclays	USD	GBP	11-Oct-2024	734,647	574,000	(35)	(0.01)
Barclays	GBP	JPY	11-Oct-2024	393,000	79,684,420	(33)	(0.01)
Barclays	USD	JPY	11-Oct-2024	906,000	131,769,881	(19)	0.00
Barclays	AUD	EUR	11-Oct-2024	3,758,000	2,332,080	(11)	0.00

Schedule of Investments as at 30 September 2024 (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 %
Barclays	EUR	GBP	11-Oct-2024	401,188	341,000	(8)	0.00
Barclays	USD	SEK	11-Oct-2024	209,849	2,191,000	(7)	0.00
Barclays	USD	MXN	11-Oct-2024	323,773	6,492,942	(6)	0.00
Barclays	USD	AUD	11-Oct-2024	209,257	310,000	(5)	0.00
Barclays	USD	NOK	11-Oct-2024	3,242,604	34,161,000	(2)	0.00
Barclays	EUR	AUD	11-Oct-2024	256,293	413,000	1	0.00
Barclays	NOK	USD	11-Oct-2024	16,073,280	1,525,696	1	0.00
Barclays	GBP	CAD	11-Oct-2024	213,660	371,000	12	0.00
Barclays	AUD	EUR	11-Oct-2024	730,000	438,979	14	0.00
Barclays	SEK	USD	11-Oct-2024	11,440,985	1,095,792	36	0.01
Barclays	NZD	USD	11-Oct-2024	1,820,771	1,097,205	59	0.01
Barclays	GBP	CAD	11-Oct-2024	1,871,107	3,249,000	106	0.02
Barclays	GBP	NOK	11-Oct-2024	2,255,023	30,407,000	135	0.03
Barclays	JPY	SEK	11-Oct-2024	953,047,671	62,799,000	478	0.09
BNP Paribas	EUR	USD	11-Oct-2024	407,735	446,437	10	0.00
BNP Paribas	GBP	USD	11-Oct-2024	273,459	352,753	14	0.00
BNP Paribas	CNH	USD	10-Oct-2024	16,219,000	2,257,640	64	0.01
Citigroup	USD	EUR	2-Oct-2024	130,790,831	116,884,185	(9)	0.00
Citigroup	USD	EUR	2-Oct-2024	423,405	380,000	(2)	0.00
Citigroup	USD	EUR	2-Oct-2024	1,457,210	1,303,892	(2)	0.00
Citigroup	EUR	USD	2-Oct-2024	9,768	10,843	–	0.00
Citigroup	EUR	USD	2-Oct-2024	734,898	821,909	–	0.00
Citigroup	EUR	USD	4-Nov-2024	744,666	834,434	–	0.00
Citigroup	USD	EUR	2-Oct-2024	227	204	–	0.00
Citigroup	USD	EUR	2-Oct-2024	833,265	744,666	–	0.00
Citigroup	EUR	USD	2-Oct-2024	1,562,107	1,733,822	14	0.00
Citigroup	EUR	USD	4-Nov-2024	116,884,185	130,974,339	20	0.00
Citigroup	EUR	USD	2-Oct-2024	117,006,174	130,859,588	76	0.01
Citigroup	MXN	EUR	11-Oct-2024	70,478,000	3,533,459	(375)	(0.07)
Citigroup	USD	JPY	11-Oct-2024	3,179,000	503,767,006	(358)	(0.07)
Citigroup	GBP	JPY	11-Oct-2024	1,149,918	233,176,000	(96)	(0.02)
Citigroup	USD	GBP	11-Oct-2024	1,932,090	1,497,398	(75)	(0.01)
Citigroup	ILS	USD	15-Oct-2024	5,278,177	1,435,630	(13)	0.00
Citigroup	MXN	USD	11-Oct-2024	1,899,000	103,544	(7)	0.00
Citigroup	GBP	AUD	11-Oct-2024	436,425	827,000	13	0.00
Citigroup	JPY	GBP	11-Oct-2024	146,272,000	721,347	60	0.01
Citigroup	GBP	USD	11-Oct-2024	1,479,303	1,892,000	91	0.02
Citigroup	GBP	USD	11-Oct-2024	2,226,704	2,848,000	137	0.03
Citigroup	USD	MXN	11-Oct-2024	4,580,818	84,012,056	315	0.06
Citigroup	JPY	EUR	11-Oct-2024	1,217,457,601	7,067,000	637	0.12
Goldman Sachs	MXN	USD	11-Oct-2024	89,011,519	4,885,177	(364)	(0.07)
Goldman Sachs	CAD	JPY	11-Oct-2024	4,546,441	530,622,000	(363)	(0.07)
Goldman Sachs	SEK	JPY	11-Oct-2024	25,977,744	394,344,000	(198)	(0.04)
Goldman Sachs	USD	EUR	11-Oct-2024	4,120,578	3,762,000	(91)	(0.02)
Goldman Sachs	EUR	CHF	11-Oct-2024	2,564,000	2,476,457	(66)	(0.01)
Goldman Sachs	GBP	CHF	11-Oct-2024	3,401,000	3,866,020	(25)	0.00
Goldman Sachs	USD	GBP	11-Oct-2024	8,198,190	6,113,629	2	0.00
HSBC	USD	SGD	11-Oct-2024	209,105	281,000	(10)	0.00
HSBC	CNH	USD	10-Oct-2024	5,741,000	804,869	17	0.00
HSBC	SGD	USD	11-Oct-2024	677,017	503,799	25	0.00
JP Morgan	CNH	USD	10-Oct-2024	13,059,000	1,849,067	20	0.00
Merrill Lynch	EUR	USD	11-Oct-2024	2,359,832	2,636,219	6	0.00
Merrill Lynch	CNH	EUR	10-Oct-2024	17,292,000	2,197,964	15	0.00
Merrill Lynch	GBP	USD	11-Oct-2024	737,132	967,473	21	0.00
Merrill Lynch	CNH	USD	10-Oct-2024	6,254,000	864,305	31	0.01
Merrill Lynch	GBP	MXN	11-Oct-2024	390,226	9,158,000	58	0.01
Merrill Lynch	CNH	USD	10-Oct-2024	161,671,036	22,342,990	798	0.15
Morgan Stanley	USD	NZD	11-Oct-2024	9,625,510	15,718,557	(356)	(0.07)
Morgan Stanley	USD	AUD	11-Oct-2024	2,048,721	3,121,482	(111)	(0.02)
Morgan Stanley	USD	GBP	11-Oct-2024	2,153,192	1,640,542	(46)	(0.01)
Morgan Stanley	NOK	USD	11-Oct-2024	62,446,837	5,961,734	(30)	(0.01)
Morgan Stanley	USD	AUD	11-Oct-2024	580,403	879,235	(28)	0.00
Morgan Stanley	MXN	USD	11-Oct-2024	6,120,000	321,040	(10)	0.00
Morgan Stanley	USD	NZD	11-Oct-2024	207,592	339,000	(8)	0.00

Schedule of Investments as at 30 September 2024 (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 %
Morgan Stanley	CHF	EUR	11-Oct-2024	277,000	294,714	(1)	0.00
Morgan Stanley	USD	CAD	11-Oct-2024	313,774	426,000	(1)	0.00
Morgan Stanley	USD	ILS	15-Oct-2024	1,514,641	5,613,849	1	0.00
Morgan Stanley	CAD	USD	11-Oct-2024	3,162,435	2,329,317	9	0.00
Morgan Stanley	USD	NOK	11-Oct-2024	5,961,730	62,446,800	30	0.01
Morgan Stanley	EUR	USD	11-Oct-2024	2,167,882	2,379,330	48	0.01
Morgan Stanley	JPY	USD	11-Oct-2024	482,934,493	3,339,874	52	0.01
Morgan Stanley	EUR	CAD	11-Oct-2024	3,665,000	5,410,775	102	0.02
Morgan Stanley	GBP	USD	11-Oct-2024	5,016,558	6,392,859	333	0.06
NatWest Markets	NOK	JPY	11-Oct-2024	29,709,000	446,525,675	(313)	(0.06)
NatWest Markets	USD	EUR	11-Oct-2024	5,523,743	5,079,000	(162)	(0.03)
NatWest Markets	CAD	EUR	11-Oct-2024	8,118,000	5,498,260	(151)	(0.03)
NatWest Markets	USD	GBP	11-Oct-2024	9,577,875	7,256,719	(151)	(0.03)
NatWest Markets	USD	GBP	11-Oct-2024	3,018,877	2,344,930	(125)	(0.02)
NatWest Markets	USD	GBP	11-Oct-2024	2,196,039	1,703,173	(87)	(0.02)
NatWest Markets	CAD	SEK	11-Oct-2024	3,476,000	26,730,864	(74)	(0.01)
NatWest Markets	USD	AUD	11-Oct-2024	812,212	1,211,675	(26)	0.00
NatWest Markets	USD	AUD	11-Oct-2024	466,126	690,495	(12)	0.00
NatWest Markets	USD	EUR	11-Oct-2024	815,316	733,000	(5)	0.00
NatWest Markets	GBP	NZD	11-Oct-2024	218,209	456,000	3	0.00
NatWest Markets	SEK	EUR	11-Oct-2024	20,709,747	1,824,181	7	0.00
NatWest Markets	PLN	EUR	11-Oct-2024	6,455,000	1,499,358	9	0.00
NatWest Markets	SEK	EUR	11-Oct-2024	57,239,345	5,042,000	20	0.00
NatWest Markets	NZD	AUD	11-Oct-2024	9,024,442	8,183,000	69	0.01
NatWest Markets	NZD	AUD	11-Oct-2024	13,075,129	11,856,000	99	0.02
NatWest Markets	GBP	USD	11-Oct-2024	7,256,700	9,577,850	151	0.03
NatWest Markets	JPY	AUD	11-Oct-2024	630,296,110	5,892,000	351	0.07
NatWest Markets	EUR	USD	11-Oct-2024	13,595,190	14,785,652	434	0.08
Royal Bank of Canada	CHF	JPY	11-Oct-2024	4,809,891	857,761,000	(319)	(0.06)
Royal Bank of Canada	USD	JPY	11-Oct-2024	2,610,523	413,718,000	(294)	(0.05)
Royal Bank of Canada	EUR	JPY	11-Oct-2024	978,293	168,550,000	(88)	(0.02)
Royal Bank of Canada	NOK	SEK	11-Oct-2024	29,135,000	28,834,647	(86)	(0.02)
Royal Bank of Canada	NOK	EUR	11-Oct-2024	19,953,709	1,740,000	(53)	(0.01)
Royal Bank of Canada	CAD	EUR	11-Oct-2024	366,000	243,721	(2)	0.00
Royal Bank of Canada	CHF	GBP	11-Oct-2024	1,778,000	1,564,657	11	0.00
Royal Bank of Canada	EUR	USD	11-Oct-2024	796,356	880,934	11	0.00
Royal Bank of Canada	CHF	NZD	11-Oct-2024	3,454,851	6,350,000	65	0.01
Royal Bank of Canada	EUR	MXN	11-Oct-2024	3,731,000	74,421,645	398	0.07
Royal Bank of Canada	JPY	USD	11-Oct-2024	3,959,344,387	24,983,101	2,826	0.52
Standard Chartered	USD	CAD	11-Oct-2024	2,748,284	3,695,000	16	0.00
UBS	USD	PLN	11-Oct-2024	1,946,978	7,710,312	(68)	(0.01)
UBS	USD	EUR	11-Oct-2024	1,686,644	1,544,464	(42)	(0.01)
UBS	USD	PLN	11-Oct-2024	367,916	1,457,000	(13)	0.00
UBS	EUR	DKK	11-Oct-2024	409,000	3,047,800	–	0.00
UBS	GBP	USD	11-Oct-2024	299,410	387,122	14	0.00
UBS	CHF	USD	11-Oct-2024	293,000	329,858	18	0.00
UBS	NZD	USD	11-Oct-2024	1,031,266	626,228	29	0.01
UBS	EUR	USD	11-Oct-2024	3,478,510	3,847,642	47	0.01
UBS	GBP	USD	11-Oct-2024	2,763,250	3,639,783	65	0.01
Unrealised appreciation on open forward foreign exchange contracts						**1,859**	**0.34**

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	4,000,320	18-Dec-2024	CAD	32	22	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	(19,339,375)	31-Dec-2024	USD	(176)	80	0.01
Merrill Lynch	Australia 10 Year Bond Future	(739,238,500)	16-Dec-2024	AUD	(77)	35	0.01
Merrill Lynch	Euro BOBL Future	(15,486,450)	6-Dec-2024	EUR	(129)	(20)	0.00

Schedule of Investments as at 30 September 2024 (continued)

Global Government 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	Euro-BTP Future	(13,969,050)	6-Dec-2024	EUR	(115)	(395)	(0.07)
Merrill Lynch	Euro-OAT Future	9,766,680	6-Dec-2024	EUR	77	(29)	(0.01)
Unrealised depreciation on open future contracts						**(307)**	**(0.06)**

Total investments	**557,471**	**102.87**
Other net liabilities	**(15,547)**	**(2.87)**
Total net assets	**541,924**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

Global High Yield Sustainable Bond Fund[1]

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 92.85%					
Bonds 92.85%					
Austria 1.72%					
Benteler International AG	9.3750	15-May-2028	985,000	1,132	0.57
Klabin Austria GmbH	3.2000	12-Jan-2031	1,758,000	1,562	0.78
LD Celulose International GmbH	7.9500	26-Jan-2032	723,000	742	0.37
				3,436	**1.72**
Bermuda 1.12%					
NCL Corp Ltd	6.2500	1-Mar-2030	760,000	760	0.38
NCL Corp Ltd	7.7500	15-Feb-2029	1,370,000	1,468	0.74
				2,228	**1.12**
Canada 3.32%					
1011778 BC ULC	5.6250	15-Sep-2029	322,000	327	0.16
Enerflex Ltd	9.0000	15-Oct-2027	2,332,000	2,421	1.21
First Quantum Minerals Ltd	6.8750	15-Oct-2027	1,907,000	1,887	0.94
First Quantum Minerals Ltd	9.3750	1-Mar-2029	200,000	212	0.11
Rogers Communications Inc	VAR	15-Mar-2082	1,835,000	1,802	0.90
				6,649	**3.32**
Cayman Islands 0.68%					
MAF Global Securities Ltd*	VAR	PERP	1,307,000	1,366	0.68
				1,366	**0.68**
Colombia 0.82%					
Banco Davivienda SA*	VAR	PERP	1,923,000	1,639	0.82
				1,639	**0.82**
France 2.66%					
Afflelou SAS	6.0000	25-Jul-2029	278,000	320	0.16
Banijay Entertainment SAS	8.1250	1-May-2029	968,000	1,005	0.50
Bertrand Franchise Finance SAS	7.5186	18-Jul-2030	100,000	112	0.06
CAB SELAS	3.3750	1-Feb-2028	1,199,000	1,240	0.62
Cerba Healthcare SACA	3.5000	31-May-2028	1,080,000	1,022	0.51
Loxam SAS	4.5000	15-Apr-2027	1,066,000	1,166	0.58
Mobilux Finance SAS	4.2500	15-Jul-2028	440,000	466	0.23
				5,331	**2.66**
Germany 6.64%					
Cheplapharm Arzneimittel GmbH	7.5000	15-May-2030	600,000	707	0.35
CT Investment GmbH	6.3750	15-Apr-2030	921,000	1,056	0.53
Deutsche Bank AG*	VAR	PERP	1,100,000	1,444	0.72
Gruenenthal GmbH	3.6250	15-Nov-2026	322,000	357	0.18
Gruenenthal GmbH	4.1250	15-May-2028	600,000	670	0.34
HT Troplast GmbH	9.3750	15-Jul-2028	723,000	834	0.42
IHO Verwaltungs GmbH	8.7500	15-May-2028	671,132	786	0.39
Motel One GmbH	7.7500	2-Apr-2031	1,354,000	1,596	0.79
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	1,085,000	1,160	0.58
PrestigeBidCo GmbH	7.4483	1-Jul-2029	464,000	525	0.26
TK Elevator Holdco GmbH	6.6250	15-Jul-2028	587,000	590	0.30
TK Elevator Midco GmbH	4.3750	15-Jul-2027	1,131,000	1,253	0.63
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	900,000	1,029	0.52
ZF Finance GmbH (EMTN)	3.7500	21-Sep-2028	1,200,000	1,265	0.63
				13,272	**6.64**
Greece 0.19%					
Piraeus Financial Holdings SA (EMTN)	VAR	18-Sep-2035	331,000	370	0.19
				370	**0.19**
Ireland 2.47%					
Cimpress PLC	7.3750	15-Sep-2032	1,318,000	1,332	0.67
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	2,030,000	1,982	0.99

Schedule of Investments as at 30 September 2024 (continued)

Global High Yield Sustainable Bond Fund[1] (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 92.85% (continued)					
Bonds 92.85% (continued)					
Ireland 2.47% (continued)					
Perrigo Finance Unlimited Co	5.3750	30-Sep-2032	209,000	237	0.12
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	1,100,000	1,367	0.69
				4,918	**2.47**
Italy 0.52%					
Neopharmed Gentili SPA	7.1250	8-Apr-2030	900,000	1,045	0.52
				1,045	**0.52**
Japan 1.01%					
SoftBank Group Corp	4.6250	6-Jul-2028	1,014,000	976	0.49
SoftBank Group Corp	5.7500	8-Jul-2032	912,000	1,035	0.52
				2,011	**1.01**
Liberia 0.92%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	1,789,000	1,835	0.92
				1,835	**0.92**
Luxembourg 6.39%					
Albion Financing 1 Sarl	5.2500	15-Oct-2026	384,000	434	0.22
Albion Financing 1 Sarl	6.1250	15-Oct-2026	800,000	803	0.40
Albion Financing 2 Sarl	8.7500	15-Apr-2027	635,000	651	0.33
B&M European Value Retail SA	4.0000	15-Nov-2028	780,000	982	0.49
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	660,000	715	0.36
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	940,000	1,202	0.60
Consolidated Energy Finance SA	5.6250	15-Oct-2028	1,649,000	1,392	0.70
Consolidated Energy Finance SA	12.0000	15-Feb-2031	493,000	497	0.25
Cullinan Holdco Scsp	4.6250	15-Oct-2026	627,000	619	0.31
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	844,000	1,016	0.51
Millicom International Cellular SA	4.5000	27-Apr-2031	1,799,000	1,622	0.81
Motion Finco Sarl	7.3750	15-Jun-2030	1,000,000	1,129	0.57
Rossini Sarl	6.7500	31-Dec-2029	253,000	297	0.15
Telecom Italia Capital SA	6.3750	15-Nov-2033	610,000	626	0.31
Telecom Italia Capital SA	7.2000	18-Jul-2036	600,000	628	0.31
Telecom Italia Finance SA (EMTN)	7.7500	24-Jan-2033	100,000	138	0.07
				12,751	**6.39**
Mauritius 0.69%					
HTA Group Ltd	7.5000	4-Jun-2029	1,351,000	1,377	0.69
				1,377	**0.69**
Mexico 0.33%					
Cemex SAB de CV*	VAR	PERP	600,000	655	0.33
				655	**0.33**
Netherlands 9.08%					
Boost Newco Borrower LLC	8.5000	15-Jan-2031	1,121,000	1,631	0.82
Flora Food Management BV	6.8750	2-Jul-2029	681,000	760	0.38
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	1,422,000	1,426	0.72
OCI NV	4.6250	15-Oct-2025	1,212,000	1,208	0.61
Q-Park Holding I BV	2.0000	1-Mar-2027	450,000	485	0.24
Sigma Holdco BV	7.8750	15-May-2026	615,000	612	0.31
Stichting AK Rabobank Certificaten*	6.5000	PERP	37,100	47	0.02
Summer BidCo BV	10.0000	15-Feb-2029	600,000	692	0.35
Telefonica Europe BV*	VAR	PERP	500,000	510	0.26
Telefonica Europe BV*	VAR	PERP	1,200,000	1,295	0.65
Telefonica Europe BV*	VAR	PERP	600,000	639	0.32
TenneT Holding BV*	VAR	PERP	1,085,000	1,227	0.61
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	1,348,000	1,693	0.85
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	1,675,000	2,219	1.12
Teva Pharmaceutical Finance Netherlands III BV	7.8750	15-Sep-2029	1,054,000	1,165	0.58

Schedule of Investments as at 30 September 2024 (continued)

Global High Yield Sustainable Bond Fund[1] (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 92.85% (continued)					
Bonds 92.85% (continued)					
Netherlands 9.08% (continued)					
United Group BV	6.7500	15-Feb-2031	527,000	612	0.31
VZ Vendor Financing II BV	2.8750	15-Jan-2029	720,000	743	0.37
Ziggo Bond Co BV	5.1250	28-Feb-2030	1,200,000	1,109	0.56
				18,073	**9.08**
Peru 1.13%					
Auna SA	6.5000	20-Nov-2025	953,000	938	0.47
InRetail Consumer	3.2500	22-Mar-2028	1,401,000	1,311	0.66
				2,249	**1.13**
Portugal 0.50%					
EDP SA	VAR	16-Sep-2054	900,000	1,008	0.50
				1,008	**0.50**
Spain 0.72%					
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	1,200,000	1,435	0.72
				1,435	**0.72**
Supranational 0.51%					
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	1,004,000	1,013	0.51
				1,013	**0.51**
Sweden 1.28%					
Assemblin Caverion Group AB	6.2500	1-Jul-2030	190,000	218	0.11
Assemblin Caverion Group AB	7.1950	1-Jul-2031	842,000	939	0.47
Verisure Holding AB	3.2500	15-Feb-2027	200,000	219	0.11
Verisure Midholding AB	5.2500	15-Feb-2029	1,058,000	1,177	0.59
				2,553	**1.28**
Turkey 0.64%					
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	1,300,000	1,277	0.64
				1,277	**0.64**
United Kingdom 10.96%					
ATP Tower Holdings LLC	4.0500	27-Apr-2026	1,660,000	1,611	0.81
Barclays PLC*	VAR	PERP	314,000	313	0.16
Barclays PLC*	VAR	PERP	1,020,000	1,360	0.68
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	550,000	598	0.30
BCP V Modular Services Finance PLC	6.7500	30-Nov-2029	390,000	385	0.19
BE Semiconductor Industries NV	4.5000	15-Jul-2031	839,000	960	0.48
Bellis Acquisition Co PLC	8.1250	14-May-2030	400,000	531	0.27
Deuce Finco PLC	5.5000	15-Jun-2027	907,000	1,196	0.60
Iceland Bondco PLC	10.8750	15-Dec-2027	900,000	1,301	0.65
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	1,143,000	1,352	0.68
INEOS Quattro Finance 2 PLC	9.6250	15-Mar-2029	200,000	214	0.11
Jerrold Finco PLC	7.8750	15-Apr-2030	1,350,000	1,850	0.94
Kier Group PLC	9.0000	15-Feb-2029	1,151,000	1,656	0.82
OEG Finance PLC	7.2500	27-Sep-2029	241,000	274	0.14
Pinewood Finco PLC	6.0000	27-Mar-2030	1,301,000	1,754	0.88
Premier Foods Finance PLC	3.5000	15-Oct-2026	600,000	788	0.40
Project Grand UK PLC	9.0000	1-Jun-2029	667,000	775	0.39
Synthomer PLC	7.3750	2-May-2029	1,454,000	1,700	0.84
Virgin Media Secured Finance PLC	5.2500	15-May-2029	528,000	668	0.34
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	1,000,000	1,205	0.60
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	1,294,000	1,348	0.68
				21,839	**10.96**
United States 38.55%					
180 Medical Inc P.P. 144A	3.8750	15-Oct-2029	1,845,000	1,754	0.88
Acushnet Co	7.3750	15-Oct-2028	1,843,000	1,936	0.96

Schedule of Investments as at 30 September 2024 (continued)

Global High Yield Sustainable Bond Fund[1] (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 92.85% (continued)					
Bonds 92.85% (continued)					
United States 38.55% (continued)					
Advanced Drainage Systems Inc Pfd	5.0000	30-Sep-2027	1,023,000	1,012	0.51
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	511,000	519	0.26
Ball Corp	3.1250	15-Sep-2031	233,000	207	0.10
Ball Corp	6.8750	15-Mar-2028	981,000	1,015	0.51
Builders FirstSource Inc	4.2500	1-Feb-2032	1,114,000	1,031	0.52
CCO Holdings LLC	4.2500	15-Jan-2034	547,000	449	0.23
CCO Holdings LLC	4.7500	1-Feb-2032	2,252,000	1,988	0.99
CCO Holdings LLC	5.0000	1-Feb-2028	650,000	632	0.32
CCO Holdings LLC	6.3750	1-Sep-2029	1,193,000	1,195	0.59
CCO Holdings LLC	7.3750	1-Mar-2031	82,000	84	0.04
Chart Industries Inc	7.5000	1-Jan-2030	223,000	236	0.12
Chart Industries Inc	9.5000	1-Jan-2031	1,530,000	1,670	0.83
CHS/Community Health Systems Inc	5.2500	15-May-2030	250,000	231	0.12
CHS/Community Health Systems Inc	8.0000	15-Dec-2027	1,296,000	1,300	0.66
CHS/Community Health Systems Inc	10.8750	15-Jan-2032	186,000	205	0.10
Clearway Energy Operating LLC	3.7500	15-Feb-2031	730,000	669	0.34
Clearway Energy Operating LLC	3.7500	15-Jan-2032	463,000	418	0.21
Clearway Energy Operating LLC	4.7500	15-Mar-2028	950,000	932	0.47
Cleveland-Cliffs Inc	7.0000	15-Mar-2032	1,420,000	1,433	0.72
Cogent Communications Group Inc	7.0000	15-Jun-2027	370,000	377	0.19
Cogent Communications Group Inc	7.0000	15-Jun-2027	1,007,000	1,025	0.51
Consensus Cloud Solutions Inc	6.0000	15-Oct-2026	509,000	509	0.26
Consensus Cloud Solutions Inc	6.5000	15-Oct-2028	791,000	793	0.40
Cornerstone Building Brands Inc	6.1250	15-Jan-2029	1,580,000	1,399	0.70
Cornerstone Building Brands Inc	9.5000	15-Aug-2029	190,000	195	0.10
Darling Ingredients Inc	6.0000	15-Jun-2030	2,392,000	2,416	1.21
EnerSys	6.6250	15-Jan-2032	1,490,000	1,544	0.77
Fiesta Purchaser Inc	7.8750	1-Mar-2031	1,671,000	1,776	0.88
Fiesta Purchaser Inc	9.6250	15-Sep-2032	349,000	361	0.18
Frontier Communications Holdings LLC	6.0000	15-Jan-2030	474,000	473	0.24
Frontier Communications Holdings LLC	8.6250	15-Mar-2031	1,200,000	1,294	0.65
Goodyear Tire & Rubber Co	5.0000	15-Jul-2029	1,325,000	1,219	0.62
Graphic Packaging International LLC	3.7500	1-Feb-2030	1,736,000	1,627	0.82
Graphic Packaging International LLC	6.3750	15-Jul-2032	344,000	355	0.18
Helios Software Holdings Inc	7.8750	1-May-2029	1,000,000	1,137	0.56
Herc Holdings Inc	5.5000	15-Jul-2027	1,362,000	1,361	0.69
Herc Holdings Inc	6.6250	15-Jun-2029	563,000	583	0.29
Hilton Grand Vacations Borrower Escrow LLC	6.6250	15-Jan-2032	1,297,000	1,313	0.66
Iron Mountain Information Management Services Inc	5.0000	15-Jul-2032	744,000	717	0.36
ITT Holdings LLC	6.5000	1-Aug-2029	1,861,000	1,766	0.89
Macy's Retail Holdings LLC	5.8750	1-Apr-2029	411,000	407	0.20
Macy's Retail Holdings LLC	5.8750	15-Mar-2030	1,105,000	1,086	0.54
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	1,612,000	1,571	0.79
Meritage Homes Corp	3.8750	15-Apr-2029	1,603,000	1,531	0.77
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	925,000	959	0.48
NCR Atleos Corp	9.5000	1-Apr-2029	1,029,000	1,134	0.57
Neptune Bidco US Inc	9.2900	15-Apr-2029	1,712,000	1,678	0.84
Novelis Corp	3.2500	15-Nov-2026	791,000	764	0.38
Organon & Co	5.1250	30-Apr-2031	384,000	362	0.18
Organon & Co	6.7500	15-May-2034	1,815,000	1,876	0.95
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	1,710,000	1,763	0.88
Panther Escrow Issuer LLC	7.1250	1-Jun-2031	1,647,000	1,729	0.87
PG&E Corp	VAR	15-Mar-2055	865,000	909	0.46
Post Holdings Inc	5.6250	15-Jan-2028	450,000	455	0.23
RAY Financing LLC	6.5000	15-Jul-2031	893,000	1,024	0.51
Sabre GLBL Inc	8.6250	1-Jun-2027	1,614,000	1,587	0.80
Six Flags Entertainment Corp	5.5000	15-Apr-2027	50,000	50	0.03
Six Flags Entertainment Corp	6.6250	1-May-2032	1,811,000	1,873	0.94
Staples Inc	10.7500	1-Sep-2029	1,180,000	1,145	0.57

Schedule of Investments as at 30 September 2024 (continued)

Global High Yield Sustainable Bond Fund[1] (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 92.85% (continued)					
Bonds 92.85% (continued)					
United States 38.55% (continued)					
Tempur Sealy International Inc	3.8750	15-Oct-2031	1,795,000	1,600	0.80
Travel + Leisure Co	4.6250	1-Mar-2030	665,000	622	0.31
Travel + Leisure Co	6.6000	1-Oct-2025	94,000	95	0.05
Travel + Leisure Co	6.6250	31-Jul-2026	245,000	250	0.13
TreeHouse Foods Inc	4.0000	1-Sep-2028	1,563,000	1,448	0.73
UGI International LLC	2.5000	1-Dec-2029	1,537,000	1,592	0.80
Univision Communications Inc	4.5000	1-May-2029	71,000	64	0.03
Univision Communications Inc	6.6250	1-Jun-2027	202,000	203	0.10
Univision Communications Inc	8.0000	15-Aug-2028	62,000	63	0.03
Univision Communications Inc	8.5000	31-Jul-2031	495,000	496	0.25
Univision Communications Inc	8.5000	31-Jul-2031	1,301,000	1,304	0.66
US Foods Inc	5.7500	15-Apr-2033	1,527,000	1,530	0.77
US Foods Inc	7.2500	15-Jan-2032	910,000	964	0.48
Walgreens Boots Alliance Inc	3.4500	1-Jun-2026	593,000	570	0.29
Walgreens Boots Alliance Inc	8.1250	15-Aug-2029	1,353,000	1,350	0.69
Warnermedia Holdings Inc	4.2790	15-Mar-2032	1,787,000	1,593	0.80
				76,803	**38.55**
Total Bonds				**185,133**	**92.85**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**185,133**	**92.85**
Other transferable securities and money market instruments 0.52%					
Bonds 0.52%					
United Kingdom 0.52%					
Amber Finco PLC	6.6250	15-Jul-2029	881,000	1,031	0.52
				1,031	**0.52**
Total Bonds				**1,031**	**0.52**
Total Other transferable securities and money market instruments				**1,031**	**0.52**

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	15-Oct-2024	50,195,658	45,115,158	(321)	(0.16)
Citigroup	GBP	USD	29-Oct-2024	1,386	1,858	–	0.00
Citigroup	GBP	USD	29-Oct-2024	1,516	2,026	–	0.00
Citigroup	GBP	USD	29-Oct-2024	5,202	6,910	–	0.00
Citigroup	GBP	USD	29-Oct-2024	11,000	14,612	–	0.00
Citigroup	GBP	USD	29-Oct-2024	20,000	26,813	–	0.00
Citigroup	GBP	USD	29-Oct-2024	35,575	47,594	–	0.00
Citigroup	GBP	USD	29-Oct-2024	105,420	140,919	–	0.00
Citigroup	GBP	USD	29-Oct-2024	277,156	371,095	–	0.00
Citigroup	GBP	USD	29-Oct-2024	814,062	1,091,503	–	0.00
Citigroup	EUR	USD	29-Oct-2024	59,164,144	66,119,009	173	0.09
Citigroup	GBP	USD	29-Oct-2024	35,024,027	46,523,465	430	0.22
Citigroup	GBP	USD	29-Oct-2024	62,547,094	83,083,183	770	0.38
Citigroup	USD	EUR	15-Oct-2024	988,201	894,069	(13)	(0.01)
Deutsche Bank	USD	GBP	15-Oct-2024	18,721,534	14,215,396	(336)	(0.17)
HSBC	USD	EUR	15-Oct-2024	268,852	241,000	(1)	0.00
HSBC	EUR	USD	15-Oct-2024	158,945	175,673	2	0.00
Merrill Lynch	USD	EUR	15-Oct-2024	268,718	241,146	(1)	0.00
Morgan Stanley	USD	EUR	15-Oct-2024	232,123	209,000	(2)	0.00
Morgan Stanley	USD	GBP	15-Oct-2024	200,250	150,308	(1)	0.00

Schedule of Investments as at 30 September 2024 (continued)

Global High Yield Sustainable Bond Fund[1] (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Standard Chartered	USD	EUR	15-Oct-2024	364,367	329,345	(4)	0.00
UBS	EUR	USD	15-Oct-2024	241,146	269,006	1	0.00
Unrealised appreciation on open forward foreign exchange contracts						**697**	**0.35**

Total investments	**186,861**	**93.72**
Other net assets	**12,514**	**6.28**
Total net assets	**199,375**	**100.00**

[1] See note 13.

* 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 30 September 2024

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 99.02%			
Equities 99.02%			
Cayman Islands 8.52%			
NU Holdings Ltd	336,566	4,596	1.73
Tencent Holdings Ltd	170,200	9,744	3.67
Trip.com Group Ltd	130,950	8,276	3.12
		22,616	**8.52**
China 5.82%			
Contemporary Amperex Technology Co Ltd	225,400	8,113	3.06
Shenzhen Mindray Bio-Medical Electronics Co Ltd	95,100	3,986	1.50
StarPower Semiconductor Ltd	256,060	3,338	1.26
		15,437	**5.82**
Denmark 2.53%			
Novo Nordisk A/S	57,003	6,715	2.53
		6,715	**2.53**
France 3.97%			
Edenred SE	121,408	4,611	1.74
Gaztransport Et Technigaz SA	41,813	5,915	2.23
		10,526	**3.97**
India 3.91%			
Affle India Ltd	287,949	5,460	2.06
Kfin Technologies Ltd	401,447	4,911	1.85
		10,371	**3.91**
Israel 5.92%			
CyberArk Software Ltd	26,029	7,583	2.86
Fiverr International Ltd	147,403	3,811	1.44
JFrog Ltd	148,074	4,301	1.62
		15,695	**5.92**
Japan 7.41%			
Advantest Corp	135,400	6,372	2.40
Disco Corp	20,900	5,479	2.07
Keyence Corp	16,300	7,803	2.94
		19,654	**7.41**
Kazakhstan 1.21%			
Kaspi.KZ JSC	30,342	3,217	1.21
		3,217	**1.21**
Netherlands 9.32%			
Adyen NV	5,332	8,346	3.15
ASML Holding NV	13,211	10,992	4.14
BE Semiconductor Industries NV	42,586	5,396	2.03
		24,734	**9.32**
Republic of Korea (South) 3.07%			
Lunit Inc	35,821	1,177	0.44
Samsung Electronics Co Ltd	148,189	6,975	2.63
		8,152	**3.07**
Sweden 1.28%			
Troax Group AB	162,256	3,401	1.28
		3,401	**1.28**
United Kingdom 1.68%			
Wise PLC	495,369	4,462	1.68
		4,462	**1.68**

Schedule of Investments as at 30 September 2024 (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 99.02% (continued)			
Equities 99.02% (continued)			
United States 44.38%			
Alnylam Pharmaceuticals Inc	16,222	4,461	1.68
Alphabet Inc	41,526	6,890	2.60
Amazon.com Inc	42,849	7,983	3.01
Autodesk Inc	20,732	5,711	2.15
Axcelis Technologies Inc	33,327	3,496	1.32
Axon Enterprise Inc	19,854	7,933	2.99
Cadence Design Systems Inc	28,745	7,791	2.94
Danaher Corp	33,575	9,330	3.52
Gartner Inc	15,645	7,929	2.99
Ionis Pharmaceuticals Inc	55,838	2,237	0.84
Mastercard Inc	18,927	9,344	3.52
MercadoLibre Inc	3,718	7,625	2.87
MongoDB Inc	12,288	3,321	1.25
Motorola Solutions Inc	12,363	5,557	2.09
NVIDIA Corp	70,356	8,548	3.22
PROCEPT BioRobotics Corp	77,358	6,196	2.34
Sarepta Therapeutics Inc	19,948	2,493	0.94
ServiceNow Inc	6,301	5,633	2.12
Tetra Tech Inc	111,900	5,274	1.99
		117,752	**44.38**
Total Equities		**262,732**	**99.02**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**262,732**	**99.02**
Undertakings for collective investments in transferable securities 1.17%			
Funds 1.17%			
Luxembourg 1.17%			
abrdn Liquidity Fund Lux - US Dollar Fund†	3,109	3,109	1.17
		3,109	**1.17**
Total Funds		**3,109**	**1.17**
Total Undertakings for collective investments in transferable securities		**3,109**	**1.17**

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	4-Nov-2024	1,418	1,586	–	0.00
Citigroup	EUR	USD	2-Oct-2024	894	995	–	0.00
Citigroup	EUR	USD	2-Oct-2024	1,598	1,765	–	0.00
Citigroup	EUR	USD	4-Nov-2024	63,909	71,614	–	0.00
Citigroup	EUR	USD	2-Oct-2024	64,883	72,565	–	0.00
Citigroup	USD	EUR	2-Oct-2024	2,303	2,075	–	0.00
Citigroup	USD	EUR	2-Oct-2024	1,536	1,390	–	0.00
Citigroup	USD	EUR	2-Oct-2024	71,513	63,909	–	0.00
Unrealised appreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**265,841**	**100.19**
Other net liabilities	**(498)**	**(0.19)**
Total net assets	**265,343**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

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 97.49%			
Equities 97.49%			
Canada 4.17%			
Descartes Systems Group Inc	13,526	1,393	1.89
WSP Global Inc	9,435	1,676	2.28
		3,069	**4.17**
Cayman Islands 3.38%			
SharkNinja Inc	22,879	2,488	3.38
		2,488	**3.38**
China 1.90%			
Proya Cosmetics Co Ltd	89,236	1,404	1.90
		1,404	**1.90**
France 4.02%			
Gaztransport Et Technigaz SA	20,911	2,958	4.02
		2,958	**4.02**
Germany 11.54%			
CTS Eventim AG & Co KGaA	35,087	3,661	4.97
Nemetschek SE	18,102	1,876	2.55
Rational AG	2,880	2,962	4.02
		8,499	**11.54**
India 0.94%			
UNO Minda Ltd	52,611	692	0.94
		692	**0.94**
Ireland 1.07%			
James Hardie Industries PLC	19,866	790	1.07
		790	**1.07**
Israel 1.06%			
CyberArk Software Ltd	2,679	780	1.06
		780	**1.06**
Italy 3.52%			
FinecoBank Banca Fineco SpA	65,707	1,128	1.53
Recordati Industria Chimica e Farmaceutica SpA	25,838	1,466	1.99
		2,594	**3.52**
Japan 5.89%			
Capcom Co Ltd	66,400	1,543	2.10
Disco Corp	3,100	813	1.10
Yokogawa Electric Corp	77,600	1,979	2.69
		4,335	**5.89**
Luxembourg 1.30%			
InPost SA	50,684	958	1.30
		958	**1.30**
Poland 1.09%			
Dino Polska SA	8,801	804	1.09
		804	**1.09**
Taiwan 3.70%			
Eclat Textile Co Ltd	84,000	1,448	1.97
Voltronic Power Technology Corp	20,000	1,278	1.73
		2,726	**3.70**
Thailand 0.98%			
Bumrungrad Hospital PCL	86,000	720	0.98
		720	**0.98**

Schedule of Investments as at 30 September 2024 (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 97.49% (continued)			
Equities 97.49% (continued)			
United Kingdom 9.02%			
Diploma PLC	53,876	3,204	4.35
Intermediate Capital Group PLC	115,147	3,441	4.67
		6,645	**9.02**
United States 43.91%			
Axon Enterprise Inc	8,492	3,393	4.61
BJ's Wholesale Club Holdings Inc	10,871	896	1.22
Brown & Brown Inc	17,973	1,862	2.53
Cadence Design Systems Inc	6,582	1,784	2.42
Carlisle Cos Inc	5,877	2,643	3.59
CDW Corp	3,068	694	0.94
Copart Inc	24,799	1,299	1.76
Deckers Outdoor Corp	10,188	1,624	2.20
Fair Isaac Corp	1,197	2,327	3.16
Gartner Inc	3,204	1,624	2.20
IDEXX Laboratories Inc	1,584	800	1.09
Insulet Corp	4,234	985	1.34
Keysight Technologies Inc	5,916	940	1.28
Lattice Semiconductor Corp	11,174	593	0.81
Martin Marietta Materials Inc	2,501	1,346	1.83
MSCI Inc	1,437	838	1.14
Paylocity Holding Corp	4,442	733	1.00
Pool Corp	1,922	724	0.98
Rollins Inc	47,459	2,400	3.26
Synopsys Inc	3,108	1,575	2.14
TopBuild Corp	1,683	684	0.93
Ulta Beauty Inc	2,519	980	1.33
Waters Corp	2,259	813	1.10
West Pharmaceutical Services Inc	2,589	777	1.05
		32,334	**43.91**
Total Equities		**71,796**	**97.49**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**71,796**	**97.49**
Undertakings for collective investments in transferable securities 2.93%			
Funds 2.93%			
Luxembourg 2.93%			
abrdn Liquidity Fund Lux - US Dollar Fund†	2,154	2,154	2.93
		2,154	**2.93**
Total Funds		**2,154**	**2.93**
Total Undertakings for collective investments in transferable securities		**2,154**	**2.93**

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-Oct-2024	120	161	-	0.00
Citigroup	GBP	USD	24-Oct-2024	228	306	-	0.00
Citigroup	GBP	USD	24-Oct-2024	81	107	-	0.00
Citigroup	GBP	USD	24-Oct-2024	75	99	-	0.00
Citigroup	GBP	USD	24-Oct-2024	826	1,097	-	0.00
Citigroup	GBP	USD	24-Oct-2024	758	999	-	0.00
Citigroup	GBP	USD	24-Oct-2024	2,150	2,874	-	0.00
Citigroup	GBP	USD	24-Oct-2024	4,716	6,232	-	0.00

Schedule of Investments as at 30 September 2024 (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-Oct-2024	5,520	7,295	–	0.00
Citigroup	GBP	USD	24-Oct-2024	24,864	33,014	–	0.00
Citigroup	USD	GBP	24-Oct-2024	121	92	–	0.00
Citigroup	USD	GBP	24-Oct-2024	238	180	–	0.00
Citigroup	USD	GBP	24-Oct-2024	60	45	–	0.00
Citigroup	USD	GBP	24-Oct-2024	1,806	1,350	–	0.00
Citigroup	USD	GBP	24-Oct-2024	3,130	2,335	–	0.00
Citigroup	USD	GBP	24-Oct-2024	4,216	3,195	–	0.00
Citigroup	USD	GBP	24-Oct-2024	6,569	4,942	–	0.00
Citigroup	USD	GBP	24-Oct-2024	8,319	6,263	–	0.00
Citigroup	GBP	USD	24-Oct-2024	22,812	30,085	1	0.00
Citigroup	GBP	USD	24-Oct-2024	55,576	73,439	1	0.00
Citigroup	GBP	USD	24-Oct-2024	1,681,337	2,221,723	32	0.05
Unrealised appreciation on open forward foreign exchange contracts						**34**	**0.05**

Total investments	**73,984**	**100.47**
Other net liabilities	**(344)**	**(0.47)**
Total net assets	**73,640**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

Global Small & Mid-Cap SDG Horizons Equity Fund[1]

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 95.22%			
Equities 95.22%			
Canada 4.52%			
Stantec Inc	11,961	963	1.80
WSP Global Inc	8,159	1,449	2.72
		2,412	**4.52**
Germany 5.76%			
Jungheinrich AG	31,360	946	1.77
Nemetschek SE	20,561	2,131	3.99
		3,077	**5.76**
India 1.79%			
KPIT Technologies Ltd	49,223	957	1.79
		957	**1.79**
Ireland 7.24%			
Cairn Homes PLC	896,246	1,963	3.68
ICON PLC	6,606	1,898	3.56
		3,861	**7.24**
Italy 4.81%			
Brunello Cucinelli SpA	16,772	1,812	3.40
Recordati Industria Chimica e Farmaceutica SpA	13,280	753	1.41
		2,565	**4.81**
Japan 2.00%			
Sanwa Holdings Corp	40,500	1,069	2.00
		1,069	**2.00**
Luxembourg 1.50%			
InPost SA	42,322	800	1.50
		800	**1.50**
Mexico 1.03%			
Regional SAB de CV	94,106	549	1.03
		549	**1.03**
Norway 4.10%			
Borregaard ASA	116,082	2,188	4.10
		2,188	**4.10**
Poland 1.79%			
Dino Polska SA	10,484	958	1.79
		958	**1.79**
South Africa 1.30%			
Clicks Group Ltd	30,010	691	1.30
		691	**1.30**
Spain 2.27%			
Vidrala SA	10,707	1,213	2.27
		1,213	**2.27**
Taiwan 6.46%			
Chroma ATE Inc	161,000	1,905	3.57
Sinbon Electronics Co Ltd	129,000	1,222	2.29
Voltronic Power Technology Corp	5,000	320	0.60
		3,447	**6.46**
United Kingdom 20.50%			
Clarkson PLC	11,000	543	1.02
Coats Group PLC	1,203,839	1,621	3.04
Hill & Smith PLC	85,958	2,364	4.43

Schedule of Investments as at 30 September 2024 (continued)

Global Small & Mid-Cap SDG Horizons Equity Fund[1] (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 95.22% (continued)			
Equities 95.22% (continued)			
United Kingdom 20.50% (continued)			
ME Group International PLC	150,732	393	0.74
Raspberry PI Holdings PLC	51,795	269	0.50
Renew Holdings PLC	26,013	367	0.69
Ricardo PLC	117,780	700	1.31
Rotork PLC	329,017	1,471	2.76
Volex PLC	132,920	594	1.11
Volution Group PLC	318,386	2,618	4.90
		10,940	**20.50**
United States 30.15%			
Advanced Drainage Systems Inc	12,851	2,019	3.78
Cadence Design Systems Inc	6,779	1,837	3.44
Carlisle Cos Inc	4,595	2,067	3.87
Copart Inc	18,831	987	1.85
Insulet Corp	4,724	1,099	2.06
Medpace Holdings Inc	2,226	743	1.39
MSA Safety Inc	12,265	2,175	4.08
NEXTracker Inc	30,924	1,158	2.17
ON Semiconductor Corp	5,248	381	0.72
Tetra Tech Inc	50,904	2,399	4.50
Waters Corp	1,908	687	1.29
West Pharmaceutical Services Inc	1,783	535	1.00
		16,087	**30.15**
Total Equities		**50,814**	**95.22**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**50,814**	**95.22**

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	21-Oct-2024	1,437	203	–	0.00
Citigroup	CNH	USD	21-Oct-2024	2,011	286	–	0.00
Citigroup	CNH	USD	21-Oct-2024	91,808	12,925	–	0.00
Unrealised appreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**50,814**	**95.22**
Other net assets	**2,548**	**4.78**
Total net assets	**53,362**	**100.00**

[1] See note 13.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

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 97.15%			
Equities 97.15%			
Australia 2.02%			
Cochlear Ltd	21,279	4,182	2.02
		4,182	**2.02**
Brazil 2.26%			
Raia Drogasil SA	999,278	4,681	2.26
		4,681	**2.26**
Canada 2.46%			
Canadian Pacific Kansas City Ltd	59,623	5,100	2.46
		5,100	**2.46**
France 7.27%			
Hermes International SCA	1,418	3,492	1.68
L'Oreal SA	13,708	6,150	2.97
Schneider Electric SE	20,592	5,428	2.62
		15,070	**7.27**
Hong Kong 2.39%			
AIA Group Ltd	552,400	4,959	2.39
		4,959	**2.39**
India 2.34%			
HDFC Bank Ltd	234,369	4,847	2.34
		4,847	**2.34**
Ireland 4.37%			
Accenture PLC	12,890	4,555	2.20
Linde PLC	9,449	4,498	2.17
		9,053	**4.37**
Japan 3.52%			
Keyence Corp	8,600	4,117	1.99
Tokyo Electron Ltd	18,000	3,180	1.53
		7,297	**3.52**
Netherlands 3.18%			
ASML Holding NV	7,920	6,590	3.18
		6,590	**3.18**
South Africa 2.12%			
Clicks Group Ltd	190,159	4,381	2.12
		4,381	**2.12**
Sweden 2.19%			
Atlas Copco AB	234,200	4,539	2.19
		4,539	**2.19**
Switzerland 2.65%			
DSM-Firmenich AG	39,727	5,484	2.65
		5,484	**2.65**
Taiwan 2.73%			
Taiwan Semiconductor Manufacturing Co Ltd	32,582	5,659	2.73
		5,659	**2.73**
United Kingdom 1.50%			
London Stock Exchange Group PLC	22,703	3,112	1.50
		3,112	**1.50**
United States 56.15%			
Advanced Drainage Systems Inc	21,031	3,305	1.60

Schedule of Investments as at 30 September 2024 (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 97.15% (continued)			
Equities 97.15% (continued)			
United States 56.15% (continued)			
American Express Co	30,348	8,229	3.97
Cadence Design Systems Inc	15,651	4,242	2.05
Danaher Corp	16,157	4,490	2.17
Eli Lilly & Co	9,982	8,838	4.27
Hubbell Inc	12,413	5,317	2.57
LPL Financial Holdings Inc	19,793	4,607	2.22
Marvell Technology Inc	62,584	4,514	2.18
Mastercard Inc	13,723	6,775	3.27
Merck & Co Inc	24,214	2,750	1.33
Microsoft Corp	29,684	12,770	6.16
MSCI Inc	5,487	3,198	1.54
NVIDIA Corp	47,979	5,829	2.81
Procter & Gamble Co	37,079	6,421	3.10
ResMed Inc	22,884	5,584	2.70
ServiceNow Inc	4,961	4,435	2.14
Tetra Tech Inc	130,660	6,159	2.97
TJX Cos Inc	55,780	6,552	3.16
UnitedHealth Group Inc	13,064	7,637	3.69
Waste Management Inc	22,516	4,671	2.25
		116,323	**56.15**
Total Equities		**201,277**	**97.15**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**201,277**	**97.15**

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	15-Oct-2024	692	97	–	0.00
Citigroup	CNH	USD	15-Oct-2024	695	99	–	0.00
Citigroup	CNH	USD	15-Oct-2024	843	121	–	0.00
Citigroup	CNH	USD	15-Oct-2024	845	119	–	0.00
Citigroup	CNH	USD	15-Oct-2024	51,629	7,304	–	0.00
Citigroup	USD	CNH	15-Oct-2024	117	830	–	0.00
Citigroup	USD	CNH	15-Oct-2024	151	1,067	–	0.00
Unrealised appreciation on open forward foreign exchange contracts						**–**	**0.00**

Total investments	**201,277**	**97.15**
Other net assets	**5,906**	**2.85**
Total net assets	**207,183**	**100.00**

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

Schedule of Investments as at 30 September 2024

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 94.87%					
Bonds 5.57%					
India 5.57%					
HDFC Bank Ltd	7.6500	20-Mar-2034	100,000,000	1,208	0.57
HDFC Bank Ltd	7.9500	21-Sep-2026	100,000,000	1,200	0.56
HDFC Bank Ltd	9.0000	29-Nov-2028	100,000,000	1,253	0.59
Indian Railway Finance Corp Ltd	8.4500	4-Dec-2028	500,000,000	6,253	2.94
Power Grid Corp of India Ltd	9.3000	4-Sep-2029	150,000,000	1,940	0.91
				11,854	**5.57**
Total Bonds				**11,854**	**5.57**
Supranationals, Governments and Local Public Authorities, Debt Instruments 89.30%					
India 68.79%					
India Government Bond	6.6700	15-Dec-2035	805,000,000	9,506	4.46
India Government Bond	6.6700	17-Dec-2050	350,000,000	4,077	1.91
India Government Bond	6.9900	15-Dec-2051	780,000,000	9,433	4.43
India Government Bond	7.1000	27-Jan-2028	340,000,000	4,108	1.93
India Government Bond	7.1000	18-Apr-2029	1,042,000,000	12,641	5.94
India Government Bond	7.1800	14-Aug-2033	110,000,000	1,349	0.63
India Government Bond	7.1800	24-Jul-2037	1,825,360,000	22,488	10.56
India Government Bond	7.2400	11-Dec-2033	190,000,000	2,336	1.10
India Government Bond	7.2600	14-Jan-2029	1,200,000,000	14,642	6.88
India Government Bond	7.2600	6-Feb-2033	462,000,000	5,681	2.67
India Government Bond	7.2900	27-Jan-2033	100,000,000	1,232	0.58
India Government Bond	7.3600	12-Sep-2052	1,347,000,000	17,026	7.99
India Government Bond	7.4000	19-Sep-2062	1,475,000,000	18,694	8.78
India Government Bond	7.5400	23-May-2036	1,476,000,000	18,639	8.75
National Highways Authority of India	7.7000	13-Sep-2029	380,000,000	4,634	2.18
				146,486	**68.79**
Supranational 20.51%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	865,000,000	10,132	4.76
Corp Andina de Fomento (EMTN)	7.6500	5-Mar-2031	275,000,000	3,283	1.54
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	185,000,000	2,279	1.07
European Bank for Reconstruction & Development (EMTN)	7.0500	10-Aug-2033	170,000,000	2,059	0.97
European Investment Bank	6.9500	1-Mar-2029	200,000,000	2,402	1.13
European Investment Bank (EMTN)	7.4000	23-Oct-2033	280,000,000	3,489	1.64
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	421,000,000	5,101	2.39
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	410,000,000	4,961	2.33
International Bank for Reconstruction & Development	6.8500	24-Apr-2028	220,000,000	2,643	1.24
International Bank for Reconstruction & Development (EMTN)	6.0500	9-Feb-2029	275,000,000	3,203	1.50
International Bank for Reconstruction & Development (EMTN)	6.5000	17-Apr-2030	350,000,000	4,128	1.94
				43,680	**20.51**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**190,166**	**89.30**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**202,020**	**94.87**

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	21-Oct-2024	27,012	3,867	–	0.00
Citigroup	EUR	USD	21-Oct-2024	480	537	–	0.00
Citigroup	EUR	USD	21-Oct-2024	63	71	–	0.00
Citigroup	EUR	USD	21-Oct-2024	1,216	1,354	–	0.00
Citigroup	EUR	USD	21-Oct-2024	1,174	1,315	–	0.00

Schedule of Investments as at 30 September 2024 (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	21-Oct-2024	4,114	4,592	–	0.00
Citigroup	EUR	USD	21-Oct-2024	5,308	5,905	–	0.00
Citigroup	EUR	USD	21-Oct-2024	4,871	5,378	–	0.00
Citigroup	EUR	USD	21-Oct-2024	7,000	7,805	–	0.00
Citigroup	EUR	USD	21-Oct-2024	9,520	10,574	–	0.00
Citigroup	EUR	USD	21-Oct-2024	11,400	12,620	–	0.00
Citigroup	EUR	USD	21-Oct-2024	49,981	55,972	–	0.00
Citigroup	EUR	USD	21-Oct-2024	62,278	69,657	–	0.00
Citigroup	EUR	USD	21-Oct-2024	67,405	75,207	–	0.00
Citigroup	EUR	USD	21-Oct-2024	99,986	111,624	–	0.00
Citigroup	SGD	USD	21-Oct-2024	381	294	–	0.00
Citigroup	SGD	USD	21-Oct-2024	264	206	–	0.00
Citigroup	SGD	USD	21-Oct-2024	300	232	–	0.00
Citigroup	SGD	USD	21-Oct-2024	200	155	–	0.00
Citigroup	SGD	USD	21-Oct-2024	200	154	–	0.00
Citigroup	SGD	USD	21-Oct-2024	202	157	–	0.00
Citigroup	SGD	USD	21-Oct-2024	158	122	–	0.00
Citigroup	SGD	USD	21-Oct-2024	965	749	–	0.00
Citigroup	SGD	USD	21-Oct-2024	4,563	3,552	–	0.00
Citigroup	SGD	USD	21-Oct-2024	10,278	7,891	–	0.00
Citigroup	SGD	USD	21-Oct-2024	18,148	14,177	–	0.00
Citigroup	USD	EUR	21-Oct-2024	245	221	–	0.00
Citigroup	USD	SGD	21-Oct-2024	77	99	–	0.00
Citigroup	USD	EUR	21-Oct-2024	720	645	–	0.00
Citigroup	USD	EUR	21-Oct-2024	639	572	–	0.00
Citigroup	USD	EUR	21-Oct-2024	766	692	–	0.00
Citigroup	USD	EUR	21-Oct-2024	1,048	942	–	0.00
Citigroup	USD	EUR	21-Oct-2024	2,425	2,166	–	0.00
Citigroup	USD	EUR	21-Oct-2024	2,635	2,359	–	0.00
Citigroup	USD	EUR	21-Oct-2024	4,448	3,981	–	0.00
Citigroup	USD	EUR	21-Oct-2024	5,347	4,781	–	0.00
Citigroup	USD	EUR	21-Oct-2024	5,019	4,505	–	0.00
Citigroup	USD	EUR	21-Oct-2024	5,839	5,275	–	0.00
Citigroup	USD	EUR	21-Oct-2024	9,935	8,911	–	0.00
Citigroup	USD	EUR	21-Oct-2024	11,591	10,499	–	0.00
Citigroup	USD	SGD	21-Oct-2024	15,510	19,995	–	0.00
Citigroup	USD	EUR	21-Oct-2024	22,936	20,775	–	0.00
Citigroup	EUR	USD	21-Oct-2024	101,565	112,072	2	0.00
Citigroup	EUR	USD	21-Oct-2024	161,728	179,647	2	0.00
Citigroup	EUR	USD	21-Oct-2024	899,953	1,002,630	5	0.00
Citigroup	SGD	USD	21-Oct-2024	371,626	285,316	5	0.00
Citigroup	CNH	USD	21-Oct-2024	8,463,097	1,191,495	21	0.01
Citigroup	EUR	USD	21-Oct-2024	4,964,774	5,481,473	79	0.04
Citigroup	EUR	USD	21-Oct-2024	7,955,020	8,782,922	127	0.06
Citigroup	EUR	USD	21-Oct-2024	11,350,951	12,532,278	181	0.09
Citigroup	USD	INR	8-Nov-2024	3,831,602	322,337,000	(8)	0.00
Citigroup	USD	INR	8-Nov-2024	2,240,704	188,678,215	(7)	0.00
HSBC	USD	INR	8-Nov-2024	18,881,703	1,587,415,000	(26)	(0.01)
HSBC	INR	USD	8-Nov-2024	245,366,000	2,915,630	7	0.00
HSBC	INR	USD	8-Nov-2024	732,820,000	8,701,879	27	0.01
Royal Bank of Canada	INR	USD	8-Nov-2024	33,448,000	397,907	1	0.00
Royal Bank of Canada	INR	USD	8-Nov-2024	76,857,000	913,900	2	0.00
Royal Bank of Canada	INR	USD	8-Nov-2024	110,401,000	1,312,091	3	0.00
Royal Bank of Canada	INR	USD	8-Nov-2024	1,034,320,000	12,293,985	26	0.01
Unrealised appreciation on open forward foreign exchange contracts						**447**	**0.21**

Total investments	**202,467**	**95.08**
Other net assets	**10,486**	**4.92**
Total net assets	**212,953**	**100.00**

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

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 104.17%			
Equities 104.17%			
India 104.17%			
ABB India Ltd	211,162	20,347	1.67
Apar Industries Ltd	157,901	17,940	1.47
Aptus Value Housing Finance India Ltd	4,154,253	17,649	1.45
Axis Bank Ltd	2,758,323	40,537	3.32
Bharti Airtel Ltd	3,316,935	67,808	5.55
Bharti Hexacom Ltd	880,607	15,127	1.24
Brigade Enterprises Ltd	496,555	8,430	0.69
Cholamandalam Investment and Finance Co Ltd	1,664,717	31,872	2.61
Coforge Ltd	132,906	11,120	0.91
Coromandel International Ltd	589,000	11,808	0.97
Global Health Ltd	1,479,925	18,007	1.47
Godrej Properties Ltd	1,495,387	56,421	4.62
Havells India Ltd	1,140,791	27,492	2.25
HDFC Bank Ltd	3,308,237	68,421	5.60
Hindalco Industries Ltd	2,668,061	24,054	1.97
Hindustan Unilever Ltd	818,703	28,908	2.37
ICICI Bank Ltd	6,813,850	103,546	8.48
Indian Hotels Co Ltd	2,720,977	22,282	1.82
Info Edge India Ltd	225,570	21,904	1.79
Infosys Ltd	2,803,684	62,808	5.14
JB Chemicals & Pharmaceuticals Ltd	1,302,697	29,139	2.39
KEI Industries Ltd	606,780	31,131	2.55
Kfin Technologies Ltd	2,759,122	33,753	2.76
Mahindra & Mahindra Ltd	1,689,072	62,795	5.14
Maruti Suzuki India Ltd	85,891	13,581	1.11
Nestle India Ltd	769,008	24,740	2.03
PB Fintech Ltd	958,332	18,378	1.50
Phoenix Mills Ltd	904,916	20,087	1.64
Pidilite Industries Ltd	485,177	19,450	1.59
Poly Medicure Ltd	222,957	6,149	0.50
Power Grid Corp of India Ltd	15,329,809	64,282	5.26
Prestige Estates Projects Ltd	271,714	5,958	0.49
SBI Life Insurance Co Ltd	2,261,601	49,726	4.07
Siemens Ltd	335,970	29,026	2.38
Supreme Industries Ltd	177,135	11,279	0.92
Syngene International Ltd	1,036,576	11,102	0.91
Tata Consultancy Services Ltd	1,191,124	60,645	4.97
Tata Consumer Products Ltd	2,065,880	29,502	2.42
Titan Co Ltd	412,878	18,840	1.54
UltraTech Cement Ltd	287,415	40,453	3.31
UNO Minda Ltd	1,207,778	15,876	1.30
		1,272,373	**104.17**
Total Equities		**1,272,373**	**104.17**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**1,272,373**	**104.17**
Total investments		**1,272,373**	**104.17**
Other net liabilities		**(50,979)**	**(4.17)**
Total net assets		**1,221,394**	**100.00**

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

Schedule of Investments as at 30 September 2024

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 99.02%			
Equities 99.02%			
Japan 99.02%			
Amada Co Ltd	287,700	419,179	1.80
Appier Group Inc	101,900	181,841	0.78
As One Corp	61,400	178,152	0.76
Base Co Ltd	46,000	143,405	0.62
Comforia Residential REIT Inc	891	288,239	1.24
Core Concept Technologies Inc	115,800	171,152	0.73
CUC Inc	92,000	143,704	0.62
Daiseki Co Ltd	169,100	634,971	2.73
Dexerials Corp	141,000	285,701	1.23
DMG Mori Co Ltd	104,500	315,538	1.35
Eiken Chemical Co Ltd	49,400	114,509	0.49
ESPEC Corp	262,600	675,407	2.90
Fujimi Inc	20,400	48,297	0.21
Fukui Computer Holdings Inc	115,800	311,386	1.34
Hachijuni Bank Ltd	991,600	833,589	3.58
Internet Initiative Japan Inc	86,100	260,194	1.12
Japan Elevator Service Holdings Co Ltd	110,200	342,171	1.47
Jeol Ltd	95,200	530,026	2.28
JSB Co Ltd	298,900	840,656	3.61
Kaga Electronics Co Ltd	86,000	240,757	1.03
Kakaku.com Inc	323,000	806,450	3.46
Kandenko Co Ltd	423,000	943,290	4.05
Kohoku Kogyo Co Ltd	82,400	261,208	1.12
Life Corp	281,400	1,021,482	4.39
Lion Corp	446,000	719,732	3.09
Mabuchi Motor Co Ltd	64,800	144,293	0.62
Maruzen Showa Unyu Co Ltd	203,000	1,109,395	4.76
Matsuda Sangyo Co Ltd	63,800	204,798	0.88
Mitsui Fudosan Logistics Park Inc	559	237,296	1.02
Mizuno Corp	43,000	392,160	1.68
Nabtesco Corp	46,400	114,330	0.49
NH Foods Ltd	163,100	866,713	3.72
Nifco Inc	241,400	879,420	3.78
Nippon Paint Holdings Co Ltd	215,100	235,911	1.01
Noritake Co Ltd	66,300	258,570	1.11
Okinawa Cellular Telephone Co	83,210	329,512	1.41
Open Up Group Inc	339,400	694,073	2.98
Organo Corp	65,000	455,975	1.96
Resorttrust Inc	50,000	143,575	0.62
Rorze Corp	58,000	114,434	0.49
Sansan Inc	99,900	214,286	0.92
Sato Holdings Corp	104,100	217,777	0.94
Shinnihonseiyaku Co Ltd	153,300	262,603	1.13
SHO-BOND Holdings Co Ltd	36,600	207,998	0.89
Shoei Co Ltd	72,200	161,367	0.69
Taiheiyo Cement Corp	146,500	492,606	2.12
Takasago Thermal Engineering Co Ltd	45,000	230,625	0.99
Takuma Co Ltd	229,100	367,133	1.58
Timee Inc	43,200	56,808	0.24
Tokyo Century Corp	567,000	912,161	3.92
Tokyu Fudosan Holdings Corp	872,700	860,482	3.70
Transaction Co Ltd	241,600	563,653	2.42
Tri Chemical Laboratories Inc	126,700	441,866	1.90
TRYT Inc	259,900	103,310	0.44
Union Tool Co	40,000	245,800	1.06
West Holdings Corp	108,000	300,132	1.29
WingArc1st Inc	125,200	400,953	1.72

Schedule of Investments as at 30 September 2024 (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 99.02% (continued)			
Equities 99.02% (continued)			
Japan 99.02% (continued)			
Zenkoku Hosho Co Ltd	22,100	124,865	0.54
		23,055,916	**99.02**
Total Equities		**23,055,916**	**99.02**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**23,055,916**	**99.02**

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	21-Oct-2024	226,880,696	1,762,655	(53,899)	(0.23)
Citigroup	JPY	EUR	21-Oct-2024	64,618,664	502,028	(15,351)	(0.07)
Citigroup	EUR	JPY	21-Oct-2024	1,762,655	283,600,870	(2,965)	(0.01)
Citigroup	EUR	JPY	21-Oct-2024	502,028	80,773,330	(844)	0.00
Citigroup	USD	JPY	21-Oct-2024	448,468	64,471,658	(723)	0.00
Citigroup	EUR	JPY	21-Oct-2024	347,455	56,037,836	(719)	0.00
Citigroup	JPY	EUR	21-Oct-2024	27,881,684	179,537	(705)	0.00
Citigroup	USD	JPY	21-Oct-2024	257,863	37,210,317	(556)	0.00
Citigroup	JPY	EUR	21-Oct-2024	15,292,650	98,431	(380)	0.00
Citigroup	EUR	JPY	21-Oct-2024	99,697	16,079,249	(206)	0.00
Citigroup	JPY	EUR	21-Oct-2024	8,045,564	51,811	(204)	0.00
Citigroup	USD	JPY	21-Oct-2024	129,895	18,664,837	(201)	0.00
Citigroup	USD	JPY	21-Oct-2024	90,656	13,081,845	(195)	0.00
Citigroup	EUR	JPY	21-Oct-2024	172,130	27,597,132	(192)	0.00
Citigroup	JPY	EUR	21-Oct-2024	10,378,462	66,244	(169)	0.00
Citigroup	JPY	USD	21-Oct-2024	16,310,732	115,889	(164)	0.00
Citigroup	CHF	JPY	21-Oct-2024	50,693	8,649,791	(94)	0.00
Citigroup	JPY	EUR	21-Oct-2024	5,879,668	37,420	(78)	0.00
Citigroup	USD	JPY	21-Oct-2024	48,976	7,037,340	(76)	0.00
Citigroup	JPY	USD	21-Oct-2024	6,799,774	48,311	(68)	0.00
Citigroup	JPY	CHF	21-Oct-2024	4,522,478	27,160	(62)	0.00
Citigroup	EUR	JPY	21-Oct-2024	50,020	8,019,080	(55)	0.00
Citigroup	JPY	EUR	21-Oct-2024	1,106,900	7,116	(26)	0.00
Citigroup	CHF	JPY	21-Oct-2024	25,398	4,307,392	(21)	0.00
Citigroup	USD	JPY	21-Oct-2024	3,807	549,326	(8)	0.00
Citigroup	USD	JPY	21-Oct-2024	4,548	654,703	(8)	0.00
Citigroup	EUR	JPY	21-Oct-2024	2,836	457,478	(6)	0.00
Citigroup	EUR	JPY	21-Oct-2024	3,750	602,230	(5)	0.00
Citigroup	JPY	EUR	21-Oct-2024	201,508	1,298	(5)	0.00
Citigroup	CHF	JPY	21-Oct-2024	2,409	411,113	(4)	0.00
Citigroup	EUR	JPY	21-Oct-2024	1,923	309,631	(4)	0.00
Citigroup	JPY	USD	21-Oct-2024	248,389	1,774	(4)	0.00
Citigroup	JPY	CHF	21-Oct-2024	269,354	1,617	(4)	0.00
Citigroup	JPY	USD	21-Oct-2024	269,116	1,912	(3)	0.00
Citigroup	USD	JPY	21-Oct-2024	1,936	278,151	(3)	0.00
Citigroup	EUR	JPY	21-Oct-2024	3,747	598,893	(2)	0.00
Citigroup	USD	JPY	21-Oct-2024	2,291	327,310	(2)	0.00
Citigroup	USD	JPY	21-Oct-2024	3,000	428,506	(2)	0.00
Citigroup	USD	JPY	21-Oct-2024	11,655	1,658,555	(2)	0.00
Citigroup	CHF	JPY	21-Oct-2024	1,489	252,531	(1)	0.00
Citigroup	EUR	JPY	21-Oct-2024	1,317	211,179	(1)	0.00
Citigroup	USD	JPY	21-Oct-2024	76,298	10,879,505	(1)	0.00
Citigroup	USD	JPY	21-Oct-2024	222,788	31,767,482	(1)	0.00
Citigroup	CHF	JPY	21-Oct-2024	2,054	347,699	–	0.00
Citigroup	EUR	JPY	21-Oct-2024	208	33,117	–	0.00
Citigroup	EUR	JPY	21-Oct-2024	2,337	372,163	–	0.00
Citigroup	EUR	JPY	21-Oct-2024	24,161	3,848,478	–	0.00

Schedule of Investments as at 30 September 2024 (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	EUR	21-Oct-2024	113,853	715	–	0.00
Citigroup	JPY	USD	21-Oct-2024	204,998	1,441	–	0.00
Citigroup	USD	JPY	21-Oct-2024	183	26,323	–	0.00
Citigroup	USD	JPY	21-Oct-2024	1,404	199,211	–	0.00
Citigroup	USD	JPY	21-Oct-2024	641	91,203	–	0.00
Citigroup	USD	JPY	21-Oct-2024	3,187	454,504	–	0.00
Citigroup	JPY	EUR	21-Oct-2024	602,382	3,780	1	0.00
Citigroup	USD	JPY	21-Oct-2024	2,479	351,236	1	0.00
Citigroup	EUR	JPY	21-Oct-2024	28,284	4,501,498	2	0.00
Citigroup	JPY	USD	21-Oct-2024	721,682	5,064	2	0.00
Citigroup	JPY	EUR	21-Oct-2024	294,358	1,832	3	0.00
Citigroup	JPY	CHF	21-Oct-2024	558,513	3,293	3	0.00
Citigroup	CHF	JPY	21-Oct-2024	2,047	341,181	4	0.00
Citigroup	EUR	JPY	21-Oct-2024	1,414	221,544	4	0.00
Citigroup	EUR	JPY	21-Oct-2024	1,665	260,842	4	0.00
Citigroup	EUR	JPY	21-Oct-2024	83,558	13,305,118	4	0.00
Citigroup	USD	JPY	21-Oct-2024	3,122	440,147	4	0.00
Citigroup	EUR	JPY	21-Oct-2024	1,733	270,207	6	0.00
Citigroup	CHF	JPY	21-Oct-2024	43,208	7,314,956	7	0.00
Citigroup	JPY	USD	21-Oct-2024	882,498	6,152	8	0.00
Citigroup	EUR	JPY	21-Oct-2024	294,310	46,866,801	11	0.00
Citigroup	USD	JPY	21-Oct-2024	4,430	617,946	12	0.00
Citigroup	EUR	JPY	21-Oct-2024	54,935	8,729,894	16	0.00
Citigroup	JPY	EUR	21-Oct-2024	1,866,532	11,623	16	0.00
Citigroup	JPY	EUR	21-Oct-2024	21,276,961	133,526	18	0.00
Citigroup	JPY	CHF	21-Oct-2024	3,911,135	23,035	23	0.00
Citigroup	JPY	EUR	21-Oct-2024	6,792,124	42,500	26	0.00
Citigroup	USD	JPY	21-Oct-2024	62,669	8,879,925	28	0.00
Citigroup	USD	JPY	21-Oct-2024	138,783	19,696,069	32	0.00
Citigroup	JPY	USD	21-Oct-2024	17,273,191	121,219	42	0.00
Citigroup	JPY	CHF	21-Oct-2024	11,710,750	69,054	56	0.00
Citigroup	JPY	EUR	21-Oct-2024	74,580,050	468,064	59	0.00
Citigroup	JPY	EUR	21-Oct-2024	31,148,877	195,243	64	0.00
Citigroup	USD	JPY	21-Oct-2024	157,699	22,345,946	70	0.00
Citigroup	CHF	JPY	21-Oct-2024	34,510	5,752,508	72	0.00
Citigroup	JPY	USD	21-Oct-2024	49,201,224	345,286	121	0.00
Citigroup	EUR	JPY	21-Oct-2024	66,531	10,421,833	171	0.00
Citigroup	JPY	USD	21-Oct-2024	16,896,782	117,541	190	0.00
Citigroup	CHF	JPY	21-Oct-2024	115,019	19,193,257	220	0.00
Citigroup	EUR	JPY	21-Oct-2024	93,697	14,681,089	237	0.00
Citigroup	JPY	USD	21-Oct-2024	65,683,807	459,987	300	0.00
Citigroup	EUR	JPY	21-Oct-2024	176,865	27,612,935	546	0.00
Citigroup	EUR	JPY	21-Oct-2024	229,246	35,910,483	588	0.00
Citigroup	USD	JPY	21-Oct-2024	452,246	63,683,831	602	0.00
Citigroup	EUR	JPY	21-Oct-2024	193,176	30,114,273	642	0.00
Citigroup	JPY	EUR	2-Oct-2024	80,773,330	502,028	672	0.00
Citigroup	USD	JPY	21-Oct-2024	350,156	49,032,134	742	0.00
Citigroup	USD	JPY	21-Oct-2024	3,508,703	497,956,188	796	0.00
Citigroup	USD	JPY	21-Oct-2024	8,390,517	1,190,785,527	1,903	0.01
Citigroup	JPY	EUR	2-Oct-2024	283,600,870	1,762,655	2,359	0.01
Citigroup	CHF	JPY	21-Oct-2024	1,937,159	323,255,068	3,698	0.02
Citigroup	EUR	JPY	21-Oct-2024	3,736,658	585,484,782	9,437	0.04
Citigroup	EUR	JPY	2-Oct-2024	502,028	64,618,535	15,483	0.07
Citigroup	EUR	JPY	21-Oct-2024	12,904,080	2,021,898,306	32,589	0.14
Citigroup	EUR	JPY	2-Oct-2024	1,762,655	226,880,243	54,363	0.23
Unrealised appreciation on open forward foreign exchange contracts						**48,238**	**0.21**

Total investments	**23,104,154**	**99.23**
Other net assets	**180,689**	**0.77**
Total net assets	**23,284,843**	**100.00**

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

Schedule of Investments as at 30 September 2024

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 99.41%			
Equities 99.41%			
Japan 99.41%			
Advantest Corp	196,600	1,323,315	1.95
Ajinomoto Co Inc	98,800	546,018	0.80
Amada Co Ltd	397,300	578,866	0.85
ANA Holdings Inc	277,300	850,202	1.25
Asahi Group Holdings Ltd	709,800	1,333,182	1.96
Asahi Intecc Co Ltd	62,600	157,846	0.23
Bridgestone Corp	24,900	136,776	0.20
Chugai Pharmaceutical Co Ltd	275,500	1,905,909	2.80
Daiichi Sankyo Co Ltd	248,000	1,165,600	1.72
Daikin Industries Ltd	51,000	1,022,295	1.50
Denso Corp	412,800	876,168	1.29
DMG Mori Co Ltd	142,300	429,675	0.63
Fuji Electric Co Ltd	243,800	2,099,971	3.09
Hitachi Ltd	925,000	3,493,262	5.14
Hoya Corp	101,000	1,991,467	2.93
Ibiden Co Ltd	149,100	659,768	0.97
Iwatani Corp	328,000	677,894	1.00
Japan Exchange Group Inc	143,400	266,115	0.39
Kakaku.com Inc	362,000	903,824	1.33
Kao Corp	126,200	896,462	1.32
KDDI Corp GDR	343,900	1,576,094	2.32
Keyence Corp	31,752	2,174,218	3.20
Koito Manufacturing Co Ltd	33,900	66,961	0.10
Lion Corp	379,100	611,773	0.90
Makita Corp	209,200	1,010,750	1.49
MISUMI Group Inc	561,500	1,457,233	2.14
Mitsubishi Gas Chemical Co Inc	351,100	972,459	1.43
Mitsubishi UFJ Financial Group Inc	2,006,600	2,912,580	4.28
Mitsui Fudosan Co Ltd	931,000	1,245,911	1.83
NEC Corp	174,600	2,399,004	3.53
NH Foods Ltd	190,300	1,011,254	1.49
Nintendo Co Ltd	205,800	1,569,739	2.31
Nippon Paint Holdings Co Ltd	547,600	600,580	0.88
Nitori Holdings Co Ltd	44,400	966,144	1.42
Nomura Research Institute Ltd	231,600	1,231,880	1.81
Olympus Corp	130,300	353,536	0.52
Open House Group Co Ltd	186,800	1,009,374	1.49
Otsuka Corp	257,100	910,263	1.34
Pan Pacific International Holdings Corp	608,500	2,251,146	3.31
Recruit Holdings Co Ltd	269,400	2,340,682	3.44
Shin-Etsu Chemical Co Ltd	351,100	2,095,189	3.08
SMC Corp	5,400	344,196	0.51
Socionext Inc	197,000	559,135	0.82
Sony Group Corp	1,116,500	3,093,263	4.55
Sumitomo Electric Industries Ltd	772,600	1,771,572	2.61
Suntory Beverage & Food Ltd	172,400	928,977	1.37
Tokio Marine Holdings Inc	588,000	3,072,594	4.52
Tokyo Century Corp	992,700	1,597,006	2.35
Tokyo Electron Ltd	50,200	1,268,680	1.87
Tokyu Fudosan Holdings Corp	1,567,200	1,545,259	2.27
Toyota Motor Corp	653,000	1,657,804	2.44
Unicharm Corp	8,100	41,913	0.06
Welcia Holdings Co Ltd	16,800	34,259	0.05
Yokogawa Electric Corp	433,900	1,582,867	2.33
		67,578,910	**99.41**
Total Equities		**67,578,910**	**99.41**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**67,578,910**	**99.41**

Schedule of Investments as at 30 September 2024 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	USD	JPY	7-Oct-2024	56,006,809	8,183,238,949	(204,107)	(0.30)
Citigroup	EUR	JPY	7-Oct-2024	64,304,094	10,413,713,645	(159,484)	(0.24)
Citigroup	CHF	JPY	7-Oct-2024	16,126,872	2,781,438,724	(58,333)	(0.09)
Citigroup	USD	JPY	7-Nov-2024	55,269,150	7,874,416,888	(36,556)	(0.05)
Citigroup	USD	JPY	7-Oct-2024	9,395,676	1,372,816,381	(34,242)	(0.05)
Citigroup	JPY	EUR	7-Oct-2024	1,475,140,695	9,409,304	(25,339)	(0.04)
Citigroup	EUR	JPY	7-Nov-2024	67,874,801	10,812,689,999	(24,067)	(0.04)
Citigroup	EUR	JPY	7-Oct-2024	8,265,823	1,338,607,020	(20,500)	(0.03)
Citigroup	EUR	JPY	7-Oct-2024	6,726,913	1,089,388,617	(16,684)	(0.02)
Citigroup	CHF	JPY	7-Oct-2024	4,266,048	735,775,191	(15,431)	(0.02)
Citigroup	EUR	JPY	7-Oct-2024	6,217,129	1,006,831,659	(15,419)	(0.02)
Citigroup	CHF	JPY	7-Nov-2024	15,920,316	2,699,108,008	(13,208)	(0.02)
Citigroup	USD	JPY	7-Oct-2024	3,196,282	467,013,573	(11,648)	(0.02)
Citigroup	JPY	USD	7-Oct-2024	1,079,469,160	7,626,238	(7,048)	(0.01)
Citigroup	CHF	JPY	7-Oct-2024	1,941,959	334,934,126	(7,024)	(0.01)
Citigroup	JPY	EUR	7-Oct-2024	255,898,573	1,645,600	(6,524)	(0.01)
Citigroup	JPY	CHF	7-Oct-2024	421,758,825	2,531,931	(5,796)	(0.01)
Citigroup	USD	JPY	7-Oct-2024	1,504,789	219,866,934	(5,484)	(0.01)
Citigroup	USD	JPY	7-Nov-2024	7,904,611	1,126,201,527	(5,228)	(0.01)
Citigroup	EUR	JPY	7-Nov-2024	1,545,152	249,247,488	(3,647)	(0.01)
Citigroup	CHF	JPY	7-Nov-2024	4,181,548	708,933,747	(3,469)	(0.01)
Citigroup	JPY	EUR	7-Oct-2024	186,641,210	1,190,506	(3,206)	(0.01)
Citigroup	EUR	JPY	7-Nov-2024	8,814,791	1,404,226,607	(3,125)	0.00
Citigroup	USD	JPY	7-Oct-2024	1,052,130	152,939,575	(3,046)	0.00
Citigroup	USD	JPY	7-Nov-2024	1,261,479	181,903,679	(3,010)	0.00
Citigroup	JPY	EUR	7-Oct-2024	236,656,156	1,501,086	(2,717)	0.00
Citigroup	USD	JPY	7-Oct-2024	1,134,471	164,220,691	(2,596)	0.00
Citigroup	JPY	EUR	7-Oct-2024	149,876,610	956,000	(2,574)	0.00
Citigroup	JPY	USD	7-Oct-2024	160,074,967	1,140,826	(2,465)	0.00
Citigroup	JPY	EUR	7-Oct-2024	142,007,635	905,807	(2,439)	0.00
Citigroup	EUR	JPY	7-Nov-2024	6,775,868	1,079,419,085	(2,403)	0.00
Citigroup	JPY	EUR	7-Oct-2024	169,727,330	1,078,903	(2,322)	0.00
Citigroup	EUR	JPY	7-Nov-2024	6,016,673	958,476,766	(2,133)	0.00
Citigroup	USD	JPY	7-Nov-2024	3,028,936	431,544,639	(2,003)	0.00
Citigroup	JPY	USD	7-Oct-2024	184,837,705	1,310,262	(1,839)	0.00
Citigroup	CHF	JPY	7-Nov-2024	1,866,805	316,495,370	(1,549)	0.00
Citigroup	JPY	CHF	7-Oct-2024	111,837,205	671,389	(1,537)	0.00
Citigroup	JPY	GBP	7-Oct-2024	5,619,576	36,437	(1,346)	0.00
Citigroup	EUR	JPY	7-Oct-2024	1,278,731	205,216,310	(1,304)	0.00
Citigroup	JPY	USD	7-Oct-2024	181,468,895	1,282,042	(1,185)	0.00
Citigroup	JPY	USD	7-Oct-2024	121,601,783	860,562	(1,004)	0.00
Citigroup	USD	JPY	7-Nov-2024	1,473,317	209,909,410	(974)	0.00
Citigroup	JPY	EUR	7-Oct-2024	36,355,540	233,688	(910)	0.00
Citigroup	JPY	CHF	7-Oct-2024	65,458,760	393,003	(906)	0.00
Citigroup	USD	JPY	7-Oct-2024	987,622	141,569,152	(865)	0.00
Citigroup	JPY	EUR	7-Oct-2024	33,032,626	212,422	(842)	0.00
Citigroup	CHF	JPY	7-Oct-2024	305,857	52,405,671	(760)	0.00
Citigroup	EUR	JPY	7-Oct-2024	1,693,749	270,834,651	(742)	0.00
Citigroup	USD	JPY	7-Oct-2024	464,752	66,938,359	(726)	0.00
Citigroup	JPY	CHF	7-Oct-2024	50,947,260	305,850	(700)	0.00
Citigroup	CHF	JPY	7-Nov-2024	356,957	60,884,586	(663)	0.00
Citigroup	JPY	EUR	7-Oct-2024	24,974,310	160,612	(638)	0.00
Citigroup	EUR	JPY	7-Oct-2024	1,213,825	194,167,883	(606)	0.00
Citigroup	JPY	EUR	7-Oct-2024	23,656,127	152,134	(605)	0.00
Citigroup	JPY	USD	7-Oct-2024	158,930,608	1,119,464	(558)	0.00
Citigroup	JPY	EUR	7-Oct-2024	32,642,352	207,469	(442)	0.00
Citigroup	JPY	CHF	7-Oct-2024	43,157,675	258,072	(421)	0.00
Citigroup	JPY	EUR	7-Oct-2024	17,473,853	112,192	(417)	0.00
Citigroup	EUR	JPY	7-Nov-2024	201,057	32,374,279	(416)	0.00
Citigroup	JPY	USD	7-Oct-2024	61,988,450	437,936	(405)	0.00
Citigroup	USD	JPY	7-Oct-2024	153,822	22,316,857	(402)	0.00
Citigroup	JPY	EUR	7-Oct-2024	29,623,012	188,279	(401)	0.00

Schedule of Investments as at 30 September 2024 (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	USD	JPY	7-Nov-2024	180,721	26,020,048	(391)	0.00
Citigroup	EUR	JPY	7-Nov-2024	154,083	24,812,109	(321)	0.00
Citigroup	JPY	EUR	7-Oct-2024	27,522,822	174,592	(319)	0.00
Citigroup	JPY	EUR	7-Oct-2024	22,144,204	140,773	(304)	0.00
Citigroup	GBP	JPY	7-Oct-2024	285,625	54,842,749	(289)	0.00
Citigroup	EUR	JPY	7-Nov-2024	137,182	22,090,418	(286)	0.00
Citigroup	JPY	USD	7-Oct-2024	26,843,596	190,349	(276)	0.00
Citigroup	CHF	JPY	7-Oct-2024	279,967	47,528,747	(255)	0.00
Citigroup	JPY	EUR	7-Oct-2024	22,049,637	139,864	(254)	0.00
Citigroup	JPY	EUR	7-Oct-2024	33,383,359	210,933	(253)	0.00
Citigroup	JPY	EUR	7-Oct-2024	14,967,146	95,406	(247)	0.00
Citigroup	JPY	EUR	7-Oct-2024	20,928,611	132,770	(244)	0.00
Citigroup	JPY	CHF	7-Oct-2024	17,407,215	104,504	(240)	0.00
Citigroup	EUR	JPY	7-Oct-2024	129,090	20,817,723	(232)	0.00
Citigroup	JPY	EUR	7-Oct-2024	16,497,482	104,869	(226)	0.00
Citigroup	JPY	EUR	7-Oct-2024	15,609,611	99,232	(215)	0.00
Citigroup	JPY	EUR	7-Oct-2024	324,308,408	2,035,018	(205)	0.00
Citigroup	CHF	JPY	7-Oct-2024	80,409	13,778,024	(201)	0.00
Citigroup	EUR	JPY	7-Oct-2024	166,189	26,700,510	(199)	0.00
Citigroup	JPY	USD	7-Oct-2024	29,035,130	205,127	(190)	0.00
Citigroup	USD	JPY	7-Oct-2024	1,123,508	160,249,272	(186)	0.00
Citigroup	GBP	JPY	7-Nov-2024	280,635	53,533,233	(181)	0.00
Citigroup	CHF	JPY	7-Nov-2024	93,660	15,975,137	(174)	0.00
Citigroup	JPY	GBP	7-Oct-2024	6,636,210	35,650	(174)	0.00
Citigroup	EUR	JPY	7-Oct-2024	132,459	21,281,319	(159)	0.00
Citigroup	USD	JPY	7-Oct-2024	63,820	9,242,812	(151)	0.00
Citigroup	EUR	JPY	7-Oct-2024	124,869	20,061,896	(150)	0.00
Citigroup	USD	JPY	7-Nov-2024	68,910	9,921,475	(149)	0.00
Citigroup	USD	JPY	7-Oct-2024	232,666	33,295,785	(149)	0.00
Citigroup	JPY	USD	7-Oct-2024	17,478,172	123,700	(146)	0.00
Citigroup	EUR	JPY	7-Oct-2024	55,914	9,054,884	(139)	0.00
Citigroup	EUR	JPY	7-Oct-2024	100,546	16,168,688	(135)	0.00
Citigroup	JPY	EUR	7-Oct-2024	5,287,090	33,985	(132)	0.00
Citigroup	USD	JPY	7-Oct-2024	142,408	20,419,763	(131)	0.00
Citigroup	JPY	USD	7-Oct-2024	27,621,405	194,669	(113)	0.00
Citigroup	JPY	USD	7-Oct-2024	10,804,972	76,617	(111)	0.00
Citigroup	JPY	CHF	7-Oct-2024	11,486,594	68,683	(111)	0.00
Citigroup	JPY	CHF	7-Oct-2024	7,885,433	47,343	(109)	0.00
Citigroup	EUR	JPY	7-Oct-2024	43,241	7,002,583	(107)	0.00
Citigroup	CHF	JPY	7-Oct-2024	37,237	6,380,142	(93)	0.00
Citigroup	EUR	JPY	7-Oct-2024	95,180	15,270,619	(93)	0.00
Citigroup	EUR	JPY	7-Oct-2024	158,775	25,399,784	(81)	0.00
Citigroup	USD	JPY	7-Oct-2024	51,100	7,359,948	(80)	0.00
Citigroup	CHF	JPY	7-Nov-2024	41,934	7,152,930	(78)	0.00
Citigroup	EUR	JPY	7-Oct-2024	40,813	6,581,706	(73)	0.00
Citigroup	USD	JPY	7-Nov-2024	33,741	4,857,912	(73)	0.00
Citigroup	CHF	JPY	7-Oct-2024	73,311	12,445,741	(67)	0.00
Citigroup	GBP	JPY	7-Oct-2024	36,437	7,024,470	(65)	0.00
Citigroup	USD	JPY	7-Oct-2024	161,987	23,142,814	(65)	0.00
Citigroup	JPY	EUR	7-Oct-2024	42,177,348	264,892	(64)	0.00
Citigroup	USD	JPY	7-Oct-2024	24,623	3,572,331	(64)	0.00
Citigroup	EUR	JPY	7-Oct-2024	119,994	19,195,900	(61)	0.00
Citigroup	EUR	JPY	7-Oct-2024	108,373	17,336,808	(55)	0.00
Citigroup	JPY	USD	7-Oct-2024	6,673,370	47,227	(55)	0.00
Citigroup	JPY	CHF	7-Nov-2024	13,849,805	82,077	(54)	0.00
Citigroup	JPY	USD	7-Oct-2024	5,004,722	35,487	(51)	0.00
Citigroup	JPY	CHF	7-Oct-2024	5,187,628	31,021	(51)	0.00
Citigroup	JPY	GBP	7-Oct-2024	1,249,230	6,801	(50)	0.00
Citigroup	USD	JPY	7-Oct-2024	53,250	7,635,340	(49)	0.00
Citigroup	JPY	EUR	7-Oct-2024	32,171,216	202,037	(47)	0.00
Citigroup	JPY	EUR	7-Oct-2024	33,805,126	212,284	(47)	0.00
Citigroup	JPY	USD	7-Oct-2024	23,646,662	166,300	(46)	0.00
Citigroup	USD	JPY	7-Oct-2024	20,000	2,891,508	(42)	0.00
Citigroup	JPY	USD	7-Oct-2024	9,368,140	66,029	(39)	0.00

Schedule of Investments as at 30 September 2024 (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	EUR	7-Oct-2024	1,557,493	10,000	(37)	0.00
Citigroup	USD	JPY	7-Nov-2024	20,000	2,872,300	(36)	0.00
Citigroup	USD	JPY	7-Oct-2024	22,000	3,170,004	(36)	0.00
Citigroup	JPY	USD	7-Oct-2024	16,845,354	118,468	(33)	0.00
Citigroup	CHF	JPY	7-Oct-2024	31,831	5,403,740	(29)	0.00
Citigroup	JPY	USD	7-Oct-2024	3,255,030	23,037	(27)	0.00
Citigroup	JPY	GBP	7-Oct-2024	1,106,949	5,932	(26)	0.00
Citigroup	EUR	JPY	7-Oct-2024	20,781	3,338,568	(25)	0.00
Citigroup	JPY	GBP	7-Oct-2024	2,181,967	11,552	(25)	0.00
Citigroup	USD	JPY	7-Oct-2024	27,611	3,959,054	(25)	0.00
Citigroup	USD	JPY	7-Oct-2024	60,790	8,685,521	(25)	0.00
Citigroup	JPY	GBP	7-Oct-2024	822,331	4,414	(21)	0.00
Citigroup	JPY	USD	7-Oct-2024	4,373,357	30,826	(18)	0.00
Citigroup	GBP	JPY	7-Nov-2024	6,390	1,232,396	(17)	0.00
Citigroup	JPY	EUR	7-Oct-2024	976,665	6,230	(17)	0.00
Citigroup	EUR	JPY	7-Nov-2024	42,958	6,843,393	(15)	0.00
Citigroup	USD	JPY	7-Oct-2024	30,166	4,309,835	(12)	0.00
Citigroup	HKD	JPY	7-Oct-2024	50,000	928,384	(11)	0.00
Citigroup	JPY	EUR	7-Oct-2024	571,638	3,633	(8)	0.00
Citigroup	EUR	JPY	7-Nov-2024	312,425	49,686,983	(5)	0.00
Citigroup	GBP	JPY	7-Oct-2024	5,043	967,999	(5)	0.00
Citigroup	JPY	EUR	7-Oct-2024	241,845	1,547	(5)	0.00
Citigroup	JPY	EUR	7-Oct-2024	381,607	2,423	(5)	0.00
Citigroup	JPY	EUR	7-Oct-2024	163,269	1,050	(4)	0.00
Citigroup	USD	JPY	7-Nov-2024	2,367	339,892	(4)	0.00
Citigroup	HKD	JPY	7-Nov-2024	48,668	892,647	(3)	0.00
Citigroup	JPY	EUR	7-Oct-2024	109,828	705	(3)	0.00
Citigroup	JPY	EUR	7-Oct-2024	143,128	917	(3)	0.00
Citigroup	JPY	EUR	7-Oct-2024	211,071	1,345	(3)	0.00
Citigroup	CHF	JPY	7-Oct-2024	446	76,927	(2)	0.00
Citigroup	EUR	JPY	7-Nov-2024	978	157,542	(2)	0.00
Citigroup	JPY	EUR	7-Oct-2024	142,591	905	(2)	0.00
Citigroup	JPY	EUR	7-Oct-2024	144,328	915	(2)	0.00
Citigroup	JPY	EUR	7-Oct-2024	316,118	1,998	(2)	0.00
Citigroup	JPY	EUR	7-Oct-2024	864,613	5,434	(2)	0.00
Citigroup	JPY	USD	7-Oct-2024	2,026,572	14,240	(2)	0.00
Citigroup	JPY	CHF	7-Oct-2024	9,664,121	57,247	(2)	0.00
Citigroup	CHF	JPY	7-Oct-2024	188	32,364	(1)	0.00
Citigroup	EUR	JPY	7-Oct-2024	859	137,979	(1)	0.00
Citigroup	JPY	CHF	7-Oct-2024	70,206	420	(1)	0.00
Citigroup	JPY	EUR	7-Oct-2024	107,922	686	(1)	0.00
Citigroup	JPY	HKD	7-Oct-2024	111,570	6,149	(1)	0.00
Citigroup	JPY	EUR	7-Oct-2024	1,914,289	12,012	(1)	0.00
Citigroup	USD	JPY	7-Oct-2024	344	49,507	(1)	0.00
Citigroup	USD	JPY	7-Oct-2024	280	40,721	(1)	0.00
Citigroup	CHF	JPY	7-Oct-2024	431	72,707	–	0.00
Citigroup	CHF	JPY	7-Oct-2024	422	71,454	–	0.00
Citigroup	CHF	JPY	7-Oct-2024	396	66,944	–	0.00
Citigroup	EUR	JPY	7-Oct-2024	136	21,481	–	0.00
Citigroup	EUR	JPY	7-Oct-2024	98	15,839	–	0.00
Citigroup	EUR	JPY	7-Nov-2024	1,000	159,036	–	0.00
Citigroup	EUR	JPY	7-Oct-2024	868	138,060	–	0.00
Citigroup	EUR	JPY	7-Oct-2024	768	122,826	–	0.00
Citigroup	HKD	JPY	7-Oct-2024	1,441	26,249	–	0.00
Citigroup	HKD	JPY	7-Nov-2024	1,101	20,400	–	0.00
Citigroup	HKD	JPY	7-Oct-2024	988	18,093	–	0.00
Citigroup	HKD	JPY	7-Oct-2024	857	15,789	–	0.00
Citigroup	JPY	CHF	7-Oct-2024	143	1	–	0.00
Citigroup	JPY	CHF	7-Oct-2024	283	2	–	0.00
Citigroup	JPY	HKD	7-Oct-2024	14,295	788	–	0.00
Citigroup	JPY	EUR	7-Oct-2024	15,486	98	–	0.00
Citigroup	JPY	EUR	7-Oct-2024	14,609	94	–	0.00
Citigroup	JPY	HKD	7-Oct-2024	19,069	1,045	–	0.00
Citigroup	JPY	HKD	7-Oct-2024	21,360	1,179	–	0.00

Schedule of Investments as at 30 September 2024 (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	HKD	7-Nov-2024	23,832	1,302	–	0.00
Citigroup	JPY	HKD	7-Oct-2024	29,581	1,605	–	0.00
Citigroup	JPY	EUR	7-Oct-2024	32,086	200	–	0.00
Citigroup	JPY	EUR	7-Oct-2024	48,239	300	–	0.00
Citigroup	JPY	EUR	7-Nov-2024	48,131	300	–	0.00
Citigroup	JPY	CHF	7-Oct-2024	70,081	417	–	0.00
Citigroup	JPY	CHF	7-Oct-2024	73,690	434	–	0.00
Citigroup	JPY	EUR	7-Oct-2024	73,762	460	–	0.00
Citigroup	JPY	EUR	7-Oct-2024	87,090	545	–	0.00
Citigroup	JPY	CHF	7-Oct-2024	136,209	808	–	0.00
Citigroup	JPY	EUR	7-Nov-2024	183,643	1,154	–	0.00
Citigroup	JPY	EUR	7-Oct-2024	221,514	1,391	–	0.00
Citigroup	JPY	EUR	7-Oct-2024	266,291	1,671	–	0.00
Citigroup	JPY	EUR	7-Nov-2024	671,578	4,223	–	0.00
Citigroup	USD	JPY	7-Oct-2024	405	57,848	–	0.00
Citigroup	USD	JPY	7-Oct-2024	311	44,207	–	0.00
Citigroup	USD	JPY	7-Oct-2024	186	26,549	–	0.00
Citigroup	USD	JPY	7-Oct-2024	93	13,164	–	0.00
Citigroup	USD	JPY	7-Oct-2024	94	13,358	–	0.00
Citigroup	USD	JPY	7-Nov-2024	1,286	182,465	–	0.00
Citigroup	USD	JPY	7-Oct-2024	591	84,670	–	0.00
Citigroup	USD	JPY	7-Oct-2024	2,144	305,088	–	0.00
Citigroup	USD	JPY	7-Oct-2024	3,234	460,850	–	0.00
Citigroup	CHF	JPY	7-Oct-2024	467	77,451	1	0.00
Citigroup	JPY	USD	7-Oct-2024	32,189	220	1	0.00
Citigroup	JPY	CHF	7-Nov-2024	220,836	1,303	1	0.00
Citigroup	JPY	EUR	7-Oct-2024	350,417	2,192	1	0.00
Citigroup	USD	JPY	7-Oct-2024	406	56,947	1	0.00
Citigroup	USD	JPY	7-Oct-2024	591	83,447	1	0.00
Citigroup	JPY	CHF	7-Oct-2024	6,985,818	41,357	2	0.00
Citigroup	USD	JPY	7-Oct-2024	721	100,759	2	0.00
Citigroup	EUR	JPY	7-Oct-2024	1,266	198,529	3	0.00
Citigroup	EUR	JPY	7-Oct-2024	1,000	156,330	3	0.00
Citigroup	JPY	EUR	7-Oct-2024	261,443	1,621	3	0.00
Citigroup	JPY	EUR	7-Nov-2024	293,460	1,829	3	0.00
Citigroup	JPY	EUR	7-Oct-2024	349,830	2,178	3	0.00
Citigroup	JPY	CHF	7-Oct-2024	754,009	4,450	3	0.00
Citigroup	JPY	HKD	7-Oct-2024	895,732	48,668	3	0.00
Citigroup	JPY	GBP	7-Nov-2024	1,432,924	7,520	3	0.00
Citigroup	JPY	USD	7-Oct-2024	4,605,526	32,305	3	0.00
Citigroup	GBP	JPY	7-Oct-2024	4,697	892,616	5	0.00
Citigroup	JPY	USD	7-Oct-2024	538,568	3,747	5	0.00
Citigroup	JPY	CHF	7-Oct-2024	15,367,515	90,978	5	0.00
Citigroup	JPY	USD	7-Oct-2024	1,312,185	9,170	6	0.00
Citigroup	JPY	EUR	7-Oct-2024	1,742,650	10,889	6	0.00
Citigroup	JPY	EUR	7-Oct-2024	446,860	2,759	7	0.00
Citigroup	JPY	EUR	7-Oct-2024	1,999,501	12,495	7	0.00
Citigroup	JPY	USD	7-Oct-2024	2,343,517	16,396	8	0.00
Citigroup	CHF	JPY	7-Oct-2024	38,891	6,557,175	10	0.00
Citigroup	GBP	JPY	7-Oct-2024	5,683	1,075,522	10	0.00
Citigroup	USD	JPY	7-Nov-2024	36,807	5,223,303	12	0.00
Citigroup	JPY	EUR	7-Oct-2024	6,862,939	42,958	13	0.00
Citigroup	JPY	USD	7-Nov-2024	5,613,166	39,482	14	0.00
Citigroup	JPY	EUR	7-Nov-2024	6,301,665	39,560	14	0.00
Citigroup	EUR	JPY	7-Oct-2024	162,136	25,839,098	16	0.00
Citigroup	USD	JPY	7-Oct-2024	7,149	999,124	19	0.00
Citigroup	JPY	CHF	7-Oct-2024	57,384,171	339,723	20	0.00
Citigroup	CHF	JPY	7-Oct-2024	85,026	14,335,876	21	0.00
Citigroup	JPY	USD	7-Oct-2024	1,526,623	10,568	21	0.00
Citigroup	USD	JPY	7-Oct-2024	43,453	6,169,061	22	0.00
Citigroup	HKD	JPY	7-Oct-2024	6,149	89,256	24	0.00
Citigroup	JPY	EUR	7-Nov-2024	25,698,385	161,523	25	0.00
Citigroup	JPY	USD	7-Oct-2024	5,579,357	38,978	26	0.00
Citigroup	JPY	USD	7-Oct-2024	3,233,374	22,497	28	0.00

Schedule of Investments as at 30 September 2024 (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	EUR	7-Nov-2024	28,976,405	182,126	28	0.00
Citigroup	JPY	USD	7-Nov-2024	11,635,411	81,843	29	0.00
Citigroup	JPY	USD	7-Oct-2024	2,466,601	17,075	34	0.00
Citigroup	JPY	EUR	7-Nov-2024	37,645,680	236,615	36	0.00
Citigroup	JPY	CHF	7-Oct-2024	6,781,916	39,938	38	0.00
Citigroup	JPY	CHF	7-Nov-2024	8,480,272	50,024	41	0.00
Citigroup	JPY	EUR	7-Oct-2024	5,141,874	31,977	43	0.00
Citigroup	GBP	JPY	7-Oct-2024	8,285	1,538,433	44	0.00
Citigroup	EUR	JPY	7-Oct-2024	122,307	19,456,313	47	0.00
Citigroup	USD	JPY	7-Oct-2024	92,958	13,196,953	47	0.00
Citigroup	JPY	USD	7-Oct-2024	2,468,116	16,980	49	0.00
Citigroup	EUR	JPY	7-Oct-2024	135,890	21,617,124	53	0.00
Citigroup	JPY	USD	7-Oct-2024	8,726,584	60,847	58	0.00
Citigroup	JPY	CHF	7-Oct-2024	10,683,513	62,927	58	0.00
Citigroup	EUR	JPY	7-Oct-2024	15,245	2,371,885	59	0.00
Citigroup	JPY	GBP	2-Oct-2024	7,024,470	36,437	60	0.00
Citigroup	JPY	EUR	7-Oct-2024	18,647,862	116,527	66	0.00
Citigroup	EUR	JPY	7-Oct-2024	179,501	28,554,726	69	0.00
Citigroup	JPY	USD	7-Oct-2024	5,025,514	34,789	70	0.00
Citigroup	JPY	USD	7-Nov-2024	30,108,719	211,785	76	0.00
Citigroup	CHF	JPY	7-Oct-2024	320,846	54,096,481	80	0.00
Citigroup	JPY	CHF	7-Nov-2024	19,017,553	112,176	93	0.00
Citigroup	USD	JPY	7-Oct-2024	43,649	6,123,853	95	0.00
Citigroup	JPY	EUR	7-Nov-2024	10,515,558	65,542	98	0.00
Citigroup	JPY	USD	7-Oct-2024	8,951,165	62,125	101	0.00
Citigroup	JPY	USD	7-Oct-2024	14,855,439	103,565	101	0.00
Citigroup	USD	JPY	7-Nov-2024	298,780	42,400,028	101	0.00
Citigroup	USD	JPY	7-Oct-2024	233,575	33,162,330	114	0.00
Citigroup	JPY	CHF	7-Oct-2024	11,586,306	67,918	119	0.00
Citigroup	CHF	JPY	7-Oct-2024	56,783	9,467,980	120	0.00
Citigroup	JPY	CHF	7-Oct-2024	23,579,701	138,879	130	0.00
Citigroup	JPY	EUR	7-Oct-2024	20,635,707	128,455	152	0.00
Citigroup	EUR	JPY	7-Oct-2024	459,960	73,191,172	156	0.00
Citigroup	JPY	EUR	7-Oct-2024	10,222,923	63,130	156	0.00
Citigroup	JPY	GBP	7-Oct-2024	53,758,189	280,635	158	0.00
Citigroup	EUR	JPY	7-Oct-2024	6,230	781,332	212	0.00
Citigroup	JPY	EUR	7-Nov-2024	290,469,471	1,825,814	259	0.00
Citigroup	CHF	JPY	7-Oct-2024	124,411	20,744,405	263	0.00
Citigroup	EUR	JPY	7-Oct-2024	86,311	13,493,083	271	0.00
Citigroup	JPY	CHF	7-Nov-2024	72,357,726	426,908	336	0.00
Citigroup	JPY	USD	7-Nov-2024	74,436,539	522,483	345	0.00
Citigroup	JPY	USD	7-Oct-2024	54,406,442	379,302	370	0.00
Citigroup	JPY	USD	7-Oct-2024	33,489,951	232,436	377	0.00
Citigroup	EUR	JPY	7-Oct-2024	357,963	56,649,085	433	0.00
Citigroup	EUR	JPY	7-Oct-2024	206,660	32,516,853	438	0.00
Citigroup	EUR	JPY	7-Oct-2024	184,277	28,902,732	483	0.00
Citigroup	JPY	USD	7-Nov-2024	210,981,916	1,484,308	493	0.00
Citigroup	JPY	USD	7-Oct-2024	152,251,965	1,065,191	499	0.00
Citigroup	EUR	JPY	7-Oct-2024	193,109	30,287,929	506	0.00
Citigroup	JPY	CHF	7-Oct-2024	89,008,737	524,118	511	0.00
Citigroup	JPY	USD	7-Oct-2024	46,099,211	319,121	637	0.00
Citigroup	EUR	JPY	7-Oct-2024	261,628	41,032,094	688	0.00
Citigroup	JPY	USD	7-Oct-2024	27,571,055	188,710	689	0.00
Citigroup	JPY	USD	7-Oct-2024	178,122,795	1,244,386	842	0.00
Citigroup	EUR	JPY	7-Oct-2024	256,097	39,976,001	862	0.00
Citigroup	USD	JPY	7-Oct-2024	1,644,986	233,483,924	873	0.00
Citigroup	JPY	USD	7-Oct-2024	210,784,266	1,473,317	888	0.00
Citigroup	USD	JPY	7-Oct-2024	416,101	58,378,256	902	0.00
Citigroup	EUR	JPY	7-Oct-2024	1,355,676	215,211,331	971	0.00
Citigroup	CHF	JPY	7-Oct-2024	469,111	78,229,400	982	0.00
Citigroup	JPY	EUR	7-Nov-2024	461,185,233	2,895,200	1,001	0.00
Citigroup	JPY	EUR	7-Oct-2024	150,993,679	939,918	1,111	0.00
Citigroup	EUR	JPY	7-Oct-2024	643,332	101,327,366	1,261	0.00
Citigroup	GBP	JPY	2-Oct-2024	36,437	5,619,569	1,345	0.00

Schedule of Investments as at 30 September 2024 (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-Oct-2024	316,697,918	1,866,805	1,484	0.00
Citigroup	GBP	JPY	7-Oct-2024	35,650	5,308,968	1,500	0.00
Citigroup	EUR	JPY	7-Oct-2024	2,613,364	415,155,788	1,583	0.00
Citigroup	JPY	EUR	7-Oct-2024	961,213,149	6,016,673	1,768	0.00
Citigroup	JPY	USD	7-Oct-2024	433,343,221	3,028,936	1,827	0.00
Citigroup	JPY	EUR	7-Oct-2024	1,082,500,750	6,775,868	1,991	0.00
Citigroup	USD	JPY	7-Oct-2024	1,556,099	219,560,747	2,132	0.00
Citigroup	JPY	USD	7-Oct-2024	259,447,481	1,806,111	2,145	0.00
Citigroup	JPY	USD	7-Oct-2024	158,887,473	1,099,055	2,318	0.00
Citigroup	JPY	EUR	7-Oct-2024	1,408,235,574	8,814,791	2,590	0.00
Citigroup	JPY	CHF	7-Oct-2024	709,387,027	4,181,548	3,324	0.00
Citigroup	JPY	USD	7-Oct-2024	1,130,895,285	7,904,611	4,767	0.01
Citigroup	EUR	JPY	7-Oct-2024	1,989,665	312,006,528	5,275	0.01
Citigroup	USD	JPY	7-Oct-2024	205,127	23,228,104	5,996	0.01
Citigroup	CHF	JPY	7-Oct-2024	305,850	40,757,808	10,887	0.02
Citigroup	JPY	CHF	7-Oct-2024	2,700,833,770	15,920,316	12,657	0.02
Citigroup	USD	JPY	7-Oct-2024	437,936	49,590,760	12,801	0.02
Citigroup	JPY	EUR	7-Oct-2024	10,843,559,458	67,874,801	19,946	0.03
Citigroup	CHF	JPY	7-Oct-2024	671,389	89,469,764	23,898	0.03
Citigroup	EUR	JPY	7-Oct-2024	905,807	113,606,108	30,838	0.04
Citigroup	EUR	JPY	7-Oct-2024	956,000	119,901,288	32,547	0.05
Citigroup	JPY	USD	7-Oct-2024	7,907,235,709	55,269,150	33,329	0.05
Citigroup	USD	JPY	7-Oct-2024	1,282,042	145,175,116	37,475	0.05
Citigroup	EUR	JPY	7-Oct-2024	1,190,506	149,312,967	40,532	0.06
Citigroup	CHF	JPY	7-Oct-2024	2,531,931	337,407,060	90,124	0.13
Citigroup	USD	JPY	7-Oct-2024	7,626,238	863,575,327	222,914	0.33
Citigroup	EUR	JPY	7-Oct-2024	9,409,304	1,180,112,556	320,340	0.47
Unrealised appreciation on open forward foreign exchange contracts						**202,652**	**0.30**

Total investments	**67,781,562**	**99.71**
Other net assets	**198,148**	**0.29**
Total net assets	**67,979,710**	**100.00**

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

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 96.88%			
Equities 93.28%			
Bermuda 4.90%			
Credicorp Ltd	6,260	1,133	4.90
		1,133	**4.90**
Brazil 47.44%			
CCR SA	198,717	441	1.91
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	26,413	438	1.90
Cyrela Brazil Realty SA Empreendimentos e Participacoes	88,881	336	1.45
Equatorial Energia SA	8,734	52	0.22
Itausa SA	1,124,609	2,287	9.90
Klabin SA	173,560	667	2.89
Klabin SA	2	–	0.00
Klabin SA	1	–	0.00
Localiza Rent a Car SA	75,377	568	2.46
Multiplan Empreendimentos Imobiliarios SA	72,145	340	1.47
Orizon Valorizacao de Residuos SA	71,124	624	2.70
Petroleo Brasileiro SA	192,029	1,270	5.50
PRIO SA	60,321	480	2.08
Raia Drogasil SA	67,555	316	1.37
Rede D'Or Sao Luiz SA	162,032	920	3.98
SLC Agricola SA	183,144	613	2.65
TOTVS SA	57,688	303	1.31
Vale SA	111,920	1,306	5.65
		10,961	**47.44**
Canada 3.17%			
Capstone Copper Corp	51,200	401	1.74
ERO Copper Corp	15,368	332	1.43
		733	**3.17**
Cayman Islands 4.45%			
NU Holdings Ltd	75,227	1,027	4.45
		1,027	**4.45**
Chile 4.30%			
Banco Santander Chile	34,697	721	3.12
Sociedad Quimica y Minera de Chile SA	6,526	272	1.18
		993	**4.30**
Mexico 27.03%			
America Movil SAB de CV	955,296	787	3.41
Arca Continental SAB de CV	90,662	853	3.69
Corp Inmobiliaria Vesta SAB de CV	253,054	684	2.96
Fomento Economico Mexicano SAB de CV	9,241	913	3.95
Grupo Aeroportuario del Centro Norte SAB de CV	5,027	341	1.47
Grupo Aeroportuario del Sureste SAB de CV	29,299	833	3.61
Grupo Financiero Banorte SAB de CV	97,989	698	3.02
Grupo Mexico SAB de CV	202,882	1,137	4.92
		6,246	**27.03**
United States 1.99%			
MercadoLibre Inc	224	459	1.99
		459	**1.99**
Total Equities		**21,552**	**93.28**

Schedule of Investments as at 30 September 2024 (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 96.88% (continued)			
Rights 3.60%			
Brazil 3.60%			
Equatorial Energia SA	139,572	833	3.60
		833	**3.60**
Total Rights		**833**	**3.60**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**22,385**	**96.88**
Other transferable securities and money market instruments 1.94%			
Equities 1.94%			
Brazil 1.94%			
Alupar Investimento SA	79,970	449	1.94
		449	**1.94**
Total Equities		**449**	**1.94**
Total Other transferable securities and money market instruments		**449**	**1.94**

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	21-Oct-2024	1,053	1,177	–	0.00
Citigroup	EUR	USD	21-Oct-2024	16,078	18,003	–	0.00
Citigroup	EUR	USD	21-Oct-2024	27,808	30,967	–	0.00
Citigroup	USD	EUR	21-Oct-2024	71	65	–	0.00
Citigroup	USD	EUR	21-Oct-2024	567	509	–	0.00
Citigroup	USD	EUR	21-Oct-2024	11,446	10,263	–	0.00
Citigroup	EUR	USD	21-Oct-2024	777,231	858,120	10	0.04
Unrealised appreciation on open forward foreign exchange contracts						**10**	**0.04**

Total investments	**22,844**	**98.86**
Other net assets	**265**	**1.14**
Total net assets	**23,109**	**100.00**

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

Schedule of Investments as at 30 September 2024

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 98.82%			
Equities 98.82%			
Canada 4.87%			
Aritzia Inc	210,820	7,869	2.22
ATS Corp	124,309	3,593	1.01
TMX Group Ltd	186,119	5,837	1.64
		17,299	**4.87**
Israel 3.00%			
Camtek Ltd	55,171	4,411	1.24
JFrog Ltd	214,900	6,242	1.76
		10,653	**3.00**
Jersey - Channel Islands 1.43%			
WNS Holdings Ltd	96,001	5,059	1.43
		5,059	**1.43**
United States 89.52%			
Alphatec Holdings Inc	474,828	2,642	0.74
Amicus Therapeutics Inc	573,638	6,129	1.73
Atmus Filtration Technologies Inc	229,520	8,610	2.43
AZEK Co Inc	171,166	8,011	2.26
Banner Corp	149,038	8,880	2.50
Boot Barn Holdings Inc	45,118	7,549	2.13
Brinker International Inc	95,555	7,309	2.06
Casella Waste Systems Inc	71,164	7,077	1.99
Cohu Inc	246,216	6,325	1.78
CONMED Corp	55,346	3,977	1.12
Corcept Therapeutics Inc	211,533	9,792	2.76
Donnelley Financial Solutions Inc	137,353	9,050	2.55
Enpro Inc	57,107	9,257	2.61
First Interstate BancSystem Inc	245,816	7,543	2.13
Five9 Inc	114,222	3,282	0.92
Graphic Packaging Holding Co	299,919	8,873	2.50
H&E Equipment Services Inc	105,497	5,138	1.45
Integer Holdings Corp	79,024	10,267	2.89
Integral Ad Science Holding Corp	669,504	7,231	2.04
Knife River Corp	81,100	7,255	2.04
La-Z-Boy Inc	84,166	3,615	1.02
Ligand Pharmaceuticals Inc	83,899	8,390	2.36
Live Oak Bancshares Inc	98,589	4,673	1.32
Magnolia Oil & Gas Corp	210,111	5,134	1.45
Materion Corp	83,996	9,389	2.65
Merit Medical Systems Inc	94,708	9,364	2.64
Northern Oil & Gas Inc	156,633	5,544	1.56
ONE Gas Inc	112,988	8,409	2.37
Parsons Corp	101,852	10,567	2.98
PJT Partners Inc	45,635	6,087	1.72
Q2 Holdings Inc	132,424	10,564	2.98
Seacoast Banking Corp of Florida	360,441	9,602	2.71
SM Energy Co	148,649	5,942	1.67
Steven Madden Ltd	174,239	8,537	2.41
Stride Inc	96,419	8,229	2.32
Terreno Realty Corp	112,630	7,522	2.12
Verint Systems Inc	150,914	3,824	1.08
Vertex Inc	183,790	7,074	1.99
Vita Coco Co Inc	269,012	7,622	2.15
Werner Enterprises Inc	158,036	6,099	1.72
Wintrust Financial Corp	99,046	10,756	3.03
Workiva Inc	81,592	6,457	1.82

Schedule of Investments as at 30 September 2024 (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 98.82% (continued)			
Equities 98.82% (continued)			
United States 89.52% (continued)			
WSFS Financial Corp	196,538	10,023	2.82
		317,620	**89.52**
Total Equities		**350,631**	**98.82**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**350,631**	**98.82**
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 0.78%			
Funds 0.78%			
Luxembourg 0.78%			
abrdn Liquidity Fund Lux - US Dollar Fund†	2,774	2,774	0.78
		2,774	**0.78**
Total Funds		**2,774**	**0.78**
Total Undertakings for collective investments in transferable securities		**2,774**	**0.78**

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	24-Oct-2024	945,041	845,447	(3)	0.00
Citigroup	EUR	USD	24-Oct-2024	822	916	–	0.00
Citigroup	EUR	USD	24-Oct-2024	2,544	2,837	–	0.00
Citigroup	EUR	USD	24-Oct-2024	11,112	12,379	–	0.00
Citigroup	EUR	USD	24-Oct-2024	15,883	17,694	–	0.00
Citigroup	EUR	USD	24-Oct-2024	17,104	19,086	–	0.00
Citigroup	EUR	USD	24-Oct-2024	25,924	28,894	–	0.00
Citigroup	EUR	USD	24-Oct-2024	36,790	41,005	–	0.00
Citigroup	EUR	USD	24-Oct-2024	38,634	43,110	–	0.00
Citigroup	SGD	USD	24-Oct-2024	100	77	–	0.00
Citigroup	USD	SGD	24-Oct-2024	149	192	–	0.00
Citigroup	USD	EUR	24-Oct-2024	1,411	1,261	–	0.00
Citigroup	USD	SGD	24-Oct-2024	806	1,042	–	0.00
Citigroup	USD	SGD	24-Oct-2024	3,244	4,163	–	0.00
Citigroup	USD	SGD	24-Oct-2024	5,009	6,411	–	0.00
Citigroup	USD	EUR	24-Oct-2024	6,321	5,644	–	0.00
Citigroup	USD	EUR	24-Oct-2024	5,647	5,058	–	0.00

Schedule of Investments as at 30 September 2024 (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	USD	SGD	24-Oct-2024	5,850	7,554	–	0.00
Citigroup	USD	SGD	24-Oct-2024	6,065	7,770	–	0.00
Citigroup	USD	SGD	24-Oct-2024	5,987	7,720	–	0.00
Citigroup	USD	EUR	24-Oct-2024	21,773	19,482	–	0.00
Citigroup	USD	EUR	24-Oct-2024	30,337	27,219	–	0.00
Citigroup	USD	EUR	24-Oct-2024	48,476	43,374	–	0.00
Citigroup	USD	EUR	24-Oct-2024	56,545	50,646	–	0.00
Citigroup	USD	EUR	24-Oct-2024	78,937	70,484	–	0.00
Citigroup	USD	SGD	24-Oct-2024	92,908	119,200	–	0.00
Citigroup	USD	EUR	24-Oct-2024	112,875	101,017	–	0.00
Citigroup	EUR	USD	24-Oct-2024	698,904	781,804	1	0.00
Citigroup	SGD	USD	24-Oct-2024	67,035	51,913	1	0.00
Citigroup	SGD	USD	24-Oct-2024	103,826	80,422	1	0.00
Citigroup	SGD	USD	24-Oct-2024	156,334	120,898	1	0.00
Citigroup	USD	EUR	24-Oct-2024	488,276	435,984	1	0.00
Citigroup	EUR	USD	24-Oct-2024	742,910	828,956	3	0.00
Citigroup	EUR	USD	24-Oct-2024	483,509	538,157	4	0.00
Citigroup	EUR	USD	24-Oct-2024	809,895	903,127	4	0.00
Citigroup	EUR	USD	24-Oct-2024	1,147,580	1,279,070	6	0.01
Citigroup	EUR	USD	24-Oct-2024	1,160,836	1,294,466	6	0.00
Citigroup	SGD	USD	24-Oct-2024	4,921,304	3,811,549	34	0.01
Citigroup	EUR	USD	24-Oct-2024	35,168,571	39,217,036	180	0.05
Unrealised appreciation on open forward foreign exchange contracts						**239**	**0.07**

Total investments	**353,644**	**99.67**
Other net assets	**1,167**	**0.33**
Total net assets	**354,811**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

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 91.73%					
Bonds 39.05%					
Austria 0.88%					
Suzano Austria GmbH	3.7500	15-Jan-2031	233,000	215	0.88
				215	**0.88**
Azerbaijan 0.55%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	150,000	135	0.55
				135	**0.55**
Bermuda 0.87%					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	245,000	213	0.87
				213	**0.87**
Cayman Islands 8.32%					
Baidu Inc	4.8750	14-Nov-2028	200,000	204	0.83
China Mengniu Dairy Co Ltd	1.8750	17-Jun-2025	200,000	196	0.80
Gaci First Investment Co	5.2500	29-Jan-2034	400,000	410	1.67
Grupo Aval Ltd	4.3750	4-Feb-2030	220,000	196	0.80
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	230,000	180	0.73
MAF Sukuk Ltd	3.9325	28-Feb-2030	200,000	193	0.79
MAR Sukuk Ltd	2.2100	2-Sep-2025	284,000	278	1.13
SA Global Sukuk Ltd	2.6940	17-Jun-2031	200,000	179	0.73
Saudi Electricity Global Sukuk Co 3	5.5000	8-Apr-2044	201,000	207	0.84
				2,043	**8.32**
Colombia 2.25%					
Ecopetrol SA	4.6250	2-Nov-2031	125,000	107	0.44
Ecopetrol SA	6.8750	29-Apr-2030	70,000	70	0.29
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	200,000	182	0.74
Oleoducto Central SA	4.0000	14-Jul-2027	200,000	192	0.78
				551	**2.25**
Hungary 0.50%					
MVM Energetika Zrt	0.8750	18-Nov-2027	120,000	122	0.50
				122	**0.50**
Indonesia 5.26%					
Pertamina Persero PT	6.0000	3-May-2042	576,000	610	2.49
Pertamina Persero PT	6.5000	27-May-2041	400,000	450	1.83
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.1500	21-May-2048	220,000	230	0.94
				1,290	**5.26**
Kazakhstan 4.58%					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	1,001,000	925	3.77
KazMunayGas National Co JSC	6.3750	24-Oct-2048	200,000	199	0.81
				1,124	**4.58**
Luxembourg 0.82%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	200,000	202	0.82
				202	**0.82**
Malaysia 0.83%					
TNB Global Ventures Capital Bhd	4.8510	1-Nov-2028	200,000	204	0.83
				204	**0.83**
Mauritius 0.70%					
UPL Corp Ltd	4.6250	16-Jun-2030	200,000	171	0.70
				171	**0.70**
Mexico 3.52%					
Alfa SAB de CV	6.8750	25-Mar-2044	210,000	234	0.96
Cemex SAB de CV	3.8750	11-Jul-2031	200,000	184	0.75

Schedule of Investments as at 30 September 2024 (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 91.73% (continued)					
Bonds 39.05% (continued)					
Mexico 3.52% (continued)					
Petroleos Mexicanos	6.5000	2-Jun-2041	130,000	96	0.39
Petroleos Mexicanos	6.7500	21-Sep-2047	282,000	202	0.82
Petroleos Mexicanos	7.6900	23-Jan-2050	189,000	147	0.60
				863	**3.52**
Qatar 1.10%					
QatarEnergy	2.2500	12-Jul-2031	305,000	269	1.10
				269	**1.10**
Saudi Arabia 3.22%					
Saudi Arabian Oil Co	2.2500	24-Nov-2030	267,000	235	0.96
Saudi Arabian Oil Co	4.2500	16-Apr-2039	346,000	315	1.28
Saudi Arabian Oil Co	5.2500	17-Jul-2034	233,000	240	0.98
				790	**3.22**
Thailand 1.61%					
PTT Treasury Center Co Ltd	3.7000	16-Jul-2070	320,000	234	0.96
PTTEP Treasury Center Co Ltd	3.9030	6-Dec-2059	200,000	160	0.65
				394	**1.61**
United Arab Emirates 3.11%					
Adnoc Murban Rsc Ltd	4.5000	11-Sep-2034	200,000	197	0.80
Equate Sukuk Spc Ltd	5.0000	5-Sep-2031	200,000	204	0.83
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	150,000	160	0.65
National Central Cooling Co PJSC	2.5000	21-Oct-2027	216,000	202	0.83
				763	**3.11**
Virgin Islands (British) 0.93%					
GUSAP III LP	7.2500	16-Apr-2044	200,000	228	0.93
				228	**0.93**
Total Bonds				**9,577**	**39.05**
Supranationals, Governments and Local Public Authorities, Debt Instruments 52.68%					
Bulgaria 0.99%					
Bulgaria Government International Bond	4.2500	5-Sep-2044	107,000	121	0.49
Bulgaria Government International Bond	4.6250	23-Sep-2034	100,000	121	0.50
				242	**0.99**
Cayman Islands 0.88%					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	200,000	215	0.88
				215	**0.88**
Chile 3.91%					
Chile Government International Bond	2.4500	31-Jan-2031	436,000	390	1.59
Chile Government International Bond	2.5500	27-Jan-2032	200,000	177	0.72
Chile Government International Bond	3.1000	7-May-2041	265,000	208	0.85
Chile Government International Bond	3.5000	31-Jan-2034	200,000	184	0.75
				959	**3.91**
China 0.96%					
China Government International Bond	2.2500	21-Oct-2050	337,000	236	0.96
				236	**0.96**
Colombia 0.88%					
Colombia Government International Bond	8.0000	20-Apr-2033	200,000	215	0.88
				215	**0.88**
Hungary 3.53%					
Hungary Government Bond	7.0000	24-Oct-2035	39,510,000	119	0.48

Schedule of Investments as at 30 September 2024 (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 91.73% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 52.68% (continued)					
Hungary 3.53% (continued)					
Hungary Government International Bond	5.0000	22-Feb-2027	44,000	51	0.21
Hungary Government International Bond	5.5000	16-Jun-2034	564,000	576	2.35
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	101,000	121	0.49
				867	**3.53**
India 1.22%					
Export-Import Bank of India	5.5000	18-Jan-2033	285,000	300	1.22
				300	**1.22**
Indonesia 1.80%					
Hutama Karya Persero PT	3.7500	11-May-2030	200,000	192	0.78
Indonesia Government International Bond	3.8500	18-Jul-2027	250,000	250	1.02
				442	**1.80**
Kuwait 1.66%					
Kuwait International Government Bond	3.5000	20-Mar-2027	411,000	406	1.66
				406	**1.66**
Mexico 4.07%					
Mexican Bonos	8.0000	7-Nov-2047	2,042,700	89	0.36
Mexico Government International Bond	2.3750	11-Feb-2030	100,000	103	0.42
Mexico Government International Bond	3.5000	12-Feb-2034	318,000	271	1.11
Mexico Government International Bond	4.7500	27-Apr-2032	245,000	236	0.96
Mexico Government International Bond	6.0500	11-Jan-2040	74,000	75	0.31
Mexico Government International Bond	6.3380	4-May-2053	225,000	224	0.91
				998	**4.07**
Morocco 1.47%					
Morocco Government International Bond	3.0000	15-Dec-2032	164,000	141	0.58
Morocco Government International Bond	5.5000	11-Dec-2042	230,000	219	0.89
				360	**1.47**
Panama 1.94%					
Panama Government International Bond	3.8700	23-Jul-2060	410,000	259	1.05
Panama Government International Bond	4.5000	16-Apr-2050	295,000	218	0.89
				477	**1.94**
Peru 2.03%					
Corp Financiera de Desarrollo SA	2.4000	28-Sep-2027	200,000	187	0.76
Peru Government Bond	7.3000	12-Aug-2033	414,000	120	0.49
Peruvian Government International Bond	6.5500	14-Mar-2037	170,000	191	0.78
				498	**2.03**
Philippines 3.74%					
Philippine Government International Bond	2.6500	10-Dec-2045	318,000	225	0.92
Philippine Government International Bond	3.5560	29-Sep-2032	200,000	187	0.76
Philippine Government International Bond	5.6000	14-May-2049	200,000	216	0.88
Philippine Government International Bond	5.6090	13-Apr-2033	270,000	289	1.18
				917	**3.74**
Poland 1.15%					
Republic of Poland Government International Bond	4.8750	4-Oct-2033	74,000	75	0.31
Republic of Poland Government International Bond	5.5000	18-Mar-2054	202,000	207	0.84
				282	**1.15**
Qatar 3.93%					
Qatar Government International Bond	3.7500	16-Apr-2030	250,000	247	1.01
Qatar Government International Bond	4.6250	2-Jun-2046	284,000	276	1.12
Qatar Government International Bond	5.1030	23-Apr-2048	200,000	206	0.84
Qatar Government International Bond	5.7500	20-Jan-2042	211,000	236	0.96
				965	**3.93**

Schedule of Investments as at 30 September 2024 (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 91.73% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 52.68% (continued)					
Romania 6.32%					
Romanian Government International Bond	2.0000	14-Apr-2033	139,000	121	0.49
Romanian Government International Bond	2.7500	14-Apr-2041	230,000	173	0.71
Romanian Government International Bond	3.0000	27-Feb-2027	370,000	355	1.44
Romanian Government International Bond	3.0000	14-Feb-2031	144,000	126	0.51
Romanian Government International Bond	3.5000	3-Apr-2034	68,000	66	0.27
Romanian Government International Bond	3.6240	26-May-2030	126,000	134	0.55
Romanian Government International Bond	5.1250	15-Jun-2048	84,000	73	0.30
Romanian Government International Bond	6.0000	24-Sep-2044	128,000	142	0.58
Romanian Government International Bond	6.1250	22-Jan-2044	186,000	186	0.76
Romanian Government International Bond	6.3750	18-Sep-2033	146,000	175	0.71
				1,551	**6.32**
Saudi Arabia 5.81%					
Saudi Government International Bond	0.6250	3-Mar-2030	100,000	98	0.40
Saudi Government International Bond	2.2500	2-Feb-2033	551,000	460	1.88
Saudi Government International Bond	3.4500	2-Feb-2061	319,000	217	0.89
Saudi Government International Bond	4.3750	16-Apr-2029	209,000	210	0.85
Saudi Government International Bond	4.5000	17-Apr-2030	269,000	271	1.10
Saudi Government International Bond	4.5000	22-Apr-2060	200,000	169	0.69
				1,425	**5.81**
Supranational 0.35%					
Asian Development Bank (GMTN)	6.1500	25-Feb-2030	7,300,000	85	0.35
				85	**0.35**
Thailand 0.85%					
Export Import Bank of Thailand (EMTN)	5.3540	16-May-2029	200,000	207	0.85
				207	**0.85**
Togo 0.76%					
Banque Ouest Africaine de Developpement	2.7500	22-Jan-2033	200,000	186	0.76
				186	**0.76**
Trinidad & Tobago 1.08%					
Trinidad & Tobago Government International Bond	4.5000	4-Aug-2026	270,000	266	1.08
				266	**1.08**
United Arab Emirates 1.49%					
Abu Dhabi Government International Bond	2.7000	2-Sep-2070	320,000	198	0.81
UAE International Government Bond	3.2500	19-Oct-2061	232,000	167	0.68
				365	**1.49**
Uruguay 1.86%					
Uruguay Government International Bond	4.3750	23-Jan-2031	322,100	324	1.32
Uruguay Government International Bond	5.1000	18-Jun-2050	131,199	131	0.54
				455	**1.86**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**12,919**	**52.68**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**22,496**	**91.73**
Other transferable securities and money market instruments 3.50%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 3.50%					
Bermuda 1.64%					
Bermuda Government International Bond	3.3750	20-Aug-2050	543,000	401	1.64
				401	**1.64**

Schedule of Investments as at 30 September 2024 (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 3.50% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 3.50% (continued)					
Panama 0.99%					
Panama Notas del Tesoro	3.7500	17-Apr-2026	250,000	243	0.99
				243	**0.99**
Peru 0.87%					
Peruvian Government International Bond	6.9000	12-Aug-2037	767,000	213	0.87
				213	**0.87**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**857**	**3.50**
Total Other transferable securities and money market instruments				**857**	**3.50**
Undertakings for collective investments in transferable securities 3.24%					
Funds 3.24%					
Luxembourg 3.24%					
abrdn Liquidity Fund Lux - US Dollar Fund†			434	434	1.77
abrdn SICAV I - Indian Bond Fund†			24,350	361	1.47
				795	**3.24**
Total Funds				**795**	**3.24**
Total Undertakings for collective investments in transferable securities				**795**	**3.24**

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-Oct-2024	1,784,921	1,990,394	9	0.04
Citigroup	MXN	USD	11-Oct-2024	2,748,000	143,604	(4)	(0.02)
Deutsche Bank	USD	EUR	11-Oct-2024	117,692	106,485	(1)	(0.01)
Morgan Stanley	USD	HUF	11-Oct-2024	107,334	39,000,000	(2)	(0.01)
Morgan Stanley	USD	EUR	11-Oct-2024	142,052	127,791	(1)	0.00
NatWest Markets	USD	EUR	11-Oct-2024	1,520,970	1,398,509	(45)	(0.18)
Unrealised depreciation on open forward foreign exchange contracts						**(44)**	**(0.18)**

Total investments	**24,104**	**98.29**
Other net assets	**419**	**1.71**
Total net assets	**24,523**	**100.00**

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2024

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 95.65%					
Bonds 76.82%					
Australia 3.03%					
Australia & New Zealand Banking Group Ltd	VAR	22-Jul-2030	1,330,000	1,308	0.83
National Australia Bank Ltd (GMTN)	VAR	15-Sep-2031	1,040,000	1,303	0.82
SGSP Australia Assets Pty Ltd (EMTN)	3.2500	29-Jul-2026	935,000	917	0.58
Westpac Banking Corp	VAR	4-Feb-2030	1,275,000	1,264	0.80
				4,792	**3.03**
Bermuda 0.81%					
Tengizchevroil Finance Co International Ltd	4.0000	15-Aug-2026	1,300,000	1,273	0.81
				1,273	**0.81**
Cayman Islands 4.98%					
Alibaba Group Holding Ltd	3.6000	28-Nov-2024	900,000	898	0.57
MAF Global Securities Ltd*	VAR	PERP	700,000	732	0.46
Melco Resorts Finance Ltd	5.2500	26-Apr-2026	700,000	688	0.43
QNB Finance Ltd (EMTN)	1.3750	26-Jan-2026	500,000	479	0.30
Sands China Ltd	3.8000	8-Jan-2026	1,000,000	983	0.62
Saudi Electricity Global Sukuk Co 5	1.7400	17-Sep-2025	1,038,000	1,009	0.64
Southern Water Services Finance Ltd	6.6400	31-Mar-2026	600,000	725	0.46
Suci Second Investment Co	4.3750	10-Sep-2027	1,200,000	1,195	0.76
Zhongsheng Group Holdings Ltd	3.0000	13-Jan-2026	1,210,000	1,164	0.74
				7,873	**4.98**
Colombia 1.19%					
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	900,000	894	0.56
SURA Asset Management SA	4.3750	11-Apr-2027	1,000,000	989	0.63
				1,883	**1.19**
Finland 0.46%					
Nordea Bank Abp*	VAR	PERP	735,000	735	0.46
				735	**0.46**
France 3.21%					
AXA SA (EMTN)*	VAR	PERP	1,100,000	1,140	0.72
BNP Paribas SA*	VAR	PERP	400,000	378	0.24
BPCE SA	VAR	30-Nov-2032	1,000,000	1,217	0.77
Electricite de France SA (EMTN)*	VAR	PERP	1,000,000	1,337	0.85
RCI Banque SA	VAR	18-Feb-2030	900,000	998	0.63
				5,070	**3.21**
Germany 4.30%					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	1,000,000	1,157	0.73
Bayerische Landesbank (EMTN)	VAR	23-Sep-2031	600,000	628	0.40
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	400,000	409	0.26
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	200,000	245	0.15
Deutsche Bank AG	VAR	24-Nov-2026	1,096,000	1,063	0.67
Deutsche Bank AG*	VAR	PERP	700,000	919	0.58
Deutsche Pfandbriefbank AG (EMTN)	0.8750	11-Oct-2024	600,000	599	0.38
Landesbank Baden-Wuerttemberg (EMTN)*	VAR	PERP	600,000	657	0.42
Landesbank Hessen-Thueringen Girozentrale (EMTN)	VAR	15-Sep-2032	1,000,000	1,115	0.71
				6,792	**4.30**
Hong Kong 3.91%					
AIA Group Ltd	5.6250	25-Oct-2027	575,000	600	0.38
AIA Group Ltd (GMTN)*	VAR	PERP	1,050,000	1,015	0.64
Bank of East Asia Ltd (EMTN)	VAR	15-Mar-2027	1,100,000	1,123	0.71
CNAC HK Finbridge Co Ltd	4.1250	19-Jul-2027	1,300,000	1,290	0.82
CNAC HK Finbridge Co Ltd	4.8750	14-Mar-2025	250,000	250	0.16
Far East Horizon Ltd (EMTN)	4.2500	26-Oct-2026	950,000	918	0.58
Geely Finance Hong Kong Ltd	3.0000	5-Mar-2025	1,000,000	987	0.62
				6,183	**3.91**

Schedule of Investments as at 30 September 2024 (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 95.65% (continued)					
Bonds 76.82% (continued)					
India 1.19%					
Muthoot Finance Ltd	7.1250	14-Feb-2028	700,000	722	0.46
Shriram Finance Ltd	4.1500	18-Jul-2025	250,000	246	0.16
Shriram Finance Ltd	6.1500	3-Apr-2028	400,000	400	0.25
Shriram Finance Ltd	6.6250	22-Apr-2027	497,000	506	0.32
				1,874	**1.19**
Indonesia 0.71%					
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	600,000	582	0.37
Tower Bersama Infrastructure Tbk PT	4.2500	21-Jan-2025	535,000	534	0.34
				1,116	**0.71**
Japan 0.87%					
Rakuten Group Inc*	VAR	PERP	700,000	672	0.43
SoftBank Group Corp	5.1250	19-Sep-2027	700,000	696	0.44
				1,368	**0.87**
Jersey - Channel Islands 0.85%					
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	600,000	792	0.50
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	1,200,000	555	0.35
				1,347	**0.85**
Luxembourg 0.78%					
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	1,125,000	1,226	0.78
				1,226	**0.78**
Mauritius 1.70%					
Greenko Solar Mauritius Ltd	5.5500	29-Jan-2025	550,000	549	0.35
Greenko Solar Mauritius Ltd	5.9500	29-Jul-2026	200,000	200	0.12
India Green Power Holdings	4.0000	22-Feb-2027	850,000	757	0.48
UPL Corp Ltd	4.5000	8-Mar-2028	1,300,000	1,179	0.75
				2,685	**1.70**
Mexico 2.97%					
Cemex SAB de CV*	VAR	PERP	1,200,000	1,182	0.75
Comision Federal de Electricidad	4.7500	23-Feb-2027	1,200,000	1,189	0.75
Orbia Advance Corp SAB de CV	1.8750	11-May-2026	1,000,000	948	0.60
Petroleos Mexicanos (EMTN)	3.7500	16-Nov-2025	400,000	517	0.33
Trust Fibra Uno	5.2500	30-Jan-2026	850,000	849	0.54
				4,685	**2.97**
Netherlands 2.23%					
Suzano International Finance BV	5.5000	17-Jan-2027	1,200,000	1,221	0.77
Teva Pharmaceutical Finance Netherlands II BV	3.7500	9-May-2027	780,000	865	0.55
Volkswagen International Finance NV*	VAR	PERP	1,300,000	1,445	0.91
				3,531	**2.23**
Panama 0.43%					
Intercorp Financial Services Inc	4.1250	19-Oct-2027	700,000	678	0.43
				678	**0.43**
Peru 0.71%					
InRetail Consumer	3.2500	22-Mar-2028	1,200,000	1,123	0.71
				1,123	**0.71**
Republic of Korea (South) 6.10%					
Busan Bank Co Ltd (GMTN)	3.6250	25-Jul-2026	1,000,000	979	0.62
Korea East-West Power Co Ltd	3.6000	6-May-2025	950,000	944	0.60
Korea Electric Power Corp	5.3750	31-Jul-2026	800,000	816	0.52
Korea Gas Corp	3.5000	21-Jul-2025	756,000	750	0.47
Korea Hydro & Nuclear Power Co Ltd	3.2500	15-Jun-2025	1,200,000	1,189	0.75
Korea Water Resources Corp (EMTN)	3.5000	27-Apr-2025	935,000	929	0.59

Schedule of Investments as at 30 September 2024 (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 95.65% (continued)					
Bonds 76.82% (continued)					
Republic of Korea (South) 6.10% (continued)					
Mirae Asset Securities Co Ltd	5.8750	26-Jan-2027	1,275,000	1,301	0.82
SK Hynix Inc	6.2500	17-Jan-2026	835,000	852	0.54
SK On Co Ltd	5.3750	11-May-2026	935,000	948	0.60
Tongyang Life Insurance Co Ltd*	VAR	PERP	935,000	930	0.59
				9,638	**6.10**
Romania 0.67%					
Banca Comerciala Romana SA (EMTN)	VAR	19-May-2027	900,000	1,057	0.67
				1,057	**0.67**
Saudi Arabia 0.64%					
Saudi Arabian Oil Co	1.6250	24-Nov-2025	1,047,000	1,011	0.64
				1,011	**0.64**
Singapore 1.49%					
BOC Aviation Ltd	3.2500	29-Apr-2025	1,235,000	1,223	0.78
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	1,135,000	1,127	0.71
				2,350	**1.49**
Spain 0.63%					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	1,000,000	1,001	0.63
				1,001	**0.63**
Sweden 0.63%					
Skandinaviska Enskilda Banken AB*	VAR	PERP	1,000,000	994	0.63
				994	**0.63**
Switzerland 0.98%					
UBS Group AG	VAR	15-Jul-2026	1,531,000	1,548	0.98
				1,548	**0.98**
Thailand 1.09%					
Kasikornbank PCL (EMTN)	VAR	2-Oct-2031	900,000	864	0.55
Muangthai Capital PCL	6.8750	30-Sep-2028	850,000	861	0.54
				1,725	**1.09**
United Arab Emirates 1.26%					
Kuwait Projects Co SPC Ltd	4.2290	29-Oct-2026	920,000	867	0.55
National Central Cooling Co PJSC	2.5000	21-Oct-2027	1,200,000	1,126	0.71
				1,993	**1.26**
United Kingdom 9.32%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	430,000	455	0.29
Anglian Water Osprey Financing PLC (EMTN)	4.0000	8-Mar-2026	500,000	629	0.40
Barclays PLC	VAR	10-Sep-2028	1,300,000	1,312	0.83
Barclays PLC*	VAR	PERP	450,000	604	0.38
BAT International Finance PLC	1.6680	25-Mar-2026	1,800,000	1,731	1.10
Co-Operative Bank Holdings PLC	VAR	19-Sep-2028	296,000	398	0.25
Co-Operative Bank Holdings PLC	VAR	22-May-2034	600,000	973	0.62
Hammerson PLC	3.5000	27-Oct-2025	770,000	1,015	0.64
Lloyds Banking Group PLC	VAR	11-Aug-2026	1,000,000	999	0.63
Lloyds Banking Group PLC*	VAR	PERP	1,100,000	1,114	0.70
Nationwide Building Society*	VAR	PERP	400,000	519	0.33
NatWest Group PLC	VAR	14-Aug-2030	790,000	1,045	0.66
NGG Finance PLC	VAR	18-Jun-2073	840,000	1,125	0.71
Standard Chartered PLC (EMTN)	VAR	12-Feb-2030	1,215,000	1,205	0.76
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	687,000	709	0.45
Virgin Money UK PLC (EMTN)	VAR	19-Aug-2031	700,000	894	0.57
				14,727	**9.32**

Schedule of Investments as at 30 September 2024 (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 95.65% (continued)					
Bonds 76.82% (continued)					
United States 18.33%					
AbbVie Inc	3.2000	14-May-2026	800,000	790	0.50
AbbVie Inc	3.6000	14-May-2025	1,000,000	994	0.63
AT&T Inc*	VAR	PERP	1,000,000	1,107	0.70
Athene Global Funding	2.5000	14-Jan-2025	1,024,000	1,016	0.64
Athene Global Funding	5.1500	28-Jul-2027	736,000	990	0.63
Bank of America Corp	VAR	19-Jun-2026	1,300,000	1,268	0.80
Boeing Co	2.1960	4-Feb-2026	1,480,000	1,426	0.90
CNH Industrial Capital LLC	1.8750	15-Jan-2026	700,000	677	0.43
CNOOC Finance 2015 USA LLC	3.5000	5-May-2025	405,000	402	0.26
Edison International	VAR	15-Jun-2053	800,000	842	0.53
Fresenius Medical Care US Finance III Inc	1.8750	1-Dec-2026	1,000,000	942	0.60
Hess Midstream Operations LP	5.6250	15-Feb-2026	873,000	873	0.55
HSBC USA Inc	5.2940	4-Mar-2027	950,000	972	0.62
Hyundai Capital America	5.3000	19-Mar-2027	2,317,000	2,364	1.50
Kraton Corp	5.0000	15-Jul-2027	1,200,000	1,225	0.78
Mercedes-Benz Finance North America LLC	4.8750	31-Jul-2026	1,000,000	1,013	0.64
Mercedes-Benz Finance North America LLC	4.9500	30-Mar-2025	1,189,000	1,190	0.75
Morgan Stanley	VAR	28-Apr-2026	1,400,000	1,379	0.87
New York Life Global Funding	3.9000	1-Oct-2027	2,250,000	2,246	1.42
Pacific Gas and Electric Co	3.4500	1-Jul-2025	1,309,311	1,295	0.82
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	800,000	770	0.49
SK Battery America Inc	2.1250	26-Jan-2026	1,400,000	1,345	0.85
Toyota Motor Credit Corp	5.0000	19-Mar-2027	1,300,000	1,332	0.84
Truist Financial Corp	VAR	28-Jul-2026	1,300,000	1,294	0.82
Volkswagen Group of America Finance LLC	4.9000	14-Aug-2026	1,200,000	1,207	0.76
				28,959	**18.33**
Virgin Islands (British) 1.35%					
China Cinda 2020 I Management Ltd (EMTN)	5.7500	7-Feb-2027	1,000,000	1,017	0.64
ENN Clean Energy International Investment Ltd	3.3750	12-May-2026	1,150,000	1,117	0.71
				2,134	**1.35**
Total Bonds				**121,371**	**76.82**
Supranationals, Governments and Local Public Authorities, Debt Instruments 18.83%					
Supranational 2.20%					
Africa Finance Corp	3.1250	16-Jun-2025	2,035,000	2,007	1.27
African Export-Import Bank	2.6340	17-May-2026	300,000	287	0.18
Banque Ouest Africaine de Developpement	5.0000	27-Jul-2027	1,200,000	1,178	0.75
				3,472	**2.20**
United States 16.63%					
United States Treasury Bill (Zero coupon)		7-Nov-2024	1,000,000	995	0.63
United States Treasury Bill (Zero coupon)		5-Dec-2024	1,000,000	992	0.63
United States Treasury Bill (Zero coupon)		20-Feb-2025	14,025,300	13,785	8.73
United States Treasury Note/Bond	3.7500	31-Aug-2026	1,000,000	1,002	0.63
United States Treasury Note/Bond	4.5000	31-Mar-2026	9,399,000	9,499	6.01
				26,273	**16.63**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**29,745**	**18.83**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**151,116**	**95.65**

Schedule of Investments as at 30 September 2024 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.80%					
Bonds 0.80%					
China 0.26%					
Chongqing International Logistics Hub Park Construction Co Ltd	6.5000	12-Sep-2027	400,000	403	0.26
				403	**0.26**
United States 0.54%					
Met Tower Global Funding	4.0000	1-Oct-2027	859,000	859	0.54
				859	**0.54**
Total Bonds				**1,262**	**0.80**
Total Other transferable securities and money market instruments				**1,262**	**0.80**

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	11-Oct-2024	13,069,298	10,211,396	(621)	(0.39)
Barclays	USD	EUR	11-Oct-2024	10,626,574	9,770,901	(311)	(0.20)
BNP Paribas	USD	GBP	11-Oct-2024	344,677	268,810	(16)	(0.01)
BNP Paribas	EUR	USD	11-Oct-2024	447,205	492,315	8	0.01
Citigroup	EUR	USD	24-Oct-2024	2,129,514	2,385,146	(6)	0.00
Citigroup	EUR	USD	24-Oct-2024	5,064	5,647	–	0.00
Citigroup	EUR	USD	24-Oct-2024	32,613	36,527	–	0.00
Citigroup	EUR	USD	24-Oct-2024	82,239	91,669	–	0.00
Citigroup	GBP	USD	24-Oct-2024	250	330	–	0.00
Citigroup	GBP	USD	24-Oct-2024	1,425	1,883	–	0.00
Citigroup	GBP	USD	24-Oct-2024	2,496	3,336	–	0.00
Citigroup	GBP	USD	24-Oct-2024	5,000	6,693	–	0.00
Citigroup	GBP	USD	24-Oct-2024	5,135	6,786	–	0.00
Citigroup	GBP	USD	24-Oct-2024	5,506	7,275	–	0.00
Citigroup	GBP	USD	24-Oct-2024	8,996	11,966	–	0.00
Citigroup	GBP	USD	24-Oct-2024	11,242	14,855	–	0.00
Citigroup	GBP	USD	24-Oct-2024	22,982	30,721	–	0.00
Citigroup	GBP	USD	24-Oct-2024	59,992	80,260	–	0.00
Citigroup	SGD	USD	24-Oct-2024	10,000	7,813	–	0.00
Citigroup	SGD	USD	24-Oct-2024	10,000	7,813	–	0.00
Citigroup	USD	EUR	24-Oct-2024	9	8	–	0.00
Citigroup	USD	EUR	24-Oct-2024	59,667	53,558	–	0.00
Citigroup	EUR	USD	24-Oct-2024	110,540	123,271	1	0.00
Citigroup	EUR	USD	24-Oct-2024	205,266	228,896	1	0.00
Citigroup	EUR	USD	24-Oct-2024	335,045	374,409	1	0.00
Citigroup	GBP	USD	24-Oct-2024	25,996	34,304	1	0.00
Citigroup	EUR	USD	24-Oct-2024	4,177,871	4,665,287	15	0.01
Citigroup	EUR	USD	24-Oct-2024	2,425,968	2,699,532	18	0.01
Citigroup	GBP	USD	24-Oct-2024	1,334,148	1,762,947	26	0.02
Citigroup	EUR	USD	24-Oct-2024	6,147,947	6,850,492	37	0.02
Citigroup	GBP	USD	24-Oct-2024	1,947,581	2,573,539	37	0.02
Citigroup	EUR	USD	24-Oct-2024	28,950,042	32,282,655	146	0.09
Citigroup	GBP	USD	24-Oct-2024	18,772,075	24,805,476	362	0.23
Citigroup	USD	GBP	11-Oct-2024	248,052	192,381	(10)	(0.01)
Citigroup	EUR	USD	11-Oct-2024	507,951	565,190	4	0.00
Deutsche Bank	USD	EUR	11-Oct-2024	556,249	508,923	(13)	(0.01)
Deutsche Bank	USD	EUR	11-Oct-2024	118,994	109,783	(4)	0.00
Deutsche Bank	USD	GBP	11-Oct-2024	151,408	116,000	(4)	0.00
Goldman Sachs	USD	GBP	11-Oct-2024	203,120	157,458	(8)	(0.01)
HSBC	USD	GBP	11-Oct-2024	129,071	99,782	(5)	0.00
Merrill Lynch	USD	GBP	11-Oct-2024	623,257	475,883	(15)	(0.01)
Merrill Lynch	USD	EUR	11-Oct-2024	117,203	105,088	–	0.00
Morgan Stanley	USD	EUR	11-Oct-2024	655,205	593,897	(10)	(0.01)

Schedule of Investments as at 30 September 2024 (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 %
Morgan Stanley	USD	EUR	11-Oct-2024	236,036	211,009	–	0.00
Morgan Stanley	GBP	USD	11-Oct-2024	409,193	540,232	8	0.01
Royal Bank of Canada	USD	EUR	11-Oct-2024	563,944	506,096	(3)	0.00
Royal Bank of Canada	USD	GBP	11-Oct-2024	733,992	548,707	(2)	0.00
Royal Bank of Canada	USD	EUR	11-Oct-2024	112,742	102,055	(1)	0.00
Standard Chartered	GBP	USD	11-Oct-2024	88,285	114,380	4	0.00
UBS	USD	GBP	11-Oct-2024	239,475	181,030	(3)	0.00
UBS	USD	GBP	11-Oct-2024	644,476	481,929	(2)	0.00
UBS	USD	EUR	11-Oct-2024	688,455	614,854	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						**(365)**	**(0.23)**

Total investments	**152,013**	**96.22**
Other net assets	**5,979**	**3.78**
Total net assets	**157,992**	**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 30 September 2024

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 95.92%					
Mortgage and Asset Backed Securities 0.48%					
United States 0.48%					
Maryland Economic Development Corp	5.9420	31-May-2057	175,000	182	0.24
Port Authority of New York & New Jersey	3.1750	15-Jul-2060	250,000	178	0.24
				360	**0.48**
Total Mortgage and Asset Backed Securities				**360**	**0.48**
Bonds 95.00%					
Canada 4.16%					
Canadian Pacific Railway Co	2.8750	15-Nov-2029	600,000	564	0.74
Enbridge Inc	5.2500	5-Apr-2027	220,000	225	0.30
National Bank of Canada	5.6000	18-Dec-2028	559,000	585	0.77
Royal Bank of Canada (GMTN)	1.1500	14-Jul-2026	800,000	760	1.00
Toronto-Dominion Bank	VAR	10-Sep-2034	401,000	406	0.54
Toronto-Dominion Bank	5.2640	11-Dec-2026	600,000	615	0.81
				3,155	**4.16**
Denmark 0.29%					
Danske Bank A/S	VAR	1-Mar-2030	210,000	219	0.29
				219	**0.29**
France 1.89%					
BNP Paribas SA	VAR	30-Jun-2027	500,000	477	0.63
BNP Paribas SA*	VAR	PERP	360,000	387	0.51
Credit Agricole SA	VAR	3-Oct-2029	538,000	571	0.75
				1,435	**1.89**
Hong Kong 0.27%					
AIA Group Ltd	5.4000	30-Sep-2054	200,000	201	0.27
				201	**0.27**
Ireland 1.57%					
AerCap Ireland Capital DAC	4.6250	10-Sep-2029	218,000	218	0.29
CRH SMW Finance DAC	5.2000	21-May-2029	600,000	621	0.82
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	333,000	350	0.46
				1,189	**1.57**
Japan 1.74%					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	330,000	348	0.46
NTT Finance Corp	5.1360	2-Jul-2031	206,000	214	0.29
Sumitomo Mitsui Financial Group Inc	2.4720	14-Jan-2029	440,000	408	0.54
Sumitomo Mitsui Financial Group Inc	5.8360	9-Jul-2044	100,000	108	0.14
Takeda Pharmaceutical Co Ltd	5.6500	5-Jul-2044	225,000	237	0.31
				1,315	**1.74**
Liberia 0.23%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	170,000	174	0.23
				174	**0.23**
Luxembourg 0.45%					
Medtronic Global Holdings SCA	4.5000	30-Mar-2033	336,000	338	0.45
				338	**0.45**
Netherlands 2.90%					
ABN AMRO Bank NV	VAR	18-Sep-2027	400,000	414	0.55
Enel Finance International NV	5.0000	15-Jun-2032	500,000	506	0.67
Iberdrola International BV	6.7500	15-Jul-2036	350,000	411	0.54
ING Groep NV	VAR	19-Mar-2030	272,000	282	0.37
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	400,000	355	0.47
Teva Pharmaceutical Finance Netherlands III BV	8.1250	15-Sep-2031	200,000	229	0.30
				2,197	**2.90**

Schedule of Investments as at 30 September 2024 (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 95.92% (continued)					
Bonds 95.00% (continued)					
Republic of Korea (South) 0.68%					
SK Hynix Inc	5.5000	16-Jan-2027	505,000	516	0.68
				516	**0.68**
Singapore 1.25%					
IBM International Capital Pte Ltd	5.3000	5-Feb-2054	200,000	202	0.27
Pfizer Investment Enterprises Pte Ltd	4.4500	19-May-2026	575,000	579	0.76
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	160,000	166	0.22
				947	**1.25**
Spain 0.29%					
Banco Santander SA	6.9210	8-Aug-2033	200,000	222	0.29
				222	**0.29**
Switzerland 0.78%					
UBS Group AG	VAR	15-Nov-2033	470,000	594	0.78
				594	**0.78**
United Kingdom 4.30%					
CSL Finance PLC	4.7500	27-Apr-2052	165,000	155	0.20
CSL Finance PLC	4.7500	27-Apr-2052	125,000	118	0.16
CSL Finance PLC	5.4170	3-Apr-2054	208,000	214	0.28
HSBC Holdings PLC	VAR	13-Nov-2034	390,000	448	0.59
Lloyds Banking Group PLC	VAR	5-Jan-2035	302,000	318	0.42
NatWest Group PLC	VAR	1-Jun-2034	271,000	285	0.38
Royalty Pharma PLC	1.2000	2-Sep-2025	735,000	711	0.94
Royalty Pharma PLC	5.4000	2-Sep-2034	137,000	141	0.19
Santander UK Group Holdings PLC	VAR	3-Nov-2028	340,000	333	0.44
Vodafone Group PLC	4.8750	19-Jun-2049	249,000	230	0.30
Vodafone Group PLC	5.7500	28-Jun-2054	290,000	301	0.40
				3,254	**4.30**
United States 74.20%					
AbbVie Inc	5.4000	15-Mar-2054	175,000	186	0.25
AEP Texas Inc	5.7000	15-May-2034	201,000	211	0.28
Alexandria Real Estate Equities Inc	3.5500	15-Mar-2052	269,000	197	0.26
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	304,000	300	0.40
American International Group Inc	3.4000	30-Jun-2030	270,000	256	0.34
American Water Capital Corp	2.8000	1-May-2030	750,000	697	0.92
Amgen Inc	5.2500	2-Mar-2033	415,000	433	0.57
Amgen Inc	5.6500	2-Mar-2053	345,000	364	0.48
Anheuser-Busch Cos LLC	4.7000	1-Feb-2036	270,000	271	0.36
Anheuser-Busch Cos LLC	4.9000	1-Feb-2046	65,000	64	0.08
Aon North America Inc	5.7500	1-Mar-2054	203,000	215	0.28
Apollo Global Management Inc	5.8000	21-May-2054	120,000	128	0.17
Apple Inc	2.6500	8-Feb-2051	120,000	83	0.11
Arthur J Gallagher & Co	6.7500	15-Feb-2054	176,000	208	0.27
AT&T Inc	3.5000	15-Sep-2053	576,000	424	0.56
AT&T Inc	3.5500	15-Sep-2055	293,000	214	0.28
Athene Holding Ltd	6.2500	1-Apr-2054	155,000	166	0.22
Bank of America Corp	VAR	22-Oct-2025	750,000	749	0.99
Bank of America Corp	VAR	25-Apr-2034	350,000	364	0.48
Bank of America Corp	VAR	15-Aug-2035	453,000	465	0.61
Bank of America Corp	VAR	15-Sep-2034	435,000	470	0.62
Bank of America Corp	VAR	10-Nov-2028	400,000	422	0.56
Baxter International Inc	2.2720	1-Dec-2028	570,000	525	0.69
Block Inc	6.5000	15-May-2032	171,000	178	0.24
Boston Gas Co	3.0010	1-Aug-2029	583,000	543	0.72
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	500,000	511	0.67
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	471,000	414	0.55
Bristol-Myers Squibb Co	4.9500	20-Feb-2026	469,000	475	0.63

Schedule of Investments as at 30 September 2024 (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 95.92% (continued)					
Bonds 95.00% (continued)					
United States 74.20% (continued)					
Bristol-Myers Squibb Co	5.5000	22-Feb-2044	270,000	287	0.38
Broadcom Inc	3.5000	15-Feb-2041	250,000	206	0.27
Broadcom Inc	5.0500	12-Jul-2027	289,000	295	0.39
Broadridge Financial Solutions Inc	2.6000	1-May-2031	611,000	539	0.71
Burlington Northern Santa Fe LLC	3.0500	15-Feb-2051	342,000	247	0.33
Carrier Global Corp	2.7000	15-Feb-2031	600,000	542	0.72
Charter Communications Operating LLC	2.8000	1-Apr-2031	325,000	278	0.37
Charter Communications Operating LLC	3.5000	1-Jun-2041	400,000	281	0.37
Chubb INA Holdings LLC	5.0000	15-Mar-2034	247,000	257	0.34
Cigna Group	5.6000	15-Feb-2054	324,000	336	0.44
Cisco Systems Inc	4.9500	26-Feb-2031	360,000	376	0.50
Cisco Systems Inc	5.3000	26-Feb-2054	195,000	207	0.27
Citizens Financial Group Inc	VAR	23-Jan-2030	319,000	332	0.44
Coca-Cola Co	5.4000	13-May-2064	380,000	407	0.54
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	210,000	215	0.28
Columbia Pipelines Operating Co LLC	6.5440	15-Nov-2053	246,000	277	0.37
Comcast Corp	2.8870	1-Nov-2051	680,000	458	0.60
Constellation Brands Inc	2.8750	1-May-2030	470,000	434	0.57
Crown Castle Inc	4.3000	15-Feb-2029	370,000	367	0.48
CSX Corp	5.5000	15-Apr-2041	321,000	340	0.45
CVS Health Corp	5.1250	21-Feb-2030	560,000	574	0.76
CVS Health Corp	5.1250	20-Jul-2045	125,000	117	0.15
CVS Health Corp	6.0000	1-Jun-2063	165,000	169	0.22
Dominion Energy Inc	2.2500	15-Aug-2031	500,000	433	0.57
Dow Chemical Co	5.6000	15-Feb-2054	375,000	388	0.51
Duke Energy Carolinas LLC	3.5500	15-Mar-2052	602,000	465	0.61
Duke Energy Progress LLC	3.4000	1-Apr-2032	550,000	514	0.68
Electronic Arts Inc	2.9500	15-Feb-2051	276,000	191	0.25
Eli Lilly & Co	5.0000	9-Feb-2054	230,000	233	0.31
Enel Finance America LLC	2.8750	12-Jul-2041	300,000	216	0.29
Enterprise Products Operating LLC	4.9500	15-Feb-2035	529,000	538	0.71
Equinix Europe 2 Financing Corp LLC	5.5000	15-Jun-2034	302,000	318	0.42
Equinix Inc	1.4500	15-May-2026	812,000	776	1.03
FedEx Corp	5.2500	15-May-2050	135,000	134	0.18
Fiserv Inc	5.3500	15-Mar-2031	375,000	392	0.52
Ford Motor Co	3.2500	12-Feb-2032	500,000	426	0.56
Fox Corp	6.5000	13-Oct-2033	235,000	257	0.34
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	330,000	284	0.38
General Mills Inc	4.2000	17-Apr-2028	560,000	561	0.74
General Mills Inc	4.7000	30-Jan-2027	181,000	183	0.24
General Motors Financial Co Inc	5.6000	18-Jun-2031	149,000	153	0.20
Genuine Parts Co	4.9500	15-Aug-2029	450,000	459	0.61
Goldman Sachs Group Inc	VAR	15-Jun-2027	600,000	602	0.79
Goldman Sachs Group Inc	VAR	25-Apr-2035	160,000	172	0.23
HCA Inc	6.0000	1-Apr-2054	160,000	170	0.22
Home Depot Inc	4.4000	15-Mar-2045	251,000	235	0.31
Home Depot Inc	4.9500	25-Jun-2034	288,000	300	0.40
Host Hotels & Resorts LP	5.7000	1-Jul-2034	337,000	348	0.46
Hyundai Capital America	5.6000	30-Mar-2028	500,000	517	0.68
Ingersoll Rand Inc	5.7000	14-Aug-2033	600,000	642	0.85
Intel Corp	1.6000	12-Aug-2028	425,000	380	0.50
Intel Corp	5.1500	21-Feb-2034	480,000	484	0.64
Intel Corp	5.6000	21-Feb-2054	160,000	156	0.21
International Business Machines Corp	1.9500	15-May-2030	235,000	208	0.27
Intuit Inc	0.9500	15-Jul-2025	600,000	584	0.77
J M Smucker Co	3.5500	15-Mar-2050	494,000	371	0.49
JPMorgan Chase & Co	VAR	6-May-2030	205,000	200	0.26
JPMorgan Chase & Co	VAR	23-Jan-2030	630,000	647	0.85
JPMorgan Chase & Co	VAR	1-Jun-2034	191,000	200	0.26

Schedule of Investments as at 30 September 2024 (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 95.92% (continued)					
Bonds 95.00% (continued)					
United States 74.20% (continued)					
JPMorgan Chase & Co	VAR	22-Apr-2030	238,000	250	0.33
JPMorgan Chase & Co	VAR	22-Oct-2027	700,000	726	0.96
JPMorgan Chase & Co	VAR	23-Oct-2034	135,000	150	0.20
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	575,000	444	0.59
Lowe's Cos Inc	4.2500	1-Apr-2052	390,000	331	0.44
Lseg US Fin Corp	5.2970	28-Mar-2034	200,000	210	0.28
Mass General Brigham Inc	3.1920	1-Jul-2049	331,000	250	0.33
Mastercard Inc	4.5500	15-Jan-2035	452,000	454	0.60
MetLife Inc	5.3000	15-Dec-2034	400,000	420	0.56
Microsoft Corp	2.9210	17-Mar-2052	240,000	176	0.23
Moody's Corp	2.7500	19-Aug-2041	370,000	275	0.36
Morgan Stanley	VAR	21-Oct-2025	500,000	499	0.66
Morgan Stanley	VAR	20-Oct-2032	265,000	232	0.31
Morgan Stanley	VAR	20-Apr-2029	442,000	454	0.60
Morgan Stanley	VAR	16-Jan-2030	385,000	397	0.52
Morgan Stanley	VAR	20-Apr-2037	190,000	191	0.25
Morgan Stanley	6.3750	24-Jul-2042	175,000	207	0.27
Morgan Stanley Bank NA	VAR	26-May-2028	315,000	325	0.43
Netflix Inc	4.8750	15-Jun-2030	200,000	207	0.27
Netflix Inc	5.4000	15-Aug-2054	232,000	246	0.32
Northern States Power Co	5.4000	15-Mar-2054	310,000	328	0.43
NSTAR Electric Co	3.1000	1-Jun-2051	400,000	282	0.37
Nucor Corp	3.8500	1-Apr-2052	279,000	227	0.30
ONEOK Inc	5.7000	1-Nov-2054	537,000	535	0.71
Oracle Corp	3.6500	25-Mar-2041	547,000	454	0.60
Pacific Gas and Electric Co	4.5500	1-Jul-2030	335,000	333	0.44
Pacific Gas and Electric Co	6.1500	15-Jan-2033	200,000	215	0.28
Parker-Hannifin Corp	4.1000	1-Mar-2047	195,000	169	0.22
PayPal Holdings Inc	5.1500	1-Jun-2034	280,000	292	0.39
PayPal Holdings Inc	5.5000	1-Jun-2054	85,000	90	0.12
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	272,000	262	0.35
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	540,000	520	0.69
Pfizer Inc	2.6250	1-Apr-2030	700,000	650	0.86
PNC Financial Services Group Inc	VAR	23-Jul-2035	112,000	117	0.15
PNC Financial Services Group Inc	VAR	28-Oct-2033	325,000	352	0.46
Prologis LP	5.2500	15-Jun-2053	200,000	203	0.27
Providence St Joseph Health Obligated Group	2.7000	1-Oct-2051	295,000	188	0.25
Prudential Financial Inc	VAR	1-Mar-2053	335,000	364	0.48
Public Service Electric and Gas Co	3.1000	15-Mar-2032	500,000	460	0.61
QUALCOMM Inc	6.0000	20-May-2053	115,000	131	0.17
Quest Diagnostics Inc	5.0000	15-Dec-2034	275,000	279	0.37
Realty Income Corp	5.1250	15-Feb-2034	180,000	184	0.24
Realty Income Corp	5.3750	1-Sep-2054	128,000	131	0.17
Republic Services Inc	5.0000	1-Apr-2034	500,000	515	0.68
San Diego Gas & Electric Co	4.9500	15-Aug-2028	536,000	551	0.73
Southern California Edison Co	2.5000	1-Jun-2031	500,000	443	0.59
Southern California Gas Co	6.3500	15-Nov-2052	350,000	406	0.54
Stanford Health Care	3.0270	15-Aug-2051	391,000	284	0.38
State Street Corp	VAR	20-Feb-2029	430,000	434	0.57
Sysco Corp	2.4000	15-Feb-2030	500,000	454	0.60
Texas Instruments Inc	5.0500	18-May-2063	107,000	107	0.14
Texas Instruments Inc	5.1500	8-Feb-2054	35,000	36	0.05
Thermo Fisher Scientific Inc	5.0000	5-Dec-2026	600,000	613	0.81
Thermo Fisher Scientific Inc	5.2000	31-Jan-2034	525,000	554	0.73
T-Mobile USA Inc	3.5000	15-Apr-2031	315,000	297	0.39
Toyota Motor Credit Corp	4.5500	9-Aug-2029	195,000	198	0.26
Toyota Motor Credit Corp	4.8000	5-Jan-2034	342,000	349	0.46
UnitedHealth Group Inc	3.7500	15-Oct-2047	210,000	173	0.23
UnitedHealth Group Inc	5.0000	15-Apr-2034	316,000	327	0.43

Schedule of Investments as at 30 September 2024 (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 95.92% (continued)					
Bonds 95.00% (continued)					
United States 74.20% (continued)					
UnitedHealth Group Inc	5.5000	15-Jul-2044	91,000	97	0.13
UnitedHealth Group Inc	5.8750	15-Feb-2053	208,000	230	0.30
US Bancorp	VAR	23-Jan-2035	222,000	235	0.31
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	528,000	464	0.61
Ventas Realty LP	3.2500	15-Oct-2026	789,000	771	1.02
Verizon Communications Inc	2.3550	15-Mar-2032	314,000	271	0.36
Verizon Communications Inc	2.8500	3-Sep-2041	300,000	227	0.30
Viatris Inc	2.3000	22-Jun-2027	682,000	643	0.85
Vulcan Materials Co	3.5000	1-Jun-2030	417,000	400	0.53
Walmart Inc	4.0500	29-Jun-2048	295,000	265	0.35
Walt Disney Co	3.6000	13-Jan-2051	247,000	198	0.26
Warnermedia Holdings Inc	4.2790	15-Mar-2032	365,000	325	0.43
Waste Management Inc	4.9500	3-Jul-2031	700,000	728	0.96
Wells Fargo & Co	VAR	15-Aug-2026	750,000	749	0.99
Wells Fargo & Co	VAR	25-Jul-2033	160,000	162	0.21
Wells Fargo & Co	VAR	24-Apr-2034	238,000	247	0.33
Wells Fargo & Co	VAR	25-Jul-2029	480,000	500	0.66
Williams Cos Inc	4.9000	15-Mar-2029	515,000	523	0.69
				56,197	**74.20**
Total Bonds				**71,953**	**95.00**
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.44%					
United States 0.44%					
New York City Municipal Water Finance Authority	6.0110	15-Jun-2042	305,000	336	0.44
				336	**0.44**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**336**	**0.44**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**72,649**	**95.92**
Other transferable securities and money market instruments 1.33%					
Bonds 1.33%					
United States 1.33%					
Broadcom Inc	4.3500	15-Feb-2030	386,000	385	0.51
Hyundai Capital America	4.3000	24-Sep-2027	285,000	285	0.37
Oracle Corp	5.5000	27-Sep-2064	340,000	340	0.45
				1,010	**1.33**
Total Bonds				**1,010**	**1.33**
Total Other transferable securities and money market instruments				**1,010**	**1.33**
Undertakings for collective investments in transferable securities 1.58%					
Funds 1.58%					
Luxembourg 1.58%					
abrdn Liquidity Fund Lux - US Dollar Fund†			1,196	1,196	1.58
				1,196	**1.58**
Total Funds				**1,196**	**1.58**
Total Undertakings for collective investments in transferable securities				**1,196**	**1.58**

Schedule of Investments as at 30 September 2024 (continued)

US Dollar Credit Sustainable 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	USD	EUR	7-Oct-2024	38,108,859	34,127,510	(90)	(0.12)
Citigroup	CAD	USD	7-Nov-2024	16,105,415	11,960,760	(42)	(0.05)
Citigroup	CAD	USD	7-Oct-2024	15,920,629	11,808,086	(36)	(0.05)
Citigroup	CAD	USD	7-Nov-2024	3,339,678	2,480,227	(9)	(0.01)
Citigroup	CAD	USD	7-Oct-2024	3,297,818	2,445,941	(7)	(0.01)
Citigroup	CAD	USD	7-Oct-2024	317,620	235,574	(1)	0.00
Citigroup	CAD	USD	7-Nov-2024	321,701	238,912	(1)	0.00
Citigroup	CAD	USD	7-Oct-2024	4,081	3,016	–	0.00
Citigroup	CAD	USD	7-Oct-2024	41,860	30,780	–	0.00
Citigroup	CAD	USD	7-Oct-2024	67,992	50,065	–	0.00
Citigroup	USD	EUR	7-Oct-2024	56	50	–	0.00
Citigroup	USD	CAD	7-Oct-2024	15,600	21,001	–	0.00
Citigroup	USD	CAD	7-Oct-2024	14,983	20,324	–	0.00
Citigroup	USD	CAD	7-Oct-2024	32,409	43,775	–	0.00
Citigroup	USD	CAD	7-Nov-2024	47,706	64,241	–	0.00
Citigroup	CAD	USD	7-Oct-2024	201,894	148,459	1	0.00
Citigroup	USD	CAD	7-Oct-2024	238,715	321,701	1	0.00
Citigroup	USD	CAD	7-Oct-2024	2,478,177	3,339,678	9	0.01
Citigroup	EUR	USD	7-Oct-2024	568,263	626,506	10	0.01
Citigroup	USD	CAD	7-Oct-2024	11,950,873	16,105,415	42	0.06
Citigroup	EUR	USD	7-Nov-2024	34,127,510	38,159,641	92	0.12
Citigroup	EUR	USD	7-Oct-2024	33,559,297	37,196,789	365	0.48
Unrealised appreciation on open forward foreign exchange contracts						**334**	**0.44**

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	(118,297)	19-Dec-2024	USD	(1)	2	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(2,971,313)	19-Dec-2024	USD	(26)	(6)	(0.01)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	5,206,055	31-Dec-2024	USD	25	13	0.02
Merrill Lynch	5 Year US Treasury Note (CBT) Future	769,180	31-Dec-2024	USD	7	(2)	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(266,188)	19-Dec-2024	USD	(2)	–	0.00
Merrill Lynch	US Long Bond (CBT) Future	1,987,000	19-Dec-2024	USD	16	(3)	0.00
Unrealised appreciation on open future contracts						**4**	**0.01**

Total investments	**75,193**	**99.28**
Other net assets	**548**	**0.72**
Total net assets	**75,741**	**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 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 30 September 2024, there were 49 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 the Funds which is 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 30 September 2024, the cross-investments within the Company represent USD 58,028,731, or 0.38% of the combined net asset value of the Company.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values ("NAVs") calculated on 30 September 2024, the NAVs shown throughout the report may differ from those advertised on 30 September 2024 for dealing in the Funds. Those NAVs may include dividend declarations effective for the distribution on 30 September 2024 and certain accounting adjustments relating to the year ended on 30 September 2024.

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

Fund closures

Fund	Base currency	Closure date
Asia Pacific Multi Asset Fund	USD	18 April 2024
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	2 October 2023
Global Bond Fixed Maturity 2023 Fund	USD	23 October 2023
Global Climate and Environment Equity Fund	USD	22 May 2024

As at 30 September 2024, the liquidation of some of the above Funds is not complete. There are remaining cash balances that will be used to cover outstanding liabilities, as follows:

Fund	Base currency	Cash balance
Asia Pacific Multi Asset Fund	USD	8,586
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	1,273

Notes to the Financial Statements (continued)

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 post year-end detailed in the table below:

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

To reflect the application of the non-going concern basis of accounting, the Fund listed in the table above, which will be closed post year-end, has been valued at its net realisable value, or bid value, at the balance sheet date.
Below is a reconciliation of the NAV of the Fund between its official pricing point on 30 September 2024 and as shown in the financial statements:

Fund	Asian High Yield Sustainable Bond Fund USD '000
Net Asset Value at official pricing point	16,136
Valuation impact (in Fund currency)	(1)
Net Asset Value as per financial statements	**16,135**

Asian High Yield Sustainable Bond Fund	A Acc Hedged SGD	A Acc USD	A Gross MInc Hedged SGD	A Gross MInc USD	K Acc USD
Net Asset Value per share at official pricing point	20.6093	10.5751	18.2327	9.3601	10.7253
Swing impact	0.0227	0.0116	0.0201	0.0103	0.0118
Valuation impact	0.0097	(0.0008)	0.0087	(0.0007)	(0.0008)
Net Asset Value per share as per financial statements	**20.6417**	**10.5859**	**18.2615**	**9.3697**	**10.7363**
Percentage impact of movement %	**0.16**	**0.10**	**0.16**	**0.10**	**0.10**

b) Investment valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices at close of business on 30 September 2024. In the event there should be several such markets, they will be valued on the basis of their latest available prices on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued 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 30 September 2024 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 latest available 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's prospectus, the fair value adjustment mechanism is applicable whenever a triggering event occurs. During the year, no fair value adjustments were applied to any of the 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.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

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:

(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 year-end date. The resulting foreign exchange adjustment of USD 96,215,000 represents the movement in exchange rates between 30 September 2023 and 30 September 2024. This is a notional amount, which has no impact on the net assets of the individual Funds.

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

Main exchange rates used as at 30 September 2024 are as follows:

1 USD =	3.673000	AED	1 USD =	19.602078	MXN
1 USD =	969.932105	ARS	1 USD =	4.123507	MYR
1 USD =	1.441441	AUD	1 USD =	1,669.449082	NGN
1 USD =	5.445793	BRL	1 USD =	10.532635	NOK
1 USD =	1.350950	CAD	1 USD =	1.571709	NZD
1 USD =	0.843550	CHF	1 USD =	3.719505	PEN
1 USD =	897.899812	CLP	1 USD =	56.038106	PHP
1 USD =	6.998635	CNH	1 USD =	277.854960	PKR
1 USD =	7.016116	CNY	1 USD =	3.836298	PLN
1 USD =	4,174.040805	COP	1 USD =	7,812.500000	PYG
1 USD =	22.593764	CZK	1 USD =	4.458394	RON
1 USD =	6.679491	DKK	1 USD =	104.865772	RSD
1 USD =	60.328185	DOP	1 USD =	93.127212	RUB
1 USD =	48.299845	EGP	1 USD =	3.751402	SAR
1 USD =	0.896017	EUR	1 USD =	10.136642	SEK

2. Accounting policies (continued)

d) Foreign exchange (continued)

1 USD =	0.745518	GBP	1 USD =	1.282000	SGD
1 USD =	2.730003	GEL	1 USD =	32.177103	THB
1 USD =	7.767473	HKD	1 USD =	34.186865	TRY
1 USD =	355.852890	HUF	1 USD =	31.646571	TWD
1 USD =	15,140.045420	IDR	1 USD =	41.147183	UAH
1 USD =	3.719698	ILS	1 USD =	3,690.036900	UGX
1 USD =	83.801223	INR	1 USD =	41.680560	UYU
1 USD =	143.040030	JPY	1 USD =	12,658.227848	UZS
1 USD =	128.998968	KES	1 USD =	24,565.196030	VND
1 USD =	1,307.702367	KRW	1 USD =	17.232466	ZAR
1 USD =	480.769231	KZT	1 USD =	26.424966	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.

f) Forward foreign exchange contracts

Unsettled forward foreign exchange contracts are valued using forward rates of exchange applicable at the year-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 price at close of business on 30 September 2024. Initial margin deposits are made in cash upon entering into futures contracts. During the year 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 the futures margin 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 fair value determined at close of business on 30 September 2024 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 price at close of business on 30 September 2024.

Notes to the Financial Statements (continued)

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 abrdn.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 (abrdn.com).

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

c) Switches

Shares in one Fund may be exchanged or switched into shares of 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 a client.operations.emea@abrdn.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 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 30 September 2024 disclosed in this report do not include any swing pricing adjustments and hence may differ from those published on 30 September 2024 for dealing into the Funds.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the year ended 30 September 2024 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.abrdn.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.

Notes to the Financial Statements (continued)

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.

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 as at 30 September 2024:

	Share classes %								
Fund	**A,B,C,F,W**	**BA,BB**	**G,I,N**	**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]	1.75	–	0.90	–	–	–	1.92	0.90	0.00
Asia Pacific Dynamic Dividend Fund	1.50	–	0.75	–	–	–	–	–	0.00
Asia Pacific Multi Asset Fund	1.30	–	0.65	–	–	–	–	0.65	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 Sustainable Bond Fund	1.10	–	0.55	0.25	0.25	–	–	0.55	–
Asian SDG Equity Fund[2]	1.30	–	0.75	–	0.30	0.60	–	0.75	0.00
Asian Smaller Companies Fund[3]	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[4,5]	1.00	1.60	0.50	–	–	0.48	–	0.50	0.00
Diversified Income Fund[6,7]	0.95	1.60	0.50	–	–	0.48	–	0.50	0.00
Emerging Markets Bond Fixed Maturity 2023 Fund	0.50	–	0.25	–	–	–	–	0.25	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[8,9]	1.75	–	1.00	–	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[3]	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[10]	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 Fixed Maturity 2023 Fund	0.25	–	–	–	–	–	–	0.25	0.00
Global Bond Fund	0.90	–	0.45	–	–	–	–	0.45	0.00
Global Climate and Environment Equity Fund	1.30	–	0.75	–	0.375	–	–	0.75	0.00
Global Corporate Sustainable Bond Fund	1.00	–	0.50	–	0.20	0.30	–	0.50	0.00
Global Dynamic Dividend Fund[11]	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	1.20	–	0.60	–	0.40	–	–	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[12]	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

4. Expenses (continued)

a) Investment management fees (continued)

	Share classes %								
Fund	**A,B,C,F,W**	**BA,BB**	**G,I,N**	**J**	**K**	**L**	**S**	**X**	**Z**
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[13]	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 classes G,I,N and X decreased from 1.00 to 0.90, effective 24 November 2023.
[2] The investment management fee for the class K decreased from 0.375 to 0.30, effective 1 November 2023.
[3] The investment management fee for the class X decreased from 1.15 to 1.00, effective 1 November 2023.
[4] The investment management fee for the classes A,B,C,F and W decreased from 1.20 to 1.00, effective 24 November 2023.
[5] The investment management fee for the classes G,I,N and X decreased from 0.60 to 0.50, effective 24 November 2023.
[6] The investment management fee for the classes A,B,C,F and W decreased from 1.20 to 0.95, effective 16 May 2024.
[7] The investment management fee for the classes G,I,N and X decreased from 0.60 to 0.50, effective 16 May 2024.
[8] The investment management fee for the classes A,B,C,F and W decreased from 1.75 to 1.50, effective 30 September 2024.
[9] The investment management fee for the classes G,I,N and X decreased from 1.00 to 0.75, effective 30 September 2024.
[10] The investment management fee for the classes G,I,N and X decreased from 1.00 to 0.75, effective 16 May 2024.
[11] The investment management fee for the class L decreased from 1.50 to 0.80, effective 1 December 2023.
[12] The investment management fee for the classes G,I,N and X decreased from 1.00 to 0.85, effective 15 December 2023.
[13] The investment management fee for the class L increased from 0.45 to 0.60, effective 1 December 2023.

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.

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).

For the year ended 30 September 2024, 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 year ended 30 September 2024, 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 year ended 30 September 2024, there were no transaction costs incurred relating to the trading of swaps.

For the year ended 30 September 2024, 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	–	–	–

4. Expenses (continued)

c) Transaction costs (continued)

Fund	Currency	Commissions '000	Taxes '000	Total '000
All China Sustainable Equity Fund	USD	196	202	398
Asia Pacific Dynamic Dividend Fund	USD	3	2	5
Asia Pacific Multi Asset Fund	USD	10	20	30
Asia Pacific Sustainable Equity Fund	USD	949	1,907	2,856
Asian Bond Fund	USD	474	3	477
Asian Credit Sustainable Bond Fund	USD	–	–	–
Asian High Yield Sustainable Bond Fund	USD	–	–	–
Asian SDG Equity Fund	USD	18	35	53
Asian Smaller Companies Fund	USD	261	428	689
China A Share Sustainable Equity Fund	USD	1,991	1,051	3,042
China Next Generation Fund	USD	5	3	8
China Onshore Bond Fund	CNH	–	–	–
Climate Transition Bond Fund	USD	4	–	4
Diversified Growth Fund	EUR	59	30	89
Diversified Income Fund	USD	34	23	57
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	–	–	–
Emerging Markets Bond Fund	USD	5	(16)	(11)
Emerging Markets Corporate Bond Fund	USD	–	–	–
Emerging Markets Equity Fund	USD	610	617	1,227
Emerging Markets ex China Equity Fund	USD	57	72	129
Emerging Markets Income Equity Fund	USD	12	14	26
Emerging Markets SDG Corporate Bond Fund	USD	–	–	–
Emerging Markets SDG Equity Fund	USD	15	21	36
Emerging Markets Smaller Companies Fund	USD	180	223	403
Emerging Markets Total Return Bond Fund	USD	–	–	–
Euro Government Bond Fund	EUR	4	–	4
Euro High Yield Bond Fund	EUR	–	–	–
Europe ex UK Sustainable Equity Fund	EUR	45	47	92
European Sustainable Equity Fund	EUR	66	183	249
Frontier Markets Bond Fund	USD	–	–	–
Future Minerals Fund	USD	45	109	154
GDP Weighted Global Government Bond Fund	USD	920	9	929
Global Bond Fixed Maturity 2023 Fund	USD	–	–	–
Global Bond Fund	USD	42	–	42
Global Climate and Environment Equity Fund	USD	2	1	3
Global Corporate Sustainable Bond Fund	USD	–	–	–
Global Dynamic Dividend Fund	USD	274	434	708
Global Government Bond Fund	USD	30	–	30
Global High Yield Sustainable Bond Fund	USD	–	–	–
Global Innovation Equity Fund	USD	148	80	228
Global Mid-Cap Equity Fund	USD	38	22	60
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	35	86	121
Global Sustainable Equity Fund	USD	88	42	130
Indian Bond Fund	USD	–	–	–
Indian Equity Fund	USD	212	356	568
Japanese Smaller Companies Sustainable Equity Fund	JPY	8,057	–	8,057
Japanese Sustainable Equity Fund	JPY	16,674	–	16,674
Latin American Equity Fund	USD	81	–	81
North American Smaller Companies Fund	USD	197	–	197
Select Emerging Markets Investment Grade Bond Fund	USD	–	–	–
Short Dated Enhanced Income Fund	USD	–	–	–
US Dollar Credit Sustainable Bond Fund	USD	–	–	–

d) General administration charge ("GAC")

Effective 1 June 2024 a general administration charge ("GAC") rate of 0.08% was applied, prior to this the GAC rate was 0.07%.

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

4. Expenses (continued)

d) General administration charge ("GAC") (continued)

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) Expense cap

As at 30 September 2024 the maximum expense caps on the applicable share classes are listed below.

The expense caps are applicable until such time as the Board of Directors changes the expense caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation. Amounts receivable resulting from the application of expense caps for the year will be paid annually by the Investment Manager.

	Share classes %						
Fund	**Class A**	**Class I**	**Class J**	**Class K**	**Class W**	**Class X**	**Class Z**
Asian High Yield Sustainable Bond Fund	1.30	0.71	0.45	0.41	2.30	0.75	–
Emerging Markets Bond Fixed Maturity 2023 Fund	0.64	0.35	–	–	–	0.35	–
Global Bond Fixed Maturity 2023 Fund	0.39	–	–	–	–	0.35	–
Global Climate and Environment Equity Fund	1.53	0.94	–	0.53	–	0.94	–
Global Government Bond Fund*	–	–	–	–	–	–	0.104

* Effective 1 May 2024, expense cap was removed.

g) 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 0.0017% and the highest rate is 0.0431% of the NAV of the relevant Fund annually.

h) 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.

i) 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 year ended 30 September 2024, to all shareholders on record on the last day of the relevant month.

abrdn - CCBI Belt & Road Bond Fund

Date	A MInc USD	K Gross MIncA Hedged SGD
October 2023	0.023985	0.064675
November 2023	0.024462	0.064322
December 2023	0.024738	0.064398
January 2024	0.026277	0.070760

5. Dividend distribution (continued)

abrdn - CCBI Belt & Road Bond Fund (continued)

Date	A MInc USD	K Gross MIncA Hedged SGD
February 2024	0.023538	0.062537
March 2024	0.025846	0.066690
April 2024	0.029892	0.077040
May 2024	0.029077	0.074121
June 2024	0.029431	0.072484
July 2024	0.032062	0.080064
August 2024	0.032554	0.078714
September 2024[1]	0.031954	0.078331

Asian Credit Sustainable Bond Fund

Date	A Gross MIncA Hedged SGD	A Gross MIncA HKD	A Gross MIncA USD	K Gross MIncA USD
October 2023	0.076371	0.389739	0.038738	0.036534
November 2023	0.058230	0.298363	0.029731	0.028192
December 2023	0.057143	0.293091	0.029400	0.027794
January 2024	0.078327	0.397207	0.039640	0.037470
February 2024	0.083780	0.428599	0.042898	0.040596
March 2024	0.074437	0.377001	0.037780	0.035917
April 2024	0.087973	0.448918	0.044860	0.042706
May 2024	0.076960	0.394539	0.039456	0.037529
June 2024	0.072338	0.370148	0.037160	0.035539
July 2024	0.080346	0.416383	0.041740	0.039759
August 2024	0.077443	0.403472	0.040480	0.038485
September 2024[1]	0.077334	0.401069	0.040320	0.038465

Asian High Yield Sustainable Bond Fund

Date	A Gross MInc Hedged CNH	A Gross MInc Hedged SGD	A Gross MInc HKD	A Gross MInc USD	A Gross MIncA Hedged CNH	J Gross MInc USD	K Gross MInc USD
October 2023	0.598858	0.120549	0.607530	0.060940	0.598858	0.061340	0.061340
November 2023	0.502473	0.101887	0.519089	0.052060	0.502473	0.052420	0.052480
December 2023	0.405595	0.081553	0.414951	0.041700	0.405595	0.041960	0.042000
January 2024	0.628553	0.127390	0.639597	0.064220	0.628553	0.064840	0.064860
February 2024	0.633671	0.128212	0.648065	0.064920	0.633671	0.065420	0.065460
March 2024	0.522056	0.105911	0.532090	0.053340	0.522056	0.053900	0.053960
April 2024	0.578155	0.117772	0.594855	0.059680	0.578155	0.060260	0.060300
May 2024	0.566910	0.114300	0.580941	0.058300	0.566910	0.058920	0.058980
June 2024	0.514107	0.104199	0.527890	0.053020	0.514107	0.053680	0.053760
July 2024	0.642052	0.130311	0.668713	0.067040	0.642052	0.067840	0.067920
August 2024	0.558290	0.113244	0.581735	0.058560	0.558290	0.059400	0.059440
September 2024[1]	–	0.108936	–	0.056560	–	–	–

5. Dividend distribution (continued)

Asian High Yield Sustainable Bond Fund (continued)

Date	W Gross MInc USD	X Gross MInc USD
October 2023	0.060580	0.061200
November 2023	0.051800	0.052320
December 2023	0.041320	0.041980
January 2024	0.063720	0.064620
February 2024	0.064220	0.065240
March 2024	0.052760	0.053640
April 2024	0.058960	0.060060
May 2024	0.057600	0.058720
June 2024	0.052380	0.053480
July 2024	0.066200	0.067600
August 2024	0.057720	0.059180
September 2024[1]	–	–

China Onshore Bond Fund

Date	A Gross MIncA USD
October 2023	0.021867
November 2023	0.022685
December 2023	0.020303
January 2024	0.021545
February 2024	0.016906
March 2024	0.018178
April 2024	0.021582
May 2024	0.019921
June 2024	0.018562
July 2024	0.021876
August 2024	0.018817
September 2024[1]	0.019917

Climate Transition Bond Fund

Date	A Gross MIncA HKD	A Gross MIncA USD
October 2023	–	0.038200
November 2023	0.136372	0.038300
December 2023	0.462290	0.039100
January 2024	0.450846	0.038120
February 2024	0.460376	0.038920
March 2024	0.440382	0.037140
April 2024	0.493341	0.041660
May 2024	0.464753	0.039200
June 2024	0.424811	0.035960
July 2024	0.487005	0.041120
August 2024	0.493617	0.041700
September 2024[1]	0.495045	0.042100

5. Dividend distribution (continued)

Diversified Income Fund

Date	A Gross MIncA Hedged CNH	A Gross MIncA Hedged SGD	A Gross MIncA HKD	A Gross MIncA USD	A MInc EUR	A MInc Hedged EUR	A MInc Hedged SGD
October 2023	–	–	–	–	0.037666	0.032830	0.035690
November 2023	0.157961	0.031601	0.158710	0.015780	0.029300	0.025900	0.028189
December 2023	0.394266	0.078947	0.395873	0.039551	0.047881	0.043620	0.047400
January 2024	0.424154	0.085013	0.427453	0.042622	0.039374	0.034743	0.037779
February 2024	0.420769	0.084366	0.425288	0.042365	0.039157	0.034488	0.037498
March 2024	0.423442	0.085039	0.429144	0.042761	0.039705	0.034762	0.037797
April 2024	0.441533	0.088585	0.447562	0.044616	0.041647	0.036215	0.039375
May 2024	0.441602	0.088586	–	0.044687	0.041241	0.036223	0.039376
June 2024	0.440237	0.088433	–	0.044665	0.041762	0.036159	0.039302
July 2024	0.451056	0.090666	–	0.045869	0.042397	0.037072	0.040301
August 2024	0.451056	0.090666	–	0.045895	0.042397	0.037072	0.040301
September 2024[1]	0.453846	0.091477	–	0.046438	0.041546	0.037420	0.040654

Diversified Income Fund (continued)

Date	A MInc USD	A MIncA HKD	I MInc EUR	I MInc Hedged EUR	I MInc USD	W MInc Hedged EUR	W MInc USD
October 2023	0.036732	0.380046	0.039733	0.034538	0.038740	0.029999	0.035254
November 2023	0.029271	0.302371	0.035944	0.031675	0.035898	0.017666	0.020953
December 2023	0.048715	0.503585	0.045489	0.041398	0.046274	0.045943	0.054007
January 2024	0.039057	0.403905	0.041601	0.036610	0.041259	0.031669	0.037392
February 2024	0.038821	0.401864	0.041393	0.036364	0.041030	0.031411	0.037136
March 2024	0.039182	0.405500	0.041993	0.036676	0.041432	0.031641	0.037453
April 2024	0.040883	0.422886	0.044072	0.038234	0.043256	0.032933	0.039043
May 2024	0.040954	0.423426	0.043664	0.038259	0.043343	0.032912	0.039071
June 2024	0.040916	0.422674	0.044232	0.038202	0.043337	0.032823	0.039020
July 2024	0.042018	0.434232	0.044924	0.039190	0.044524	0.033620	0.040036
August 2024	0.042018	0.434232	0.044924	0.039190	0.044524	0.033620	0.040036
September 2024[1]	0.042536	0.437024	0.044058	0.039583	0.045110	0.033870	0.040461

Diversified Income Fund (continued)

Date	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged AUD	Z MInc USD
October 2023	0.039683	0.034426	0.038636	0.038026	0.041485
November 2023	0.035581	0.031294	0.035486	0.039238	0.043488
December 2023	0.045744	0.041545	0.046466	0.041169	0.044431
January 2024	0.041545	0.036488	0.041144	0.040395	0.044249
February 2024	0.041336	0.036242	0.040914	0.040157	0.044024
March 2024	0.041933	0.036552	0.041314	0.040526	0.044476
April 2024	0.044008	0.038102	0.043131	0.042287	0.046459
May 2024	0.043599	0.038127	0.043216	0.042351	0.046574
June 2024	0.044165	0.038068	0.043208	0.042323	0.046585
July 2024	0.044855	0.039051	0.044391	0.043474	0.047883
August 2024	0.044855	0.039051	0.044391	0.043474	0.047883
September 2024[1]	0.043987	0.039442	0.044972	0.043969	0.048553

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Emerging Markets Bond Fund

Date	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MIncA USD	I MInc Hedged EUR	I MInc Hedged GBP
October 2023	0.022036	0.035745	0.028815	0.052761	0.031378	0.025813	0.030906
November 2023	0.023833	0.038059	0.031016	0.057314	0.034086	0.027403	0.032303
December 2023	0.023333	0.037939	0.030465	0.056379	0.033530	0.027077	0.032424
January 2024	0.036186	0.057813	0.046815	0.085163	0.050649	0.040662	0.047941
February 2024	0.022670	0.036626	0.029575	0.054348	0.032322	0.026424	0.031511
March 2024	0.023236	0.037571	0.030178	0.055083	0.032758	0.026951	0.032093
April 2024	0.022364	0.036169	0.029137	0.053514	0.031826	0.026655	0.031824
May 2024	0.021591	0.034874	0.028155	0.051969	0.030908	0.025465	0.030351
June 2024	0.023994	0.038900	0.031080	0.057286	0.034070	0.027714	0.033116
July 2024	0.028684	0.046605	0.037001	0.068918	0.040988	0.033052	0.039566
August 2024	0.029731	0.047740	0.038471	0.072135	0.042901	0.033763	0.039971
September 2024[1]	0.025322	0.040945	0.032750	0.061499	0.036575	0.029475	0.035125

Emerging Markets Bond Fund (continued)

Date	I MInc USD	W MInc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc USD
October 2023	0.061703	0.025095	0.037060	0.032099	0.030314	0.038968
November 2023	0.065784	0.028177	0.038606	0.034106	0.032349	0.040881
December 2023	0.065316	0.027329	0.037718	0.033645	0.032068	0.040899
January 2024	0.095597	0.043485	0.056543	0.050648	0.047045	0.058445
February 2024	0.063235	0.026079	0.037371	0.032870	0.031080	0.039824
March 2024	0.063779	0.026642	0.037895	0.033546	0.031368	0.040068
April 2024	0.063665	0.024664	0.037948	0.033109	0.031247	0.040833
May 2024	0.061184	0.024389	0.036107	0.031672	0.030069	0.038961
June 2024	0.066037	0.027973	0.039490	0.034473	0.032457	0.041211
July 2024	0.079270	0.033787	0.046856	0.041113	0.038960	0.049446
August 2024	0.081773	0.036256	0.047287	0.042020	0.040214	0.050307
September 2024[1]	0.071457	0.029618	0.040869	0.036637	0.035102	0.044889

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 2023	0.041052	0.031929	0.032571	0.033773	0.034373	0.036007	0.026147
November 2023	0.036955	0.029155	0.030037	0.031139	0.031043	0.033174	0.024158
December 2023	0.030458	0.024496	0.025117	0.026040	0.027322	0.028823	0.018826
January 2024	0.043497	0.034517	0.035106	0.036400	0.037119	0.038871	0.028087
February 2024	0.053000	0.041784	0.042751	0.044327	0.043141	0.045345	0.036986
March 2024	0.042211	0.033283	0.033893	0.035141	0.035404	0.036879	0.028023
April 2024	0.045185	0.035200	0.036090	0.037419	0.037904	0.039835	0.029060
May 2024	0.042763	0.033571	0.034544	0.035817	0.035760	0.037862	0.028201
June 2024	0.042520	0.033101	0.033903	0.035153	0.035279	0.036907	0.028004
July 2024	0.044879	0.034957	0.036196	0.037529	0.038087	0.040014	0.029055
August 2024	0.043788	0.034398	0.036121	0.037451	0.036790	0.039453	0.029667
September 2024[1]	0.044601	0.035291	0.037157	0.038528	0.038122	0.040671	0.030392

5. Dividend distribution (continued)

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 2023	0.043932	0.033913	0.035935	0.036614	0.040092	0.044589
November 2023	0.039509	0.031124	0.033107	0.033564	0.036178	0.041050
December 2023	0.033666	0.026780	0.028623	0.029690	0.032626	0.036510
January 2024	0.046627	0.037100	0.038797	0.040051	0.043370	0.048197
February 2024	0.054529	0.042960	0.045347	0.044834	0.048886	0.054493
March 2024	0.044500	0.035146	0.036836	0.037423	0.040887	0.045161
April 2024	0.048283	0.037583	0.039758	0.040470	0.044221	0.049276
May 2024	0.045378	0.035511	0.037791	0.038048	0.041506	0.046592
June 2024	0.044848	0.034939	0.036871	0.037246	0.040770	0.045216
July 2024	0.048031	0.037607	0.039936	0.040538	0.044489	0.049555
August 2024	0.046321	0.036735	0.039394	0.039238	0.042593	0.048532
September 2024[1]	0.047283	0.037831	0.040611	0.040475	0.044207	0.050216

Emerging Markets Income Equity Fund

Date	A Gross MIncA USD
April 2024	0.024980
May 2024	0.055965
June 2024	0.053242
July 2024	0.025562
August 2024	0.031134
September 2024[1]	0.027729

Emerging Markets SDG Corporate Bond Fund

Date	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR
October 2023	0.040349	0.042180	0.021901
November 2023	0.041348	0.043360	0.056506
December 2023	0.039487	0.041800	0.054133
January 2024	0.042673	0.044120	0.058675
February 2024	0.042715	0.044640	0.057093
March 2024	0.040428	0.041820	0.055137
April 2024	0.045433	0.047580	0.062268
May 2024	0.043834	0.046080	0.059823
June 2024	0.040788	0.042400	0.055628
July 2024	0.040543	0.042660	0.056168
August 2024	0.042942	0.045140	0.058278
September 2024[1]	0.041626	0.044240	0.057115

Euro High Yield Bond Fund

Date	A MInc EUR	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD	B MInc EUR
October 2023	0.020037	0.017907	0.067906	0.038629	0.032940	0.038668	0.015456
November 2023	0.023519	0.020743	0.078375	0.045510	0.038666	0.045558	0.019159
December 2023	0.025715	0.022824	0.087343	0.050012	0.042275	0.050060	0.021363
January 2024	0.021517	0.018777	0.072058	0.040962	0.035374	0.041001	0.016545
February 2024	0.032792	0.028681	0.110453	0.063194	0.053912	0.063257	0.028372
March 2024	0.025883	0.022601	0.087366	0.049326	0.042550	0.049380	0.021638
April 2024	0.025540	0.022312	0.086213	0.049150	0.041987	0.049199	0.020615

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Euro High Yield Bond Fund (continued)

Date	A MInc EUR	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD	B MInc EUR
May 2024	0.023839	0.020763	0.080398	0.046135	0.039192	0.046178	0.019217
June 2024	0.025726	0.022229	0.087001	0.049340	0.042293	0.049383	0.021529
July 2024	0.021651	0.018652	0.073392	0.041837	0.035594	0.041896	0.016730
August 2024	0.022691	0.019491	0.076105	0.044240	0.037304	0.044272	0.018191
September 2024[1]	0.023648	0.020157	0.079816	0.046166	0.038878	0.046204	0.018965

Euro High Yield Bond Fund (continued)

Date	I MInc EUR	I MInc Hedged USD	W MInc EUR	X MInc EUR	X MInc GBP	X MInc Hedged USD
October 2023	0.038730	0.042821	0.025533	0.038014	0.040980	0.041927
November 2023	0.044056	0.049261	0.031652	0.043672	0.046462	0.048350
December 2023	0.047840	0.053696	0.035294	0.047362	0.050707	0.052711
January 2024	0.041455	0.045449	0.027334	0.040872	0.043023	0.044526
February 2024	0.059842	0.066594	0.046869	0.059347	0.062611	0.065450
March 2024	0.048034	0.052796	0.035746	0.047545	0.050079	0.051863
April 2024	0.048301	0.053454	0.034057	0.047603	0.050164	0.052429
May 2024	0.044974	0.050192	0.031749	0.044455	0.046704	0.049234
June 2024	0.047780	0.052792	0.035570	0.047236	0.049233	0.051862
July 2024	0.041728	0.046319	0.027640	0.041048	0.042656	0.045411
August 2024	0.042934	0.048261	0.030052	0.042407	0.043940	0.047329
September 2024[1]	0.044676	0.050346	0.031331	0.044192	0.045437	0.049393

Frontier Markets Bond Fund

Date	A Gross MIncA Hedged JPY	A MInc USD	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD	I MInc USD
October 2023	–	0.051906	0.050425	0.051378	0.053795	0.024559	0.055411
November 2023	–	0.051793	0.049445	0.050788	0.053678	0.024665	0.055073
December 2023	–	0.043806	0.041891	0.042900	0.045400	0.020421	0.047197
January 2024	–	0.054522	0.053396	0.054016	0.056506	0.025634	0.058409
February 2024	–	0.053926	0.052502	0.053218	0.055889	0.025638	0.057389
March 2024	–	0.049344	0.048243	0.048990	0.051139	0.023282	0.052792
April 2024	–	0.059541	0.057331	0.058759	0.061707	0.028111	0.063641
May 2024	–	0.054580	0.052410	0.053605	0.056566	0.025810	0.058299
June 2024	–	0.056690	0.054473	0.055712	0.058763	0.027099	0.060122
July 2024	–	0.062414	0.061889	0.060687	0.064697	0.029648	0.066456
August 2024	0.026965	0.063995	0.059972	0.061772	0.066323	0.030750	0.067679
September 2024[1]	0.121498	0.059908	0.056310	0.057750	0.062088	0.028506	0.063735

Frontier Markets Bond Fund (continued)

Date	L Gross Minc USD	W MInc USD	X MInc Hedged EUR	X MInc USD	Z MInc Hedged GBP	Z MInc USD
October 2023	–	0.043795	0.060513	0.053105	0.060515	0.066119
November 2023	–	0.044094	0.059940	0.052793	0.058624	0.065304
December 2023	0.070340	0.036208	0.051074	0.045194	0.051930	0.057098
January 2024	0.086360	0.045603	0.064520	0.055982	0.064226	0.070115
February 2024	0.076200	0.045802	0.062681	0.055020	0.062097	0.068164
March 2024	0.077660	0.041475	0.058201	0.050563	0.058184	0.063154

5. Dividend distribution (continued)

Frontier Markets Bond Fund (continued)

Date	L Gross Minc USD	W MInc USD	X MInc Hedged EUR	X MInc USD	Z MInc Hedged GBP	Z MInc USD
April 2024	0.093420	0.050088	0.069563	0.060991	0.069492	0.076097
May 2024	0.085360	0.046017	0.063331	0.055858	0.063083	0.069600
June 2024	0.087160	0.048519	0.065894	0.057646	0.065165	0.071035
July 2024	0.097060	0.052950	0.072364	0.063710	0.072191	0.078999
August 2024	0.097460	0.055154	0.072918	0.064893	0.071093	0.079545
September 2024[1]	0.092640	0.050942	0.068619	0.061095	0.067964	0.075641

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 2023	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
November 2023	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
December 2023	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
January 2024	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
February 2024	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
March 2024	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
April 2024	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
May 2024	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
June 2024	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
July 2024	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
August 2024	0.052500	0.052500	0.525000	0.052500	0.052500	–	0.105000
September 2024[1]	0.052500	0.052500	0.525000	0.052500	0.052500	0.029400	0.105000

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 2023	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
November 2023	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
December 2023	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
January 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
February 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
March 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
April 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
May 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
June 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
July 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
August 2024	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500	0.052500
September 2024[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 2023	–	0.052500
November 2023	0.105000	0.052500
December 2023	0.105000	0.052500
January 2024	0.105000	0.052500

5. Dividend distribution (continued)

Global Dynamic Dividend Fund (continued)

Date	Z Gross MincA Hedged SGD	Z Gross MIncA USD
February 2024	0.105000	0.052500
March 2024	0.105000	0.052500
April 2024	0.105000	0.052500
May 2024	0.105000	0.052500
June 2024	0.105000	0.052500
July 2024	0.105000	0.052500
August 2024	0.105000	0.052500
September 2024[1]	0.105000	0.052500

Indian Bond Fund

Date	A Gross MincA Hedged CNH	A Gross MIncA Hedged SGD	A Gross MincA HKD	A Gross MIncA SGD	A Gross MIncA USD	A MInc EUR	A MInc USD
October 2023	0.458528	0.045698	0.457017	–	0.091680	0.031009	0.029317
November 2023	0.481173	0.048243	0.488159	–	0.048780	0.033620	0.032557
December 2023	0.500417	0.049727	0.503020	–	0.050269	0.034711	0.034105
January 2024	0.368465	0.037034	0.369854	0.032658	0.036910	0.022843	0.021964
February 2024	0.429112	0.042997	0.432170	0.043912	0.043081	0.029220	0.028079
March 2024	0.421759	0.042303	0.422949	0.043172	0.042174	0.028863	0.027622
April 2024	0.533098	0.053725	0.539683	0.055511	0.053842	0.037944	0.036116
May 2024	0.507291	0.050646	0.511296	0.052204	0.051023	0.035931	0.034584
June 2024	0.455034	0.045592	0.459263	0.047054	0.045889	0.032415	0.030633
July 2024	0.486463	0.048863	0.497672	0.050345	0.049707	0.033974	0.032659
August 2024	0.489078	0.049021	0.502072	0.049542	0.050237	0.034511	0.033930
September 2024[1]	0.513974	0.051645	0.527598	0.051382	0.053004	0.036217	0.035950

Indian Bond Fund (continued)

Date	A MIncA AUD	A MIncA NZD	A MIncA USD	I MInc USD	X MInc GBP	X MInc Hedged EUR	X MInc USD
October 2023	0.032109	0.033402	0.027115	0.033232	0.032629	0.030459	0.031320
November 2023	0.034385	0.035334	0.030111	0.036242	0.034317	0.033083	0.034194
December 2023	0.034956	0.035957	0.031543	0.037695	0.035409	0.034170	0.035572
January 2024	0.023265	0.023908	0.020315	0.025993	0.024466	0.024348	0.024465
February 2024	0.030117	0.030763	0.025970	0.031724	0.029978	0.029219	0.029893
March 2024	0.029663	0.030867	0.025548	0.031099	0.029521	0.028916	0.029349
April 2024	0.038541	0.040451	0.033403	0.040175	0.038386	0.037044	0.037945
May 2024	0.036225	0.037550	0.031987	0.038420	0.036066	0.035161	0.036167
June 2024	0.032226	0.033719	0.028429	0.034303	0.032440	0.031768	0.032347
July 2024	0.035018	0.036760	0.030205	0.036800	0.034269	0.033747	0.034688
August 2024	0.034781	0.036112	0.031378	0.037720	0.034264	0.034232	0.035577
September 2024[1]	0.036223	0.037723	0.033250	0.040843	0.035611	0.036148	0.037632

Select Emerging Markets Investment Grade Bond Fund

Date	I MInc Hedged EUR
October 2023	0.022172
November 2023	0.022289
December 2023	0.021463

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

Date	I MInc Hedged EUR
January 2024	0.022694
February 2024	0.021594
March 2024	0.021596
April 2024	0.024309
May 2024	0.022953
June 2024	0.021143
July 2024	0.025015
August 2024	0.023247
September 2024[1]	0.023034

Short Dated Enhanced Income Fund

Date	A Gross MIncA USD	I MInc Hedged EUR	J MInc Hedged GBP	X Minc Hedged GBP
October 2023	0.054240	0.050202	0.021696	–
November 2023	0.043840	0.040139	0.040552	0.038503
December 2023	0.047740	0.044218	0.044849	0.044258
January 2024	0.048700	0.045515	0.045720	0.045104
February 2024	0.058040	0.055009	0.055539	0.054943
March 2024	0.046420	0.043896	0.044274	0.043723
April 2024	0.052940	0.049329	0.049902	0.049179
May 2024	0.047680	0.044332	0.044773	0.044107
June 2024	0.045104	0.042264	0.042824	0.042208
July 2024	0.041895	0.038364	0.038936	0.038213
August 2024	0.047901	0.044422	0.044426	0.043709
September 2024[1]	0.045983	0.042163	0.042636	0.041889

The Directors declared quarterly dividends for the Funds as listed below, for the year ended 30 September 2024, to all shareholders on record on the last day of the relevant quarter.

Asia Pacific Multi Asset Fund

Date	A QInc USD	W QInc USD	X QInc USD
December 2023	0.020432	–	0.035133
March 2024	0.031572	0.013717	0.046180

Asian Bond Fund

Date	A QInc USD
December 2023	0.681634
March 2024	0.706520
June 2024	0.712148
September 2024[1]	0.856106

Asian Credit Sustainable Bond Fund

Date	A QInc USD	I QInc USD	X QInc USD
December 2023	0.073579	0.086470	0.085627
March 2024	0.090257	0.102694	0.101917
June 2024	0.097625	0.111297	0.110418
September 2024[1]	0.096961	0.111892	0.110546

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Asian High Yield Sustainable Bond Fund

Date	I QInc USD
December 2023	0.142240
March 2024	0.159600
June 2024	0.159480

Climate Transition Bond Fund

Date	I QInc Hedged GBP	K QInc Hedged GBP
December 2023	0.101106	0.103441
March 2024	0.095841	0.098010
June 2024	0.104579	0.107033
September 2024[1]	0.109484	0.111781

Emerging Markets Income Equity Fund

Date	Z QInc USD
June 2024	0.126740
September 2024[1]	0.060480

Emerging Markets Total Return Bond Fund

Date	A QInc USD	I QInc Hedged GBP	I QInc USD
December 2023	0.116156	0.119303	0.023678
March 2024	0.122824	0.128987	0.024813
June 2024	0.106068	0.112536	0.021874
September 2024[1]	0.158077	0.157349	0.031589

Global Corporate Sustainable Bond Fund

Date	X QInc Hedged GBP
December 2023	0.081488
March 2024	0.079412
June 2024	0.088325
September 2024[1]	0.087720

The Directors declared six-monthly dividends for the Funds as listed below, for the year ended 30 September 2024, to all shareholders on record on the last day of the relevant six-months period.

China A Share Sustainable Equity Fund

Date	I SInc Hedged GBP	X SInc Hedged GBP
March 2024	0.00000	0.00000
September 2024[1]	0.138379	0.137019

Emerging Markets Corporate Bond Fund

Date	I SInc USD	K SInc Hedged EUR	K SInc USD
March 2024	0.258703	0.209351	0.219905
September 2024[1]	0.287797	0.223948	0.244633

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Euro Government Bond Fund

Date	A SInc EUR	X SInc EUR
March 2024	1.020468	0.101686
September 2024[1]	1.250474	0.122289

GDP Weighted Global Government Bond Fund

Date	A SInc EUR
March 2024	0.161008
September 2024[1]	0.168685

Global Government Bond Fund

Date	A SInc GBP
March 2024	0.012273
September 2024[1]	0.012525

Indian Equity Fund

Date	Z SInc USD
March 2024	0.029609
September 2024[1]	0.058142

US Dollar Credit Sustainable Bond Fund

Date	A SInc Hedged CAD	A SInc USD	I SInc Hedged EUR	I SInc USD	X SInc Hedged CAD
March 2024	24.007082	24.570510	0.180959	0.181000	0.195457
September 2024[1]	25.639717	26.705965	0.189086	0.196940	0.208870

The Directors declared yearly dividends for the Funds as listed below, for the year ended 30 September 2024, to all shareholders on record on the last day of the relevant year.

Asia Pacific Sustainable Equity Fund

Date	A AInc Hedged EUR	A AInc USD	I AInc USD	X AInc USD
September 2024[1]	0.002244	0.000000	0.094911	0.086342

Asian Smaller Companies Fund

Date	A AInc EUR
September 2024[1]	0.000000

China A Share Sustainable Equity Fund

Date	A AInc Hedged EUR	A AInc USD	I AInc EUR	I AInc USD
September 2024[1]	0.022077	0.026750	0.089324	0.126900

Diversified Growth Fund

Date	A AInc EUR	I AInc EUR
September 2024[1]	0.399939	0.375978

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Diversified Income Fund

Date	A AInc Hedged EUR	A AInc USD	I AInc Hedged EUR	Z Gross AInc Hedged SGD
September 2024[1]	0.459071	0.542567	0.481756	0.027607

Emerging Markets Equity Fund

Date	A AInc USD	X AInc USD	Z AInc EUR
September 2024[1]	0.043664	0.116611	0.171816

Global Sustainable Equity Fund

Date	A AInc GBP	X AInc GBP
September 2024[1]	0.000000	0.017762

Indian Equity Fund

Date	Z AInc USD
September 2024[1]	0.132726

Japanese Smaller Companies Sustainable Equity Fund

Date	I AInc JPY
September 2024[1]	17.530748

Japanese Sustainable Equity Fund

Date	A AInc Hedged EUR
September 2024[1]	0.000000

[1] This dividend was declared on 1 October 2024 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) Indonesian taxes

Indonesian Government bonds issued in the domestic market are subject to 10% capital gains tax. The following provisions have been recorded in the other payables caption of the financial statements:

Fund	Currency	Provision for unrealised gains on IDR holdings '000
Emerging Markets Total Return Bond Fund	USD	9
GDP Weighted Global Government Bond Fund	USD	9
Global Bond Fund	USD	22

c) 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

6. Taxation (continued)

c) Indian taxes (continued)

calculating a provision it is assumed that a long-term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long-term rate and methodology.

Aberdeen Global Indian Equity Limited (a subsidiary of 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	14,086
Asian SDG Equity Fund	USD	474
Asian Smaller Companies Fund	USD	7,082
Diversified Growth Fund	EUR	(1)
Diversified Income Fund	USD	5
Emerging Markets Equity Fund	USD	10,975
Emerging Markets ex China Equity Fund	USD	1,242
Emerging Markets SDG Equity Fund	USD	326
Emerging Markets Smaller Companies Fund	USD	2,427
Future Minerals Fund	USD	45
Global Innovation Equity Fund	USD	461
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	34
Global Sustainable Equity Fund	USD	110
Indian Equity Fund	USD	72,435

d) 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.

e) 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 year or at 30 September 2024.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 174,104 for the year ended 30 September 2024.

9. Transactions with connected persons

a) Cross trades

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

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	533	17,415	3.06	–	–
All China Sustainable Equity Fund	USD	45,415	377,100	12.04	45	0.10
Asia Pacific Dynamic Dividend Fund[B]	USD	1,448	7,650	18.93	–	0.01
Asia Pacific Multi Asset Fund	USD	3,530	23,832	14.81	1	0.03
Asia Pacific Sustainable Equity Fund	USD	1,288,037	2,832,261	45.48	373	0.03
Asian Bond Fund[A]	USD	663	13,399	4.95	–	–
Asian Credit Sustainable Bond Fund[A]	USD	589	14,918	3.95	–	–
Asian High Yield Sustainable Bond Fund[A]	USD	1,260	21,297	5.92	–	–
Asian SDG Equity Fund	USD	1,600	43,016	3.72	2	0.13
Asian Smaller Companies Fund	USD	180,516	607,976	29.69	31	0.02
China A Share Sustainable Equity Fund	USD	6,204	2,249,815	0.28	8	0.13
China Next Generation Fund	USD	1,553	8,758	17.73	1	0.06
China Onshore Bond Fund[A]	CNH	–	899,318	–	–	–
Climate Transition Bond Fund[A]	USD	6,895	146,130	4.72	–	–
Diversified Growth Fund	EUR	45,086	417,623	10.80	7	0.02
Diversified Income Fund	USD	28,643	194,318	14.74	6	0.02
Emerging Markets Bond Fixed Maturity 2023 Fund[A]	USD	–	–	–	–	–
Emerging Markets Bond Fund	USD	476,817	962,387	49.55	(3)	0.00
Emerging Markets Corporate Bond Fund[A]	USD	854,704	1,858,923	45.98	–	–
Emerging Markets Equity Fund	USD	69,662	795,848	8.75	84	0.12
Emerging Markets ex China Equity Fund	USD	6,215	84,257	7.38	6	0.10
Emerging Markets Income Equity Fund	USD	14,275	36,809	38.78	5	0.04
Emerging Markets SDG Corporate Bond Fund[A]	USD	85,462	187,369	45.61	–	–
Emerging Markets SDG Equity Fund	USD	1,402	27,346	5.13	2	0.14
Emerging Markets Smaller Companies Fund	USD	15,699	292,901	5.36	19	0.12
Emerging Markets Total Return Bond Fund[A]	USD	73,776	146,871	50.23	–	–
Euro Government Bond Fund[A]	EUR	51,271	214,658	23.88	–	–
Euro High Yield Bond Fund[A]	EUR	756,255	1,455,304	51.97	–	–
Europe ex UK Sustainable Equity Fund	EUR	21,893	132,829	16.48	12	0.05
European Sustainable Equity Fund	EUR	112,573	176,698	63.71	172	0.15
Frontier Markets Bond Fund[A]	USD	387,061	859,148	45.05	–	–
Future Minerals Fund	USD	157,412	239,103	65.83	86	0.05
GDP Weighted Global Government Bond Fund	USD	65,357	217,943	29.99	(2)	0.00
Global Bond Fixed Maturity 2023 Fund[A]	USD	6,308	68,775	9.17	–	–
Global Bond Fund[A]	USD	1,156,358	3,217,846	35.94	–	–

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 Climate and Environment Equity Fund	USD	4,794	7,027	68.22	1	0.02
Global Corporate Sustainable Bond Fund[A]	USD	206,010	538,296	38.27	–	–
Global Dynamic Dividend Fund	USD	293,884	995,053	29.53	15	0.01
Global Government Bond Fund[A]	USD	555,501	1,687,446	32.92	–	–
Global High Yield Sustainable Bond Fund[A]	USD	3,130	236,024	1.33	–	–
Global Innovation Equity Fund	USD	375,175	639,428	58.67	22	0.01
Global Mid-Cap Equity Fund	USD	88,767	174,969	50.73	4	0.00
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	3,287	96,766	3.40	4	0.12
Global Sustainable Equity Fund	USD	74,595	190,223	39.21	30	0.04
Indian Bond Fund[A]	USD	1,978	190,855	1.04	–	–
Indian Equity Fund	USD	379,573	717,853	52.88	6	0.00
Japanese Smaller Companies Sustainable Equity Fund	JPY	2,671,802	39,096,662	6.83	534	0.02
Japanese Sustainable Equity Fund	JPY	4,407,557	80,415,492	5.48	881	0.02
Latin American Equity Fund	USD	10,185	91,322	11.15	6	0.06
North American Smaller Companies Fund	USD	636,054	1,139,049	55.84	12	0.00
Select Emerging Markets Investment Grade Bond Fund[A]	USD	7,663	17,764	43.14	–	–
Short Dated Enhanced Income Fund[A]	USD	7,554	309,135	2.44	–	–
US Dollar Credit Sustainable Bond Fund[A]	USD	93,178	215,136	43.31	–	–

[A] There were no commissions paid to Citigroup broker entities for the period ended 30 September 2024.
[B] The unrounded commissions paid to Citigroup broker entities for the period ended 30 September 2024 was USD 129.

b) Connected transactions

During the year 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 interim report, there are no transactions between the Funds' portfolios and the Management Company, the Investment Manager or any of their connected persons as principal.

c) Related party transactions

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

As at 30 September 2024 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 4,578,781,772.

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 %
GDP Weighted Global Government Bond Fund	UBS	USD	110	USD	110	0.14
Global Bond Fund	Citigroup	USD	310	USD	310	0.03
Global Bond Fund	Goldman Sachs	USD	160	USD	160	0.01
Global Bond Fund	JP Morgan	USD	460	USD	460	0.04
Global Bond Fund	UBS	USD	490	USD	490	0.04

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	Barclays	USD	1,630	USD	1,630	1.18
Emerging Markets Bond Fund	HSBC	USD	110	USD	110	0.03
Emerging Markets Bond Fund	JP Morgan	USD	220	USD	220	0.06
Emerging Markets SDG Corporate Bond Fund	NatWest Markets	USD	140	USD	140	0.09
Emerging Markets Total Return Bond Fund	Goldman Sachs	USD	110	USD	110	0.12
GDP Weighted Global Government Bond Fund	JP Morgan	USD	230	USD	230	0.30
Global Bond Fund	Barclays	USD	540	USD	540	0.05

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 year, 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.

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.

Index	Country
S&P 500	United States

12. Securities lending (continued)

Index	Country
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 30 September 2024 are:

Fund	Market value of securities on loan USD '000	Counterparty	Market value of collateral received USD '000	Type of Collateral
Climate Transition Bond Fund	13,974	Morgan Stanley	14,805	Equity/Government bond/ NATL*/REIT**
Diversified Growth Fund	33	Barclays	107	Equity/Government bond/ NATL*/REIT**
Emerging Markets Bond Fund	41,026	Morgan Stanley	44,100	Government bond/NATL*
Emerging Markets Corporate Bond Fund	794	Barclays	839	Government bond
Emerging Markets Corporate Bond Fund	36,970	Morgan Stanley	39,165	Government bond/NATL*
Emerging Markets Total Return Bond Fund	15,052	Morgan Stanley	17,220	Government bond/NATL*
Euro Government Bond Fund	2,400	Morgan Stanley	2,625	Government bond/NATL*
Euro High Yield Bond Fund	102,910	Morgan Stanley	109,515	Government bond/NATL*
Future Minerals Fund	9,202	Barclays	10,044	Equity/REIT**
Global Corporate Sustainable Bond Fund	555	Morgan Stanley	630	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	525	Barclays	640	Equity/NATL*
Japanese Smaller Companies Sustainable Equity Fund	7,753	Goldman Sachs	8,190	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	2,122	Merrill Lynch	2,236	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	479	Morgan Stanley	525	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	2,347	UBS	2,575	Equity/NATL*/REIT**
Japanese Sustainable Equity Fund	125,019	Goldman Sachs	131,355	Government bond/NATL*
Japanese Sustainable Equity Fund	9,381	UBS	10,103	Equity/Government bond/ NATL*/REIT**

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

For the year ended 30 September 2024 revenues arising from securities lending are as follows in the Fund currency:

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
Asia Pacific Sustainable Equity Fund	USD	21	3	18
Asian Smaller Companies Fund	USD	28	5	23
Climate Transition Bond Fund	USD	118	17	101
Diversified Growth Fund[A]	EUR	1	–	1
Emerging Markets Bond Fund	USD	321	48	273
Emerging Markets Corporate Bond Fund	USD	601	83	518
Emerging Markets Equity Fund	USD	58	7	51

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
Emerging Markets Total Return Bond Fund	USD	70	10	60
Euro Government Bond Fund[B]	EUR	2	–	2
Euro High Yield Bond Fund	EUR	1,049	159	890
Europe ex UK Sustainable Equity Fund[C]	EUR	1	–	1
Future Minerals Fund	USD	42	5	37
Global Corporate Sustainable Bond Fund	USD	38	5	33
Global Government Bond Fund	USD	13	2	11
Japanese Smaller Companies Sustainable Equity Fund	JPY	48,607	7,627	40,980
Japanese Sustainable Equity Fund	JPY	15,403	2,252	13,151
US Dollar Credit Sustainable Bond Fund	USD	17	2	15

[A] The unrounded direct and indirect costs and fees incurred for securities lending for the year to 30 September 2024 was EUR 81.
[B] The unrounded direct and indirect costs and fees incurred for securities lending for the year to 30 September 2024 was EUR 284.
[C] The unrounded direct and indirect costs and fees incurred for securities lending for the year to 30 September 2024 was EUR 142.

13. Significant events during the reporting year

a) Name changes

The following Funds were renamed:

Previous Fund name	New Fund name	Effective date
World Resources Equity Fund	Future Minerals Fund	16 May 2024
Emerging Markets Sustainable Equity Fund	Emerging Markets ex China Equity Fund	30 September 2024
Select Emerging Markets Bond Fund	Emerging Markets Bond Fund	30 September 2024
Select Euro High Yield Bond Fund	Euro High Yield Bond Fund	30 September 2024
Responsible Global High Yield Bond Fund	Global High Yield Sustainable Bond Fund	30 September 2024
World Smaller Companies Fund	Global Small & Mid-Cap SDG Horizons Equity Fund	15 December 2023

b) Closures and launches of Funds and share classes

Fund closures

Fund	Base currency	Closure date
Asia Pacific Multi Asset Fund	USD	18 April 2024
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	2 October 2023
Global Bond Fixed Maturity 2023 Fund	USD	23 October 2023
Global Climate and Environment Equity Fund	USD	22 May 2024

Share class closures

Share classes	Share class currency	Base currency	Closure date
abrdn - CCBI Belt & Road Bond Fund			
A Gross MIncA HKD	HKD	USD	6 October 2023
I Gross MIncA HKD	HKD	USD	6 October 2023
I MInc USD	USD	USD	6 October 2023
K Acc HKD	HKD	USD	6 October 2023
K Gross MIncA HKD	HKD	USD	6 October 2023
K MInc USD	USD	USD	6 October 2023
Z MIncA USD	USD	USD	6 October 2023
Asia Pacific Sustainable Equity Fund			
A Acc Hedged CZK	CZK	USD	29 February 2024

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

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

Share class closures (continued)

Share classes	Share class currency	Base currency	Closure date
Asian High Yield Sustainable Bond Fund			
A Acc Hedged CNH	CNH	USD	3 September 2024
A Acc HKD	HKD	USD	3 September 2024
A Gross MInc Hedged CNH	CNH	USD	3 September 2024
A Gross MInc HKD	HKD	USD	3 September 2024
A Gross MIncA Hedged CNH	CNH	USD	3 September 2024
I Acc USD	USD	USD	3 September 2024
I QInc USD	USD	USD	3 September 2024
J Acc USD	USD	USD	3 September 2024
J Gross MInc USD	USD	USD	3 September 2024
K Gross MInc USD	USD	USD	3 September 2024
W Acc USD	USD	USD	3 September 2024
W Gross MInc USD	USD	USD	3 September 2024
X Acc USD	USD	USD	3 September 2024
X Gross MInc USD	USD	USD	3 September 2024
China A Share Sustainable Equity Fund			
I Acc Hedged BRL	USD	USD	5 June 2024
China Next Generation Fund			
A Acc CNH	CNH	USD	18 July 2024
I Acc USD	USD	USD	18 July 2024
J Acc GBP	GBP	USD	18 July 2024
J Acc Hedged EUR	EUR	USD	18 July 2024
J Acc USD	USD	USD	18 July 2024
K Acc Hedged EUR	EUR	USD	18 July 2024
W Acc Hedged EUR	EUR	USD	18 July 2024
W Acc USD	USD	USD	18 July 2024
China Onshore Bond Fund			
K Gross QInc USD	USD	CNH	10 October 2023
Z Acc USD	USD	CNH	5 September 2024
Climate Transition Bond Fund			
K Acc Hedged AUD	AUD	USD	10 October 2023
K QInc Hedged EUR	EUR	USD	10 October 2023
Diversified Growth Fund			
A AInc Hedged USD	USD	EUR	22 November 2023
BA Acc Hedged GBP	GBP	EUR	22 November 2023
Diversified Income Fund			
A Gross MIncA HKD	HKD	USD	13 May 2024
BA Acc Hedged GBP	GBP	USD	10 October 2023
Emerging Markets Equity Fund			
I AInc USD	USD	USD	3 June 2024
Global Corporate Sustainable Bond Fund			
Z Acc USD	USD	USD	6 December 2023
Indian Bond Fund			
Z MInc USD	USD	USD	6 October 2023

Fund launches

Fund	Base currency	Launch date
Asia Pacific Dynamic Dividend Fund	USD	22 August 2024
Emerging Markets Income Equity Fund	USD	27 March 2024
Global High Yield Sustainable Bond Fund	USD	16 May 2024

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

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

Share class launches

Share classes	Share class currency	Base currency	Launch date
All China Sustainable Equity Fund			
A Acc CNH	CNH	USD	9 October 2023
China A Share Sustainable Equity Fund			
L Acc USD	USD	USD	30 November 2023
Climate Transition Bond Fund			
A Gross MIncA HKD	HKD	USD	21 November 2023
Diversified Growth Fund			
A Acc Hedged CHF	CHF	EUR	24 November 2023
A Acc Hedged GBP	GBP	EUR	22 November 2023
A Acc Hedged SEK	SEK	EUR	24 November 2023
I Acc Hedged AUD	AUD	EUR	24 November 2023
I Acc Hedged CHF	CHF	EUR	24 November 2023
I Acc Hedged GBP	GBP	EUR	24 November 2023
I Acc Hedged JPY	JPY	EUR	24 November 2023
I Acc Hedged SEK	SEK	EUR	24 November 2023
I Acc Hedged SGD	SGD	EUR	24 November 2023
I AInc EUR	EUR	EUR	24 November 2023
X Acc Hedged GBP	GBP	EUR	24 November 2023
Diversified Income Fund			
A Gross MIncA Hedged CNH	CNH	USD	21 November 2023
A Gross MIncA Hedged SGD	SGD	USD	21 November 2023
A Gross MIncA HKD	HKD	USD	21 November 2023
A Gross MIncA USD	USD	USD	21 November 2023
Z Gross AInc Hedged SGD	SGD	USD	11 September 2024
Emerging Markets Income Equity Fund			
A Gross MIncA USD	USD	USD	9 April 2024
Z Acc GBP	GBP	USD	21 May 2024
Emerging Markets SDG Corporate Bond Fund			
X Acc GBP	GBP	USD	2 May 2024
Z MInc Hedged EUR	EUR	USD	18 October 2023
Euro High Yield Bond Fund			
L Acc EUR	EUR	EUR	18 January 2024
Frontier Markets Bond Fund			
A Gross MIncA Hedged JPY	JPY	USD	23 August 2024
L Acc USD	USD	USD	30 November 2023
L Gross Minc USD	USD	USD	30 November 2023
Future Minerals Fund			
X Acc GBP	GBP	USD	21 May 2024
Global Dynamic Dividend Fund			
A Gross MIncA Hedged JPY	JPY	USD	18 September 2024
Z Gross MincA Hedged SGD	SGD	USD	26 October 2023
Global Small & Mid-Cap SDG Horizons Equity Fund			
X Acc GBP	GBP	USD	21 May 2024
Indian Bond Fund			
A Acc Hedged SGD	SGD	USD	8 January 2024
A Acc SGD	SGD	USD	8 January 2024
A Gross MIncA SGD	SGD	USD	8 January 2024
Japanese Smaller Companies Sustainable Equity Fund			
I Acc USD	USD	JPY	12 September 2024
Japanese Sustainable Equity Fund			
A Acc Hedged HKD	HKD	JPY	30 August 2024
North American Smaller Companies Fund			
L Acc USD	USD	USD	30 November 2023
Short Dated Enhanced Income Fund			
J Acc Hedged GBP	GBP	USD	18 October 2023
J MInc Hedged GBP	GBP	USD	18 October 2023
X Acc Hedged GBP	GBP	USD	30 October 2023
X Minc Hedged GBP	GBP	USD	30 October 2023
Z Acc Hedged GBP	GBP	USD	18 October 2023

13. Significant events during the reporting year (continued)

c) Fund mergers

China Equities Fund and Global Absolute Return Strategies Fund, both Funds of abrdn SICAV II, were transferred respectively into All China Sustainable Equity Fund and Diversified Growth Fund, on 24 November 2023. The merger ratios are disclosed below:

Umbrella	Fund	Share class	Umbrella	Fund	Share class	Merger ratio
abrdn SICAV II	China Equities Fund	A Acc EUR	abrdn SICAV I	All China Sustainable Equity Fund	A Acc EUR	1.23865547
abrdn SICAV II	China Equities Fund	A Acc GBP	abrdn SICAV I	All China Sustainable Equity Fund	A Acc GBP	0.80559249
abrdn SICAV II	China Equities Fund	A Acc USD	abrdn SICAV I	All China Sustainable Equity Fund	A Acc USD	1.73722568
abrdn SICAV II	China Equities Fund	B Acc GBP	abrdn SICAV I	All China Sustainable Equity Fund	X Acc GBP	0.82880405
abrdn SICAV II	China Equities Fund	D Acc GBP	abrdn SICAV I	All China Sustainable Equity Fund	I Acc GBP	1.37703690
abrdn SICAV II	China Equities Fund	D Acc USD	abrdn SICAV I	All China Sustainable Equity Fund	I Acc USD	1.83155043
abrdn SICAV II	China Equities Fund	Z Acc USD	abrdn SICAV I	All China Sustainable Equity Fund	Z Acc USD	3.36789350

Umbrella	Fund	Share class	Umbrella	Fund	Share class	Merger ratio
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc EUR	abrdn SICAV I	Diversified Growth Fund	A Acc EUR	0 .79075390
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged CHF	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged CHF	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged GBP	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged GBP	1.03539268
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged SEK	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged SEK	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged SGD	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged SGD	0.77409616
abrdn SICAV II	Global Absolute Return Strategies Fund	A Acc Hedged USD	abrdn SICAV I	Diversified Growth Fund	A Acc Hedged USD	0.91267000
abrdn SICAV II	Global Absolute Return Strategies Fund	A Inc EUR	abrdn SICAV I	Diversified Growth Fund	A AInc EUR	0.94882024
abrdn SICAV II	Global Absolute Return Strategies Fund	B Acc EUR	abrdn SICAV I	Diversified Growth Fund	X Acc EUR	0.63339642
abrdn SICAV II	Global Absolute Return Strategies Fund	B Acc Hedged GBP	abrdn SICAV I	Diversified Growth Fund	X Acc Hedged GBP	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc EUR	abrdn SICAV I	Diversified Growth Fund	I Acc EUR	0.83522598
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged AUD	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged AUD	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged CHF	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged CHF	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged GBP	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged GBP	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged JPY	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged JPY	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged SEK	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged SEK	1.00000000

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

c) Fund mergers (continued)

Umbrella	Fund	Share class	Umbrella	Fund	Share class	Merger ratio
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged SGD	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged SGD	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	D Acc Hedged USD	abrdn SICAV I	Diversified Growth Fund	I Acc Hedged USD	0.96751432
abrdn SICAV II	Global Absolute Return Strategies Fund	D Inc EUR	abrdn SICAV I	Diversified Growth Fund	I AInc EUR	1.00000000
abrdn SICAV II	Global Absolute Return Strategies Fund	Z Acc EUR	abrdn SICAV I	Diversified Growth Fund	Z Acc EUR	0.91849032

d) Ukraine conflict

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

abrdn's Valuation and Pricing Committee ("VPC") also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments 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 30 September 2024, 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 30 September 2024.

e) Directors changes

Hugh Young resigned as a Director of the Board of Directors, effective 13 December 2023.

Xavier Meyer was appointed as a Director of the Board of Directors, effective 1 February 2024.

Stephen Bird resigned as a Director of the Board of Directors, effective 14 June 2024.

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

f) Prospectus changes

New visa stamped prospectuses were issued on 16 May 2024 and 30 September 2024.

g) IM Delegation changes

The below changes were effective on 14 June 2024:

Fund Name	Current Investment Manager	Current IM delegation	Investment Manager change	IM delegation change
All China Sustainable Equity Fund	abrdn Hong Kong Limited, abrdn Investments Limited	abrdn Asia Limited	No change	N/A
Asian Bond Fund	abrdn Inc.; abrdn Investments Limited	abrdn Asia Limited	abrdn Investments Limited	No change
Asian Credit Sustainable Bond Fund	abrdn Inc.; abrdn Investments Limited	abrdn Asia Limited	abrdn Investments Limited	No change
Climate Transition Bond Fund	abrdn Investments Limited	abrdn Inc.	No change	abrdn Asia Limited
Global Innovation Equity Fund	abrdn Investments Limited	N/A	No change	abrdn Inc.

h) Other significant events

On 1 June 2024 the general administration charge rate was increased from 0.07% to 0.08%.

Notes to the Financial Statements (continued)

14. Subsequent events

The following Fund will be closed post year-end:

Fund closures

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

There are no other subsequent events to be reported after the year ended 30 September 2024.

15. SFDR disclosure

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR, or information on sustainable investments for Funds disclosing under Article 9 of SFDR, respectively, is made available in the annex to the annual report from pages 379 to 736, as part of Appendix 5 which is unaudited.

Management and Administration

Registered Office

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

Members of the Board of Directors

Andrey Berzins
abrdn SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ian Boyland
abrdn SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

Stephen Bird (until 14 June 2024)
abrdn plc
1 George Street
Edinburgh
United Kingdom
EH2 2LL

Susanne van Dootingh
Chairperson
abrdn SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Hugh Young (until 13 December 2023)
abrdn Asia Limited
21 Church Street
#01-01 Capital Square Two
Singapore 049480
Singapore

Xavier Meyer (from 1 February 2024)
abrdn plc
280 Bishops Square
London EC2M 4RB
United Kingdom

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

Management Company and Domiciliary Agent

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

Registrar and Transfer Agent

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

For Shareholder Services

abrdn Investments Luxembourg S.A.
c/o International
Financial Data Services
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49, avenue J. F. Kennedy
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the rest of the world
Tel: +352 46 40 10 820
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Management and Administration (continued)

Paying Agent	**State Street Bank International GmbH, Luxembourg Branch** 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary and Administrator	**Citibank Europe plc, Luxembourg Branch** 31 Z.A. Bourmicht L -8070 Bertrange Grand Duchy of Luxembourg
Investment Management Entities	**abrdn Investments Limited** 1 George Street Edinburgh United Kingdom EH2 2LL abrdn Investments Limited is authorised and regulated by the Financial Conduct Authority **abrdn Investments Management Limited** 1 George Street Edinburgh United Kingdom EH2 2LL abrdn Investments Management Limited is authorized and regulated by the Financial Conduct Authority **abrdn Japan Limited** Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi Chiyoda-ku Tokyo 100-0004 Japan abrdn Japan Limited is authorised and regulated by the Japanese Financial Services Agency **abrdn 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	**abrdn Inc.** 2nd Floor 1900 Market Street Philadelphia, PA 19103 United States of America abrdn Inc. is authorised by the Securities and Exchange Commission of the United States of America. **abrdn Hong Kong Limited** 30th Floor LHT Tower 31 Queen's Road Central Hong Kong abrdn Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong **abrdn Asia Limited** 21 Church Street #01-01 Capital Square Two Singapore 049480 Singapore abrdn Asia Limited is regulated by the Monetary Authority of Singapore

Management and Administration (continued)

Auditor	**KPMG Audit S.à r.l.** 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisers as to matters of Luxembourg law	**Elvinger Hoss Prussen, société anonyme** 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Paying Agent and Representative in Switzerland	**until 30 September 2024:** **BNP Paribas, Paris, Zurich Branch** Selnaustrasse 16 8002 Zurich Switzerland **from 1 October 2024:** Swiss Representative: **FIRST INDEPENDENT FUND SERVICES LTD** Feldeggstrasse 12 8008 Zurich Switzerland Swiss Paying Agent: **NPB New Private Bank Ltd** Limmatquai 1 8001 Zurich Switzerland
UK Distributor	**abrdn Investments Limited** 1 George Street Edinburgh United Kingdom EH2 2LL

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.abrdn.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.abrdn.com and are also available at the offices of the Transfer Agent.

Taxation

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

Additional Information for investors in 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

- Emerging Markets Sustainable Equity Fund

- Asian 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.

General Information (continued)

Additional Information for investors in Germany (continued)

Share price publication

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

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

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

2. Paying agent

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

Starting 1 October 2024: The paying agent in Switzerland is NPB New Private Bank Ltd, 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.

General Information (continued)

Additional Information for investors in Switzerland (continued)

5. Payment of retrocessions and rebates (continued)

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

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;
- The readiness of the investor to support the launch of the sub-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: Risk Management (Unaudited)

The market risk measurement and monitoring of the Funds is carried out using either the Commitment approach or the Value at Risk (VaR) approach.

Funds which do not make significant use of financial derivative instruments and/or limit their use of financial derivative instruments to efficient portfolio management or hedging strategies are monitored using the Commitment approach.

Funds which utilise financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in pursuing their investment objective (in addition to those used for hedging purposes) are monitored using either the relative or absolute VaR approach.

Risk Type

The Management Company uses the Commitment approach and the VaR approach for the abrdn SICAV I Funds as detailed below.

Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guidelines 10-788 – BOX 2.

Netting and Hedging might be considered for financial derivative and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the Fund.

The global risk on derivatives has been determined according to the commitment approach during the reporting year.

Global Exposure: Commitment Approach Fund
abrdn - CCBI Belt & Road Bond Fund
All China Sustainable Equity Fund
Asia Pacific Dynamic Dividend Fund[1]
Asia Pacific Sustainable Equity Fund
Asian SDG Equity Fund
Asian Smaller Companies Fund
China A Share Sustainable Equity Fund
China Next Generation Fund
Emerging Markets Bond Fixed Maturity 2023 Fund[1]
Emerging Markets Bond Fund[1]
Emerging Markets Equity Fund
Emerging Markets ex China Equity Fund[1]
Emerging Markets Income Equity Fund[1]
Emerging Markets SDG Corporate Bond Fund
Emerging Markets SDG Equity Fund
Emerging Markets Smaller Companies Fund
Euro High Yield Bond Fund[1]
Europe ex UK Sustainable Equity Fund
European Sustainable Equity Fund
Future Minerals Fund[1]
Global Bond Fixed Maturity 2023 Fund[1]
Global Climate and Environment Equity Fund[1]
Global Dynamic Dividend Fund
Global Innovation Equity Fund
Global Mid-Cap Equity Fund
Global Small & Mid-Cap SDG Horizons Equity Fund[1]
Global Sustainable Equity Fund
Indian Equity Fund
Japanese Smaller Companies Sustainable Equity Fund
Japanese Sustainable Equity Fund
Latin American Equity Fund
North American Smaller Companies Fund
Short Dated Enhanced Income Fund

Value at Risk (VaR) approach

In accordance with CSSF Circular 11/512, the Regulatory VaR limit associated with a Fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark for Funds under Relative VaR approach or 20% VaR (99% confidence level, 20-day holding period) for Funds monitored under the absolute VaR approach.

The VaR model used is a MonteCarlo Simulation model with historical observation period of risk factors of 3 years.

Appendix 1: Risk Management (Unaudited) (continued)

Value at Risk (VaR) approach (continued)

The tables below show the Funds under VaR approach and Relative VaR approach and the related Risk Benchmark for each Fund.

Global Exposure: Absolute VaR
Fund
Diversified Growth Fund
Diversified Income Fund

Global Exposure: Relative VaR	
Fund	**Risk Benchmark**
Asia Pacific Multi Asset Fund[1]	50% MSCI AC Asia Pacific ex Japan Index, 50% Markit iBoxx Asian Local Bond Index (USD)
Asian Bond Fund	Markit iBoxx Asian Local Bond Index (USD)
Asian Credit Sustainable Bond Fund	JP Morgan Asia Credit Diversified Index (USD)
Asian High Yield Sustainable Bond Fund	JP Morgan Asia Credit Non-Investment Grade Index (USD)
China Onshore Bond Fund	FTSE Chinese Government Bond Index (CNH)
Climate Transition Bond Fund	60% Bloomberg Global Aggregate Corporates Index (USD hedged) 20% Bloomberg Global High Yield Corporates Index (USD hedged) 20% JP Morgan Corporate Emerging Market Bond Index (USD)
Emerging Markets Corporate Bond Fund	JP Morgan CEMBI Broad Diversified Index (USD)
Emerging Markets Total Return Bond Fund	75% JP Morgan EMBI Global Diversified Index (USD) and 25% JP Morgan GBI-EM Global Diversified Index (USD)
Euro Government Bond Fund	Bloomberg Euro Aggregate Treasury Bond Index (EUR)
Frontier Markets Bond Fund	JP Morgan Next Generation Markets Index (USD)
GDP Weighted Global Government Bond Fund	Bloomberg Global Treasury Universal-GDP Weighted by Country Index (USD)
Global Bond Fund	Bloomberg Global Aggregate Index (USD)
Global Corporate Sustainable Bond Fund	Bloomberg Global Aggregate Corporate Bond (Hedged to USD) Index
Global Government Bond Fund	FTSE World Government Bond Index (USD)
Global High Yield Sustainable Bond Fund[1]	Bloomberg Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD)
Indian Bond Fund	Markit iBoxx Asia India Index (USD)
Select Emerging Markets Investment Grade Bond Fund	JP Morgan EMBI Global Diversified Investment Grade Index (USD)
US Dollar Credit Sustainable Bond Fund	Bloomberg US Credit Index (USD)

VaR table

The average leverage figures below have been compiled based on the daily figures from the period 1 October 2023 to 30 September 2024.

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min Absolute VaR %	Max Absolute VaR %	Average Absolute VaR %
Diversified Growth Fund	4.30	6.00	4.80
Diversified Income Fund	4.00	6.80	4.60

Global Exposure: Relative VaR Regulatory Limit: 200%	Min Relative VaR %	Max Relative VaR %	Average Relative VaR %
Asia Pacific Multi Asset Fund[1]	33.30	128.40	115.50
Asian Bond Fund	113.80	151.00	137.40
Asian Credit Sustainable Bond Fund	101.10	125.80	115.00
Asian High Yield Sustainable Bond Fund	59.90	104.10	88.50
China Onshore Bond Fund	78.80	108.00	100.50
Climate Transition Bond Fund	84.10	99.20	94.00
Emerging Markets Corporate Bond Fund	105.20	120.60	113.00
Emerging Markets Total Return Bond Fund	81.80	108.70	96.70
Euro Government Bond Fund	94.40	109.10	103.10
Frontier Markets Bond Fund	69.00	113.70	86.90
GDP Weighted Global Government Bond Fund	99.70	118.20	106.80
Global Bond Fund	96.10	112.50	105.50
Global Corporate Sustainable Bond Fund	100.40	109.40	103.30
Global Government Bond Fund	97.00	111.60	102.80
Global High Yield Sustainable Bond Fund[1]	92.50	110.00	101.60
Indian Bond Fund	94.10	107.00	100.60
Select Emerging Markets Investment Grade Bond Fund	94.50	104.80	100.10
US Dollar Credit Sustainable Bond Fund	96.40	106.30	102.20

Appendix 1: Risk Management (Unaudited) (continued)

Leverage

For Funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage).

The expected levels of leverage indicated below reflect the use of all derivative instruments within the portfolio of a given Fund. An expected level of leverage does not necessarily represent an increase of risk in the Fund as some of the financial derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" approach of the expected level of leverage does not make a distinction as to the intended use of a derivative, e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

The average leverage figures below have been compiled based on the daily figures from the period 1 October 2023 to 30 September 2024.

Fund	Global Exposure	Average Leverage Sum of Notional %
Asia Pacific Multi Asset Fund[1]	Relative VaR	159.30
Asian Bond Fund	Relative VaR	130.06
Asian Credit Sustainable Bond Fund	Relative VaR	27.11
Asian High Yield Sustainable Bond Fund	Relative VaR	0.86
China Onshore Bond Fund	Relative VaR	11.19
Climate Transition Bond Fund	Relative VaR	157.45
Diversified Growth Fund	Absolute VaR	141.56
Diversified Income Fund	Absolute VaR	128.33
Emerging Markets Corporate Bond Fund	Relative VaR	47.73
Emerging Markets Total Return Bond Fund	Relative VaR	118.43
Euro Government Bond Fund	Relative VaR	53.91
Frontier Markets Bond Fund	Relative VaR	41.75
GDP Weighted Global Government Bond Fund	Relative VaR	91.22
Global Bond Fund	Relative VaR	66.93
Global Corporate Sustainable Bond Fund	Relative VaR	155.37
Global Government Bond Fund	Relative VaR	87.20
Global High Yield Sustainable Bond Fund[1]	Relative VaR	131.61
Indian Bond Fund	Relative VaR	14.54
Select Emerging Markets Investment Grade Bond Fund	Relative VaR	17.06
US Dollar Credit Sustainable Bond Fund	Relative VaR	82.69

[1] See note 13.

Appendix 2: Securities Financing Transactions (Unaudited)

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 year 30 September 2024 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
Climate Transition Bond Fund	13,974	10.50	10.08
Diversified Growth Fund	33	0.01	0.01
Emerging Markets Bond Fund	41,026	11.00	10.74
Emerging Markets Corporate Bond Fund	37,764	3.89	3.86
Emerging Markets Total Return Bond Fund	15,052	16.65	16.24
Euro Government Bond Fund	2,400	3.07	3.06
Euro High Yield Bond Fund	102,910	22.21	21.65
Future Minerals Fund	9,202	9.40	9.37
Global Corporate Sustainable Bond Fund	555	0.29	0.28
Japanese Smaller Companies Sustainable Equity Fund	13,226	8.21	8.12
Japanese Sustainable Equity Fund	134,400	28.45	28.28

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
Climate Transition Bond Fund	United Kingdom (Government of)	4,935
Climate Transition Bond Fund	United States (Government of)	4,935
Climate Transition Bond Fund	Finland (Government of)	4,935
Climate Transition Bond Fund	Germany (Government of)	-
Climate Transition Bond Fund	France (Government of)	-
Climate Transition Bond Fund	Belgium (Government of)	-
Climate Transition Bond Fund	Netherlands (Government of)	-
Climate Transition Bond Fund	Unicredit	-
Climate Transition Bond Fund	Austria (Government of)	-
Climate Transition Bond Fund	VICI Properties	-
Diversified Growth Fund	Germany (Government of)	35
Diversified Growth Fund	Australia (Government of)	34
Diversified Growth Fund	Denmark (Government of)	5
Diversified Growth Fund	Kirin	5
Diversified Growth Fund	Anheuser-Busch Inbev	5
Diversified Growth Fund	Dentsu	5
Diversified Growth Fund	Prosus	5
Diversified Growth Fund	Sweden (Government of)	5
Diversified Growth Fund	Swiss (Government of)	2
Diversified Growth Fund	Gildan Activewear	2
Emerging Markets Bond Fund	France (Government of)	14,700
Emerging Markets Bond Fund	Netherlands (Government of)	14,700
Emerging Markets Bond Fund	United States (Government of)	14,700
Emerging Markets Bond Fund	United Kingdom (Government of)	-
Emerging Markets Corporate Bond Fund	Netherlands (Government of)	13,348
Emerging Markets Corporate Bond Fund	United States (Government of)	13,055
Emerging Markets Corporate Bond Fund	Germany (Government of)	11,812
Emerging Markets Corporate Bond Fund	United Kingdom (Government of)	1,537
Emerging Markets Corporate Bond Fund	Canada (Government of)	252
Emerging Markets Corporate Bond Fund	Denmark (Government of)	-
Emerging Markets Total Return Bond Fund	Belgium (Government of)	5,740
Emerging Markets Total Return Bond Fund	United Kingdom (Government of)	5,740
Emerging Markets Total Return Bond Fund	United States (Government of)	5,740
Emerging Markets Total Return Bond Fund	Netherlands (Government of)	-
Emerging Markets Total Return Bond Fund	Germany (Government of)	-
Euro Government Bond Fund	United Kingdom (Government of)	875
Euro Government Bond Fund	United States (Government of)	875
Euro Government Bond Fund	Austria (Government of)	875
Euro Government Bond Fund	Germany (Government of)	-
Euro Government Bond Fund	France (Government of)	-
Euro Government Bond Fund	Belgium (Government of)	-

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Top ten collateral issuers (continued)

Fund	Issuers	Market value of collateral received USD '000
Euro High Yield Bond Fund	Germany (Government of)	36,505
Euro High Yield Bond Fund	United Kingdom (Government of)	36,505
Euro High Yield Bond Fund	United States (Government of)	36,505
Euro High Yield Bond Fund	Netherlands (Government of)	–
Future Minerals Fund	Healthpeak Properties	930
Future Minerals Fund	Simon Property	930
Future Minerals Fund	Kimco Realty	930
Future Minerals Fund	NVIDIA	930
Future Minerals Fund	Swiss Re	930
Future Minerals Fund	Kuehne und Nagel	930
Future Minerals Fund	Sika	930
Future Minerals Fund	Swiss Life	929
Future Minerals Fund	SBA Communications	919
Future Minerals Fund	Beiersdorf	630
Global Corporate Sustainable Bond Fund	United Kingdom (Government of)	210
Global Corporate Sustainable Bond Fund	United States (Government of)	210
Global Corporate Sustainable Bond Fund	Finland (Government of)	209
Global Corporate Sustainable Bond Fund	Germany (Government of)	1
Global Corporate Sustainable Bond Fund	Netherlands (Government of)	–
Japanese Smaller Companies Sustainable Equity Fund	Germany (Government of)	3,650
Japanese Smaller Companies Sustainable Equity Fund	Netherlands (Government of)	3,475
Japanese Smaller Companies Sustainable Equity Fund	Denmark (Government of)	2,756
Japanese Smaller Companies Sustainable Equity Fund	Australia (Government of)	1,050
Japanese Smaller Companies Sustainable Equity Fund	United States (Government of)	932
Japanese Smaller Companies Sustainable Equity Fund	Swiss (Government of)	310
Japanese Smaller Companies Sustainable Equity Fund	PNC	240
Japanese Smaller Companies Sustainable Equity Fund	Microsoft	240
Japanese Smaller Companies Sustainable Equity Fund	Austria (Government of)	174
Japanese Smaller Companies Sustainable Equity Fund	Canada (Government of)	173
Japanese Sustainable Equity Fund	United States (Government of)	44,318
Japanese Sustainable Equity Fund	Denmark (Government of)	43,785
Japanese Sustainable Equity Fund	Netherlands (Government of)	43,785
Japanese Sustainable Equity Fund	Australia (Government of)	3,284
Japanese Sustainable Equity Fund	Gallagher Arthur J & Co	938
Japanese Sustainable Equity Fund	Hannover Rueck	938
Japanese Sustainable Equity Fund	Banco BPM	469
Japanese Sustainable Equity Fund	Anheuser-Busch Inbev	469
Japanese Sustainable Equity Fund	Orion	469
Japanese Sustainable Equity Fund	Prysmian	469

Top ten counterparties per type of SFT

Fund	Counterparty	Market value of securities on loan USD '000
Climate Transition Bond Fund	Morgan Stanley	13,974
Diversified Growth Fund	Barclays	33
Emerging Markets Bond Fund	Morgan Stanley	41,026
Emerging Markets Corporate Bond Fund	Barclays	794
Emerging Markets Corporate Bond Fund	Morgan Stanley	36,970
Emerging Markets Total Return Bond Fund	Morgan Stanley	15,052
Euro Government Bond Fund	Morgan Stanley	2,400
Euro High Yield Bond Fund	Morgan Stanley	102,910
Future Minerals Fund	Barclays	9,202
Global Corporate Sustainable Bond Fund	Morgan Stanley	555
Japanese Smaller Companies Sustainable Equity Fund	Barclays	525
Japanese Smaller Companies Sustainable Equity Fund	Goldman Sachs	7,753
Japanese Smaller Companies Sustainable Equity Fund	Merrill Lynch	2,122
Japanese Smaller Companies Sustainable Equity Fund	Morgan Stanley	479
Japanese Smaller Companies Sustainable Equity Fund	UBS	2,347
Japanese Sustainable Equity Fund	Goldman Sachs	125,019
Japanese Sustainable Equity Fund	UBS	9,381

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

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
Climate Transition Bond Fund							
Morgan Stanley	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	–
Morgan Stanley	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	–
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	4,935
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	4,935
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	4,935
Morgan Stanley	United States	REIT**	Main market listing	USD	Tri-party	BNY Mellon	–
Diversified Growth Fund							
Barclays	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	2
Barclays	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	10
Barclays	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	10
Barclays	United Kingdom	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1
Barclays	United Kingdom	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	34
Barclays	United Kingdom	NATL*	Investment Grade	CHF	Tri-party	BNY Mellon	2
Barclays	United Kingdom	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	5
Barclays	United Kingdom	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	36
Barclays	United Kingdom	NATL*	Investment Grade	SEK	Tri-party	BNY Mellon	5
Barclays	United Kingdom	REIT**	Main market listing	USD	Tri-party	BNY Mellon	2
Emerging Markets Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	14,700
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	29,400
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	–
Emerging Markets Corporate Bond Fund							
Barclays	United Kingdom	Government bond	Investment Grade	CAD	Tri-party	Euroclear	252
Barclays	United Kingdom	Government bond	Investment Grade	DKK	Tri-party	Euroclear	–
Barclays	United Kingdom	Government bond	Investment Grade	EUR	Tri-party	Euroclear	587
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	13,055
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	24,573
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	1,537
Emerging Markets Total Return Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	5,740
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	5,740
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	5,740

Appendix 2: Securities Financing Transactions (Unaudited) (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
Euro Government Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	875
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	875
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	875
Euro High Yield Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	36,505
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	36,505
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	36,505
Future Minerals Fund							
Barclays	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	3,719
Barclays	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,101
Barclays	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	930
Barclays	United Kingdom	REIT**	Main market listing	USD	Tri-party	BNY Mellon	4,294
Global Corporate Sustainable Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	210
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	210

Appendix 2: Securities Financing Transactions (Unaudited) (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 Smaller Companies Sustainable Equity Fund							
Barclays	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	30
Barclays	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	120
Barclays	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	70
Barclays	United Kingdom	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	210
Barclays	United Kingdom	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	210
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	184
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	2,547
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	5,459
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	573
Merrill Lynch	United States	NATL*	Investment Grade	CAD	Tri-party	BNY Mellon	173
Merrill Lynch	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	1,490
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	175
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	349
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	1
UBS	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	–
UBS	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	851
UBS	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	–
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	480
UBS	Switzerland	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	840
UBS	Switzerland	NATL*	Investment Grade	CHF	Tri-party	BNY Mellon	310
UBS	Switzerland	REIT**	Main market listing	USD	Tri-party	BNY Mellon	94
Japanese Sustainable Equity Fund							
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	43,768
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	43,785
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	43,802
UBS	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	4,712
UBS	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	469
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,056
UBS	Switzerland	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	550
UBS	Switzerland	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	3,284
UBS	Switzerland	REIT**	Main market listing	USD	Tri-party	BNY Mellon	32

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

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

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
Climate Transition Bond Fund	–	–	–	–	3,765	11,040	–	14,805
Diversified Growth Fund	–	–	–	–	1	83	23	107
Emerging Markets Bond Fund	–	–	–	–	–	44,100	–	44,100
Emerging Markets Corporate Bond Fund	–	–	–	–	–	40,004	–	40,004
Emerging Markets Total Return Bond Fund	–	–	–	–	5,740	11,480	–	17,220
Euro Government Bond Fund	–	–	–	–	–	2,625	–	2,625
Euro High Yield Bond Fund	–	–	–	–	36,505	73,010	–	109,515
Future Minerals Fund	–	–	–	–	–	–	10,044	10,044
Global Corporate Sustainable Bond Fund	–	–	–	–	210	420	–	630
Japanese Smaller Companies Sustainable Equity Fund	–	–	184	–	173	12,166	1,643	14,166
Japanese Sustainable Equity Fund	–	–	–	–	550	134,639	6,269	141,458

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
Climate Transition Bond Fund	–	–	–	–	–	13,974	–	13,974
Diversified Growth Fund	–	–	–	–	–	–	33	33
Emerging Markets Bond Fund	–	–	–	–	4,958	36,068	–	41,026
Emerging Markets Corporate Bond Fund	–	–	–	–	–	37,764	–	37,764
Emerging Markets Total Return Bond Fund	–	–	–	–	–	15,052	–	15,052
Euro Government Bond Fund	–	–	–	–	–	2,400	–	2,400
Euro High Yield Bond Fund	–	–	–	–	–	102,910	–	102,910
Future Minerals Fund	–	–	–	–	–	–	9,202	9,202
Global Corporate Sustainable Bond Fund	–	–	–	–	–	555	–	555
Japanese Smaller Companies Sustainable Equity Fund	–	–	–	–	–	–	13,226	13,226
Japanese Sustainable Equity Fund	–	–	–	–	–	–	134,400	134,400

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 year-end there was no collateral posted by the Funds.

Received

As at the year-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 395 million.

Return and cost per type of SFT

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

Appendix 3: Remuneration Policy (Unaudited)

Alternative Investment Fund Managers Directive (UCITS V)

Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2023. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("Group" or "abrdn"), including UCITS V Management Companies ("ManCos") and the UCITS V funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

· Remuneration within the Group is simple, transparent and fair.

· Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.

· Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.

· Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.

· Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.

Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

a) Fixed remuneration (salary and cash allowances, where appropriate) and Benefits (including pension).

b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

a) Fixed and variable components of total remuneration are appropriately balanced and

b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.

Appendix 3: Remuneration Policy (Unaudited) (continued)

Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Annual bonuses are based upon Group, Business/Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Investments Luxembourg S.A. has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business/function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).

Appendix 3: Remuneration Policy (Unaudited) (continued)

Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group. Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment. Retention and Special Performance Awards / LTIP - Supports retention and/or the delivery of specific performance outcomes and/or to incentivise senior employees to support the long-term, sustained performance of abrdn. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements. Severance Pay - Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

Control Function

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of Interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff/MRTs

The 'Identified Staff' or MRTs of abrdn Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of abrdn Investments Luxembourg S.A. or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2023 to 31 December 2023 inclusive.

Appendix 3: Remuneration Policy (Unaudited) (continued)

	Headcount	Total Remuneration GBP'000
abrdn Investments Luxembourg S.A. staff[1]	**1,300**	**170,654**
of which		
Fixed remuneration		139,925
Variable remuneration		30,729
abrdn Investments Luxembourg S.A. 'Identified Staff'[2]	**95**	**34,647**
of which		
Senior Management[3]	40	21,090
Other 'Identified Staff'	55	13,557

1. As there are a number of individuals indirectly and directly employed by abrdn Investments Luxembourg S.A. this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis

2. The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

3. Senior management are defined in this table as ManCo Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee.

Appendix 4: French Plan d'Épargne en Actions ("PEA") Disclosure (Unaudited)

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 81.34%.

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 30 September 2024. 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 5: Sustainability Related Disclosures (Unaudited)

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 30 September 2024)
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 High Yield 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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - All China Sustainable Equity Fund

Legal entity identifier 549300LJPPGVR19E3P13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 0.0%, ESG Q2: 30.2%, ESG Q3: 61.4%, ESG Q4: 0.0%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score.This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2024.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 75% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB

- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 5%, ESG Q2: 47%, ESG Q3: 48%, ESG Q4: 0%. The Fund achieved a 69.82% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved a better ESG rating based on MSCI data (BBB) when compared with the benchmark (BB).

Period	2024	2023
E/S Characteristics	98.89%	95.27%
Sustainable investment	42.50%	39.89%
Other environmental	23.03%	16.78%
Social	19.47%	23.11%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communications	9.52	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.66	China
PDD HOLDINGS INC	Consumer Discretionary	5.82	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.72	China
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	4.33	China
MEITUAN-CLASS B	Communications	3.14	China
NETEASE INC	Communications	2.78	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.22	China
CHINA MERCHANTS BANK-H	Financials	2.20	China
AIA GROUP LTD	Financials	2.07	Hong Kong
PICC PROPERTY & CASUALTY-H	Financials	1.73	China
JD.COM INC-CLASS A	Consumer Discretionary	1.72	China
SUNGROW POWER SUPPLY CO LT-A	Energy	1.67	China
PROYA COSMETICS CO LTD-A	Consumer Staples	1.64	China
CHINA MERCHANTS BANK-A	Financials	1.63	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 35% in Sustainable Investments.The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	1.40
Financials	Insurance	5.14
Financials	Banking	7.67
Technology	Tech Hardware & Semiconductors	4.10
Technology	Software & Tech Services	1.73
Consumer Discretionary	Consumer Discretionary Products	13.83
Consumer Discretionary	Retail & Whsle - Discretionary	15.03
Health Care	Health Care	4.89
Industrials	Industrial Products	4.57
Industrials	Industrial Services	1.56
Communications	Media	18.01
Energy	Renewable Energy	1.90
Real Estate	Real Estate	1.82
Consumer Staples	Consumer Staple Products	11.75
Consumer Staples	Retail & Wholesale - Staples	1.30
Materials	Materials	2.21
Utilities	Utilities	0.90

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.03% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 19.47%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.11% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Labour Rights, Supply Chain Management, and Corporate Governance: 1) Wuxi Biologics - We spoke with an independent director of Wuxi Biologics as part of our ongoing active ownership strategy with the company. We had a very open and candid

meeting, and discussed board and management interaction, board recruitment and refreshment, skill-set gaps, succession planning, and risk management. We will look to continue this conversation, but this was a good first meeting for us. 2) CATL - We engaged with CATL to understand its ESG practices in its European capacity expansion, and its stance towards the risks around Xinjiang and the Uyghur Forced Labor Prevention Act (UFLPA), a US law that prohibits goods from being imported into the United States that are either produced in Xinjiang, or by entities identified on the UFLPA Entity List, unless the importer can prove, by clear and convincing evidence, the goods were not produced with forced labour. CATL provided us with reassuring responses. Its ESG risk management framework includes a transparent materials tracing mechanism that allows it to provide a robust response to any concerns about its lithium supply. Hence, we are confident that CATL has a solid base in which to defend and address any ESG controversies that could impact its fundamentals. 3) Maxscend Microelectronics - We kick-started our ESG engagement with Maxscend which has a low ESG rating of CCC from MSCI, given that its management has expressed keen interest to improve its MSCI rating and ESG disclosure. We sent our suggestions around supply chain management and human capital management to Maxscend. These ideas were well accepted by its management, which would include them in its new ESG report for the current financial year. At the same time, we also highlighted to MSCI the areas of good disclosure by Maxscend that may help its assessment, and connected MSCI with Maxscend, given the lack of communication between them in the past.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Asia Pacific Sustainable Equity Fund

Legal entity identifier 549300VQNI2BMVUKCH84

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 10.4%, ESG Q2: 48%, ESG Q3: 33.5%, ESG Q4: 2.3%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score.This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2024.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 30.69% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A

- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 14%, ESG Q2: 52%, ESG Q3: 31%, ESG Q4: 3%. The Fund achieved a 31.02% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved the same ESG rating based on MSCI data (A) when compared with the benchmark (A).

Period	2024	2023
E/S Characteristics	98.65%	98.12%
Sustainable investment	61.25%	55.73%
Other environmental	30.10%	15.65%
Social	31.14%	40.08%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
GREENCOAT UK WIND PLC	Real Estate	3.65	United Kingdom
RENEWABLES INFRASTRUCTURE GR	Energy	2.92	United Kingdom
LA BANQUE POSTALE 1.375% 04/24/2029	Financials	2.47	France
GREENCOAT RENEWABLES PLC	Financials	2.10	Ireland
INDIA GREEN POWER HOLD 4% 02/22/2027	Utilities	1.93	India
SUZANO AUSTRIA GMBH 3.75% 01/15/2031	Materials	1.89	Brazil
TELEFONICA EUROPE BV 2.502%	Communications	1.68	Spain
SDCL ENERGY EFFICIENCY INCOM	Financials	1.36	United Kingdom
CTP NV 1.5% 09/27/2031	Real Estate	1.35	Netherlands
WEYERHAEUSER CO 3.375% 03/09/2033	Real Estate	1.31	United States of America
BLUEFIELD SOLAR INCOME FUND	Real Estate	1.21	Guernsey
EDP RENOVAVEIS SA	Utilities	1.17	Spain
VERIZON COMMUNICATIONS 1.5% 09/18/2030	Communications	1.12	United States of America
SEVERN TRENT WATER UTIL 3.625% 01/16/2026	Utilities	1.06	United Kingdom
VESTAS WIND SYSTEMS A/S	Energy	1.06	Denmark
EQUINIX INC 1.55% 03/15/2028	Real Estate	1.06	United States of America

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	1.18
Financials	Insurance	6.65
Financials	Banking	11.96
Real Estate	Real Estate	4.66
Technology	Tech Hardware & Semiconductors	25.31
Technology	Software & Tech Services	1.65
Communications	Telecommunications	3.22
Communications	Media	9.61
Consumer Discretionary	Retail & Whsle - Discretionary	2.81
Consumer Discretionary	Consumer Discretionary Products	3.11
Consumer Discretionary	Consumer Discretionary Services	1.34
Health Care	Health Care	9.74
Industrials	Industrial Products	2.41
Consumer Staples	Consumer Staple Products	4.40
Materials	Materials	5.34
Utilities	Utilities	1.80
Energy	Oil & Gas	1.69
Energy	Renewable Energy	0.53

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.10% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 31.14%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.35% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, and Corporate Governance: 1) Korea Shipbuilding & Offshore Engineering - Engaging with the company, we explored potential opportunities arising from the green economy trend. The company underscored its leadership in providing eco-

friendly marine vessel solutions. Notably, it disclosed plans to introduce ammonia-powered engines in the latter half of this year. 2) Ultratech Cement - At our recent meeting, we were pleased to note that Ultratech has committed to producing carbon-neutral concrete by 2050. The key hurdles are around carbon capture technology and the kiln. Ultratech is running a pilot study on the electrification of the kiln, but the costs are prohibitive currently and will require policy support, and so it is engaging the government on this. On the governance front, we learnt that the audit committee is now 100% independent and that there will be material board refreshment next year with three directors retiring. 3) Rio Tinto - We engaged with Rio Tinto to discuss proposed changes to its remuneration policy, which are due to be tabled at the 2024 annual general meeting. We had questions about several aspects of the proposals, notably related to performance measures and vesting thresholds for the long-term incentive plan and share deferral requirements for the annual bonus. We will continue our engagement to seek further clarification and reiterate our views.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Asian Credit Sustainable Bond Fund

Legal entity identifier 2221004DUVC2YZH1DH93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this Fund, however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund. Therefore, since all issuers pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment.

We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the MSCI ESG rating. This is implemented by excluding the bottom 10% of issuers with MSCI ESG rating that are in the benchmark.

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark (JACI Diversified), in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 32.28 %.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

…and compared to previous periods?

During the previous reporting period, the fund did not hold any high risk rating issuers. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 10% of issuers with a MSCI ESG Rating that are in the benchmark were excluded and for carbon the portfolio performed better than the benchmark, in line with our commitment to target lower carbon intensity relative to the benchmark. We confirmed that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark and that the Fund focused engagement and analysis on governance and that using the MSCI ESG Rating and the FI Risk Rating, we avoided those companies with the worst governance practices.

Period	2024	2023
E/S Characteristics	99.35%	98.21%
Sustainable investment	47.47%	51.34%
Other environmental	23.47%	25.24%
Social	23.99%	26.11%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
STANDARD CHARTERED PLC 7.875%	Financials	2.71	United Kingdom
REPUBLIC OF INDONESIA 5.25% 01/17/2042	Government	2.31	Indonesia
HUTCHISON WHAM INT 03/33 7.45% 11/24/2033	Consumer Staples	2.04	United Kingdom
HONG KONG 5.25% 01/11/2053	Government	1.91	Hong Kong
SK HYNIX INC 6.5% 01/17/2033	Technology	1.88	Korea (South)
LENOVO GROUP LTD 6.536% 07/27/2032	Technology	1.87	China
MONGOLIA INTL BOND 8.65% 01/19/2028	Government	1.86	Mongolia
NISSAN MOTOR ACCEPTANCE 7.05% 09/15/2028	Consumer Discretionary	1.82	United States of America
REPUBLIC OF PHILIPPINES 5.5% 01/17/2048	Government	1.81	Philippines
MAF GLOBAL SECURITIES 7.875%	Financials	1.80	United Arab Emirates
HSBC HOLDINGS PLC 6.161% 03/09/2029	Financials	1.79	United Kingdom
QBE INSURANCE GROUP LTD 5.875%	Financials	1.73	Australia
GREENKO SOLAR MAURITIUS 5.95% 07/29/2026	Energy	1.71	India
KOREA HOUSING FINANCE CO 4.625% 02/24/2033	Government	1.70	Korea (South)
KOREA ELECTRIC POWER CO 4% 06/14/2027	Utilities	1.69	Korea (South)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles Manufacturing	1.82
Consumer Discretionary	Retail & Whsle - Discretionary	2.67
Consumer Discretionary	Consumer Discretionary Products	0.80
Consumer Discretionary	Consumer Discretionary Services	2.99
Consumer Discretionary	Casinos & Gaming	2.43
Consumer Discretionary	Auto Parts Manufacturing	0.46
Industrials	Industrial Services	1.86
Industrials	Transportation & Logistics	2.18
Materials	Materials	0.35
Materials	Chemicals	1.16
Energy	Exploration & Production	2.05
Energy	Renewable Energy	2.53
Financials	Banking	15.02
Financials	Financial Services	6.12
Financials	Real Estate	4.06
Financials	Banks	5.70
Financials	Commercial Finance	1.17
Financials	Insurance	4.72
Financials	Life Insurance	1.55

Financials	Consumer Finance	0.40
Financials	Diversified Banks	0.46
Consumer Staples	Consumer Staple Products	1.83
Consumer Staples	Supermarkets & Pharmacies	2.04
Real Estate	Real Estate	0.23
Communications	Telecommunications	2.29
Communications	Media	2.07
Communications	Wireline Telecommunications Services	2.42
Utilities	Utilities	4.38
Utilities	Power Generation	4.59
Government	Sovereigns	11.47
Government	Government Agencies	2.12
Technology	Tech Hardware & Semiconductors	4.90

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.47% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 23.99%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.65% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

• ESG assessment criteria,

• ESG screening criteria,

• a carbon intensity targeting lower than the benchmark,

• targeting an ESG rating better than or equal to the benchmark,

• promoting good governance, including social factors.

These criteria promote Environmental & Social characeristics. In addition, the fund committed to consider the PAIs within the investment process. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Asian High Yield Sustainable Bond Fund

Legal entity identifier 213800YKEBWPY66HIS11

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has closed to all investors and is in the process of liquidation at the year end date.

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within

this Fund, however a broader suite of characteristics might also have been promoted on an investment-by-investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund has closed to all investors and is in the process of liquidation at the year end date.

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund. Therefore, since all issuers pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment.

We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the MSCI ESG rating. This is implemented by excluding the bottom 10% of issuers with MSCI ESG rating that are in the benchmark.

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark (JP Morgan JACI Non Investmentt Grade Index), in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was not applicable because at year-end the fund only held cash ahead of closure.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practice

…and compared to previous periods?

The fund has closed to all investors and is in the process of liquidation at the year end date.During the previous reporting period, there were no high risk due to governance issuers held in the fund. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 5% of issuers with a MSCI ESG Rating that are in the benchmark were excluded and the portfolio performed better than the benchmark, in line with our commitment to target lower carbon intensity relative to the benchmark.

Period	2024	2023
E/S Characteristics	63.77%	99.02%
Sustainable investment	27.90%	43.62%
Other environmental	13.19%	18.94%
Social	14.71%	24.68%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund has closed to all investors and is in the process of liquidation at the year end date.

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund has closed to all investors and is in the process of liquidation at the year end date.

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and

abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund has closed to all investors and is in the process of liquidation at the year end date.

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund has closed to all investors and is in the process of liquidation at the year end date.

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has closed to all investors and is in the process of liquidation at the year end date.

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
MONGOLIA INTL BOND 8.65% 01/19/2028	Government	2.45	Mongolia
STANDARD CHARTERED PLC 7.75%	Financials	2.04	United Kingdom
AXIS BANK GANDHINAGAR 4.1%	Financials	1.84	India
INDIA GREEN POWER HOLD 4% 02/22/2027	Utilities	1.73	India
GLOBE TELECOM INC 4.2% PERP REG S	Communications	1.57	Philippines
GREENKO WIND PROJECTS MU 5.50 06/04/2025 RegS	Utilities	1.57	India
MELCO RESORTS FINANCE 5.75% 07/21/2028	Consumer Discretionary	1.55	Hong Kong
WYNN MACAU LTD 5.625% 08/26/2028	Consumer Discretionary	1.55	Macao, SAR China
CAS CAPITAL NO1 LTD 4%	Communications	1.53	Hong Kong
PT BANK TABUNGAN NEGARA 4.2% 01/23/2025	Financials	1.52	Indonesia
STUDIO CITY FINANCE LTD 5% 01/15/2029	Consumer Discretionary	1.50	Macao, SAR China
STANDARD CHARTERED PLC 7.875%	Financials	1.48	United Kingdom
CHINA OIL & GAS GROUP 4.7% 06/30/2026	Utilities	1.44	China
NOTA DO TESOURO NACIONAL 10% 01/01/2029	Government	1.43	Brazil
MAF GLOBAL SECURITIES 7.875%	Financials	1.42	United Arab Emirates

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund has closed to all investors and is in the process of liquidation at the year end date.The fund committed to hold a minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Retail & Whsle - Discretionary	0.70
Consumer Discretionary	Consumer Discretionary Services	4.61
Consumer Discretionary	Travel & Lodging	0.57
Consumer Discretionary	Casinos & Gaming	4.33
Industrials	Industrial Services	0.66
Materials	Chemicals	0.83
Materials	Metals & Mining	0.99
Energy	Renewable Energy	2.01
Energy	Exploration & Production	1.59
Financials	Banking	14.37
Financials	Financial Services	4.20
Financials	Real Estate	5.96
Financials	Banks	6.96
Financials	Insurance	0.95
Consumer Staples	Consumer Staple Products	1.37
Communications	Telecommunications	3.22
Communications	Wireline Telecommunications Services	2.52

Utilities	Utilities	2.61
Utilities	Power Generation	7.74
Technology	Tech Hardware & Semiconductors	1.24
Health Care	Health Care Facilities & Services	1.26
Health Care	Pharmaceuticals	0.72
Government	Government Development Banks	2.28
Government	Sovereigns	15.14
Real Estate	Real Estate	2.75

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has closed to all investors and is in the process of liquidation at the year end date.

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund has closed to all investors and is in the process of liquidation at the year end date.

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund has closed to all investors and is in the process of liquidation at the year end date.

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has closed to all investors and is in the process of liquidation at the year end date.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.19% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The fund has closed to all investors and is in the process of liquidation at the year end date.

The share of sustainable investments with a social objective is 14.71%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund has closed to all investors and is in the process of liquidation at the year end date.

The Fund invested 36.23% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has closed to all investors and is in the process of liquidation at the year end date.

The Fund has applied ESG assessment criteria including:

• ESG assessment criteria,

• ESG screening criteria,

• a carbon intensity targeting lower than the benchmark,

• targeting an ESG rating better than or equal to the benchmark,

• promoting good governance, including social factors.These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs within the investment process. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Asian SDG Equity Fund

Legal entity identifier 2138001SZMMAO7HILY92

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 49.03%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 46.92%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund aimed to achieve long term growth by investing in companies in Asian Market countries which, in our view, were making a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs'). Our SDG proposition focused on companies making a material, intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures. For the relevant Prospectus, see abrdn.com. For the Fund's Sustainable Investment Approach, see abrdn.com. The sustainable development goal strategies invested in companies that were making a positive and material contributions to environmental and social challenges aligned with at least one of eight impact pillars or were an SDG Leader. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aimed to align our sustainable development objectives with the most pressing global problems according to the UN. Therefore as the needs of the world changed, our impact pillars might evolve. The linkages with the SDGs are below: Circular Economy 0.00%, Sustainable Energy 19.40%, Food & Agriculture 4.90%, Water & Sanitation 0.00%, Health & Social Care 20.40%, Financial Inclusion

10.60%, Sustainable Real Estate & Infrastructure 27.85%, Education & Employment 2.50%, and Impact Leaders 11.50%.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as ' Financials' , alternative measures of materiality are used based on loans and customer base. The breakdown of holdings aligned to the SDGs and to SDG leaders was as below: SDG01 - No poverty 2.0%, SDG02 - Zero Hunger 1.5%, SDG03 - Good Health and Well-Being 20.4%, SDG06 - Clean Water and Sanitation 0.0%, SDG07 - Affordable and Clean Energy 28.0%, SDG08 - Decent Work and Economic Growth 12.1%, SDG09 - Industry, Innovation, Infrastructure 13.8%, SDG10 - Reduce Inequalities 0.0%, SDG11 - Sustainable Cities and Communities 3.3%, SDG12 - Responsible Consumption and Production, 0.0%, SDG13 - Climate action, 2.3%, SDG15 - Forestry 2.3%, and SDG Leader 11.5%. The Fund achieved a 71.61% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). Application of the fund's approach resulted in at least 20% of the Fund' s investment universe being excluded as at 30 Sept 2024. Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund's SDG Report. Please see the most recent annual SDG report (available here: abrdn.com) for full discussion on these KPIs as they will vary year by year. We also confirm that during the reporting period, company exclusions are applied to exclude the particular areas of investment related to UN Global Compact, ILO and OECD, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE) Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil and Gas and Electricity Generation. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

…and compared to previous periods?

In the prevopus period the breakdown of holdings aligned to the SDGs and to SDG leaders was as below: SDG01 - No poverty 2.0%, SDG02 - Zero Hunger 1.5%, SDG03 - Good Health and Well-Being 14.9%, SDG06 - Clean Water and Sanitation 0.0%, SDG07 - Affordable and Clean Energy 21%, SDG08 - Decent Work and Economic Growth 7.8%, SDG09 - Industry, Innovation, Infrastructure 9.5%, SDG10 - Reduce Inequalities 0.0%, SDG11 - Sustainable Cities and Communities 3.5%, SDG12 - Responsible Consumption and Production, 2.4%, SDG13 - Climate action, 2.2%, SDG15 - Forestry 1.0%, and SDG Leader 18.0%. The Fund achieved a 66.9% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).

Period	2024	2023
Sustainable investment	95.94%	98.43%
Other environmental	49.03%	39.21%
Social	46.92%	59.22%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology

the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.74	Taiwan, Republic of China
CSL LTD	Health Care	4.58	Australia
GOODMAN GROUP	Real Estate	3.31	Australia
POWER GRID CORP OF INDIA LTD	Utilities	2.96	India
ICICI BANK LTD	Financials	2.77	India
HDFC BANK LIMITED	Financials	2.71	India
SBI LIFE INSURANCE CO LTD	Financials	2.62	India
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	2.50	China
CHROMA ATE INC	Industrials	2.39	Taiwan, Republic of China
ASML HOLDING NV	Technology	2.36	Netherlands
ASM INTERNATIONAL NV	Technology	2.18	Netherlands
NARI TECHNOLOGY CO LTD-A	Industrials	2.15	China
RESMED INC-CDI	Health Care	2.12	United States of America
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	1.93	China
ABB INDIA LTD	Industrials	1.91	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund commited to hold a minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

The Fund invests a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Other tab

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	5.54
Industrials	Industrial Products	7.91
Industrials	Industrial Services	4.10
Materials	Materials	2.01
Energy	Renewable Energy	1.89
Health Care	Health Care	15.76
Financials	Banking	7.84
Financials	Financial Services	1.75
Financials	Insurance	4.52
Technology	Tech Hardware & Semiconductors	18.82
Technology	Software & Tech Services	2.51
Consumer Staples	Consumer Staple Products	2.35
Consumer Staples	Retail & Wholesale - Staples	2.95
Real Estate	Real Estate	9.57
Communications	Telecommunications	3.31
Utilities	Utilities	5.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.03% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 46.92%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 4.06% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN' s sustainable development agenda. During the reference period we had holdings exposed to all eight or our impact pillars, fulfilling our goal of offering broad access to the SDG.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Asian Smaller Companies Fund

Legal entity identifier 549300KGE8BU4DTSR888

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 0.0%, ESG Q2: 34.3%, ESG Q3: 55.8%, ESG Q4: 0.0%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 0%, ESG Q2: 33%, ESG Q3: 63%, ESG Q4: 0%. The Fund achieved a 78.72% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved the same ESG rating based on MSCI data (BBB) when compared with the benchmark (BBB).

Period	2024	2023
E/S Characteristics	98.96%	98.28%
Sustainable investment	50.10%	48.66%
Other environmental	15.69%	19.73%
Social	34.42%	28.93%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

[1] The Fund' s sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including:
(1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives. An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund' s total aggregated proportion of Sustainable Investments.The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company' s management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revneue, capex, opex, or sustainable operations

- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revneue, capex, opex, or sustainable operations

- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revneue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Fossil Fuel Sector Exposure: This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.

(3) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
FPT CORP	Technology	3.61	Viet Nam
CHROMA ATE INC	Industrials	3.57	Taiwan, Republic of China
MAKALOT INDUSTRIAL CO LTD	Consumer Discretionary	3.37	Taiwan, Republic of China
AUB GROUP LTD	Financials	3.36	Australia
HUB24 LTD	Technology	3.26	Australia
ASM INTERNATIONAL NV	Technology	3.21	Netherlands
PRO MEDICUS LTD	Technology	3.07	Australia
AEGIS LOGISTICS LTD	Energy	3.00	India
PRESTIGE ESTATES PROJECTS	Real Estate	2.84	India
WHA CORP PCL-FOREIGN	Real Estate	2.72	Thailand
AKR CORPORINDO TBK PT	Materials	2.58	Indonesia
JYOTHY LABS LTD	Consumer Staples	2.52	India
LEENO INDUSTRIAL INC	Technology	2.48	Korea (South)
Centuria Industrial REIT	Real Estate	2.28	Australia
ALCHIP TECHNOLOGIES LTD	Technology	2.27	Taiwan, Republic of China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	3.87
Financials	Insurance	3.36
Technology	Tech Hardware & Semiconductors	16.23
Technology	Software & Tech Services	12.61
Consumer Discretionary	Consumer Discretionary Products	6.92
Consumer Discretionary	Retail & Whsle - Discretionary	5.02
Consumer Discretionary	Consumer Discretionary Services	0.40
Health Care	Health Care	8.79
Industrials	Industrial Products	7.18
Industrials	Industrial Services	5.51
Communications	Media	1.09
Communications	Telecommunications	0.57
Energy	Oil & Gas	3.00
Real Estate	Real Estate	9.38
Consumer Staples	Consumer Staple Products	6.25
Consumer Staples	Retail & Wholesale - Staples	0.02
Materials	Materials	7.51
Utilities	Utilities	0.41

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review. These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.69% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 34.42%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.04% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Corporate Governance and Climate Change: 1) Makalot - In our conversation with Makalot, we discussed various aspects, including its disclosures and environmental management framework. The management acknowledges the need for improved disclosure for its external ESG rating, attributing challenges to diverse global standards. They emphasize robust CSR and labor management practices and aim to reach 60% green energy usage within the next 5 years as required by contracts. Despite a capable management team, Makalot sees no need to replace long-standing executives solely for ESG score improvement. Acknowledging ESG's significance to customers, the company prioritizes transparency, disclosure, and traceability as key elements to secure contracts. 2) Zhejiang Shuanghuan - We discussed a range of ESG issues at our recent meeting. Reassuringly, staff attrition levels are low, and the company uses ESOPs to retain talent. 3) SITC - SITC are making practical step by step progress towards emissions reductions. We also see positive attitudes towards improving ESG practices, the latest being around disclosures relating to KPIs in the remuneration.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - China A Share Sustainable Equity Fund

Legal entity identifier 5493008HYR8SEZ4NF058

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of

operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also

have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 0.5%, ESG Q2: 27.4%, ESG Q3: 54.1%, ESG Q4: 0%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2024.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 70.78% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB

- Benchmark rating BB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 5%, ESG Q2: 31%, ESG Q3: 64%, ESG Q4: 0%. The Fund achieved a 63.78% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved a better ESG rating based on MSCI data (BBB) when compared with the benchmark (BB).

Period	2024	2023
E/S Characteristics	96.35%	96.90%
Sustainable investment	56.26%	50.25%
Other environmental	29.08%	20.96%
Social	27.18%	29.29%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	9.17	China
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	5.98	China
CHINA MERCHANTS BANK-A	Financials	4.93	China
FUYAO GLASS INDUSTRY GROUP-A	Consumer Discretionary	4.37	China
PROYA COSMETICS CO LTD-A	Consumer Staples	4.13	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	4.07	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	3.57	China
SUNGROW POWER SUPPLY CO LT-A	Energy	3.08	China
PING AN INSURANCE GROUP CO-A	Financials	2.78	China
NARI TECHNOLOGY CO LTD-A	Industrials	2.61	China
AIER EYE HOSPITAL GROUP CO-A	Health Care	2.57	China
BANK OF NINGBO CO LTD -A	Financials	2.49	China
CENTRE TESTING INTL GROUP-A	Industrials	2.48	China
WANHUA CHEMICAL GROUP CO -A	Materials	2.20	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	2.15	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 35% in Sustainable Investments.The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	2.20
Financials	Banking	9.85
Financials	Insurance	3.55
Technology	Software & Tech Services	3.49
Technology	Tech Hardware & Semiconductors	6.97
Consumer Discretionary	Consumer Discretionary Products	18.28
Consumer Discretionary	Retail & Whsle - Discretionary	3.40
Health Care	Health Care	9.61
Industrials	Industrial Products	7.71
Industrials	Industrial Services	4.31
Consumer Staples	Consumer Staple Products	18.07
Consumer Staples	Retail & Wholesale - Staples	1.08
Materials	Materials	3.71
Energy	Renewable Energy	3.24
Real Estate	Real Estate	0.07
Utilities	Utilities	1.48

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.08% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 27.18%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.65% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Labour Management and Corporate Governance: 1) Zhejiang Shuanghuan - We discussed a range of ESG issues at our recent meeting. Reassuringly, staff attrition levels are low, and the company uses ESOPs to retain talent. 3) SITC - SITC are

making practical step by step progress towards emissions reductions. We also see positive attitudes towards improving ESG practices, the latest being around disclosures relating to KPIs in the remuneration. 2) Zheijiang Weixing - We came away from a recent meeting very impressed with the Group's corporate culture. We remain mindful that the controlling shareholder invests in six major industries (including clothing accessories, new building materials, real estate, optical lenses, hydro power development, and financial investments), but are reassured that the businesses are managed independently. We will continue to engage on the nature of and dynamics within the broader group, including any transactions between related parties.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Climate Transition Bond Fund

Legal entity identifier 2138001IN6XY2E88UX09

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 81.97%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 5.96%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Climate Transition Bond Fund seeked to achieve attractive long-term returns by investing at least 90% of the assets in fixed-income securities that supported the transition to a low-carbon economy and society' s adaptation to climate change.

The Fund drew on abrdn' s deep resources and understanding of climate and environmental issues to help our clients benefit from the long-term shift towards greater sustainability. We aimed to achieve a combination of income and growth by investing in bonds issued by companies and countries that, in our view, were addressing the causes of climate change and adapted to its consequences.

These were companies that were lowering green-house-gas (GHG) emissions of their operations or helped others to reduce their emissions, and companies and countries that were helping society adapt to the physical risks of climate change.

The Fund used three key pillars to identify and acknowledge climate-change risks and opportunities. We set out these pillars below, showing how they linked to sustainable objectives around climate change.

- Leaders – the leading emission reducing companies (climate change mitigation)

- Adaptors – issuers improved resilience to the physical risks of climate change (climate change adaptation)

- Solutions – issuers helped the wider economy decarbonise (climate change mitigation)

Fund exposure to the pillars:

- Leaders – 31%

- Adaptors – 13%

- Solutions – 56%

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The Fund invested in companies aligned to the three pillars. The breakdown of holdings aligned to the pillars:

- Leaders – 31%

- Adaptors – 13%

- Solutions – 56%

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco, Gambling, Alcohol, Adult entertainment, Oil and Gas extraction, and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria

…and compared to previous periods?

Fund exposure to the pillars:- Leaders – 37%- Adaptors – 9%- Solutions – 54%

Period	2024	2023
Sustainable investment	87.93%	87.24%
Other environmental	81.97%	78.45%
Social	5.96%	8.78%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within

tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are

captured in the investment process, and in turn excluded from consideration as a sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

•PAI 2: Carbon footprint (scope 1 and 2)

• PAI 3: GHG intensity of investee companies (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
LIMA METRO LINE 2 FIN LT 5.875% 07/05/2034	Industrials	2.16	Peru
MANILA WATER CO INC 4.375% 07/30/2030	Utilities	2.04	Philippines
STAGECOACH GROUP LTD 4% 09/29/2025	Industrials	1.89	United Kingdom
GREENKO WIND PROJECTS MU 5.50 06/04/2025 RegS	Utilities	1.88	India
SOCIEDAD DE TRANSMISION 4% 01/27/2032	Utilities	1.82	Chile
SUZANO AUSTRIA GMBH 6% 01/15/2029	Materials	1.76	Brazil
INDIA GREEN POWER HOLD 4% 02/22/2027	Utilities	1.68	India
TENNET HOLDING BV 2.374%	Utilities	1.66	Netherlands
ENEL CHILE SA 4.875% 06/12/2028	Utilities	1.65	Chile
INDIA CLEANTECH ENERGY 4.7% 08/10/2026	Utilities	1.60	India
NATIONAL CENTRAL COOLING 2.5% 10/21/2027	Utilities	1.53	United Arab Emirates
MAF GLOBAL SECURITIES 7.875%	Financials	1.49	United Arab Emirates
INVEST ENERGY RES LTD 6.25% 04/26/2029	Energy	1.47	Guatemala
AMERICAN WATER CAPITAL C 2.3% 06/01/2031	Utilities	1.45	United States of America
GEELY AUTOMOBILE 4%	Consumer Discretionary	1.44	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund commited to hold a minimum of 75% in Sustainable Investments with an environmental objective.

The Fund invests a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Retail & Whsle - Discretionary	0.88
Consumer Discretionary	Travel & Lodging	1.43
Consumer Discretionary	Automobiles Manufacturing	1.15
Consumer Discretionary	Consumer Discretionary Products	2.25
Industrials	Industrial Services	6.62
Industrials	Industrial Other	1.83
Industrials	Railroad	7.48
Industrials	Industrial Products	2.48
Industrials	Transportation & Logistics	0.70
Industrials	Electrical Equipment Manufacturing	0.66
Industrials	Machinery Manufacturing	0.08
Materials	Metals & Mining	0.63
Materials	Materials	3.17
Materials	Containers & Packaging	3.34
Materials	Construction Materials Manufacturing	0.45
Materials	Forest & Paper Products Manufacturing	3.52
Energy	Renewable Energy	2.68
Financials	Banking	1.32
Financials	Financial Services	0.77
Financials	Real Estate	8.91
Financials	Banks	2.91
Consumer Staples	Consumer Staple Products	0.60
Consumer Staples	Food & Beverage	0.76
Consumer Staples	Consumer Products	0.54
Utilities	Utilities	25.44
Utilities	Power Generation	7.92
Technology	Tech Hardware & Semiconductors	0.06
Technology	Software & Tech Services	0.52
Government	Sovereigns	1.52
Government	Government Agencies	0.29
Government	Government Local	0.45
Real Estate	Real Estate	6.09
US Municipal	Transportation	0.76
US Municipal	Financing & Development	0.12
US Municipal	Education	0.11

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The fund holds 0% investments made in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 81.97% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 5.96%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 12.07% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse climate transition exposure:

We aim to invest in companies whose products and services align with one of our climate transition pillars. During the reference period we had holdings exposed to all three climate transition pillars.

Monitoring company progress:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

• The company begins to pursue a strategy that does not align to one of our climate transition pillars.

• Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company' s operations, strategy or culture, to which the company does not appropriately respond.

Engagement:

For Climate Transition Bond Fund, engagement priorities will include review engagements to follow up on milestones previously set; enhance engagements to gain more information regarding the company' s climate transition strategy; response engagements if there have been specific ESG news flow pertaining to the companies and thematic engagements where there is cross-over with broader abrdn engagement thematic priorities. Some examples over the year include:

- Enel 24th June 2024 At our annual ESG catch up with Enel we reiterated our milestones that we set in 2023 on free, prior, informed consent. We discussed the company's strategic direction including nuclear plans and the closing of coal plants by 2027. We were encouraged by their program to upskill the Board on climate expertise.

- Iberdrola 30th May 2024 We discussed Iberdrola's plans to report on biodiversity metrics by YE24, aiming for net positive biodiversity by 2030. Addressed network spending plans in Europe and US in addition to any potential shift in allocation here given. The company is making strong efforts to ensure solar supply chain compliance against forced labour, albeit challenges in transparency remain. Iberdrola expects minimal impact of US political changes on spending, with most network and renewable projects in the US already contracted.

- SSE 9th July 2024 Group ESG meeting with SSE to receive an update on its sustainability strategy and progress. Separately, we are members of the CA100+ working group for SSE. The findings from the CA100+ assessment of SSE's net zero strategy also help inform the milestones monitored under abrdn's financed emitters engagement programme (see above for milestones set by colleagues.) Broadly speaking, SSE is one of the leading companies in terms of the strength of its commitment to driving the energy transition, coupled with strong social policies. The three principal areas of engagement for the CA100+ working group are now: how the company balances its short and long-term targets and strategy (especially in the absence of a short-term emissions target); the potential for additional disclosures on anticipated emissions from different investments and the relative contribution of different key levers to reducing emissions; and risks associated with hitting SSE's 2030 climate-related targets. In addition, I anticipate that the UK energy policy environment and the risks/opportunities related to community opposition to new transmission infrastructure will become priority areas for engagement.

-Manila Water 21st May 2024 MWC is working on revising their emission reduction targets, recognising the need for stronger year-on-year goals. The build out of sufficient reserves over the past few years have proven to be helpful in managing recent heatwaves. They do not allow employees to work outdoors during peak hours, unless of an emergency. MWC monitors the proportion of water bills to household income in determining affordability and customer satisfaction. Currently, water bills represent 3% of household income of the customers they serve, which they believe to be affordable. Governance has remained relatively stable since the Razon leadership took over in 2021, and the complete exit of Ayala in early 2024. ESG remains to be a core focus of the new leadership, as demonstrated by the establishment of a Board-level ESG committee.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Diversified Growth Fund

Legal entity identifier 549300A4JW2X86C61F78

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this Fund, however a broader suite of characteristics might also have been promoted on an investment

by investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

No benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund or for attaining the abovementioned characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG assessment by asset class:

Listed alternative investment companies

We confirm that the Fund only owned companies with an ESG score of 1-4. As at year-end, 9% of listed alternative investment companies had an ESG score of 1, 46% had an ESG score of 2, 37% had an ESG score of 3 and 7% had an ESG score of 4.

Credit

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There are no high risk issuers held in the fund.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Emerging Market Debt (EMD)

We apply our proprietary ESGP framework – where 'P' are the political factors. This produces a relative quantitative score for each country from 0-100 (higher is better), which is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar. ESGP analysis is an integral part of the investment process, and the Fund commits to exclude the bottom 10% of countries within the ESGP framework. In addition, for each country in the ESGP universe, a Direction of Travel (DoT) indicator is assigned based on our internal assessment of whether a country is on an improving or deteriorating ESG trend, with each country being assigned a Positive, Negative or Neutral DoT indicator. Where a country sits in the bottom 10% of the ESGP universe but is assigned a Positive DoT indicator, it is re-included in the permissible investment universe, with an additional name falling into the bottom 10% to replace it. We confirm that no sovereign issuers in the bottom 10% were held in the fund.

Developed Market Government Bonds

Within this Fund the approach for Developed Market government bonds results in the exclusion of holdings relating to countries that in abrdn's view present more intense ESG risks. On an annual basis countries are ranked according to ESG factors which are aligned with the UN Sustainable Development Goals (SDGs). The Fund Investment Approach excludes countries in the bottom 25% of that ranking from our DM government bond allocation. We confirm that no bonds in the bottom 25% of that ranking were held during the reporting period.

Global REITs

We confirm that the Fund only owned companies with an ESG Quality Rating of 1-4. We also confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of companies that are in the benchmark based on the ESG House Score across each of the three regions: (1) UK & Europe, (2) APAC Including Japan, (3) US & Canada.

Equity Passive (QIS tracker)

The Fund Investment Approach includes a portfolio ESG score at least 110% of benchmark (abrdn and MSCI), carbon footprint (abrdn definition of Scope 1 + 2) of 50% of benchmark and green revenues of 150% of benchmark (FTSE Green Revenue). This is measured at the point of every quarterly rebalance. We confirm that the Fund complied with these 3 metrics during the reporting period.

…and compared to previous periods?

N/A - No Previous report

Period	2024	2023
E/S Characteristics	97.98%	%
Sustainable investment	34.37%	%
Other environmental	20.36%	%
Social	14.01%	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including:
(1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

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Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels

sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
MAITLAND INSTITUTIONAL SERV TWENTYFOUR AST BACKED OPPS I GBP	Unclassified	6.64	United Kingdom
3I INFRASTRUCTURE PLC	Unclassified	2.78	United Kingdom
ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT L2 GBP DIS	Unclassified	2.67	Luxembourg
BIOPHARMA CREDIT USD0.01	Unclassified	2.29	United Kingdom
GREENCOAT UK WIND PLC	Unclassified	2.02	United Kingdom
HICL INFRASTRUCTURE PLC	Unclassified	1.98	United Kingdom
BURFORD CAPITAL LTD	Financials	1.77	United States of America
INTERNATIONAL PUBLIC PARTNER	Unclassified	1.47	United Kingdom
RENEWABLES INFRASTRUCTURE GR	Unclassified	1.30	United Kingdom
NOTA DO TESOURO NACIONAL 10% 01/01/2031	Government	1.27	Brazil
GREENCOAT RENEWABLES PLC	Financials	1.25	Ireland
SEQUOIA ECONOMIC INFRASTRUCT	Unclassified	1.02	Guernsey
SDCL ENERGY EFFICIENCY INCOM	Financials	1.02	United Kingdom
CORDIANT DIGITAL INFRASTRUCT	Unclassified	1.00	Guernsey
WHEATON PRECIOUS METALS CORP	Materials	1.00	Brazil
CELLNEX TELECOM SA	Industrials	0.99	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Unclassified	Unclassified	35.23
Consumer Discretionary	Travel & Lodging	0.03
Consumer Discretionary	Consumer Discretionary Products	0.58
Consumer Discretionary	Restaurants	0.01
Consumer Discretionary	Retail - Consumer Discretionary	0.18
Consumer Discretionary	Retail & Whsle - Discretionary	0.82
Consumer Discretionary	Consumer Discretionary Services	0.14
Consumer Discretionary	Automobiles Manufacturing	0.33
Consumer Discretionary	Home Improvement	0.02
Consumer Discretionary	Leisure Products Manufacturing	0.02
Industrials	Industrial Services	1.64
Industrials	Industrial Other	0.01
Industrials	Railroad	0.03
Industrials	Industrial Products	0.96
Industrials	Electrical Equipment Manufacturing	0.07
Materials	Containers & Packaging	0.17
Materials	Materials	2.57
Materials	Construction Materials Manufacturing	0.04
Materials	Chemicals	0.09
Energy	Renewable Energy	0.14
Energy	Oil & Gas	1.42
Energy	Integrated Oils	0.42
Energy	Pipeline	0.26
Energy	Exploration & Production	0.06
Energy	Refining & Marketing	0.03
Financials	Banking	2.04
Financials	Financial Services	7.50
Financials	Real Estate	0.34
Financials	Banks	0.09
Financials	Life Insurance	0.09
Financials	Commercial Finance	0.38
Financials	Insurance	0.96
Financials	Property & Casualty Insurance	0.11
Consumer Staples	Retail & Wholesale - Staples	0.35
Consumer Staples	Consumer Staple Products	1.24
Consumer Staples	Retail - Consumer Staples	0.05
Consumer Staples	Food & Beverage	0.04
Utilities	Utilities	1.93
Utilities	Power Generation	0.02
Technology	Tech Hardware & Semiconductors	2.62
Technology	Software & Tech Services	2.03

Government	Sovereigns	24.27
Government	Supranationals	0.49
Government	Government Development Banks	0.15
Government	Government Regional	0.05
Real Estate	Real Estate	4.77
Health Care	Health Care Facilities & Services	0.21
Health Care	Health Care	2.37
Health Care	Pharmaceuticals	0.55
Health Care	Medical Equipment & Devices Manufacturing	0.03
Communications	Wireless Telecommunications Services	0.21
Communications	Telecommunications	0.32
Communications	Cable & Satellite	0.34
Communications	Wireline Telecommunications Services	0.17
Communications	Media	0.93
Communications	Entertainment Content	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - First report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.36% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 14.01%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.02% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied both ESG Screening Criteria and ESG Assesment by asset class to promote Environmental & Social characeristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics. Examples include:

We have engaged with both the management and board of INPP on of their asset (Cadent Gas) exposed to long-term risk of changing energy mixes to heat homes and businesses. In addition, we discussed management's ESG related KPIs. We pushed the company to provide investors with more details on the long-term outlook for the asset, how it is looking to evolve its business and how the asset is valued reflecting this. On KPIs, we pushed for more ambitious KPIs and have been asked for feedback on how these could be improved over time. This is an ongoing engagement.

It is our view that when companies are trading on discounts to NAV, it is in the best interest of shareholders to buy back shares using available capital that is not required to meet obligations. We have been engaging with companies and boards trading at material discounts to NAV to encourage share buybacks, meeting with boards to emphasise the importance of these and subsequently been sending letters to reiterate our views. We have then re-engaged with a number depending on response. Positively, following engagement, we have seen an increase in share buyback activity.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Diversified Income Fund

Legal entity identifier 549300XT276EOJ765R93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this Fund, however a broader suite of characteristics might also have been promoted on an investment

by investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

No benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund or for attaining the abovementioned characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG assessment by asset class:

Listed alternative investment companies

We confirm that the Fund only owned companies with an ESG score of 1-4. As at year-end, 9% of listed alternative investment companies had an ESG score of 1, 46% had an ESG score of 2, 37% had an ESG score of 3 and 7% had an ESG score of 4.

Credit

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There are no high risk issuers held in the fund.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Emerging Market Debt (EMD)

We apply our proprietary ESGP framework – where 'P' are the political factors. This produces a relative quantitative score for each country from 0-100 (higher is better), which is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar. ESGP analysis is an integral part of the investment process, and the Fund commits to exclude the bottom 10% of countries within the ESGP framework. In addition, for each country in the ESGP universe, a Direction of Travel (DoT) indicator is assigned based on our internal assessment of whether a country is on an improving or deteriorating ESG trend, with each country being assigned a Positive, Negative or Neutral DoT indicator. Where a country sits in the bottom 10% of the ESGP universe but is assigned a Positive DoT indicator, it is re-included in the permissible investment universe, with an additional name falling into the bottom 10% to replace it. We confirm that no sovereign issuers in the bottom 10% were held in the fund.

Developed Market Government Bonds

Within this Fund the approach for Developed Market government bonds results in the exclusion of holdings relating to countries that in abrdn's view present more intense ESG risks. On an annual basis countries are ranked according to ESG factors which are aligned with the UN Sustainable Development Goals (SDGs). The Fund Investment Approach excludes countries in the bottom 25% of that ranking from our DM government bond allocation. We confirm that no bonds in the bottom 25% of that ranking were held during the reporting period.

Global REITs

We confirm that the Fund only owned companies with an ESG Quality Rating of 1-4. We also confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of companies that are in the benchmark based on the ESG House Score across each of the three regions: (1) UK & Europe, (2) APAC Including Japan, (3) US & Canada.

Equity Passive (QIS tracker)

The Fund Investment Approach includes a portfolio ESG score at least 110% of benchmark (abrdn and MSCI), carbon footprint (abrdn definition of Scope 1 + 2) of 50% of benchmark and green revenues of 150% of benchmark (FTSE Green Revenue). This is measured at the point of every quarterly rebalance. We confirm that the Fund complied with these 3 metrics during the reporting period.

…and compared to previous periods?

N/A - No Previous report

Period	2024	2023
E/S Characteristics	97.62%	%
Sustainable investment	33.12%	%
Other environmental	19.59%	%
Social	13.53%	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including:
(1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels

sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

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abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
MAITLAND INSTITUTIONAL SERV TWENTYFOUR AST BACKED OPPS I GBP	Unclassified	7.98	United Kingdom
3I INFRASTRUCTURE PLC	Unclassified	2.82	United Kingdom
BIOPHARMA CREDIT USD0.01	Unclassified	2.21	United Kingdom
GREENCOAT UK WIND PLC	Unclassified	1.97	United Kingdom
HICL INFRASTRUCTURE PLC	Unclassified	1.97	United Kingdom
ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT L2 GBP DIS	Unclassified	1.90	Luxembourg
INTERNATIONAL PUBLIC PARTNER	Unclassified	1.49	United Kingdom
RENEWABLES INFRASTRUCTURE GR	Unclassified	1.28	United Kingdom
GREENCOAT RENEWABLES PLC	Financials	1.25	Ireland
NOTA DO TESOURO NACIONAL 10% 01/01/2031	Government	1.19	Brazil
WHEATON PRECIOUS METALS CORP	Materials	1.03	Brazil
SEQUOIA ECONOMIC INFRASTRUCT	Unclassified	1.03	Guernsey
CORDIANT DIGITAL INFRASTRUCT	Unclassified	0.99	Guernsey
CELLNEX TELECOM SA	Industrials	0.98	Spain
SDCL ENERGY EFFICIENCY INCOM	Financials	0.92	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Unclassified	Unclassified	34.13
Consumer Discretionary	Travel & Lodging	0.07
Consumer Discretionary	Consumer Discretionary Products	0.46
Consumer Discretionary	Restaurants	0.01
Consumer Discretionary	Retail - Consumer Discretionary	0.17
Consumer Discretionary	Retail & Whsle - Discretionary	0.88
Consumer Discretionary	Consumer Discretionary Services	0.12
Consumer Discretionary	Automobiles Manufacturing	0.34
Consumer Discretionary	Home Improvement	0.02
Consumer Discretionary	Leisure Products Manufacturing	0.02
Industrials	Industrial Services	1.47
Industrials	Industrial Other	0.01
Industrials	Railroad	0.05
Industrials	Industrial Products	0.93
Industrials	Electrical Equipment Manufacturing	0.06
Materials	Containers & Packaging	0.12
Materials	Materials	2.57
Materials	Construction Materials Manufacturing	0.06
Materials	Chemicals	0.07
Energy	Renewable Energy	0.07
Energy	Oil & Gas	1.43
Energy	Integrated Oils	0.47
Energy	Pipeline	0.24
Energy	Exploration & Production	0.06
Energy	Refining & Marketing	0.03
Financials	Banking	2.09
Financials	Financial Services	6.60
Financials	Real Estate	0.34
Financials	Banks	0.11
Financials	Life Insurance	0.07
Financials	Commercial Finance	0.36
Financials	Insurance	0.79
Financials	Property & Casualty Insurance	0.12
Consumer Staples	Retail & Wholesale - Staples	0.37
Consumer Staples	Consumer Staple Products	0.99
Consumer Staples	Retail - Consumer Staples	0.08
Consumer Staples	FOOD & BEVERAGE	0.04
Utilities	Utilities	1.84
Utilities	Power Generation	0.02
Technology	Tech Hardware & Semiconductors	2.62
Technology	Software & Tech Services	1.82

Government	Sovereigns	27.31
Government	Supranationals	0.46
Government	Government Development Banks	0.16
Government	Government Regional	0.17
Real Estate	Real Estate	4.89
Health Care	Health Care Facilities & Services	0.20
Health Care	Health Care	2.23
Health Care	Pharmaceuticals	0.49
Health Care	Medical Equipment & Devices Manufacturing	0.03
Communications	Wireless Telecommunications Services	0.21
Communications	Telecommunications	0.47
Communications	Cable & Satellite	0.41
Communications	Wireline Telecommunications Services	0.18
Communications	Media	0.65
Communications	Entertainment Content	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - First report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.59% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 13.53%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.38% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied both ESG Screening Criteria and ESG Assesment by asset class to promote Environmental & Social characeristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics. Examples include:

We have engaged with both the management and board of INPP on of their asset (Cadent Gas) exposed to long-term risk of changing energy mixes to heat homes and businesses. In addition, we discussed management's ESG related KPIs. We pushed the company to provide investors with more details on the long-term outlook for the asset, how it is looking to evolve its business and how the asset is valued reflecting this. On KPIs, we pushed for more ambitious KPIs and have been asked for feedback on how these could be improved over time. This is an ongoing engagement.

It is our view that when companies are trading on discounts to NAV, it is in the best interest of shareholders to buy back shares using available capital that is not required to meet obligations. We have been engaging with companies and boards trading at material discounts to NAV to encourage share buybacks, meeting with boards to emphasise the importance of these and subsequently been sending letters to reiterate our views. We have then re-engaged with a number depending on response. Positively, following engagement, we have seen an increase in share buyback activity.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Emerging Markets Bond Fund

Legal entity identifier 549300BA33Y94QDNRN64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this Fund, however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – promoted sound energy management, renewable energy usage and reduced greenhouse gas emissions, promoted good water, waste and raw materials management and addressed biodiversity/ecological impacts.

Social – effectively tackled corruption and inequality, promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, encouraged healthy relationships with communities, promoted social cohesion and

integration and encouraged investment in human capital.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There is 1 high risk issuer held in the fund, the issuer is not high risk due to governance issues. Therefore, since all issuers pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment.

We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG Assessment Criteria: We apply our proprietary ESGP framework – where 'P' are the political factors. This produces a relative quantitative score for each country from 0-100 (higher is better), which is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar. ESGP analysis is an integral part of the investment process, and the Fund commits to exclude the bottom 5% of countries within the ESGP framework. In addition, for each country in the ESGP universe, a Direction of Travel (DoT) indicator is assigned based on our internal assessment of whether a country is on an improving or deteriorating ESG trend, with each country being assigned a Positive, Negative or Neutral DoT indicator. Where a country sits in the bottom 5% of the ESGP universe but is assigned a Positive DoT indicator, it is re-included in the permissible investment universe, with an additional name falling into the bottom 5% to replace it. We confirm that no sovereign issuers in the bottom 5% were held in the fund.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

…and compared to previous periods?

N/A - No Previous report

Period	2024	2023
E/S Characteristics	96.37%	%
Sustainable investment	31.12%	%
Other environmental	7.37%	%
Social	23.75%	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
SAUDI INTERNATIONAL BOND 5% 04/17/2049	Government	2.63	Saudi Arabia
DOMINICAN REPUBLIC 6% 07/19/2028	Government	2.40	Dominican Republic
STATE OF QATAR 4.817% 03/14/2049	Government	2.03	Qatar
PT PERTAMINA (PERSERO) 6.5% 05/27/2041	Energy	1.93	Indonesia
STATE OF QATAR 5.103% 04/23/2048	Government	1.87	Qatar
REPUBLIC OF KENYA 7% 05/22/2027	Government	1.71	Kenya
GEORGIAN RAILWAY JSC 4% 06/17/2028	Industrials	1.69	Georgia
NOTA DO TESOURO NACIONAL 10% 01/01/2031	Government	1.67	Brazil
REPUBLIC OF MOZAMBIQUE 9% 09/15/2031	Government	1.53	Mozambique
GREEN TITULOS DE TESORERIA 7% 03/26/2031	Government	1.46	Colombia
abrdn Indian Bond Fund Z Acc USD	Unclassified	1.46	India
KINGDOM OF BAHRAIN 7% 01/26/2026	Government	1.40	Bahrain
BONOS DE TESORERIA 7.3% 08/12/2033	Government	1.37	Peru
KAZMUNAYGAS NATIONAL CO 6.375% 10/24/2048	Energy	1.25	Kazakhstan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 67% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. The Fund invests a maximum of 33% of assets in the "Other" category, which may include developed market government securities, cash, money-market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Airlines	0.30
Industrials	Industrial Services	0.59
Industrials	Industrial Other	0.01
Industrials	Railroad	2.37
Materials	Materials	0.51
Materials	Chemicals	0.58
Energy	Refining & Marketing	0.49
Energy	Oil & Gas	2.83
Energy	Oil & Gas Services & Equipment	0.13
Energy	Pipeline	0.77
Energy	Exploration & Production	0.61
Energy	Integrated Oils	4.64
Health Care	Pharmaceuticals	0.25
Financials	Banking	0.24
Financials	Financial Services	0.56
Financials	Real Estate	0.98
Financials	Banks	0.92
Consumer Staples	Food & Beverage	0.50
Real Estate	Real Estate	0.01
Communications	Wireless Telecommunications Services	0.94
Utilities	Utilities	2.02
Utilities	Power Generation	0.09
Government	Sovereigns	72.15
Government	Government Development Banks	0.63
Government	Supranationals	0.40

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - First report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.37% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 23.75%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.63% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

• ESG perfomance (Corporate Issuers)

• ESGP performance (Sovereign Issuers)

• Avoid poor ESG practices (Corporate & State-Owned Enterprise Issuers)

• Screening Criteria These criteria promote Environmental & Social characeristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial

weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Emerging Markets Corporate Bond Fund

Legal entity identifier 549300D7984IRKAKI626

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this Fund, however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are 3 high risk issuers held in the fund, one issuer is not high risk due to governance issues. Therefore, since the issuer pass the good governance check, the fund is able to invest in this. But, the high risk rating prevents the names being considered as a sustainable investment. One of these is a Russian bank which we are unable to trade in due to sanctions so cannot exit the position. The other issuer is a defaulted position going through a restructure.

We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark (JPM Corporate EMBI Broad Diversified), in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 81.18%.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

…and compared to previous periods?

During the previous reporting period, there were 2 high risk due to governance issuers held in the fund. Both of these cannot be traded and are still held in the fund. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 5% of issuers with an ESG House Score that are in the benchmark were excluded and the portfolio performed better than the benchmark, in line with our commitment to target lower carbon intensity relative to the benchmark.

Period	2024	2023
E/S Characteristics	97.02%	99.26%
Sustainable investment	43.51%	40.89%
Other environmental	19.99%	15.18%
Social	23.52%	25.70%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
TEVA PHARM FNC NL II 7.875% 09/15/2031	Health Care	1.27	Israel
KAZMUNAYGAS NATIONAL CO 5.75% 04/19/2047	Energy	1.22	Kazakhstan
MANILA WATER CO INC 4.375% 07/30/2030	Utilities	0.94	Philippines
ECOPETROL SA 4.625% 11/02/2031	Energy	0.87	Colombia
TENGIZCHEVROIL FIN CO IN 3.25% 08/15/2030	Energy	0.82	Kazakhstan
INTERCORP PERU LTD 3.875% 08/15/2029	Financials	0.81	Peru
CHILE ELECTRICITY LUX 6.01% 01/20/2033	Utilities	0.81	Chile
AES ESPANA BV 5.7% 05/04/2028	Utilities	0.80	Dominican Republic
TRUST FIBRAUNO 6.95% 01/30/2044	Financials	0.77	Mexico
BIOCEANICO SOVEREIGN 0% 06/05/2034	Industrials	0.75	Paraguay
AFRICA FINANCE CORP 2.875% 04/28/2028	Government	0.75	Supranational
JOLLIBEE WORLDWIDE PTE L 3.9%	Consumer Discretionary	0.73	Philippines
WYNN MACAU LTD 5.5% 01/15/2026	Consumer Discretionary	0.70	Macao, SAR China
TELFON CELUAR DEL PARAGU 5.875% 04/15/2027	Communications	0.69	Paraguay
EMPRESAS PUBLIC MEDELLIN 4.25% 07/18/2029	Utilities	0.66	Colombia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 66% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments. The Fund invests a maximum of 34% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles Manufacturing	0.37
Consumer Discretionary	Retail & Whsle - Discretionary	0.24
Consumer Discretionary	Consumer Discretionary Products	0.44
Consumer Discretionary	Consumer Discretionary Services	2.84
Consumer Discretionary	Consumer Services	0.31
Consumer Discretionary	Airlines	0.15
Consumer Discretionary	Travel & Lodging	0.43
Consumer Discretionary	Restaurants	0.73
Consumer Discretionary	Casinos & Gaming	1.19
Industrials	Industrial Services	1.57
Industrials	Transportation & Logistics	0.74
Industrials	Railroad	1.71
Industrials	Industrial Other	3.07
Materials	Materials	3.00
Materials	Chemicals	1.76
Materials	Construction Materials Manufacturing	0.66
Materials	Metals & Mining	2.47
Materials	Forest & Paper Products	1.14

	Manufacturing	
Energy	Pipeline	2.67
Energy	Oil & Gas	6.62
Energy	Exploration & Production	2.62
Energy	Refining & Marketing	1.61
Energy	Oil & Gas Services & Equipment	1.36
Energy	Renewable Energy	1.32
Energy	Integrated Oils	1.28
Financials	Banking	6.50
Financials	Financial Services	5.43
Financials	Real Estate	3.14
Financials	Banks	11.62
Financials	Commercial Finance	0.33
Financials	Insurance	0.32
Financials	Life Insurance	0.46
Financials	Diversified Banks	0.07
Consumer Staples	Consumer Staple Products	1.37
Consumer Staples	Food & Beverage	1.72
Consumer Staples	Retail & Wholesale - Staples	0.27
Consumer Staples	Supermarkets & Pharmacies	0.81
Real Estate	Real Estate	0.08
Communications	Telecommunications	1.46
Communications	Media	1.08
Communications	Wireline Telecommunications Services	0.52
Communications	Cable & Satellite	0.48
Communications	Wireless Telecommunications Services	3.07
Utilities	Utilities	7.98
Utilities	Power Generation	2.54
Technology	Tech Hardware & Semiconductors	0.69
Technology	Software & Services	0.24
Technology	Semiconductors	0.32
Health Care	Health Care Facilities & Services	0.94
Health Care	Pharmaceuticals	2.23
Government	Supranationals	1.71
Government	Sovereigns	0.69
Government	Government Agencies	0.35
Government	Government Local	0.31
Government	Government Development Banks	0.81

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.99% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 23.52%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.98% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

• ESG assessment criteria,

• ESG screening criteria,

• a carbon intensity targeting lower than benchmark,

• promoting good governance including social factors.These criteria promote Environmental & Social characeristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on

relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Emerging Markets Equity Fund

Legal entity identifier 549300VBMTVFH73MX846

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 11.9%, ESG Q2: 42.3%, ESG Q3: 39.7%, ESG Q4: 3.8%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 34.26% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A

- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 15%, ESG Q2: 44%, ESG Q3: 38%, ESG Q4: 3%. The Fund achieved a 37.42% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved a better ESG rating based on MSCI data (A) when compared with the benchmark (BBB).

Period	2024	2023
E/S Characteristics	98.55%	98.57%
Sustainable investment	61.78%	57.29%
Other environmental	31.86%	16.39%
Social	29.92%	40.90%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.54	Taiwan, Republic of China
SAMSUNG ELECTRONICS-PREF	Technology	6.55	Korea (South)
TENCENT HOLDINGS LTD	Communications	6.46	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.97	China
HDFC BANK LIMITED	Financials	3.03	India
POWER GRID CORP OF INDIA LTD	Utilities	2.47	India
SBI LIFE INSURANCE CO LTD	Financials	2.26	India
SOUTHERN COPPER CORP	Materials	1.94	Mexico
MEDIATEK INC	Technology	1.83	Taiwan, Republic of China
AIA GROUP LTD	Financials	1.80	Hong Kong
JSC KASPI.KZ ADR	Technology	1.71	Kazakhstan
ULTRATECH CEMENT LTD	Materials	1.69	India
TATA CONSULTANCY SVCS LTD	Technology	1.51	India
ASM INTERNATIONAL NV	Technology	1.51	Netherlands
GRUPO FINANCIERO BANORTE-O	Financials	1.51	Mexico

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	4.16
Financials	Banking	12.13
Financials	Insurance	5.21
Technology	Tech Hardware & Semiconductors	23.92
Technology	Software & Tech Services	4.03
Consumer Discretionary	Consumer Discretionary Products	4.56
Consumer Discretionary	Retail & Whsle - Discretionary	6.91
Consumer Discretionary	Consumer Discretionary Services	0.87
Health Care	Health Care	1.60
Industrials	Industrial Products	3.54
Industrials	Industrial Services	3.02
Communications	Media	6.46
Communications	Telecommunications	1.77
Energy	Oil & Gas	3.19
Energy	Renewable Energy	1.12
Real Estate	Real Estate	1.80
Consumer Staples	Consumer Staple Products	4.68
Consumer Staples	Retail & Wholesale - Staples	1.40
Materials	Materials	5.68
Utilities	Utilities	2.47

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.86% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 29.92%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.45% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Supply Chain Management, and Corporate Governance: 1) CATL - We engaged with CATL to understand its ESG practices in its European capacity expansion, and its stance towards the risks around Xinjiang and the Uyghur Forced

Labor Prevention Act (UFLPA), a US law that prohibits goods from being imported into the United States that are either produced in Xinjiang, or by entities identified on the UFLPA Entity List, unless the importer can prove, by clear and convincing evidence, the goods were not produced with forced labour. CATL provided us with reassuring responses. Its ESG risk management framework includes a transparent materials tracing mechanism that allows it to provide a robust response to any concerns about its lithium supply. Hence, we are confident that CATL has a solid base in which to defend and address any ESG controversies that could impact its fundamentals. 2) Power Grid - We spoke with management of Power Grid to better understand their approach to climate change (including the governance of this approach), as well as the ways in which they are managing physical risk from climate change. In terms of net zero targets, whilst they have a target of achieving net zero by 2047, they are to an extent dependent on the development of alternatives to Sulfur hexafluoride (SF6) gas, an area in which they are working closely with vendors. In terms of the governance of climate change, it was clear that they have a clear structure of oversight, with board risk committee having ultimate oversight, given the group sees climate as a clear operational risk. As to physical risk, we discussed the different manifestations of physical risk, and management discussed the ways they are managing and mitigating this risk. We encouraged them to disclose more here, given current disclosure is not as detailed as it could be, and management seemed happy to do so. We'll continue to engage, but this was an encouraging conversation. 3) SBI Life Insurance - We engaged SBI Life Insurance on the implementation and disclosure of a responsible investment framework, and we were pleased to hear that the company is adopting stewardship principles and has a process to analyse, engage, and exercise voting rights for its portfolio companies. SBI Life is aware of the importance of better disclosure and working with various regulators to understand the requirements for the insurance industry, while at the same time, mapping Global Reporting Initiative G4 framework principles to its business. We also discussed agent retention rates, and we are glad to hear that SBI Life has 50% lower turnover rates versus the industry owing to its various initiatives, such as training and proper incentivisation. Overall, SBI Life is progressing well on its ESG journey, and we will continue to track its milestones

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Emerging Markets Ex China Equity Fund

Legal entity identifier 549300GXXZQ6HH4AS682

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 11.5%, ESG Q2: 48.5%, ESG Q3: 35.9%, ESG Q4: 0.0%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 18.37% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A

- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 15%, ESG Q2: 49%, ESG Q3: 36%, ESG Q4: 0%. The Fund achieved a 78.29% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved a better ESG rating based on MSCI data (A) when compared with the benchmark (BBB).

Period	2024	2023
E/S Characteristics	98.02%	98.73%
Sustainable investment	66.86%	64.58%
Other environmental	35.74%	21.32%
Social	31.12%	43.25%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

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• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

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Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.60	Taiwan, Republic of China
SAMSUNG ELECTRONICS-PREF	Technology	6.77	Korea (South)
TENCENT HOLDINGS LTD	Communications	5.49	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.67	China
POWER GRID CORP OF INDIA LTD	Utilities	3.64	India
HDFC BANK LIMITED	Financials	2.89	India
AL RAJHI BANK	Financials	2.37	Saudi Arabia
SBI LIFE INSURANCE CO LTD	Financials	2.23	India
MEDIATEK INC	Technology	2.20	Taiwan, Republic of China
GRUPO FINANCIERO BANORTE-O	Financials	1.87	Mexico
JSC KASPI.KZ ADR	Technology	1.83	Kazakhstan
CHROMA ATE INC	Industrials	1.82	Taiwan, Republic of China
ASM INTERNATIONAL NV	Technology	1.71	Netherlands
TATA CONSULTANCY SVCS LTD	Technology	1.70	India
AIA GROUP LTD	Financials	1.70	Hong Kong

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	3.82
Financials	Banking	12.93
Financials	Insurance	4.85
Technology	Software & Tech Services	5.16
Technology	Tech Hardware & Semiconductors	24.08
Consumer Discretionary	Consumer Discretionary Products	3.59
Consumer Discretionary	Retail & Whsle - Discretionary	5.60
Consumer Discretionary	Consumer Discretionary Services	0.22
Health Care	Health Care	1.85
Industrials	Industrial Products	3.60
Industrials	Industrial Services	2.61
Communications	Media	6.80
Communications	Telecommunications	2.01
Consumer Staples	Consumer Staple Products	4.26
Consumer Staples	Retail & Wholesale - Staples	2.10
Materials	Materials	3.37
Energy	Renewable Energy	1.26
Real Estate	Real Estate	4.30
Utilities	Utilities	5.61

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.74% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 31.12%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.98% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, and Corporate Governance: 1) Korea Shipbuilding & Offshore Engineering - Engaging with the company, we explored potential opportunities arising from the green economy trend. The company underscored its leadership in providing eco-

friendly marine vessel solutions. Notably, it disclosed plans to introduce ammonia-powered engines in the latter half of this year. 2) Power Grid - We spoke with management of Power Grid to better understand their approach to climate change (including the governance of this approach), as well as the ways in which they are managing physical risk from climate change. In terms of net zero targets, whilst they have a target of achieving net zero by 2047, they are to an extent dependent on the development of alternatives to Sulfur hexafluoride (SF6) gas, an area in which they are working closely with vendors. In terms of the governance of climate change, it was clear that they have a clear structure of oversight, with board risk committee having ultimate oversight, given the group sees climate as a clear operational risk. As to physical risk, we discussed the different manifestations of physical risk, and management discussed the ways they are managing and mitigating this risk. We encouraged them to disclose more here, given current disclosure is not as detailed as it could be, and management seemed happy to do so. We'll continue to engage, but this was an encouraging conversation.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Emerging Markets Income Equity Fund

Legal entity identifier 213800VCEJLGPIWHKG19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of

operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also

have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 10.5%, ESG Q2: 28.3%, ESG Q3: 43.5%, ESG Q4: 6.9%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 71.04% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A

- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

…and compared to previous periods?

N/A - No Previous report

Period	2024	2023
E/S Characteristics	98.23%	%
Sustainable investment	57.87%	%
Other environmental	26.86%	%
Social	31.01%	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

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• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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Adverse impact mitigation

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
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TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.61	Taiwan, Republic of China
SAMSUNG ELECTRONICS-PREF	Technology	6.98	Korea (South)
TENCENT HOLDINGS LTD	Communications	5.25	China
HDFC BANK LTD-ADR	Financials	4.04	India
GRUPO MEXICO SAB DE CV-SER B	Materials	3.21	Mexico
MEDIATEK INC	Technology	2.78	Taiwan, Republic of China
MAHINDRA & MAHINDRA-SPON GDR	Consumer Discretionary	2.67	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.42	China
ICICI BANK LTD-SPON ADR	Financials	2.23	India
NETEASE INC	Communications	1.97	China
SHINHAN FINANCIAL GROUP LTD	Financials	1.94	Korea (South)
TELKOM INDONESIA PERSERO TBK	Communications	1.82	Indonesia
CHROMA ATE INC	Industrials	1.70	Taiwan, Republic of China
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.69	China
BANK MANDIRI PERSERO TBK PT	Financials	1.66	Indonesia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	5.82
Consumer Discretionary	Retail & Whsle - Discretionary	7.11
Consumer Discretionary	Consumer Discretionary Services	2.10
Industrials	Industrial Products	2.96
Industrials	Industrial Services	6.14
Materials	Materials	4.14
Energy	Oil & Gas	2.12
Energy	Renewable Energy	0.08
Health Care	Health Care	1.81
Financials	Banking	17.55
Financials	Financial Services	2.07
Financials	Insurance	1.04
Technology	Tech Hardware & Semiconductors	23.78
Technology	Software & Tech Services	3.09
Utilities	Utilities	1.77
Real Estate	Real Estate	2.31
Consumer Staples	Consumer Staple Products	2.98
Consumer Staples	Retail & Wholesale - Staples	0.13
Communications	Media	7.73
Communications	Telecommunications	4.26

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - First report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.86% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 31.01%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.77% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, and Corporate Governance: 1) Korea Shipbuilding & Offshore Engineering - Engaging with the company, we explored potential opportunities arising from the green economy trend. The company underscored its leadership in providing eco-friendly marine vessel solutions. Notably, it disclosed plans to introduce ammonia-powered engines in the latter

half of this year. 2) Power Grid - We spoke with management of Power Grid to better understand their approach to climate change (including the governance of this approach), as well as the ways in which they are managing physical risk from climate change. In terms of net zero targets, whilst they have a target of achieving net zero by 2047, they are to an extent dependent on the development of alternatives to Sulfur hexafluoride (SF6) gas, an area in which they are working closely with vendors. In terms of the governance of climate change, it was clear that they have a clear structure of oversight, with board risk committee having ultimate oversight, given the group sees climate as a clear operational risk. As to physical risk, we discussed the different manifestations of physical risk, and management discussed the ways they are managing and mitigating this risk. We encouraged them to disclose more here, given current disclosure is not as detailed as it could be, and management seemed happy to do so. We'll continue to engage, but this was an encouraging conversation.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund

Legal entity identifier 213800ZA6YFUJIKUV566

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 39.14%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 55.64%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

SDG: The Fund aimed to achieve long term growth by investing in companies in Emerging Market countries which, in our view, will make a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs').

Our SDG proposition focused on companies making a material, positive contribution to the environment and society.

The specific methodology and criteria were outlined within our prospectus and website disclosures, which were available at abrdn.com -> fund centre.

The sustainable development goal strategies invested in companies that made positive and material contributions to environmental and social challenges aligned with at least one of 8 pillars or were an SDG Leader or SDG Transition issue. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aimed to align our sustainable development objectives with the most pressing global problems according to the UN.

Therefore as the needs of the world changed, our impact pillars might have evolved. The linkages with the SDGs were illustrated in the table below.

Cash - 4.25

Circular Economy - 3.01%

Financial Inclusion - 26.81%

Food & Agriculture - 4.98%

Frontier Sovereign - 6.11%

Health & Social Care - 3.68%

Sustainable Energy - 14.74%

Sustainable Real Estate & Infrastructure - 30.17%

Water & Sanitation - 2.36%

SDG Enablers- 2.55%

SDG Transition - 1.34%

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN' s SDGs. For companies classified in the

benchmark as ' Financials' , alternative measures of materiality are used based on loans and customer base.

The breakdown of holdings aligned to the SDGs, SDG leaders and SDG Transition issues was:

1. No Poverty - 13.94%

2. Zero Hunger - 2.25%

3. Good Health & Well-Being - 5.65%

6. Clean Water & Sanitation - 2.36%

7. Affordable & Clean Energy - 15.47%

8. Decent Work & Economic Growth - 11.89%

9. Industry, Innovation & Infrastructure - 26.98%

11. Sustainable Cities & Communities - 2.46%

12. Responsible Consumption & Production - 0.82%

15. Life on Land - 3.83%

17. Partnership for the Goals - 6.11%

SDG Leaders 2.55%

SDG Transition 1.34%

Cash 4.25%

The breakdown of holdings aligned to the abrdn eight pillars are:

Cash - 4.25%

Circular Economy - 3.01%

Financial Inclusion - 26.81%

Food & Agriculture - 4.98%

Frontier Sovereign - 6.11%

Health & Social Care - 3.68%

Sustainable Energy - 14.74%

Sustainable Real Estate & Infrastructure - 30.17%

Water & Sanitation - 2.36%

SDG Enablers- 2.55%

SDG Transition - 1.34%

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark (JP Mogran ESG CEMBI Broad Diversified Index), in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 87.89%.

The Fund also excluded at 21.34% of the Fund' s investment universe in terms of negative exclusions as at end of Sept 2024. The positive screening process refines the universe further. Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental

outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund' s SDG Report. Please see the most recent report (available at abrdn.com -> fund centre) for full discussion on these KPIs as they will vary year by year.

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, ILO and OECD, State Owned Enterprises (SOE), Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons. These screening criteria apply in a binding manner. There was one issuer held in the fund that failed an Oil & Gas screen, however this screen incorrectly captured Oil & Gas Transportation, which the mandate does not exlcude. Therefore, we have since amended the screen and the issuer is no longer failing.

…and compared to previous periods?

For the previous period, the breakdown of holdings aligned to the SDGs, SDG leaders and SDG Transition issues was:1. No Poverty - 16.28%2. Zero Hunger - 0.25%3. Good Health & Well-Being - 5.15%6. Clean Water & Sanitation - 2.12%7. Affordable & Clean Energy - 17.69%8. Decent Work & Economic Growth - 11.15%9. Industry, Innovation & Infrastructure - 21.61%10. Reduced Inequalities- 3.62%11. Sustainable Cities & Communities - 6.96%12. Responsible Consumption & Production - 1.00%15. Life on Land - 3.24%17. Partnership for the Goals - 6.97%SDG Leaders 3.39%Cash 0.56%The Fund achieved a 52.25% lower carbon intensity than the benchmark as at 30 Sept 2023.

Period	2024	2023
Sustainable investment	94.78%	99.50%
Other environmental	39.14%	41.97%
Social	55.64%	57.53%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology

the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

•PAI 2: Carbon footprint (scope 1 and 2)

• PAI 3: GHG intensity of investee companies (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
PRUDENTIAL FUNDING ASIA 2.95% 11/03/2033	Financials	1.93	Hong Kong
PT TOWER BERSAMA INFRAST 2.75% 01/20/2026	Industrials	1.80	Indonesia
BANQUE OUEST AFRICAINE D 4.7% 10/22/2031	Government	1.68	Supranational
MANILA WATER CO INC 4.375% 07/30/2030	Utilities	1.68	Philippines
SOCIEDAD DE TRANSMISION 4% 01/27/2032	Utilities	1.66	Chile
NATIONAL CENTRAL COOLING 2.5% 10/21/2027	Utilities	1.63	United Arab Emirates
GLOBE TELECOM INC 3% 07/23/2035	Communications	1.61	Philippines
DEV BANK PHILIPPINES 2.375% 03/11/2031	Government	1.59	Philippines
LIMA METRO LINE 2 FIN LT 4.35% 04/05/2036	Industrials	1.57	Peru
MAF GLOBAL SECURITIES 7.875%	Financials	1.47	United Arab Emirates
ALDAR INVESTMENT PROPERT 4.875% 05/24/2033	Financials	1.41	United Arab Emirates
INDONESIA INFRASTRUCTU 1.5% 01/27/2026	Financials	1.40	Indonesia
MASDAR ABU DHABI 4.875% 07/25/2033	Energy	1.36	United Arab Emirates
INRETAIL CONSUMER 3.25% 03/22/2028	Consumer Staples	1.31	Peru
ENERGUATE TRUST 5.875% 05/03/2027	Utilities	1.29	Guatemala

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund commited to hold a minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

The Fund invests a maximum of 25% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Travel & Lodging	1.83
Consumer Discretionary	Consumer Discretionary Products	0.99
Consumer Discretionary	Auto Parts Manufacturing	0.19
Industrials	Industrial Services	2.20
Industrials	Industrial Other	2.94
Industrials	Railroad	3.88
Industrials	Transportation & Logistics	0.63
Materials	Metals & Mining	0.85
Materials	Containers & Packaging	1.21
Materials	Forest & Paper Products Manufacturing	2.24
Energy	Renewable Energy	2.39
Financials	Banking	6.80
Financials	Financial Services	6.31
Financials	Real Estate	1.80
Financials	Banks	13.20
Financials	Life Insurance	3.02
Financials	Commercial Finance	1.40
Consumer Staples	Supermarkets & Pharmacies	1.31
Consumer Staples	Retail & Wholesale - Staples	0.68
Utilities	Utilities	10.86
Utilities	Power Generation	4.16
Technology	Tech Hardware & Semiconductors	1.89
Technology	Semiconductors	1.39
Government	Sovereigns	6.19

Government	Government Agencies	1.95
Government	Supranationals	1.68
Government	Government Development Banks	2.60
Real Estate	Real Estate	0.25
Health Care	Health Care Facilities & Services	1.80
Communications	Wireless Telecommunications Services	2.72
Communications	Telecommunications	6.24
Communications	Cable & Satellite	0.86
Communications	Wireline Telecommunications Services	1.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies,

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.14% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 55.64%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 5.22% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN’ s sustainable development agenda. During the reference period we had holdings exposed to all eight or our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring company progress in achieving SDG alignment:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.

- The company does not provide sufficient evidence of improved disclosure over what we would consider an appropriate timeline.

- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company’ s operations, strategy or culture, to which the company does not appropriately respond.

Engagement:

For these SDG Fund, engagement priorities will include engagements designed to encourage companies to follow a path to impact. We will work with companies to better understand how they allocate capital to the areas of under-investment highlighted by the UN SDGs. We will look to encourage better disclosure of this capital allocation process and measurement of positive contribution. Some examples over the year include:

- Shriram 22nd December 2023 Met Shriram to discuss the % of their loans to first time borrowers and females. We also discussed their impressive female financial literacy initiatives. The company mainly finances used vehicles and are currently cautious of EV loans given that these are higher value and the majority of their customers are first time borrowers. We are very comfortable with the name and their SDG alignment is clear.

- Turk Telekomunikasyon 26th June 2024 The company has made taken some notable steps to improve disclosure post our last meeting. Emissions data will continue to improve as consultants have been hired to continue their journey. Finally, the investment case surrounding penetration in rural communities is now easier to track with measurable statistics for lower social demographic KPIs included in recent green bond framework reporting.

- Suzano 14th May 2024 Follow-up engagement to understand the progress towards SBTi adoption, the evolution of net carbon reporting year-on-year changes, progress on connecting ecological corridors in high-risk biomes and progress on legacy controversies with indigenous communities. Feels like progress has been slow on these points so one to revisit with the company again in 2024.

- Geely Automobile 30th May 2024 We spoke with Geely due to historic allegations on suppliers using Uyghur population workers. We gained comfort that the as we discussed their supplier chain policies and oversight in detail and were impressed.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Emerging Markets SDG Equity Fund

Legal entity identifier 213800G9VXZZAEETMY47

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 45.81%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 52.42%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund aimed to achieve long term growth by investing in companies in Emerging Market countries which, in our view, were making a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs'). Our SDG proposition focused on companies making a material, intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures. For the relevant Prospectus, see abrdn.com. For the Fund's Sustainable Investment Approach, see abrdn.com. The sustainable development goal strategies invested in companies that make positive and material contributions to environmental and social challenges aligned with at least one of eight impact pillars or are an SDG Leader. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aimed to align our sustainable development objectives with the most pressing global problems according to the UN. Therefore as the needs of the world changed, our impact pillars might evolve. The linkages with the SDGs are below: Circular Economy 0.9%, Sustainable Energy 22.7%, Food & Agriculture 3.4%, Water & Sanitation 0.0%, Health & Social Care 18.6%, Financial Inclusion

17.3%, Sustainable Real Estate & Infrastructure 13.9%, Education & Employment 1.5%, and Impact Leaders 19.9%.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as ' Financials' , alternative measures of materiality are used based on loans and customer base. The breakdown of holdings aligned to the SDGs and to SDG leaders was as below: SDG01 - No poverty 4.4%, SDG02 - Zero Hunger 1.5%, SDG03 - Good Health and Well-Being 17.0%, SDG06 - Clean Water and Sanitation 0.0%, SDG07 - Affordable and Clean Energy 20.8%, SDG08 - Decent Work and Economic Growth 16.0%, SDG09 - Industry, Innovation, Infrastructure 11.5%, SDG10 - Reduce Inequalities 0.0%, SDG11 - Sustainable Cities and Communities 1.2%, SDG12 - Responsible Consumption and Production, 0.9%, SDG13 - Climate action, 3.9%, SDG15 - Forestry 1.0%, and SDG Leader 19.9%. The Fund achieved a 78.89% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). Application of the fund's approach resulted in at least 20% of the Fund' s investment universe being excluded as at 30 Sept 2024. Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund's SDG Report. Please see the most recent annual SDG report (available here: abrdn.com) for full discussion on these KPIs as they will vary year by year. We also confirm that during the reporting period, company exclusions are applied to exclude the particular areas of investment related to UN Global Compact, ILO and OECD, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil and Gas and Electricity Generation. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

…and compared to previous periods?

In the prevopus period the breakdown of holdings aligned to the SDGs and to SDG leaders was as below: SDG01 - No poverty 14.9%, SDG02 - Zero Hunger 0.0%, SDG03 - Good Health and Well-Being 15.7%, SDG06 - Clean Water and Sanitation 0.0%, SDG07 - Affordable and Clean Energy 20.6%, SDG08 - Decent Work and Economic Growth 20.6%, SDG09 - Industry, Innovation, Infrastructure 7.3%, SDG10 - Reduce Inequalities 0.0%, SDG11 - Sustainable Cities and Communities 0.0%, SDG12 - Responsible Consumption and Production, 3.2%, SDG13 - Climate action, 1.8%, SDG15 - Forestry 0.5%, and SDG Leader 14.1%. The Fund achieved a 73.02% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).

Period	2024	2023
Sustainable investment	98.23%	98.38%
Other environmental	45.81%	32.67%
Social	52.42%	65.72%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology

the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.89	Taiwan, Republic of China
ICICI BANK LTD	Financials	3.16	India
POWER GRID CORP OF INDIA LTD	Utilities	2.88	India
CHROMA ATE INC	Industrials	2.58	Taiwan, Republic of China
JSC KASPI.KZ ADR	Technology	2.34	Kazakhstan
SBI LIFE INSURANCE CO LTD	Financials	2.31	India
GRUPO FINANCIERO BANORTE-O	Financials	2.23	Mexico
ASML HOLDING NV	Technology	2.22	Netherlands
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	2.19	China
RICHTER GEDEON NYRT	Health Care	2.08	Hungary
ASM INTERNATIONAL NV	Technology	2.08	Netherlands
CORP INMOBILIARIA VESTA SAB	Real Estate	2.07	Mexico
RAIA DROGASIL SA	Consumer Staples	2.06	Brazil
Samsung Biologics Co Ltd	Health Care	2.01	Korea (South)
SUNGROW POWER SUPPLY CO LT-A	Energy	2.01	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund commited to hold a minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

The Fund invests a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	5.82
Consumer Discretionary	Retail & Whsle - Discretionary	1.39
Consumer Discretionary	Consumer Discretionary Services	0.20
Industrials	Industrial Products	7.16
Industrials	Industrial Services	4.44
Materials	Materials	1.83
Energy	Renewable Energy	2.01
Health Care	Health Care	13.64
Financials	Banking	13.05
Financials	Financial Services	2.55
Financials	Insurance	4.10
Technology	Tech Hardware & Semiconductors	17.51
Technology	Software & Tech Services	2.48
Consumer Staples	Consumer Staple Products	0.83
Consumer Staples	Retail & Wholesale - Staples	8.09
Real Estate	Real Estate	4.48
Communications	Telecommunications	3.56
Utilities	Utilities	5.18

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.81% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 52.42%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.77% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN' s sustainable development agenda. During the reference period we had holdings exposed to all eight or our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring company progress in achieving SDG alignment:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.

- The company does not provide sufficient evidence of improved disclosure over what we would consider an appropriate timeline.

- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company' s operations, strategy or culture, to which the company does not appropriately respond.

SDG Governance

The SDG Governance Group is the governance body that maintains the definition of ' SDG alignment' and oversees the SDG Universe. The SDG Governance Group includes:

- Elizabeth Meyer, Senior Responsible Investment Manager

- Ann Meoni, Senior Responsible Investment Manager

- Nick Gaskell, Responsible Investment Manager

- Tony Hood, Investment Director

- Blair Couper, Investment Manager

- David Smith, Senior Investment Director

- Catriona Macnair, Investment Director

- Nina Petry, Investment Manager (departed subsequent to period-end)

- Fraser Harle, Investment Manager

- Mubashira Bukhar Khwaja, Investment Director

- Daniel Ng, Investment Manager

- Jerry Goh, Investment Manager

Asian SDG Equity Fund

- Sarah Norris, Head of ESG-Equities

- Dominic Byrne, Deputy Head of Global Equities (departed subsequent to period-end)

- Tzouliana Leventi, ESG Analyst

Members of this group write company-specific impact research and the group debates the merits of a company' s inclusion in the SDG universe. Covering the unmet need, materiality figures, intentionality and measurability, the SDG Governance

Group evaluates the alignment of a company to the fund' s SDG goals.

We consider the materiality of any potential negative externalities from the company' s business activities or management practices. Companies with material exposure to operations running in direct opposition to any of the SDGs, and with no explicit statement of proposed divestment, will not be eligible where that specific business accounts for >10% of revenues or profits. An example would be excluding food and beverage companies that generate over 10% of revenues from selling items with high sugar or trans-fat content. Likewise, companies held in the strategy must not have had any significant ESG controversies which in the opinion of the analyst or the SDG Governance Group undermine the company' s alignment to the UN SDGs or are in direct contravention of the UN SDGs.

Engagement:

For these SDG Fund, engagement priorities will include engagements designed to encourage companies to follow a path to impact. We will work with companies to better understand how they allocate capital to the areas of under-investment

highlighted by the UN SDGs. We will look to encourage better disclosure of this capital allocation process and measurement of positive contribution. Some examples over the year include:

As part of our ongoing engagement with Samsung Electronics, we discussed the on-going labour strikes with the company. We gained a better understanding of the context and dynamics of these strikes, as well as confidence that management was strongly inclined to resolve the strikes. We were reassured to hear that there has been no operational impact, and client orders are still being fulfilled. We will continue to monitor the issue closely. We spoke with management of Power Grid to better understand their approach to climate change (including the governance of this approach), and the ways in which they are managing physical risk from climate change. We encouraged them to disclose more here, given that the current disclosure is not as detailed as it

could be, and management seemed happy to do so. We will continue to engage the company, but this was an encouraging conversation. We continued our engagement with Samsung Biologics, covering issues including talent identification and succession planning, key performance indicators, supply chain management, water targets, and quality control. Whilst this was an encouraging meeting, there are areas in which we would prefer more detail. We will continue the discussion and will look to engage with the company again within a year. SDG reporting:

Impact measurement and reporting is a developing area. We are committed to presenting regular, transparent accounts of the impact generated by companies in the fund. We agree with the Global Impact Investing Network's stance that "context is critical to interpreting impact results in a robust and reliable way." In addition to case studies we provide pillar level data to show aggregate alignment with the SDGs.

The Fund's annual SDG report is available at abrdn.com.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Emerging Markets Smaller Companies Fund

Legal entity identifier 5493003RH9AJFHA5QI62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 3.5%, ESG Q2: 36%, ESG Q3: 54.6%, ESG Q4: 0.0%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 78.25% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB

- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 1%, ESG Q2: 39%, ESG Q3: 60%, ESG Q4: 0%. The Fund achieved a 85.232% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved a better ESG rating based on MSCI data (BBB) when compared with the benchmark (BB).

Period	2024	2023
E/S Characteristics	97.85%	96.69%
Sustainable investment	49.08%	51.96%
Other environmental	15.76%	19.07%
Social	33.32%	32.89%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam
FPT CORP	Technology	3.31	Viet Nam

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	5.50
Financials	Insurance	1.48
Financials	Banking	1.62
Technology	Software & Tech Services	5.22
Technology	Tech Hardware & Semiconductors	13.51
Consumer Discretionary	Consumer Discretionary Products	5.54
Consumer Discretionary	Retail & Whsle - Discretionary	5.12
Health Care	Health Care	11.78
Industrials	Industrial Products	10.33
Industrials	Industrial Services	10.30
Communications	Media	4.66
Consumer Staples	Consumer Staple Products	4.94
Consumer Staples	Retail & Wholesale - Staples	1.82
Materials	Materials	5.61
Real Estate	Real Estate	9.64

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.76% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 33.32%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.15% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, and Corporate Governance: 1) Makalot - In our conversation with Makalot, we discussed various aspects, including its disclosures and environmental management framework. The management acknowledges the need for

improved disclosure for its external ESG rating, attributing challenges to diverse global standards. They emphasize robust CSR and labor management practices and aim to reach 60% green energy usage within the next 5 years as required by contracts. Despite a capable management team, Makalot sees no need to replace long-standing executives solely for ESG score improvement. Acknowledging ESG's significance to customers, the company prioritizes transparency, disclosure, and traceability as key elements to secure contracts. 2) Zhejiang Shuanghuan - We discussed a range of ESG issues at our recent meeting. Reassuringly, staff attrition levels are low, and the company uses ESOPs to retain talent. 3) SITC - SITC are making practical step by step progress towards emissions reductions. We also see positive attitudes towards improving ESG practices, the latest being around disclosures relating to KPIs in the remuneration.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Euro High Yield Bond Fund

Legal entity identifier 549300Q9GK10S7HFDF57

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this Fund, however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There is 1 high risk issuer held in the fund, due to governance issues. We are actively exiting the position. The high risk rating prevents the name being considered as a sustainable investment.

We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark (BofA Merrill Lynch Euro High Yield Constrained), in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 60.42 %.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

…and compared to previous periods?

N/A - No Previous report

Period	2024	2023
E/S Characteristics	96.19%	%
Sustainable investment	31.63%	%
Other environmental	14.75%	%
Social	16.88%	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

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The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

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• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
VODAFONE GROUP PLC 2.625% 08/27/2080	Communications	1.85	United Kingdom
TEVA PHARM FNC NL II 4.375% 05/09/2030	Health Care	1.78	Israel
TELEFONICA EUROPE BV 2.376%	Communications	1.69	Spain
VIRGIN MEDIA VENDOR FIN 4.875% 07/15/2028	Communications	1.62	United Kingdom
TK ELEVATOR MIDCO GMBH 4.375% 07/15/2027	Industrials	1.53	Germany
TECHEM VERWALTUNGSGES 6% 07/30/2026	Industrials	1.41	Germany
TELENET FINANCE LUX NOTE 5.5% 03/01/2028	Communications	1.41	Belgium
SUNRISE HOLDCO IV BV 5.5% 01/15/2028	Communications	1.39	Netherlands
ALLWYN ENTERTAINMENT FIN 7.25% 04/30/2030	Consumer Discretionary	1.36	Czech. Rep.
ALBION FINANCING 1SARL / 5.25% 10/15/2026	Industrials	1.25	Luxembourg
ORGANON & CO/ORG 2.875% 04/30/2028	Health Care	1.24	United States of America
PINEWOOD FINCO PLC 3.625% 11/15/2027	Communications	1.22	United Kingdom
EDP SA 1.875% 03/14/2082	Utilities	1.16	Portugal
TELECOM ITALIA CAPITAL 7.2% 07/18/2036	Communications	1.15	Italy
UNICAJA BANCO SA 3.125% 07/19/2032	Financials	1.14	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 67% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments. The Fund invests a maximum of 33% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	2.13
Consumer Discretionary	Casinos & Gaming	3.79
Consumer Discretionary	Retail - Consumer Discretionary	1.57
Consumer Discretionary	Consumer Services	2.80
Consumer Discretionary	Automobiles Manufacturing	1.38
Consumer Discretionary	Auto Parts Manufacturing	5.40
Consumer Discretionary	Restaurants	0.68
Consumer Discretionary	Apparel & Textile Products	1.66
Consumer Discretionary	Entertainment Resources	1.30
Consumer Discretionary	Travel & Lodging	0.11
Consumer Discretionary	Consumer Discretionary Services	1.25
Consumer Discretionary	Home Improvement	0.46
Industrials	Industrial Products	0.14
Industrials	Industrial Services	2.48
Industrials	Industrial Other	6.49
Industrials	Transportation & Logistics	0.00
Industrials	Machinery Manufacturing	0.00
Industrials	Electrical Equipment Manufacturing	1.59
Materials	Materials	0.75
Materials	Containers & Packaging	2.70
Materials	Chemicals	2.87
Materials	Construction Materials Manufacturing	1.01
Materials	Forest & Paper Products Manufacturing	1.02
Energy	Renewable Energy	0.61
Energy	Refining & Marketing	0.29
Energy	Oil & Gas	0.31
Energy	Oil & Gas Services & Equipment	0.04
Health Care	Health Care	1.08

Health Care	Health Care Facilities & Services	3.59
Health Care	Pharmaceuticals	6.18
Health Care	Biotechnology	1.59
Financials	Banking	2.03
Financials	Financial Services	2.82
Financials	Real Estate	1.17
Financials	Consumer Finance	1.45
Financials	Banks	1.13
Financials	Commercial Finance	0.55
Technology	Tech Hardware & Semiconductors	0.24
Technology	Software & Services	0.67
Technology	Communications Equipment	0.51
Consumer Staples	Retail & Wholesale - Staples	1.07
Consumer Staples	Supermarkets & Pharmacies	1.73
Consumer Staples	Food & Beverage	1.02
Consumer Staples	Consumer Products	0.20
Real Estate	Real Estate	0.95
Communications	Telecommunications	2.78
Communications	Entertainment Content	2.46
Communications	Wireline Telecommunications Services	7.35
Communications	Wireless Telecommunications Services	0.69
Communications	Advertising & Marketing	0.53
Communications	Cable & Satellite	7.73
Utilities	Utilities	2.81
Government	Sovereigns	0.46

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - First report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.75% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 16.88%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.81% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

• ESG assessment criteria

• ESG screening criteria,

• a carbon intensity targeting lower than the benchmark,

• promoting good governance including social factors. These criteria promote Environmental & Social characeristics. In addition, the fund committed to consider the PAIs within the investment process. The fund

has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights and Corporate Governance.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Europe ex UK Sustainable Equity Fund

Legal entity identifier 549300D74Z5SB5ZIUN31

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 30.9.2024

Q1 12%

Q2 73%

Q3 15%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2024.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 18.7 tCO/$m

Benchmark: 103.1 tCO/$m

ESG Fund Rating We confirm that during the reporting period the Fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark:

Fund: AA

Benchmark: AA

…and compared to previous periods?

ESG Q Scores:Q1 10%Q2 69%Q3 21%ESG Screening criteria were also met in the prior periodWACI Scope 1&2:Fund: 17.8Benchmark: 128.2ESG Fund Rating:Fund: AABenchmark: AA

Period	2024	2023
E/S Characteristics	99.50%	99.13%
Sustainable investment	57.28%	45.73%
Other environmental	20.73%	19.54%
Social	36.56%	26.18%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

rights, anti- corruption and anti- bribery matters.

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and

tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	8.70	Denmark
ASML HOLDING NV	Technology	8.48	Netherlands
SCHNEIDER ELECTRIC SE	Industrials	5.78	United States of America
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.96	France
HANNOVER RUECK SE	Financials	4.47	Germany
DEUTSCHE BOERSE AG	Financials	4.39	Germany
L'OREAL	Consumer Staples	4.23	France
ADYEN NV	Financials	1.72	Netherlands
ADYEN NV	Technology	2.29	Netherlands
WOLTERS KLUWER	Industrials	1.95	Netherlands
WOLTERS KLUWER	Technology	1.78	Netherlands
PARTNERS GROUP HOLDING AG	Financials	3.64	Switzerland
NEMETSCHEK SE	Technology	3.52	Germany
ATLAS COPCO AB-B SHS	Industrials	3.47	Sweden
STRAUMANN HOLDING AG-REG	Health Care	3.33	Switzerland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	11.89
Financials	Insurance	4.47
Technology	Tech Hardware & Semiconductors	9.43
Technology	Software & Tech Services	11.18
Consumer Discretionary	Consumer Discretionary Products	6.92
Health Care	Health Care	17.79
Industrials	Industrial Products	11.49
Industrials	Industrial Services	3.51
Communications	Media	3.28
Consumer Staples	Consumer Staple Products	9.71
Materials	Materials	7.04
Utilities	Utilities	2.32

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.73% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 36.56%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.50% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG scores, ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Governance, Human Rights and Climate Change. Examples include:

LMVH (Human Rights, Supply Chain Oversight). We met with LVMH to discuss news stories which suggested that one of LVMH's brands, Dior, was sourcing from a supplier based in Italy which had been engaged in abusive labour practices. LVMH acknowledged there had been a failure of oversight, and as a result the company is in the process of developing an action plan to enhance the group's auditing processes, in order to improve detection of such practices by suppliers. Following the call, we wrote a letter to LVMH to provide suggestions which could be made to enhance supply chain disclosure and oversight. These include for instance disclosing a list of LVMH's primary suppliers, greater information about LVMH's supplier auditing process and an updated group-wide responsible purchasing policy. We will continue to monitor and seek to engage on this topic again in the future.

Amplifon (Diversity, Circular Economy). During a meeting with Amplifon we discussed the company's recently announced 2027 ESG targets, which Amplifon will report annual progress towards starting next year. We are pleased that Amplifon has now set targets on gender diversity and circular economy, which is something we had requested in the past. Amplifon now has a target for 35% women at the global leadership level by 2028, as well as a commitment to continue expanding the sale of rechargeable hearing aids and improve their collection systems for recycling used batteries. Amplifon previously achieved its major ESG targets set in 2021, leading us to upgrade our sustainability view of the company.

SAP (Governance, Board Transition). We met with SAP to discuss the company's board chair transition plan which has not gone as intended, as the original candidate identified to replace the outgoing founder and chair, Dr Hasso Plattner, has now left the business. It appears that this was not the result of a personal issue or disagreement on strategy, but rather that due to a misunderstanding about the role and responsibilities of chairperson in a supervisory committee. An alternative candidate, Pekka Ala-Pietilä, was quickly identified and has now been elected to this role. The meeting gave reassurance that SAP is well prepared for succession planning even in difficult circumstances. We will continue to monitor and will seek to engage with SAP in the future to understand how this transition has gone.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - European Sustainable Equity Fund

Legal entity identifier 549300S9LZDBGNKR0I27

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 30.9.2024

Q1 11%

Q2 77%

Q3 12%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2024.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 19.4 tCO/$m

Benchmark: 101.8 tCO/$m

ESG Fund Rating We confirm that during the reporting period the Fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark:

Fund: AA

Benchmark: AA

…and compared to previous periods?

ESG Q Scores:Q1 9%Q2 70%Q3 21%ESG Screening criteria were also met in the prior periodWACI Scope 1&2:Fund: 19.1Benchmark: 125.51ESG Fund Rating:Fund: AABenchmark: AA

Period	2024	2023
E/S Characteristics	99.57%	98.13%
Sustainable investment	60.56%	48.26%
Other environmental	21.48%	19.46%
Social	39.08%	28.79%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

rights, anti- corruption and anti- bribery matters.

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and

tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	7.52	Denmark
ASML HOLDING NV	Technology	7.40	Netherlands
RELX PLC	Industrials	2.58	United Kingdom
RELX PLC	Technology	2.60	United Kingdom
LONDON STOCK EXCHANGE GROUP	Financials	4.58	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	4.54	United States of America
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.44	France
SAP SE	Technology	4.04	Germany
ADYEN NV	Financials	1.66	Netherlands
ADYEN NV	Technology	2.27	Netherlands
L'OREAL	Consumer Staples	3.90	France
HANNOVER RUECK SE	Financials	3.48	Germany
NEMETSCHEK SE	Technology	3.30	Germany
ATLAS COPCO AB-B SHS	Industrials	3.23	Sweden
LONZA GROUP AG-REG	Health Care	3.12	Switzerland
SCHIBSTED ASA-B SHS	Communications	3.10	Norway

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets.Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	14.39
Financials	Insurance	5.46
Technology	Tech Hardware & Semiconductors	8.33
Technology	Software & Tech Services	13.34
Communications	Media	3.50
Consumer Discretionary	Consumer Discretionary Products	6.28
Health Care	Health Care	13.50
Industrials	Industrial Products	10.50
Industrials	Industrial Services	4.21
Consumer Staples	Consumer Staple Products	9.48
Materials	Materials	7.27
Utilities	Utilities	2.19

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.48% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 39.08%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.44% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG scores, ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Governance, Human Rights and Climate Change. Examples include:

LMVH (Human Rights, Supply Chain Oversight). We met with LVMH to discuss news stories which suggested that one of LVMH's brands, Dior, was sourcing from a supplier based in Italy which had been engaged in abusive labour practices. LVMH acknowledged there had been a failure of oversight, and as a result the company is in the process of developing an action plan to enhance the group's auditing processes, in order to improve detection of such practices by suppliers. Following the call, we wrote a letter to LVMH to provide suggestions which could be made to enhance supply chain disclosure and oversight. These include for instance disclosing a list of LVMH's primary suppliers, greater information about LVMH's supplier auditing process and an updated group-wide responsible purchasing policy. We will continue to monitor and seek to engage on this topic again in the future.

Amplifon (Diversity, Circular Economy). During a meeting with Amplifon we discussed the company's recently announced 2027 ESG targets, which Amplifon will report annual progress towards starting next year. We are pleased that Amplifon has now set targets on gender diversity and circular economy, which is something we had requested in the past. Amplifon now has a target for 35% women at the global leadership level by 2028, as well as a commitment to continue expanding the sale of rechargeable hearing aids and improve their collection systems for recycling used batteries. Amplifon previously achieved its major ESG targets set in 2021, leading us to upgrade our sustainability view of the company.

SAP (Governance, Board Transition). We met with SAP to discuss the company's board chair transition plan which has not gone as intended, as the original candidate identified to replace the outgoing founder and chair, Dr Hasso Plattner, has now left the business. It appears that this was not the result of a personal issue or disagreement on strategy, but rather that due to a misunderstanding about the role and responsibilities of chairperson in a supervisory committee. An alternative candidate, Pekka Ala-Pietilä, was quickly identified and has now been elected to this role. The meeting gave reassurance that SAP is well prepared for succession planning even in difficult circumstances. We will continue to monitor and will seek to engage with SAP in the future to understand how this transition has gone.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Future Minerals Fund

Legal entity identifier 549300J6LKERHANY5698

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework, we aimed to promote the below characteristics within

this fund:

Environment – reducing energy consumption and greenhouse gas emissions, increasing renewable energy usage/generation, reducing biodiversity/ecological impacts, and promoting the efficient use and extraction of raw materials whilst seeking to maximize opportunities for circular economy.

Social – labour practices and relations, employee health and safety, and supply chain management.

Benchmark

No benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund. The Fund referenced the MSCI ACWI Index (USD) for use as an indicative comparator of the long-term performance of the Future Minerals theme against global equities. The Fund did not aim to outperform this index and it was not used for portfolio construction or risk management purposes. Further, the index did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 30.9.2024

Q2 43%

Q3 48%

Q4 9%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

We confirm that all holdings met Future Minerals theme defined as companies with a minimum of 20% of their current or forecast revenue, profit, assets, capital expenditure linked to one of the following pillars:

• Mineral extraction & processing: metals and mining companies with raw mineral exposure that clean energy technologies are reliant upon

• Upstream & downstream value chain: machinery and services that enable the clean energy transition and mineral conversion into clean energy products (e.g. electric vehicle battery makers)

• Recycling & sustainability: minerals and metals extraction from waste for re-use

• Compounds & advanced materials: other material producing companies that support the clean energy transition

…and compared to previous periods?

N/A - No Previous report

Period	2024	2023
E/S Characteristics	99.59%	%
Sustainable investment	49.79%	%
Other environmental	34.55%	%
Social	15.25%	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include

but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in

breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
LINDE PLC	Materials	4.93	United States of America
BHP GROUP LTD-DI	Materials	4.85	Australia
RIO TINTO PLC	Materials	4.79	Australia
AIR LIQUIDE SA	Materials	4.34	France
FREEPORT-MCMORAN INC	Materials	3.54	United States of America
SOUTHERN COPPER CORP	Materials	3.52	Mexico
TOTALENERGIES SE	Energy	3.03	France
QUIMICA Y MINERA CHIL-SP ADR	Materials	2.92	Chile
CAPSTONE COPPER CORP	Materials	2.67	Canada
NEWMONT CORP	Materials	2.64	United States of America
Chevron Corp	Energy	2.54	United States of America
MARTIN MARIETTA MATERIALS	Materials	2.46	United States of America
SHIN-ETSU CHEMICAL CO LTD	Materials	2.44	Japan
ANGLO AMERICAN PLC	Materials	2.25	South Africa
LG CHEM LTD	Materials	2.24	Korea (South)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	4.29
Industrials	Industrial Products	4.77
Industrials	Industrial Services	1.43
Materials	Materials	76.80
Energy	Oil & Gas	12.07

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - First report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.55% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 15.25%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.41% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG Screening to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Human Rights and Climate Change. Examples include:

Rio Tinto (Human Rights): We engaged on Community engagement and Workforce Culture. Significant investment is being made in community engagement in the Pilbara to co-design with traditional owners, with Rio embedding co-design and co-development in the Pilbara. On Workforce culture, a second Broderick review – the company expects to see progress but also think new issues will be likely to emerge. Will take time to deliver cultural change. The 26 recommendations of the Everyday Respect report are being implemented with rigour across the business. Lots of progress around facilities management including good lighting, people feel safe going round a camp at night. This has taken a lot of investment. Also huge amount of work being done on leadership and culture.

Capstone (Climate Change, Human Rights/Worker Safety): The company has not put in place net zero targets, but explained that they are not committing to net-zero without an achievable plan in place. They do subscribe to Paris Agreement however, targeting -30% in absolute emissions by 2030 (-48% intensity). This will be delivered by diesel displacement/electrification, improved renewable generation from the grid, and self-developed renewable electricity; some projects not yet disclosed here. We discussed the company's approach to Safety, with management acknowledging the main challenge is not training or policies, but adherence to them. As such oversight measures in place with leadership accountability, and zero-tolerance attitude with termination possible if procedures are not followed.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Global Climate and Environment Equity Fund

Legal entity identifier 213800IA6FFNPXL5L927

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[ ] It made **sustainable investments with an environmental objective:** 0.00%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** 0.00%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The fund has closed to all investors and held no investments at the year-end reporting date.

When open, the abrdn Climate and Environment Global Equity Fund aimed to provide long-term growth by investing in companies listed globally that developed or used products and services designed to maximize resource efficiency, support the transition to a low carbon economy, and address wider environmental challenges.

The abrdn Climate and Environment Global Equity Fund invested in companies that made positive contributions to the climate and environmental challenges aligned with at least one of the five portfolio construction pillars. This ensured that the portfolio addressed the biggest areas of GHG emissions as identified by the WRI. When the fund was open, all holdings met these criteria.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure the measures applied by the Fund were:

The abrdn Climate and Environment Global Equity Fund invesed in companies that make positive contributions to the climate and environmental challenges aligned with at least one of the five portfolio construction pillars:

How we source and power

How we build

How we transport:

How we make and use

How companies operate:

Application of the fund's approach resulted in at least 20% of the Fund' s investment universe being excluded as at 30 Sept 2024.

…and compared to previous periods?

The fund has closed to all investors and holds no investments at the year end reporting date.

Period	2024	2023
Sustainable investment	0.00%	97.03%
Other environmental	0.00%	68.06%
Social	0.00%	28.98%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal,

less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure and during the reporting, the Fund considered the following:

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	4.92	United States of America
NOVO NORDISK A/S-B	Health Care	4.43	Denmark
TETRA TECH INC	Industrials	4.28	United States of America
ANALOG DEVICES INC	Technology	4.12	United States of America
SCHNEIDER ELECTRIC SE	Industrials	4.03	United States of America
TRANE TECHNOLOGIES PLC	Industrials	3.73	United States of America
EQUINIX INC	Real Estate	3.53	United States of America
ADVANCED DRAINAGE SYSTEMS IN	Materials	3.37	United States of America
DSM-FIRMENICH AG	Materials	3.30	Switzerland
ECOLAB INC	Materials	3.26	United States of America
AUTODESK INC	Technology	3.22	United States of America
GRAPHIC PACKAGING HOLDING CO	Materials	3.13	United States of America
L'OREAL	Consumer Staples	3.05	France
SSE PLC	Utilities	3.03	United Kingdom
KINGSPAN GROUP PLC	Materials	2.87	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 75% in Sustainable Investments, including a minimum commitment of 20% to assets with an environmental objective and 5% to social objectives. The Fund invests a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	1.75
Industrials	Industrial Services	7.87
Industrials	Industrial Products	17.98
Materials	Materials	22.53
Energy	Renewable Energy	2.72
Consumer Staples	Consumer Staple Products	3.05
Utilities	Utilities	11.12
Technology	Tech Hardware & Semiconductors	6.18
Technology	Software & Tech Services	11.00
Real Estate	Real Estate	5.60
Health Care	Health Care	7.28

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has closed to all investors and holds no investments at the year end reporting date.

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The fund holds 0% investments made in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has closed to all investors and holds no investments at the year end reporting date.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The fund has closed to all investors and holds no investments at the year end reporting date.

The share of sustainable investments with a social objective is 0.00%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund has closed to all investors and holds no investments at the year end reporting date.

The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

Engagement:

For this Fund, engagement priorities included engagements designed to encourage companies to improve climate disclosure. We worked with companies to better understand how they allocate capital to the areas of under-investment highlighted by the UN SDGs. We looked to encourage better disclosure of this capital allocation process and measurement of positive contribution.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Global Corporate Sustainable Bond Fund

Legal entity identifier 213800WIYPEVSD685504

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this Fund, however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Avoiding Poor ESG Business Practices We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund. Therefore, since all issuers pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment.

We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG Performance: Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

…and compared to previous periods?

During the previous reporting period, the fund did not hold any high risk rating issuers. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 10% of issuers with an ESG House Score that are in the benchmark were excluded.

Period	2024	2023
E/S Characteristics	97.32%	98.87%
Sustainable investment	46.21%	36.46%
Other environmental	27.90%	16.47%
Social	18.31%	19.99%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORP 2.592% 04/29/2031	Financials	0.74	United States of America
BANK OF AMERICA CORP 2.651% 03/11/2032	Financials	0.70	United States of America
MORGAN STANLEY 4.431% 01/23/2030	Financials	0.66	United States of America
BANK OF AMERICA CORP 2.456% 10/22/2025	Financials	0.66	United States of America
PENSKE TRUCK LEASING/PTL 1.2% 11/15/2025	Financials	0.66	United States of America
SOCIETE GENERALE 1.792% 06/09/2027	Financials	0.65	France
ORACLE CORP 3.65% 03/25/2041	Technology	0.59	United States of America
CHANNEL LINK 2.706% 06/30/2050	Industrials	0.54	United Kingdom
UNITEDHEALTH GROUP INC 5.5% 04/15/2064	Health Care	0.53	United States of America
LLOYDS BANKING GROUP PLC 5.125%	Financials	0.52	United Kingdom
PUBLIC SERVICE ELECTRIC 1.9% 08/15/2031	Utilities	0.52	United States of America
TORONTO-DOMINION BANK 5.264% 12/11/2026	Financials	0.51	Canada
INGERSOLL RAND INC 5.7% 08/14/2033	Industrials	0.50	United States of America
BPCE SA 3.5% 10/23/2027	Financials	0.49	France
HALEON US CAPITAL LLC 3.625% 03/24/2032	Consumer Staples	0.47	United States of America

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles Manufacturing	2.53
Consumer Discretionary	Travel & Lodging	0.13
Consumer Discretionary	Retail & Whsle - Discretionary	0.79
Consumer Discretionary	Consumer Discretionary Products	0.20
Consumer Discretionary	Consumer Services	0.33
Consumer Discretionary	Consumer Discretionary Services	0.25
Consumer Discretionary	Retail - Consumer Discretionary	0.10
Industrials	Industrial Services	2.50
Industrials	Industrial Other	1.66
Industrials	Railroad	1.17
Industrials	Industrial Products	1.06
Industrials	Transportation & Logistics	0.71
Industrials	Electrical Equipment Manufacturing	0.43
Industrials	Machinery Manufacturing	0.15
Materials	Materials	2.03
Materials	Chemicals	0.71
Materials	Metals & Mining	0.82
Materials	Containers & Packaging	0.45
Materials	Construction Materials Manufacturing	0.83
Materials	Forest & Paper Products Manufacturing	1.34
Energy	Oil & Gas	0.56
Energy	Pipeline	1.14
Energy	Exploration & Production	0.02
Health Care	Pharmaceuticals	1.38
Health Care	Health Care	4.64
Health Care	Biotechnology	0.67
Health Care	Health Care Facilities & Services	1.25

Health Care	Medical Equipment & Devices Manufacturing	0.22
Financials	Banking	19.85
Financials	Financial Services	6.22
Financials	Real Estate	3.12
Financials	Banks	2.24
Financials	Commercial Finance	1.23
Financials	Insurance	2.56
Financials	Property & Casualty Insurance	0.64
Financials	Funds & Trusts	0.64
Financials	Life Insurance	0.41
Financials	Consumer Finance	0.29
Consumer Staples	FOOD & BEVERAGE	0.24
Consumer Staples	Consumer Staple Products	1.74
Consumer Staples	Consumer Products	0.59
Consumer Staples	Retail - Consumer Staples	0.22
Consumer Staples	Retail & Wholesale - Staples	0.07
Real Estate	Real Estate	4.27
Communications	Wireless Telecommunications Services	0.52
Communications	Telecommunications	2.25
Communications	Cable & Satellite	0.64
Communications	Media	1.36
Communications	Entertainment Content	0.45
Communications	Wireline Telecommunications Services	0.69
Utilities	Utilities	12.56
Utilities	Power Generation	0.70
Government	Sovereigns	0.20
Government	Supranationals	0.04
Technology	Tech Hardware & Semiconductors	2.05
Technology	Software & Services	0.95
Technology	Software & Tech Services	2.67
Technology	Semiconductors	0.13
US Municipal	Financing & Development	0.05
US Municipal	Education	0.06

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.90% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 18.31%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.68% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

• ESG perfomance (Corporate Issuers)

• Avoid poor ESG practices (Corporate & State-Owned Enterprise Issuers)

• Screening Criteria These criteria promote Environmental & Social characeristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial

weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Global High Yield Sustainable Bond Fund

Legal entity identifier 213800USPMOXN564PL94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this Fund, however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment.

We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

…and compared to previous periods?

N/A - No Previous report

Period	2024	2023
E/S Characteristics	94.91%	%
Sustainable investment	40.78%	%
Other environmental	17.92%	%
Social	22.86%	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
ENERFLEX LTD 9% 10/15/2027	Energy	1.26	Canada
DARLING INGREDIENTS INC 6% 06/15/2030	Consumer Staples	1.23	United States of America
TEVA PHARM FNC NL II 7.875% 09/15/2031	Health Care	1.12	Israel
PERRIGO FINANCE UNLIMITE 4.9% 06/15/2030	Health Care	1.01	United States of America
CCO HLDGS LLC/CAP CORP 4.75% 02/01/2032	Communications	1.01	United States of America
ACUSHNET CO 7.375% 10/15/2028	Consumer Discretionary	1.00	United States of America
FIRST QUANTUM MINERALS L 6.875% 10/15/2027	Materials	0.98	Zambia
SIX FLAGS ENTER / THEME 6.625% 05/01/2032	Consumer Discretionary	0.96	United States of America
ORGANON & CO/ORGANON FOR 6.75% 05/15/2034	Health Care	0.96	United States of America
JERROLD FINCO PLC 7.875% 04/15/2030	Financials	0.96	United Kingdom
ROYAL CARIBBEAN CRUISES 6% 02/01/2033	Consumer Discretionary	0.93	United States of America
UNIVISION COMMUNICATIONS 8.5% 07/31/2031	Communications	0.93	United States of America
OWENS-BROCKWAY 7.25% 05/15/2031	Materials	0.91	United States of America
ROGERS COMMUNICATIONS IN 5.25% 03/15/2082	Communications	0.91	Canada
180 MEDICAL INC 3.875% 10/15/2029	Health Care	0.90	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include government securities, cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Retail & Whsle - Discretionary	0.52
Consumer Discretionary	Consumer Discretionary Products	3.03
Consumer Discretionary	Consumer Discretionary Services	1.44
Consumer Discretionary	Consumer Services	1.47
Consumer Discretionary	Travel & Lodging	2.62
Consumer Discretionary	Restaurants	0.22
Consumer Discretionary	Leisure Products Manufacturing	1.81
Consumer Discretionary	Retail - Consumer Discretionary	0.98
Consumer Discretionary	Auto Parts Manufacturing	1.63
Consumer Discretionary	Apparel & Textile Products	0.81
Consumer Discretionary	Entertainment Resources	2.15
Consumer Discretionary	Department Stores	0.76
Consumer Discretionary	Home Improvement	0.50
Industrials	Industrial Services	2.50
Industrials	Industrial Other	4.90
Industrials	Industrial Products	0.98
Industrials	Electrical Equipment Manufacturing	0.93

Materials	Materials	4.77
Materials	Chemicals	1.78
Materials	Construction Materials Manufacturing	0.43
Materials	Metals & Mining	1.09
Materials	Forest & Paper Products Manufacturing	0.89
Materials	Containers & Packaging	4.07
Energy	Pipeline	0.90
Energy	Oil & Gas	1.26
Energy	Oil & Gas Services & Equipment	0.14
Energy	Renewable Energy	1.10
Financials	Banking	3.35
Financials	Financial Services	0.40
Financials	Real Estate	1.05
Financials	Banks	0.02
Financials	Consumer Finance	1.79
Financials	Property & Casualty Insurance	0.89
Consumer Staples	Consumer Staple Products	2.19
Consumer Staples	Food & Beverage	2.18
Consumer Staples	Retail & Wholesale - Staples	1.47
Consumer Staples	Supermarkets & Pharmacies	1.61
Consumer Staples	Consumer Products	0.52
Consumer Staples	Retail - Consumer Staples	1.26
Communications	Telecommunications	3.42
Communications	Wireline Telecommunications Services	3.56
Communications	Cable & Satellite	4.84
Communications	Wireless Telecommunications Services	0.61
Communications	Entertainment Content	3.30
Utilities	Utilities	2.40
Utilities	Power Generation	1.02
Technology	Tech Hardware & Semiconductors	1.08
Technology	Software & Services	2.27
Technology	Software & Tech Services	0.67
Health Care	Health Care Facilities & Services	3.93
Health Care	Pharmaceuticals	6.41
Health Care	Biotechnology	0.99

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - First report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.92% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 22.86%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 5.09% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

• ESG screening criteria,

• ESG Performance

• Avoiding Poor ESG Business Practices.These criteria promote Environmental & Social characeristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological

weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Global Innovation Equity Fund

Legal entity identifier 549300GBR2SRIZXLXY34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 30.9.2024

Q1 6%

Q2 64%

Q3 28%

Q4 3%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 19.5 tCO/$m

Benchmark: 127.6 tCO/$m

ESG Fund Rating We confirm that during the reporting period the Fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark:

Fund: A

Benchmark: A

…and compared to previous periods?

ESG Q Scores:Q1 8%Q2 51%Q3 41%ESG Screening criteria were also met in the prior periodWACI Scope 1&2:Fund: 23.9Benchmark: 142.5ESG Fund Rating:Fund: ABenchmark: A

Period	2024	2023
E/S Characteristics	98.82%	98.07%
Sustainable investment	55.81%	48.94%
Other environmental	23.92%	14.73%
Social	31.89%	34.21%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

rights, anti- corruption and anti- bribery matters.

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and

tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Technology	5.30	Netherlands
AMAZON.COM INC	Consumer Discretionary	4.73	United States of America
KEYENCE CORP	Industrials	3.74	Japan
TENCENT HOLDINGS LTD	Communications	3.72	China
MASTERCARD INC - A	Financials	1.69	United States of America
MASTERCARD INC - A	Technology	1.73	United States of America
ADYEN NV	Financials	1.48	Netherlands
ADYEN NV	Technology	1.90	Netherlands
SAMSUNG ELECTRONICS CO LTD	Technology	3.34	Korea (South)
AXON ENTERPRISE INC	Industrials	3.33	United States of America
DANAHER CORP	Health Care	3.32	United States of America
MERCADOLIBRE INC	Consumer Discretionary	3.09	Brazil
ALPHABET INC-CL A	Communications	3.07	United States of America
GARTNER INC	Technology	3.07	United States of America
BE SEMICONDUCTOR INDUSTRIES	Technology	3.05	Netherlands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	7.34
Financials	Banking	0.86
Technology	Tech Hardware & Semiconductors	20.48
Technology	Software & Tech Services	21.74
Consumer Discretionary	Consumer Discretionary Products	1.21
Consumer Discretionary	Retail & Whsle - Discretionary	7.82
Health Care	Health Care	14.29
Industrials	Industrial Products	9.11
Industrials	Industrial Services	1.88
Communications	Media	12.27
Energy	Oil & Gas	1.98

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.92% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 31.89%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.18% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG scores, ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Corporate Governance, Human Rights and Climate Change. Examples include:

Novo Nordisk (Human Rights via Access to Medicine): We met with Novo Nordisk to discuss access and affordability to their diabetes drugs. Novo's access strategy for insulin is industry leading, with a $3 per vial cap in over 80 developing countries, and prices in the US having fallen by up to 75% in the last few years. We would like for Novo Nordisk to provide a timeline for when its GLP-1 receptors might be included in their access and affordability strategy, particularly in developing countries. However, Novo Nordisk made clear that supply constraints amidst accelerating demand has made the situation challenging, in addition to the infrastructure barriers that exist in many developing countries. Novo did however highlight that they are optimistic about the role which small molecule treatments in their pipeline could play in unlocking a low-cost scalable alternative which could increase access globally, should trials prove successful.

Tencent (Climate Change and Human Rights): We met Tencent during an ESG NDR where they provided an update to their ESG strategy. Their focus areas are carbon neutrality, data privacy, protection of minors and governance. To manage emissions, data centres are built with flat, sizeable rooftops can support a large capacity of distributed rooftop PV, achieving an average PUE of 1.3. In managing data privacy, the company complies with local regulations and adopts the principle of minimal data sharing. Tencent is confident that they have sufficient and the most advanced controls in place to mitigate risks of minors gaming.

GTT (Climate Change and Corporate Governance): We had an ESG engagement with GTT as a follow up from last year. The meeting was very positive and enhanced the company fundamentals. We gained comfort around the improved disclosures and have closed this milestone. The company is a leader in the space and their technology can help reduce the carbon intensity of the fleets. They are working on further ESG/Sustainability targets and their scope 4 emissions. All these are very good developments as the company can have a real impact in the decarbonisation of the fleets. The “wrinkle” that we flagged in our previous engagement concerned the auditors who have been in place for the last 5 years. The company has re-elected the same auditor for 6 more years which we voted against and encouraged them to consider changing the auditor. We are closing the milestone with regards to disclosures but keeping the auditor milestone open. Also we introduced a new milestone for the separation of Chair and CEO role.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Global Mid-Cap Equity Fund

Legal entity identifier 2138003METNPGPTOXG39

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 30.9.2024

Q1 6%

Q2 69%

Q3 25%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 34.4 tCO/$m

Benchmark: 212.9 tCO/$m

ESG Fund Rating We confirm that during the reporting period the Fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark:

Fund: AA

Benchmark: A

…and compared to previous periods?

ESG Q Scores:Q1 15%Q2 67%Q3 18%ESG Screening criteria were also met in the prior periodWACI Scope 1&2:Fund: 33.8Benchmark: 238.3ESG Fund Rating:Fund: AABenchmark: A

Period	2024	2023
E/S Characteristics	97.53%	94.15%
Sustainable investment	48.90%	40.21%
Other environmental	20.89%	15.97%
Social	28.01%	24.24%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a

and anti- bribery matters.

Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
CTS EVENTIM AG & CO KGAA	Consumer Discretionary	4.32	Germany
INTERMEDIATE CAPITAL GROUP	Financials	4.20	United Kingdom
AXON ENTERPRISE INC	Industrials	4.16	United States of America
GAZTRANSPORT ET TECHNIGA SA	Energy	4.02	France
DIPLOMA PLC	Industrials	3.57	United Kingdom
FAIR ISAAC CORP	Financials	1.55	United States of America
FAIR ISAAC CORP	Technology	1.95	United States of America
RATIONAL AG	Industrials	3.49	Germany
ROLLINS INC	Industrials	3.26	United States of America
CARLISLE COS INC	Materials	3.09	United States of America
CADENCE DESIGN SYS INC	Technology	2.95	United States of America
DECKERS OUTDOOR CORP	Consumer Discretionary	2.77	United States of America
SYNOPSYS INC	Technology	2.66	United States of America
YOKOGAWA ELECTRIC CORP	Industrials	2.53	Japan
GARTNER INC	Technology	2.47	United States of America

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	8.08
Financials	Banking	1.52
Financials	Insurance	1.07
Technology	Software & Tech Services	17.54
Technology	Tech Hardware & Semiconductors	2.99
Consumer Discretionary	Consumer Discretionary Products	6.61
Consumer Discretionary	Retail & Whsle - Discretionary	6.80
Consumer Discretionary	Consumer Discretionary Services	4.32
Health Care	Health Care	7.80
Industrials	Industrial Products	16.90
Industrials	Industrial Services	5.55
Communications	Media	2.34
Consumer Staples	Consumer Staple Products	1.66
Consumer Staples	Retail & Wholesale - Staples	4.80
Materials	Materials	5.65
Energy	Oil & Gas	4.02

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.89% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 28.01%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.47% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Governance, Labour and Climate Change. Examples include:

Rational AG(Climate Change, Corporate Governance-Diversity): We had an ESG update through email with Rational IR. The company is working to setup their ESG strategy and that includes carbon reduction targets, while aiming to enhance general data transparency and disclosure. The lack of female representation unfortunately continues in the board. The challenges hiring a female board member they are facing are understood but we would hope to see the board having a better diversity. Milestones set continue. Will engage post the disclosure of the ESG strategy to understand the progress

Five Below Inc (Climate Change, Labour Management): We had an overview meeting with Five Below given it is a new holding with lower ESG House score. The company is doing efforts to understand their carbon footprint and at a next step they will look to address the decarbonisation topic. No carbon reduction targets are available yet. In addition, there is a lack of supply chain code of conduct and no disclosure about health and safety incidents. We have implemented two milestones on the supply chain code of conduct and also H&S incidents disclosure improvements. The company is early in their ESG journey.

Intermediate Capital (Labour management): Priority engagement with Intermediate Capital to better understand the quality of human capital management strategy given the key importance to the evolution of the business, the company's activities on ESG matters and the respective visibility impactful ESG risks.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Global Small & Mid-Cap SDG Horizons Equity Fund

Legal entity identifier 549300OBY6VYWLR7R110

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 58.88%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 35.77%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality were used based on loans and customer base, details of which can be found in the abrdn Global Small & Mid-Cap SDG Horizons Equity Investment Approach. By investing across SDG Horizons the fund sought (and continues to seek) opportunities in names contributing towards the SDGs across the value chain. During the reporting period, all holdings in the fund met this criteria, while at the same time respecting the "Do no Significant harm principle as per the abrdn process.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The Fund will invest in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base, details of which can be found in the abrdn Global Small & Mid-Cap SDG Horizons Equity Investment Approach. By investing across SDG Horizons the fund will seek opportunities in names contributing towards the SDGs across the value chain.

As at year-end, the fund's exposure by area of materiality was:

Financial Inclusion	1%
Sustainable Real Estate & Infrastructure	26%
Water & Sanitation	7%
Sustainable Energy	21%
Education & Employment	10%
Circular Economy	16%
Health & Social Care	5%
SDG Enablers	14%

Application of the fund's approach resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2024.

We also confirm that during the reporting period, company exclusions are applied to exclude the particular areas of investment related to UN Global Compact, ILO and OECD, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil and Gas and Electricity Generation. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 57.2 tCO/$m

Benchmark: 203.1 tCO/$m

…and compared to previous periods?

N/A - No Previous report

Period	2024	2023
Sustainable investment	94.65%	%
Other environmental	58.88%	%
Social	35.77%	%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary

devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	4.63	United States of America
HILL & SMITH PLC	Industrials	4.59	United Kingdom
CADENCE DESIGN SYS INC	Technology	4.56	United States of America
TETRA TECH INC	Industrials	4.44	United States of America
ADVANCED DRAINAGE SYSTEMS IN	Materials	4.11	United States of America
VOLUTION GROUP PLC	Industrials	4.08	United Kingdom
ICON PLC	Health Care	4.07	United States of America
BRUNELLO CUCINELLI SPA	Consumer Discretionary	3.94	Italy
NEMETSCHEK SE	Technology	3.79	Germany
BORREGAARD ASA	Materials	3.78	Norway
CHROMA ATE INC	Industrials	3.25	Taiwan, Republic of China
SANWA HOLDINGS CORP	Consumer Discretionary	3.06	Japan
SINBON ELECTRONICS CO LTD	Technology	2.93	Taiwan, Republic of China
DINO POLSKA SA	Consumer Staples	2.87	Poland
EUX	Industrials	2.70	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund commited to hold a minimum of 85% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

The Fund invests a maximum of 15% of assets in the "Non-Sustainable" category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	8.92
Consumer Discretionary	Retail & Whsle - Discretionary	5.98
Industrials	Industrial Products	25.77
Industrials	Industrial Services	9.27
Materials	Materials	12.19
Energy	Renewable Energy	0.27
Health Care	Health Care	11.88
Financials	Banking	1.14
Financials	Financial Services	0.52
Technology	Tech Hardware & Semiconductors	5.81
Technology	Software & Tech Services	8.63
Consumer Staples	Consumer Staple Products	0.22
Consumer Staples	Retail & Wholesale - Staples	4.38

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - First report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58.88% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 35.77%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 5.35% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

Monitoring companies’ continued alignment with the SDGs:

We aim to review the companies in the investable universe at least annually. Companies will be removed from the investable universe if:

• The company begins to pursue a strategy that does not align to one of our impact pillars.

• Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company’s operations, strategy or culture, to which the company does not appropriately respond.

abrdn's SDG Management Group is the governing body that reviews new investment opportunities. This Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets weekly and includes the Sustainable Development funds' portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Sustainability Group. In order for a company to be included in the investable universe, consensus must be reached by the Group.

Company self-disclosure is a crucial part of our approach to impact investing. We believe that if a company intends to deliver a product to address a specific environmental or social need, the impact must be reported. Therefore we heavily rely on engagement with companies and our conversations with the supervisory board, executive management teams, and divisional heads.

Engagement examples from the past year have included:

Coats Group Plc: is a UK listed manufacturer of threads and textiles. We had an ESG engagement with Coats’ sustainability officer to better understand their classification and initiatives within their materials sourcing. The company is ahead of competition, and they are leaders in threads and textiles with strong targets set to increase the percentage of materials sourced from sustainable materials to 60% by 2026. We have requested further breakdown and granularity of the R&D spent on sustainability initiatives. We will track progress on their already helpful reporting.

Vidrala SA: is a Spanish listed glass container manufacturer with leading position in Europe. We have engaged through email with the company -before initiating on a Sustainable Development stock for company and including Vidrala in the SDG Universe- in order to obtain the most up to date number of the “rate of recycled glass incorporation”. The company derives 95% of the revenue from glass manufacturing, of which a significant portion is utilising as primary input recycled cullet. We will track progress on climate commitments and remuneration.

Brunello Cucinelli Spa: is an Italian listed luxury goods company. We had the opportunity to engage with the Co-CEO at the company’s headquarters in Solomeo-Italy and discuss about their positive impact towards the local community. They provide exceptional working conditions and development opportunities to employees and the locality they operate in. Umbria has been an area with significant youth unemployment and the company is a very significant employer of the region. In addition, they pay employees a salary above the Italian average pay and above the average of the luxury goods sector. Very helpful engagement at the facilities and the headquarters of the company witnessing their positive efforts and discussing about their supply chain and manufacturing stages.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Global Sustainable Equity Fund

Legal entity identifier 549300JBCUEJEB0RMF41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 30.9.2024

Q1 19%

Q2 67%

Q3 14%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score.This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2024.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 67.4 tCO/$m

Benchmark: 127.6 tCO/$m

ESG Fund Rating We confirm that during the reporting period the Fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark:

Fund: AA

Benchmark: A

…and compared to previous periods?

ESG Q Scores:Q1 18%Q2 69%Q3 13%ESG Screening criteria were also met in the prior periodWACI Scope 1&2:Fund: 116Benchmark: 142.5ESG Fund Rating:Fund: AABenchmark: A

Period	2024	2023
E/S Characteristics	97.11%	99.40%
Sustainable investment	72.81%	69.44%
Other environmental	30.79%	27.69%
Social	42.02%	41.75%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

rights, anti- corruption and anti- bribery matters.

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and

tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	6.02	United States of America
ELI LILLY & CO	Health Care	4.08	United States of America
L'OREAL	Consumer Staples	3.51	France
AMERICAN EXPRESS CO	Financials	3.37	United States of America
ASML HOLDING NV	Technology	3.21	Netherlands
UNITEDHEALTH GROUP INC	Health Care	3.14	United States of America
MASTERCARD INC - A	Financials	1.55	United States of America
MASTERCARD INC - A	Technology	1.52	United States of America
PROCTER & GAMBLE CO/THE	Consumer Staples	2.91	United States of America
TJX COMPANIES INC	Consumer Discretionary	2.86	United States of America
TETRA TECH INC	Industrials	2.80	United States of America
HDFC BANK LIMITED	Financials	2.48	India
MARVELL TECHNOLOGY INC	Technology	2.48	United States of America
COCHLEAR LTD	Health Care	2.46	Australia
LPL FINANCIAL HOLDINGS INC	Financials	2.41	United States of America

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments.The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	8.63
Financials	Insurance	2.94
Financials	Banking	3.59
Technology	Tech Hardware & Semiconductors	11.77
Technology	Software & Tech Services	13.83
Consumer Discretionary	Consumer Discretionary Products	1.53
Consumer Discretionary	Retail & Whsle - Discretionary	4.73
Health Care	Health Care	15.08
Industrials	Industrial Products	9.82
Industrials	Industrial Services	7.41
Consumer Staples	Consumer Staple Products	6.42
Consumer Staples	Retail & Wholesale - Staples	5.19
Materials	Materials	6.19
Utilities	Utilities	0.71

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.79% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 42.02%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.89% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG scores, ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Labour, Human Rights and Climate Change. Examples include:

London Stock Exchange Group (Labour and Climate Change): We engaged on human capital management at LSE, including progress in the integration of staff from the acquisition of Refinitiv which increased the number of employees 4x. In addition, we are seeking to better understand LSE's approach to responsible AI and environmental risks in the supply chain in light of significant growth in recent years in the company's Scope 3 emissions.

Raia Drogosil (Labour): We engaged on staff wages and remuneration. The company emphasizes career development opportunities for staff - be it in the wealthier Southeast or the poorer Northeast, RD stores tend to hire people without professional experience, without college degrees, often from poor families. These employees are trained within the company. Some leave after a while with employability skills, and others stay for years. We encouraged the company to increase disclosure on the profile of the people they recruit, career outcomes and salary progression to substantiate RD's status as a gainful employer.

Novo Nordisk (Human Rights vs Access to Medicine): We met with Novo Nordisk to discuss access and affordability to their diabetes drugs. Novo's access strategy for insulin is industry leading, with a $3 per vial cap in over 80 developing countries, and prices in the US having fallen by up to 75% in the last few years. We would like for Novo Nordisk to provide a timeline for when its GLP-1 receptors might be included in their access and affordability strategy, particularly in developing countries. However, Novo Nordisk made clear that supply constraints amidst accelerating demand has made the situation challenging, in addition to the infrastructure barriers that exist in many developing countries. Novo did however highlight that they are optimistic about the role which small molecule treatments in their pipeline could play in unlocking a low-cost scalable alternative which could increase access globally, should trials prove successful.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Indian Equity Fund

Legal entity identifier 5493007UVTAIT743FV49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 0.0%, ESG Q2: 59.2%, ESG Q3: 37.3%, ESG Q4: 0.0%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 58.65% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB

- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 0%, ESG Q2: 61%, ESG Q3: 39%, ESG Q4: 0%. The Fund achieved a 52.6% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved a better ESG rating based on MSCI data (A) when compared with the benchmark (BBB).

Period	2024	2023
E/S Characteristics	97.72%	98.34%
Sustainable investment	71.64%	62.14%
Other environmental	25.81%	15.88%
Social	45.83%	46.27%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
ABERDEEN GBL INDIAN EQTY LTD	Unclassified	52.69	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	3.90	India
AXIS BANK LTD	Financials	3.56	India
KEI INDUSTRIES LTD	Industrials	2.65	India
TITAN CO LTD	Consumer Discretionary	2.58	India
TATA CONSUMER PRODUCTS LTD	Consumer Staples	2.30	India
J.B. CHEMICALS & PHARMA LTD	Health Care	2.20	India
CHOLAMANDALAM INVESTMENT AND	Financials	2.07	India
SIEMENS LTD	Industrials	1.85	India
ABB INDIA LTD	Industrials	1.78	India
KFIN TECHNOLOGIES LTD	Financials	1.69	India
HAVELLS INDIA LTD	Industrials	1.45	India
NESTLE INDIA LTD	Consumer Staples	1.43	India
HINDUSTAN UNILEVER LTD	Consumer Staples	1.41	India
APAR INDUSTRIES LTD	Industrials	1.24	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	4.84
Financials	Insurance	0.62
Financials	Banking	4.80
Unclassified	Unclassified	53.44
Technology	Software & Tech Services	1.42
Consumer Discretionary	Consumer Discretionary Products	7.41
Consumer Discretionary	Consumer Discretionary Services	0.79
Health Care	Health Care	3.41
Industrials	Industrial Products	8.97
Communications	Media	0.33
Communications	Telecommunications	0.89
Consumer Staples	Consumer Staple Products	5.13
Materials	Materials	4.41
Utilities	Utilities	1.25
Real Estate	Real Estate	2.28

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.81% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 45.83%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.28% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, and Corporate Governance: 1) Ultratech Cement - At our recent meeting, we were pleased to note that Ultratech has committed to producing carbon-neutral concrete by 2050. The key hurdles are around carbon capture

technology and the kiln. Ultratech is running a pilot study on the electrification of the kiln, but the costs are prohibitive currently and will require policy support, and so it is engaging the government on this. On the governance front, we learnt that the audit committee is now 100% independent and that there will be material board refreshment next year with three directors retiring. 2) SBI Life Insurance - We engaged SBI Life Insurance on the implementation and disclosure of a responsible investment framework, and we were pleased to hear that the company is adopting stewardship principles and has a process to analyse, engage, and exercise voting rights for its portfolio companies. SBI Life is aware of the importance of better disclosure and working with various regulators to understand the requirements for the insurance industry, while at the same time, mapping Global Reporting Initiative G4 framework principles to its business. We also discussed agent retention rates, and we are glad to hear that SBI Life has 50% lower turnover rates versus the industry owing to its various initiatives, such as training and proper incentivisation. Overall, SBI Life is progressing well on its ESG journey, and we will continue to track its milestones. 3) Power Grid - We spoke with management of Power Grid to better understand their approach to climate change (including the governance of this approach), as well as the ways in which they are managing physical risk from climate change. In terms of net zero targets, whilst they have a target of achieving net zero by 2047, they are to an extent dependent on the development of alternatives to Sulfur hexafluoride (SF6) gas, an area in which they are working closely with vendors. In terms of the governance of climate change, it was clear that they have a clear structure of oversight, with board risk committee having ultimate oversight, given the group sees climate as a clear operational risk. As to physical risk, we discussed the different manifestations of physical risk, and management discussed the ways they are managing and mitigating this risk. We encouraged them to disclose more here, given current disclosure is not as detailed as it could be, and management seemed happy to do so. We'll continue to engage, but this was an encouraging conversation.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund

Legal entity identifier 549300S5VXYQ7WSGV137

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 7.5%, ESG Q2: 46.6%, ESG Q3: 42.7%, ESG Q4: 0.0%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score.This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2024.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 15.83% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund did not achieve a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB

- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 0%, ESG Q2: 47%, ESG Q3: 53%, ESG Q4: 0%. The Fund achieved a 68.74% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved a better ESG rating based on MSCI data (A) when compared with the benchmark (BBB).

Period	2024	2023
E/S Characteristics	99.01%	97.36%
Sustainable investment	44.88%	38.93%
Other environmental	14.64%	12.62%
Social	30.24%	26.31%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

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• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
LIFE CORP	Consumer Staples	4.01	Japan
HACHIJUNI BANK LTD/THE	Financials	3.88	Japan
JSB CO LTD	Real Estate	3.81	Japan
NIFCO INC	Consumer Discretionary	3.72	Japan
TOKYO CENTURY CORP	Financials	3.72	Japan
TOKYU FUDOSAN HOLDINGS CORP	Real Estate	3.69	Japan
MARUZEN SHOWA UNYU CO LTD	Industrials	3.59	Japan
NH FOODS LTD	Consumer Staples	3.02	Japan
OPEN UP GROUP INC	Industrials	2.82	Japan
ESPEC CORP	Industrials	2.77	Japan
JEOL LTD	Health Care	2.76	Japan
AMADA CO LTD	Industrials	2.46	Japan
LION CORP	Consumer Staples	2.36	Japan
TAKASAGO THERMAL ENGINEERING	Industrials	2.35	Japan
TRANSACTION CO LTD	Consumer Discretionary	2.31	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 35% in Sustainable Investments.The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	5.15
Financials	Banking	3.88
Technology	Software & Tech Services	7.12
Technology	Tech Hardware & Semiconductors	6.70
Consumer Discretionary	Consumer Discretionary Products	5.55
Consumer Discretionary	Retail & Whsle - Discretionary	2.31
Consumer Discretionary	Consumer Discretionary Services	2.19
Health Care	Health Care	6.70
Industrials	Industrial Products	12.73
Industrials	Industrial Services	15.46
Communications	Media	2.15
Communications	Telecommunications	2.19
Consumer Staples	Consumer Staple Products	5.74
Consumer Staples	Retail & Wholesale - Staples	4.01
Materials	Materials	6.19
Real Estate	Real Estate	9.21
Utilities	Utilities	0.95

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The fund holds 0% investments made in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.64% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 30.24%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.99% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Labour Management, Human Rights, and Corporate Governance: 1) tripla Co Ltd - This was our first ESG engagement with Tripla, a relatively small company with around 110 employees. Key ESG issues for the company include human capital management and data security. They seem to be managing talent attraction/retention really well, with incentivisation for their employees through flexible work programmes, emphasis on culture, as well as proper reward/remuneration to align them to corporate growth. Turnover rates have been low. On data security, this is important since their business model is digital, and they have put in place some useful access controls and mechanisms such as training to reduce cyber security risks. An encouraging first meeting. 2) Zenkoku Hosho - Another positive engagement with Zenkoku Hosho, and one where we covered a range of ESG issues, including: a) how the company manages climate change risks, b) consumer finance protection frameworks, and c) cyber and data privacy initiatives. The company seems to be progressive with respect to cyber security, which we were comforted by given the company is moving towards digitalisation and open IT architecture. We were also pleased to hear that they have been upgraded by MSCI from BB to BBB following our engagement last year; we are hopeful they will continue to see ratings improvement in future.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Japanese Sustainable Equity Fund

Legal entity identifier 5493007G0SOE2SJAK375

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strenghtens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 15.4%, ESG Q2: 48.4%, ESG Q3: 35.6%, ESG Q4: 0.0%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score.This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2024.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 30.69% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA

- Benchmark rating AA

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices

…and compared to previous periods?

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 12%, ESG Q2: 42%, ESG Q3: 46%, ESG Q4: 0%. The Fund achieved a 13.28% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis).We confirm that during the prevous reporting period the Fund achieved the same ESG rating based on MSCI data (AA) when compared with the benchmark (AA).

Period	2024	2023
E/S Characteristics	99.34%	96.26%
Sustainable investment	43.56%	32.97%
Other environmental	11.83%	13.43%
Social	31.74%	19.55%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

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abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

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The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

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Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
HITACHI LTD	Industrials	5.68	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	5.25	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.45	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	3.80	Japan
TOKYO ELECTRON LTD	Technology	3.79	Japan
SONY GROUP CORP	Technology	3.78	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	3.55	Japan
KEYENCE CORP	Industrials	3.46	Japan
RECRUIT HOLDINGS CO LTD	Industrials	3.27	Japan
PAN PACIFIC INTERNATIONAL HO	Consumer Staples	3.19	Japan
FUJI ELECTRIC CO LTD	Industrials	3.10	Japan
NEC CORP	Technology	2.85	Japan
HOYA CORP	Health Care	2.71	Japan
CHUGAI PHARMACEUTICAL CO LTD	Health Care	2.54	Japan
TOKYU FUDOSAN HOLDINGS CORP	Real Estate	2.34	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets.Within these assets, the Fund commits to a minimum of 35% in Sustainable Investments.The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	2.79
Financials	Insurance	4.45
Financials	Banking	5.25
Real Estate	Real Estate	4.47
Technology	Tech Hardware & Semiconductors	13.61
Technology	Software & Tech Services	6.00
Communications	Telecommunications	1.88
Communications	Media	0.33
Consumer Discretionary	Retail & Whsle - Discretionary	1.13
Consumer Discretionary	Consumer Discretionary Products	8.54
Health Care	Health Care	8.01
Industrials	Industrial Products	19.48
Industrials	Industrial Services	6.17
Consumer Staples	Consumer Staple Products	6.80
Consumer Staples	Retail & Wholesale - Staples	3.54
Materials	Materials	6.42
Utilities	Utilities	0.41

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.83% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 31.74%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.66% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Human Rights, and Corporate Governance: 1) Recruit Holdings - Recruit continues to be one of the most progressive companies in terms of ESG management. The company is now working with their partners to reduce emissions

given they contribute 96% to total emissions, whilst the company hopes to achieve carbon neutrality by 2030. They've also signed up to SBTi as part of this target. We discussed the company's use of internal carbon pricing. The company is also working on measuring social impact, and has developed a framework to do so. They set to reduce the time by job seekers to be hired by 50% by 2030. On diversity, they have hired a new female board member from the US, and are committed to achieving 50% gender diversity throughout all levels. 2) Shin-Etsu - We sought updates on the company's ESG progress since our last full engagement. The company has steadily adopted frameworks and measures to mitigate ESG issues, including the development of a human rights framework and a process to understand their scope 3 emissions. We engaged on their carbon neutrality initiatives, and will continue to encourage the company to consider SBTi certification for their net zero targets. We spoke about chemical safety, and were encouraged to hear that they are certified with leading chemical safety certifications. Finally, we spoke about board dynamics, which have improved substantially. A positive update. 3) Socionext - This was a very comprehensive first ESG meeting. The company IPO-ed recently, and has been rated poorly by MSCI at a B, but is extremely keen on improving on disclosures. We discussed a range of ESG issues, including supply chain management, human capital development, chemical safety, and diversity. We were encouraged by management's articulation around the procedures they have put in place to manage ESG risks. We will continue to engage with the company to improve their ratings.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - North American Smaller Companies Fund

Legal entity identifier 549300ZTQFMLH5BQO667

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

1.) Our view on the quality of the corporate governance and oversight of the business and management

2.) Identification of the most material environmental, social, and operational governance issues the company must manage

3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 30.9.2024

Q1 4%

Q2 30%

Q3 66%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 60.5 tCO/$m

Benchmark: 130.7 tCO/$m

ESG Fund Rating We confirm that during the reporting period the Fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark:

Fund: BBB

Benchmark: BBB

…and compared to previous periods?

ESG Q Scores:Q1 5%Q2 37%Q3 58%ESG Screening criteria were also met in the prior periodWACI Scope 1&2:Fund: 75.8Benchmark: 191.3ESG Fund Rating:Fund:ABenchmark: BBB

Period	2024	2023
E/S Characteristics	98.72%	97.04%
Sustainable investment	34.93%	34.05%
Other environmental	4.45%	11.31%
Social	30.48%	22.73%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
PARSONS CORP	Technology	2.93	United States of America
Integer Holdings Corp	Health Care	2.87	United States of America
WINTRUST FINANCIAL CORP	Financials	2.78	United States of America
MERIT MEDICAL SYSTEMS INC	Health Care	2.61	United States of America
ENPRO INC	Industrials	2.56	United States of America
DONNELLEY FINANCIAL SOLUTION	Technology	2.56	United States of America
GRAPHIC PACKAGING HOLDING CO	Materials	2.51	United States of America
SEACOAST BANKING CORP/FL	Financials	2.42	United States of America
MATERION CORP	Materials	2.37	United States of America
AZEK CO INC/THE	Consumer Discretionary	2.26	United States of America
Workiva Inc	Technology	2.26	United States of America
COHU INC	Technology	2.22	United States of America
CASELLA WASTE SYSTEMS INC-A	Industrials	2.20	United States of America
BOOT BARN HOLDINGS INC	Consumer Discretionary	2.19	United States of America
TERRENO REALTY CORP	Real Estate	2.14	United States of America

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 10% in Sustainable Investments.The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	4.81
Consumer Discretionary	Retail & Whsle - Discretionary	4.49
Consumer Discretionary	Consumer Discretionary Services	3.50
Industrials	Industrial Products	7.47
Industrials	Industrial Services	5.95
Materials	Materials	5.39
Energy	Oil & Gas	5.98
Energy	Renewable Energy	0.26
Health Care	Health Care	14.50
Financials	Banking	11.68
Financials	Financial Services	3.67
Technology	Tech Hardware & Semiconductors	3.97
Technology	Software & Tech Services	19.93
Utilities	Utilities	2.01
Real Estate	Real Estate	2.14
Consumer Staples	Consumer Staple Products	3.02

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.45% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 30.48%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.28% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Environment, and Human Rights. Examples include:

Vita Coco (Environment, Human Rights through Supply Chain Management): The company has worked on increasing its ESG disclosures by adding governance documents to its IR site, including a Code of Business Conduct and Ethics and a Position on Modern Slavery and Human Rights. Regarding Water resiliency - COCO recognizes that although water is not used in the core product, water is used in the manufacturing process and they need to do more to disclose this amount and steps they are taking to reduce water usage. They have worked closely with manufacturers in their supply chain to optimize the cleaning process, which has reduced water consumption, and plan to release findings from an ongoing water assessment this summer. On Supply chain management the company has a supply chain code of conduct which aligns to SMETA (Sedex Members Ethical Trade Audit). All coconut manufacturers must be SMETA audited, and four-pillar audit includes environmental, labor rights, discrimination, and employee health and safety).

Graphic Packaging (Environment): We discussed the manufacturing process and how over time the company will grow recycled PVC content which is now in low 60s. This can go to 80-90% but this is technically difficult as recycled PVC is not an easy material to work with. In trims recycling content is lower in the 30s and there is more room to grow (aim for 60% over time).

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - US Dollar Credit Sustainable Bond Fund

Legal entity identifier 549300OXT5TU2ZS8K192

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

• Avoided severe, lasting or irremediable harm; and

• Appropriately addressed adverse impacts on the environment and society; and

• Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this Fund, however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund. Therefore, since all issuers pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment.

We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

…and compared to previous periods?

During the previous reporting period, the fund held 1 high risk rating issuer which has been subsequently exited. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 10% of issuers with an ESG House Score that are in the benchmark were excluded.

Period	2024	2023
E/S Characteristics	98.30%	97.39%
Sustainable investment	49.53%	30.99%
Other environmental	24.22%	11.82%
Social	25.31%	19.17%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 - 30/09/2024

Largest Investments	Sector	% Assets	Country
EQUINIX INC 1.45% 05/15/2026	Real Estate	1.03	United States of America
WELLS FARGO & COMPANY 4.54% 08/15/2026	Financials	1.02	United States of America
BANK OF AMERICA CORP 2.456% 10/22/2025	Financials	1.01	United States of America
VENTAS REALTY LP 3.25% 10/15/2026	Financials	1.01	United States of America
ROYAL BANK OF CANADA 1.15% 07/14/2026	Financials	1.01	Canada
JPMORGAN CHASE & CO 6.07% 10/22/2027	Financials	0.99	United States of America
PENSKE TRUCK LEASING/PTL 1.2% 11/15/2025	Financials	0.95	United States of America
ROYALTY PHARMA PLC 1.2% 09/02/2025	Health Care	0.94	United States of America
VIATRIS INC 2.3% 06/22/2027	Health Care	0.85	United States of America
AMERICAN WATER CAPITAL C 2.8% 05/01/2030	Utilities	0.84	United States of America
CANADIAN PACIFIC RAILWAY 2.875% 11/15/2029	Industrials	0.83	Canada
CONSTELLATION BRANDS INC 2.875% 05/01/2030	Consumer Staples	0.83	United States of America
TORONTO-DOMINION BANK 5.264% 12/11/2026	Financials	0.83	Canada
THERMO FISHER SCIENTIFIC 5% 12/05/2026	Health Care	0.83	United States of America
GOLDMAN SACHS GROUP INC 4.387% 06/15/2027	Financials	0.81	United States of America

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 40% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles Manufacturing	1.68
Consumer Discretionary	Retail & Whsle - Discretionary	1.09
Consumer Discretionary	Consumer Discretionary Products	0.63
Consumer Discretionary	Consumer Discretionary Services	0.16
Consumer Discretionary	Educational Services	0.14
Industrials	Industrial Services	2.56
Industrials	TRANSPORTATION & LOGISTICS	0.34
Industrials	Railroad	1.33
Industrials	Industrial Products	2.37
Industrials	Electrical Equipment Manufacturing	1.02
Industrials	Machinery Manufacturing	0.26
Materials	Materials	0.87
Materials	Chemicals	0.86
Materials	Construction Materials Manufacturing	0.42
Energy	Pipeline	0.99
Energy	Oil & Gas	2.58
Financials	Banking	19.56

Financials	Financial Services	6.41
Financials	Real Estate	1.73
Financials	Banks	1.51
Financials	Commercial Finance	1.56
Financials	Insurance	2.48
Financials	Life Insurance	0.17
Financials	Property & Casualty Insurance	0.47
Consumer Staples	Consumer Staple Products	2.67
Consumer Staples	Food & Beverage	0.79
Consumer Staples	Retail & Wholesale - Staples	1.25
Real Estate	Real Estate	3.19
Communications	Telecommunications	2.43
Communications	Media	1.90
Communications	Wireline Telecommunications Services	0.14
Communications	Cable & Satellite	0.72
Communications	Wireless Telecommunications Services	0.65
Communications	Entertainment Content	0.11
Utilities	Utilities	8.91
Technology	Tech Hardware & Semiconductors	2.87
Technology	Software & Tech Services	2.88
Technology	Software & Services	0.62
Technology	Semiconductors	0.36
Health Care	Health Care	10.22
Health Care	Biotechnology	0.58
Health Care	Health Care Facilities & Services	2.33
Health Care	Medical Equipment & Devices Manufacturing	0.45
Health Care	Pharmaceuticals	2.41
US Municipal	Utilities	0.45
US Municipal	Financing & Development	0.06
US Municipal	Transportation	0.24
US Municipal	Education	0.27

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.22% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 25.31%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.70% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

• ESG screening criteria,

• ESG Performance

• Avoiding Poor ESG Business Practices.These criteria promote Environmental & Social characeristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14:

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

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