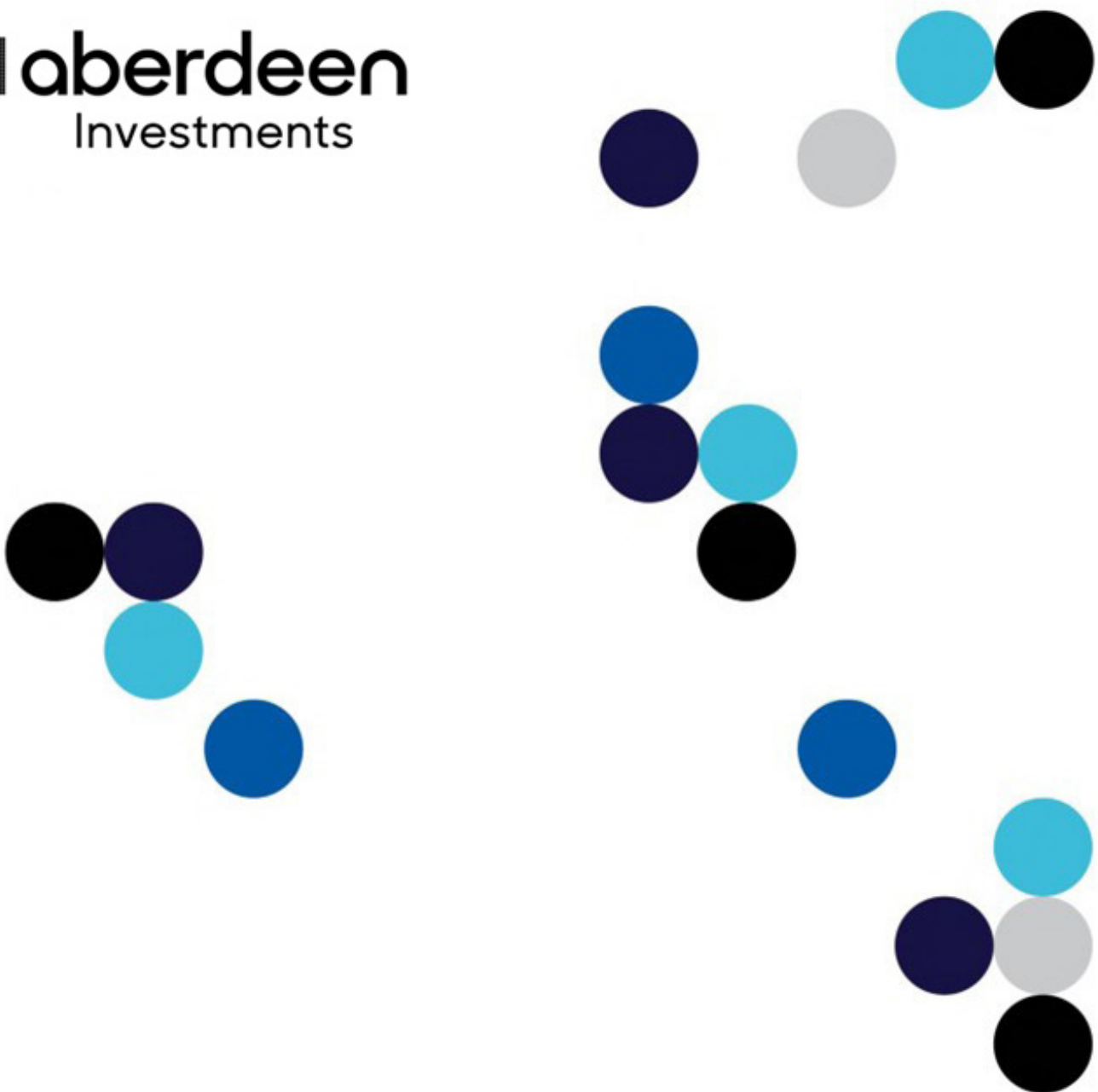


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# abrdrn SICAV I

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

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

# Incorporation

abrdn SICAV I (the "Company") was incorporated as a société anonyme, qualifying as a société d'investissement à capital variable on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under number B27471 at the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation are available for inspection and where copies thereof may be obtained. The Articles of Incorporation were also published in the RESA and were last amended on 6 February 2019.

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

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

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

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

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

## Statement of Changes in Portfolio

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

# Report of the Board of Directors

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

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

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

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

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

## **The Board of Directors**

**Luxembourg, 21 May 2025**

# Global Overview

## Global equities

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

## UK

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

## US

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

## Europe

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

## Asia Pacific

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

# Global Overview (continued)

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

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

## Emerging markets

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

## Bond markets

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

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

# Global Overview (continued)

## Outlook

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

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

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

**abrdn Investments Limited**

**April 2025**



# Performance History

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

# Performance History (continued)

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

# Performance History (continued)

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

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

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

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

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

Performance is calculated at each period end unless otherwise stated.

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# Performance History (continued)

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<sup>1</sup> 2023 and 2022 figures are on the A Acc USD share class.

<sup>2</sup> The Fund closed on 3 February 2023. Figures shown for 2023 are from 1 October 2022 to 3 February 2023.

<sup>3</sup> The Fund closed on 30 November 2022. Figures shown for 2023 are from 1 October 2022 to 30 November 2022.

<sup>4</sup> The Fund launched on 22 August 2024. Figures shown for 2024 are from 22 August 2024 to 30 September 2024.

<sup>5</sup> The Fund closed on 18 April 2024. Figures shown for 2024 are from 1 October 2023 to 18 April 2024.

<sup>6</sup> The Fund launched on 9 February 2023. Figures shown for 2023 are from 9 February 2023 to 30 September 2023. The Fund closed on 10 October 2024. Figures shown for 2025 are from 1 October 2024 to 10 October 2024.

<sup>7</sup> The Fund closed on 27 July 2022. Figures shown for 2022 are from 1 October 2021 to 27 July 2022.

<sup>8</sup> The Fund closed on 12 April 2022. Figures shown for 2022 are from 1 October 2021 to 12 April 2022.

<sup>9</sup> The Fund closed on 5 April 2023. Figures shown for 2023 are from 1 October 2022 to 5 April 2023.

<sup>10</sup> The Fund launched on 13 July 2022. Figures shown for 2022 are from 13 July 2022 to 30 September 2022.

<sup>11</sup> To 5 June 2023 the benchmark was the FTSE World Government Bond Extended China 1-10 Years Index.

<sup>12</sup> 2023 and 2022 figures are on the A Acc EUR share class.

<sup>13</sup> 2023 and 2022 figures are on the A Minc USD share class.

<sup>14</sup> The Fund closed on 13 September 2022. Figures shown for 2022 are from 1 October 2021 to 13 September 2022.

<sup>15</sup> The Fund closed on 2 October 2023. Figures shown for 2024 are from 1 October 2023 to 2 October 2023.

<sup>16</sup> To 29 September 2024 the benchmark was the MSCI Emerging Markets TR Index.

<sup>17</sup> The Fund launched on 27 March 2024. Figure shown for 2024 is from 27 March 2024 to 30 September 2024.

<sup>18</sup> The Fund closed on 21 June 2023. Figures shown for 2023 are from 1 October 2022 to 21 June 2023.

<sup>19</sup> The Fund closed on 7 December 2022. Figures shown for 2023 are from 1 October 2022 to 7 December 2022.

<sup>20</sup> The Fund closed on 15 June 2022. Figures shown for 2022 are from 1 October 2021 to 15 June 2022.

<sup>21</sup> The Fund launched on 1 December 2021. Figures shown for 2022 are from 1 December 2021 to 30 September 2022.

<sup>22</sup> The Fund closed on 19 October 2022. Figures shown for 2023 are from 1 October 2022 to 19 October 2022.

<sup>23</sup> To 15 May 2024 the benchmark was the S&P Global Natural Resources TR Index.

<sup>24</sup> The Fund closed on 10 May 2022. Figures shown for 2022 are from 1 October 2021 to 10 May 2022.

<sup>25</sup> The Fund closed on 23 October 2023. Figures shown for 2024 are from 1 October 2023 to 23 October 2023.

<sup>26</sup> 2022 figures are on the A Acc USD share class.

<sup>27</sup> 2023 and 2022 figures are net of annual charges.

<sup>28</sup> The Fund closed on 22 May 2024. Figures shown for 2024 are from 1 October 2023 to 22 May 2024.

<sup>29</sup> 2023 and 2022 figures are on the A Sinc GBP share class.

<sup>30</sup> The Fund launched on 16 May 2024. Figures shown for 2024 are from 16 May 2024 to 30 September 2024.

<sup>31</sup> To 15 December 2023 the benchmark was the MSCI AC World Small Cap TR Index.

<sup>32</sup> 2023 and 2022 figures are on the A Acc JPY share class.

<sup>33</sup> The Fund closed on 20 September 2023. Figures shown for 2023 are from 1 October 2022 to 20 September 2023.

<sup>34</sup> The Fund launched on 6 July 2023. Figures shown for 2023 are from 6 July 2023 to 30 September 2023.

<sup>35</sup> The Fund closed on 29 March 2023. Figures shown for 2023 are from 1 October 2022 to 29 March 2023.

# Statistical Information

|                                                               | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>abrdn – CCBI Belt &amp; Road Bond Fund<sup>^</sup></b>     |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>16,567</b>  | <b>16,342</b>  | <b>14,567</b>  | <b>13,867</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                |                |                |                |                                         |                                                       |
| A Acc Hedged EUR <sup>1</sup>                                 | –              | 9.3468         | 8.5228         | 8.2239         | –                                       | –                                                     |
| A Acc HKD <sup>1</sup>                                        | –              | 101.2094       | 91.6951        | 86.4542        | –                                       | –                                                     |
| A Acc USD                                                     | 10.3186        | 10.2052        | 9.1733         | 8.6313         | 26,012.337                              | 1.38                                                  |
| A Gross MIncA HKD                                             | –              | –              | 80.5998        | 79.3359        | –                                       | –                                                     |
| A MInc USD <sup>1</sup>                                       | –              | 9.0424         | 8.4350         | 8.1790         | –                                       | –                                                     |
| I Acc HKD <sup>1</sup>                                        | –              | 103.7284       | 93.3719        | 87.4919        | –                                       | –                                                     |
| I Acc USD                                                     | 10.6196        | 10.4667        | 9.3441         | 8.7356         | 650.000                                 | 0.74                                                  |
| I Gross MIncA HKD                                             | –              | –              | 81.9437        | 80.1319        | –                                       | –                                                     |
| I MInc USD                                                    | –              | –              | 8.4389         | 8.1781         | –                                       | –                                                     |
| K Acc HKD                                                     | –              | –              | 94.1794        | 87.9888        | –                                       | –                                                     |
| K Acc USD                                                     | 10.7561        | 10.5883        | 9.4288         | 8.7884         | 500,650.000                             | 0.44                                                  |
| K Gross MIncA Hedged SGD <sup>1</sup>                         | –              | 16.9710        | 16.1681        | 15.8996        | –                                       | –                                                     |
| K Gross MIncA HKD                                             | –              | –              | 82.6243        | 80.5283        | –                                       | –                                                     |
| K MInc USD                                                    | –              | –              | 8.4414         | 8.1779         | –                                       | –                                                     |
| Z Acc USD                                                     | 10.9000        | 10.7139        | 9.5120         | 8.8395         | 1,000,650.000                           | 0.14                                                  |
| Z MIncA USD                                                   | –              | –              | 8.4436         | 8.1777         | –                                       | –                                                     |
| <b>All China Sustainable Equity Fund</b>                      |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>340,781</b> | <b>341,935</b> | <b>285,689</b> | <b>310,950</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                |                |                |                |                                         |                                                       |
| A Acc CNH                                                     | 114.6134       | 108.0855       | –              | –              | 500.000                                 | 1.93                                                  |
| A Acc EUR                                                     | 11.0654        | 10.4986        | 9.9056         | –              | 107,586.949                             | 1.93                                                  |
| A Acc GBP                                                     | 19.3437        | 18.2606        | 17.9628        | 21.3701        | 1,360,091.518                           | 1.93                                                  |
| A Acc Hedged EUR                                              | 7.9765         | 7.9195         | 7.2052         | 8.1072         | 586,256.144                             | 1.93                                                  |
| A Acc USD                                                     | 25.0559        | 24.5195        | 21.9474        | 23.8813        | 8,735,481.135                           | 1.93                                                  |
| I Acc GBP                                                     | 10.7974        | 10.1478        | 9.8948         | –              | 234,491.256                             | 1.04                                                  |
| I Acc USD                                                     | 29.1527        | 28.4023        | 25.2013        | 27.2064        | 42,996.022                              | 1.04                                                  |
| S Acc USD                                                     | 21.3102        | 20.8717        | 18.7139        | 20.3977        | 132,601.849                             | 2.10                                                  |
| X Acc GBP                                                     | 14.3174        | 13.4587        | 13.1292        | 15.5029        | 251,353.707                             | 1.08                                                  |
| X Acc USD                                                     | 11.5383        | 11.2435        | 9.9803         | 10.7789        | 67,848.748                              | 1.08                                                  |
| Z Acc USD                                                     | 18.3112        | 17.7602        | 15.6154        | 16.6900        | 3,752,439.222                           | 0.14                                                  |
| <b>American Focused Equity Fund<sup>^</sup></b>               |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>157,867</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                |                |                |                |                                         |                                                       |
| 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        | –                                       | –                                                     |
| <b>Artificial Intelligence Global Equity Fund<sup>^</sup></b> |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>11,097</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                |                |                |                |                                         |                                                       |
| 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        | –                                       | –                                                     |
| <b>Asia Pacific Dynamic Dividend Fund<sup>^</sup></b>         |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>4,919</b>   | <b>5,321</b>   | <b>–</b>       | <b>–</b>       |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                |                |                |                |                                         |                                                       |
| A Acc Hedged SGD                                              | 19.2854        | 21.1561        | –              | –              | 500.000                                 | 1.80                                                  |
| A Acc USD                                                     | 9.7620         | 10.5969        | –              | –              | 500.000                                 | 1.80                                                  |
| I Acc USD                                                     | 9.8039         | 10.6043        | –              | –              | 500,500.000                             | 1.05                                                  |
| <b>Asia Pacific Multi Asset Fund<sup>^</sup></b>              |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>–</b>       | <b>–</b>       | <b>18,874</b>  | <b>21,208</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                     | –              | –              | 12.6214        | 13.8585        | –                                       | –                                                     |

# Statistical Information (continued)

|                                                                      | 31.03.25         | 30.09.24         | 30.09.23         | 30.09.22         | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------------------------------|-------------------------------------------------------|
| <b>Asia Pacific Multi Asset Fund* (continued)</b>                    |                  |                  |                  |                  |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                  |                  |                  |                  |                                         |                                                       |
| 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           | -                                       | -                                                     |
| <b>Asia Pacific Sustainable Equity Fund</b>                          |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>1,180,874</b> | <b>1,726,632</b> | <b>1,995,037</b> | <b>1,866,387</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                            | 15.2581          | 16.6131          | 14.2948          | 15.1336          | 7,164,103.528                           | 1.95                                                  |
| A Acc GBP                                                            | 67.3178          | 72.9282          | 65.4217          | 70.0718          | 161,900.618                             | 1.95                                                  |
| A Acc Hedged CZK                                                     | -                | -                | 1,154.0843       | 1,121.8945       | -                                       | -                                                     |
| A Acc Hedged EUR                                                     | 9.7525           | 11.0977          | 9.2041           | 9.3257           | 688,369.872                             | 1.95                                                  |
| A Acc SGD                                                            | 11.4802          | 12.3134          | 10.7011          | 11.0206          | 24,851.718                              | 1.95                                                  |
| A Acc USD                                                            | 86.9711          | 97.6710          | 79.7270          | 78.1012          | 9,984,091.397                           | 1.95                                                  |
| A Alnc Hedged EUR <sup>1</sup>                                       | -                | 12.5263          | 10.4050          | 10.5419          | -                                       | -                                                     |
| A Alnc USD                                                           | 11.8813          | 13.3431          | 10.9080          | 10.6855          | 126,596.310                             | 1.95                                                  |
| B Acc USD                                                            | 62.9788          | 71.0809          | 58.6047          | 57.9862          | 24,943.950                              | 2.95                                                  |
| C Acc USD                                                            | 17.2542          | 19.4739          | 16.0558          | 15.8862          | 7,596.000                               | 2.95                                                  |
| I Acc Hedged EUR                                                     | 11.9472          | 13.5419          | 11.1436          | 11.2025          | 522,838.632                             | 1.16                                                  |
| I Acc USD                                                            | 101.2517         | 113.2623         | 91.7291          | 89.1526          | 249,949.772                             | 1.16                                                  |
| I Alnc USD                                                           | 12.5513          | 14.1348          | 11.5646          | 11.2397          | 277,416.071                             | 1.16                                                  |
| S Acc USD                                                            | 29.3189          | 32.9539          | 26.9454          | 26.4407          | 189,809.209                             | 2.12                                                  |
| W Acc USD                                                            | 12.5711          | 14.1884          | 11.6980          | 11.5745          | 39,896.794                              | 2.95                                                  |
| X Acc EUR                                                            | 16.4397          | 17.8330          | 15.2299          | 16.0030          | 2,133,381.535                           | 1.20                                                  |
| X Acc GBP                                                            | 16.9337          | 18.2765          | 16.2728          | 17.2993          | 480,309.426                             | 1.20                                                  |
| X Acc Hedged EUR                                                     | 9.6732           | 10.9671          | 9.0291           | 9.0786           | 225,985.608                             | 1.20                                                  |
| X Acc USD                                                            | 13.6546          | 15.2772          | 12.3774          | 12.0342          | 2,711,818.932                           | 1.20                                                  |
| X Alnc USD                                                           | 12.0308          | 13.5466          | 11.0841          | 10.7771          | 118,501.350                             | 1.20                                                  |
| Z Acc USD                                                            | 15.2742          | 17.0009          | 13.6315          | 13.1166          | 2,525,308.532                           | 0.16                                                  |
| Z QInc USD                                                           | -                | -                | -                | 10.0186          | -                                       | -                                                     |
| <b>Asian Bond Fund*</b>                                              |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>17,172</b>    | <b>19,031</b>    | <b>17,480</b>    | <b>22,329</b>    |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc Hedged EUR                                                     | 135.0684         | 144.1759         | 126.6973         | 125.9715         | 4,894.680                               | 1.34                                                  |
| A Acc USD                                                            | 172.8883         | 182.2082         | 157.5488         | 152.0239         | 36,819.458                              | 1.34                                                  |
| A QInc USD                                                           | 103.4498         | 110.7320         | 98.5565          | 97.2989          | 3,638.694                               | 1.34                                                  |
| I Acc USD                                                            | 1,850.9286       | 1,945.0350       | 1,671.9756       | 1,604.1059       | 102.000                                 | 0.75                                                  |
| X Acc Hedged EUR                                                     | 9.8991           | 10.5364          | 9.2083           | 9.1050           | 177,654.840                             | 0.79                                                  |
| X Acc USD                                                            | 11.7823          | 12.3834          | 10.6488          | 10.2193          | 27,867.382                              | 0.79                                                  |
| Z Acc USD                                                            | 1,405.0737       | 1,472.4610       | 1,258.8010       | 1,200.9036       | 5,191.544                               | 0.20                                                  |
| <b>Asian Credit Sustainable Bond Fund*</b>                           |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>11,308</b>    | <b>11,375</b>    | <b>11,855</b>    | <b>14,309</b>    |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc Hedged SGD                                                     | 18.5449          | 18.7049          | 16.5472          | 16.1161          | 1,713.416                               | 1.40                                                  |
| A Acc HKD <sup>1</sup>                                               | -                | 96.0277          | 84.1296          | 81.1987          | -                                       | -                                                     |
| A Acc USD                                                            | 12.0601          | 12.0552          | 10.4759          | 10.0889          | 12,674.814                              | 1.40                                                  |
| A Gross MIncA Hedged SGD                                             | 15.8333          | 16.4415          | 15.3902          | 15.6903          | 611.681                                 | 1.40                                                  |
| A Gross MIncA HKD                                                    | 82.1084          | 84.3416          | 78.2064          | 79.0391          | 500.000                                 | 1.40                                                  |
| A Gross MIncA USD                                                    | 8.2291           | 8.4655           | 7.7849           | 7.8504           | 500.000                                 | 1.40                                                  |
| A QInc USD                                                           | 8.7660           | 8.9562           | 8.1096           | 8.0944           | 1,913.564                               | 1.40                                                  |
| I Acc USD                                                            | 12.8278          | 12.7784          | 11.0310          | 10.5551          | 404.455                                 | 0.76                                                  |
| I QInc USD <sup>1</sup>                                              | -                | 8.9710           | 8.1207           | 8.0922           | -                                       | -                                                     |
| K Acc USD                                                            | 9.7239           | 9.6718           | 8.3186           | 7.9335           | 919,512.062                             | 0.41                                                  |
| K Gross MIncA USD <sup>1</sup>                                       | -                | 8.0769           | 7.3536           | 7.3912           | -                                       | -                                                     |
| X Acc USD                                                            | 12.7725          | 12.7288          | 10.9958          | 10.5261          | 1,540.129                               | 0.80                                                  |
| X QInc USD                                                           | 8.7795           | 8.9703           | 8.1201           | 8.0923           | 4,062.955                               | 0.80                                                  |
| Z Acc Hedged GBP                                                     | 11.3446          | 11.2716          | 9.7256           | 9.3283           | 28,705.631                              | 0.16                                                  |

# Statistical Information (continued)

|                                                                      | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Asian Credit Sustainable Bond Fund* (continued)</b>               |                |                |                |                |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                |                |                |                |                                         |                                                       |
| Z Acc USD                                                            | 13,581.1       | 13,491.5       | 11,579.8       | 11,014.6       | 123,310.174                             | 0.16                                                  |
| <b>Asian High Yield Sustainable Bond Fund*<sup>1</sup></b>           |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>-</b>       | <b>16,135</b>  | <b>14,102</b>  | <b>-</b>       |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc Hedged CNH                                                     | -              | -              | 91.1230        | -              | -                                       | -                                                     |
| A Acc Hedged SGD                                                     | -              | 20,641.7       | 18,400.4       | -              | -                                       | -                                                     |
| A Acc HKD                                                            | -              | -              | 92.6483        | -              | -                                       | -                                                     |
| A Acc USD                                                            | -              | 10,585.9       | 9,284.0        | -              | -                                       | -                                                     |
| A Gross Minc Hedged CNH                                              | -              | -              | 86.9731        | -              | -                                       | -                                                     |
| A Gross Minc Hedged SGD                                              | -              | 18,261.5       | 17,565.3       | -              | -                                       | -                                                     |
| A Gross Minc HKD                                                     | -              | -              | 88.4496        | -              | -                                       | -                                                     |
| A Gross Minc USD                                                     | -              | 9,369.7        | 8,863.1        | -              | -                                       | -                                                     |
| A Gross MincA Hedged CNH                                             | -              | -              | 86.9723        | -              | -                                       | -                                                     |
| I Acc USD                                                            | -              | -              | 9.3200         | -              | -                                       | -                                                     |
| I Qlinc USD                                                          | -              | -              | 9,045.8        | -              | -                                       | -                                                     |
| J Acc USD                                                            | -              | -              | 9.3340         | -              | -                                       | -                                                     |
| J Gross Minc USD                                                     | -              | -              | 8,911.4        | -              | -                                       | -                                                     |
| K Acc USD                                                            | -              | 10,736.3       | 9,336.4        | -              | -                                       | -                                                     |
| K Gross Minc USD                                                     | -              | -              | 8,915.1        | -              | -                                       | -                                                     |
| W Acc USD                                                            | -              | -              | 9,225.6        | -              | -                                       | -                                                     |
| W Gross Minc USD                                                     | -              | -              | 8,807.4        | -              | -                                       | -                                                     |
| X Acc USD                                                            | -              | -              | 9,316.1        | -              | -                                       | -                                                     |
| X Gross Minc USD                                                     | -              | -              | 8,893.8        | -              | -                                       | -                                                     |
| <b>Asian SDG Equity Fund</b>                                         |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>12,125</b>  | <b>44,033</b>  | <b>42,944</b>  | <b>40,080</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                            | 10,992.5       | 12,146.9       | 10,071.6       | 10,787.3       | 63,445.263                              | 1.55                                                  |
| A Acc Hedged EUR                                                     | 9,134.9        | 10,546.3       | 8,429.2        | 8,614.6        | 536.884                                 | 1.55                                                  |
| A Acc Hedged SGD                                                     | 14,834.2       | 17,093.7       | 13,710.0       | 13,823.1       | 25,778.617                              | 1.55                                                  |
| A Acc HKD                                                            | 82,935.4       | 94,388.8       | 74,838.7       | 74,330.8       | 680.230                                 | 1.55                                                  |
| A Acc USD                                                            | 10,059.6       | 11,465.3       | 9,018.4        | 8,937.6        | 22,002.707                              | 1.55                                                  |
| I Acc EUR                                                            | 11,300.9       | 12,448.1       | 10,256.2       | 10,918.6       | 449.479                                 | 0.96                                                  |
| I Acc Hedged EUR                                                     | 9,378.5        | 10,795.1       | 8,575.8        | 8,723.0        | 524.907                                 | 0.96                                                  |
| I Acc USD                                                            | 10,334.4       | 11,743.8       | 9,182.9        | 9,047.1        | 14,565.346                              | 0.96                                                  |
| K Acc Hedged SGD <sup>1</sup>                                        | -              | 17,644.2       | 13,998.1       | 13,977.3       | -                                       | -                                                     |
| K Acc USD                                                            | 10,527.1       | 11,936.0       | 9,291.3        | 9,118.5        | 1,010,054.586                           | 0.51                                                  |
| X Acc USD                                                            | 10,321.8       | 11,730.6       | 9,173.4        | 9,039.3        | 5,534.338                               | 1.00                                                  |
| Z Acc USD <sup>1</sup>                                               | -              | 12,113.4       | 9,398.2        | 9,189.1        | -                                       | -                                                     |
| <b>Asian Smaller Companies Fund</b>                                  |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>363,299</b> | <b>444,782</b> | <b>405,201</b> | <b>474,486</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                            | 12,385.4       | 13,566.1       | 11,153.4       | 10,610.5       | 5,455.055                               | 1.94                                                  |
| A Acc GBP                                                            | 41,528.3       | 45,257.7       | 38,795.1       | 37,344.5       | 200,376.004                             | 1.94                                                  |
| A Acc USD                                                            | 53,822.9       | 60,805.9       | 47,428.9       | 41,756.8       | 4,890,259.107                           | 1.94                                                  |
| A Alinc EUR                                                          | 14,972.6       | 16,399.9       | 13,489.7       | 12,835.7       | 1,365,723.763                           | 1.94                                                  |
| I Acc USD                                                            | 62,387.1       | 70,204.2       | 54,329.2       | 47,455.1       | 604,358.634                             | 1.15                                                  |
| X Acc EUR                                                            | 16,749.6       | 18,277.7       | 14,918.0       | 14,109.2       | 21,906.442                              | 1.19                                                  |
| X Acc GBP                                                            | 17,246.1       | 18,724.9       | 15,933.3       | 15,245.7       | 237,502.940                             | 1.19                                                  |
| X Acc USD                                                            | 13,902.7       | 15,647.7       | 12,115.7       | 10,602.8       | 310,009.242                             | 1.19                                                  |
| Z Acc USD                                                            | 30,720.6       | 34,397.7       | 26,354.8       | 22,790.7       | 631,904.832                             | 0.15                                                  |
| <b>Australian Dollar Income Bond Fund*</b>                           |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (AUD '000)</b>                              | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>59,888</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Minc Hedged USD                                                    | -              | -              | -              | 8,751.7        | -                                       | -                                                     |
| A MincA AUD                                                          | -              | -              | -              | 8,740.8        | -                                       | -                                                     |
| A MincA Hedged SGD                                                   | -              | -              | -              | 8,698.9        | -                                       | -                                                     |
| A MincA HKD                                                          | -              | -              | -              | 78,806.6       | -                                       | -                                                     |
| I Minc AUD                                                           | -              | -              | -              | 8,762.1        | -                                       | -                                                     |
| X Acc AUD                                                            | -              | -              | -              | 10,585.9       | -                                       | -                                                     |
| Z Minc AUD                                                           | -              | -              | -              | 8,774.5        | -                                       | -                                                     |



# Statistical Information (continued)

|                                                          | 31.03.25       | 30.09.24         | 30.09.23         | 30.09.22         | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------|----------------|------------------|------------------|------------------|-----------------------------------------|-------------------------------------------------------|
| <b>China A Share Sustainable Equity Fund</b>             |                |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>802,208</b> | <b>1,048,826</b> | <b>2,771,828</b> | <b>2,975,941</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                  |                  |                  |                                         |                                                       |
| A Acc CNH                                                | 93.5068        | 96.6617          | 94.8606          | 107.0396         | 168,838.564                             | 1.92                                                  |
| A Acc EUR                                                | 7.5804         | 7.8835           | 7.8340           | 9.7633           | 481,072.524                             | 1.92                                                  |
| A Acc Hedged EUR                                         | 8.2549         | 8.9610           | 8.5818           | 10.1957          | 6,496,312.082                           | 1.92                                                  |
| A Acc Hedged SGD                                         | 8.5960         | 9.3108           | 8.9460           | 10.4904          | 4,155,157.449                           | 1.92                                                  |
| A Acc USD                                                | 13.7048        | 14.7006          | 13.8582          | 15.9811          | 12,366,541.105                          | 1.92                                                  |
| A Alnc Hedged EUR                                        | 8.2201         | 8.9435           | 8.5656           | 10.1832          | 128,547.233                             | 1.92                                                  |
| A Alnc USD                                               | 9.5298         | 10.2473          | 9.6601           | 11.1399          | 305,533.540                             | 1.92                                                  |
| I Acc EUR                                                | 14.4337        | 14.9517          | 14.7409          | 18.2272          | 6,444,521.770                           | 1.13                                                  |
| I Acc Hedged BRL <sup>†</sup>                            | -              | -                | 7.5429           | 7.5483           | -                                       | -                                                     |
| I Acc Hedged GBP                                         | 11.2270        | 11.9990          | 11.2923          | 13.0942          | 18,298.662                              | 1.13                                                  |
| I Acc USD                                                | 14.8366        | 15.8521          | 14.8262          | 16.9626          | 15,721,563.872                          | 1.13                                                  |
| I Alnc EUR                                               | 9.2826         | 9.6997           | 9.6034           | 11.8747          | 7,870,759.520                           | 1.13                                                  |
| I Alnc USD                                               | 12.7519        | 13.7436          | 12.9026          | 14.7622          | 72,284.617                              | 1.13                                                  |
| I Slnc Hedged GBP                                        | 10.9546        | 11.8392          | 11.1836          | 12.9628          | 533.168                                 | 1.13                                                  |
| L Acc USD                                                | 10.3575        | 11.0535          | -                | -                | 500.000                                 | 0.93                                                  |
| W Acc Hedged EUR                                         | 7.7222         | 8.4232           | 8.1471           | 9.7841           | 632,356.047                             | 2.92                                                  |
| W Acc USD                                                | 8.9825         | 9.6832           | 9.2201           | 10.7393          | 811,286.272                             | 2.92                                                  |
| X Acc Hedged EUR                                         | 8.5206         | 9.2143           | 8.7583           | 10.3307          | 8,074,111.392                           | 1.17                                                  |
| X Acc Hedged GBP                                         | 11.2195        | 11.9932          | 11.2904          | 13.0970          | 50,336.866                              | 1.17                                                  |
| X Acc USD                                                | 9.4885         | 10.1401          | 9.4876           | 10.8591          | 1,203,819.556                           | 1.17                                                  |
| X Slnc Hedged GBP                                        | 10.9077        | 11.7910          | 11.1428          | 12.9201          | 535.275                                 | 1.17                                                  |
| Z Acc CAD                                                | 7.9947         | 7.9975           | 7.4113           | 8.5313           | 2,633,057.937                           | 0.13                                                  |
| Z Acc USD                                                | 16.3978        | 17.4332          | 16.1427          | 18.2853          | 604,960.505                             | 0.13                                                  |
| <b>China Next Generation Fund</b>                        |                |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>8,684</b>   | <b>8,078</b>     | <b>6,046</b>     | <b>5,742</b>     |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                  |                  |                  |                                         |                                                       |
| A Acc CNH                                                | -              | -                | 79.8308          | 87.1385          | -                                       | -                                                     |
| A Acc Hedged EUR                                         | 6.2824         | 6.2235           | 7.1024           | 8.1699           | 710.419                                 | 2.08                                                  |
| A Acc Hedged SGD                                         | 12.7490        | 12.5926          | 14.4521          | 16.4324          | 94,578.411                              | 2.08                                                  |
| A Acc HKD <sup>1</sup>                                   | -              | 65.0068          | 73.5535          | 82.2482          | -                                       | -                                                     |
| A Acc USD                                                | 6.7173         | 6.5677           | 7.3724           | 8.2249           | 1,500.000                               | 2.08                                                  |
| I Acc Hedged EUR                                         | 6.4170         | 6.3312           | 7.1696           | 8.1850           | 500.000                                 | 1.29                                                  |
| I Acc USD                                                | -              | -                | 7.4424           | 8.2389           | -                                       | -                                                     |
| J Acc GBP                                                | -              | -                | 7.3074           | 8.8024           | -                                       | -                                                     |
| J Acc Hedged EUR                                         | -              | -                | 7.2110           | 8.1931           | -                                       | -                                                     |
| J Acc USD                                                | -              | -                | 7.4845           | 8.2467           | -                                       | -                                                     |
| K Acc Hedged EUR                                         | -              | -                | 7.2145           | 8.1940           | -                                       | -                                                     |
| K Acc USD                                                | 6.9556         | 6.7569           | 7.4876           | 8.2476           | 886,611.646                             | 0.79                                                  |
| W Acc Hedged EUR                                         | -              | -                | 7.0119           | 8.1521           | -                                       | -                                                     |
| W Acc USD                                                | -              | -                | 7.2827           | 8.2072           | -                                       | -                                                     |
| X Acc Hedged EUR                                         | 6.4097         | 6.3258           | 7.1659           | 8.1841           | 500.000                                 | 1.33                                                  |
| X Acc USD                                                | 6.8572         | 6.6796           | 7.4392           | 8.2381           | 500.000                                 | 1.33                                                  |
| Z Acc USD                                                | 7.0506         | 6.8322           | 7.5331           | 8.2563           | 225,994.844                             | 0.29                                                  |
| <b>China Onshore Bond Fund<sup>†</sup></b>               |                |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (CNH '000)</b>                  | <b>577,406</b> | <b>576,380</b>   | <b>483,767</b>   | <b>1,526,623</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                | 12.9824        | 12.8105          | 12.2652          | 13.3126          | 119,239.282                             | 0.87                                                  |
| A Acc Hedged USD <sup>1</sup>                            | -              | 11.4070          | 10.5546          | 10.1551          | -                                       | -                                                     |
| A Acc USD                                                | 11.2870        | 11.4875          | 10.4340          | 10.4792          | 122,423.701                             | 0.87                                                  |
| A Gross MlncA USD <sup>1</sup>                           | -              | 9.5488           | 8.9050           | 9.1960           | -                                       | -                                                     |
| I Acc CNH                                                | 127.6396       | 124.9774         | 117.7638         | 115.2803         | 401.289                                 | 0.48                                                  |
| I Acc EUR                                                | 12.9723        | 12.7785          | 12.1924          | 13.1841          | 48,421.466                              | 0.48                                                  |
| I Acc Hedged EUR                                         | 11.3280        | 11.0886          | 10.3575          | 10.1607          | 550.000                                 | 0.48                                                  |
| I Acc Hedged GBP <sup>1</sup>                            | -              | 11.2361          | 10.3965          | 10.0261          | -                                       | -                                                     |
| I Acc Hedged USD <sup>1</sup>                            | -              | 11.3560          | 10.4723          | 10.0376          | -                                       | -                                                     |
| I Acc USD                                                | 11.5854        | 11.7710          | 10.6545          | 10.6592          | 60,331.226                              | 0.48                                                  |
| K Acc EUR                                                | 11.2565        | 11.0786          | 10.5521          | 11.3898          | 500.000                                 | 0.31                                                  |
| K Acc Hedged EUR                                         | 11.4053        | 11.1556          | 10.4059          | 10.1897          | 167,031.671                             | 0.31                                                  |
| K Acc Hedged GBP                                         | 12.0725        | 11.6716          | 10.7790          | 10.3776          | 145,600.627                             | 0.31                                                  |
| K Acc Hedged USD                                         | 12.1976        | 11.8090          | 10.8710          | 10.4001          | 21,912.000                              | 0.31                                                  |
| K Gross Qlnc USD                                         | -              | -                | 8.9824           | 9.1682           | -                                       | -                                                     |



# Statistical Information (continued)

|                                                                      | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>China Onshore Bond Fund* (continued)</b>                          |                |                |                |                |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                |                |                |                |                                         |                                                       |
| W Acc EUR                                                            | 11.8363        | 11.7379        | 11.3513        | 12.4447        | 139,745,127                             | 1.87                                                  |
| W Acc USD                                                            | 10.9909        | 11.2420        | 10.3136        | 10.4621        | 84,752,432                              | 1.87                                                  |
| X Acc USD                                                            | 11.5570        | 11.7418        | 10.6276        | 10.6374        | 440,222                                 | 0.52                                                  |
| Z Acc CNH                                                            | 130.5662       | 127.6206       | 119.8355       | 116.8999       | 3,766,843,055                           | 0.13                                                  |
| Z Acc EUR <sup>1</sup>                                               | –              | 12.5864        | 11.9673        | 12.8937        | –                                       | –                                                     |
| Z Acc GBP <sup>1</sup>                                               | –              | 11.9513        | 11.8468        | 12.9131        | –                                       | –                                                     |
| Z Acc USD                                                            | –              | –              | 10.8482        | 10.8149        | –                                       | –                                                     |
| <b>Climate Transition Bond Fund</b>                                  |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>121,482</b> | <b>138,571</b> | <b>96,772</b>  | <b>76,419</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc Hedged EUR                                                     | 9.3997         | 9.4502         | 8.5177         | 8.2631         | 87,238,449                              | 0.99                                                  |
| A Acc USD                                                            | 10.2237        | 10.1653        | 9.0303         | 8.5378         | 1,253,792                               | 0.99                                                  |
| A Gross MIncA HKD                                                    | 103.6436       | 105.6741       | –              | –              | 500,000                                 | 0.99                                                  |
| A Gross MIncA USD                                                    | 8.7953         | 8.9814         | 8.4168         | 8.3255         | 500,000                                 | 0.99                                                  |
| I Acc Hedged CHF                                                     | 10.5947        | 10.7326        | 9.9164         | –              | 40,616,000                              | 0.55                                                  |
| I Acc Hedged EUR                                                     | 9.5625         | 9.5931         | 8.6028         | 8.3072         | 544,761,831                             | 0.55                                                  |
| I Acc Hedged GBP                                                     | 10.0557        | 9.9720         | 8.8570         | 8.4103         | 500,000                                 | 0.55                                                  |
| I Acc USD                                                            | 10.2274        | 10.1466        | 8.9727         | 8.4473         | 500,000                                 | 0.55                                                  |
| I QInc Hedged GBP <sup>1</sup>                                       | –              | 8.9285         | 8.3140         | 8.1431         | –                                       | –                                                     |
| K Acc Hedged AUD                                                     | –              | –              | 8.8249         | 8.4119         | –                                       | –                                                     |
| K Acc Hedged CHF                                                     | 10.4234        | 10.5470        | 9.7226         | –              | 500,000                                 | 0.40                                                  |
| K Acc Hedged EUR                                                     | 9.6113         | 9.6326         | 8.6330         | 8.3238         | 1,118,230,100                           | 0.40                                                  |
| K Acc Hedged GBP                                                     | 10.1089        | 10.0185        | 8.8897         | 8.4323         | 3,651,669,688                           | 0.40                                                  |
| K Acc USD                                                            | 10.2887        | 10.1983        | 9.0053         | 8.4656         | 1,488,122,977                           | 0.40                                                  |
| K QInc Hedged EUR                                                    | –              | –              | 8.0744         | 8.0428         | –                                       | –                                                     |
| K QInc Hedged GBP                                                    | 8.7821         | 8.9281         | 8.3158         | 8.1419         | 3,485,570,187                           | 0.40                                                  |
| X Acc EUR                                                            | 10.9159        | 10.4997        | 9.7903         | 9.9645         | 500,000                                 | 0.59                                                  |
| X Acc GBP                                                            | 10.9899        | 10.5200        | 10.2285        | 10.5308        | 2,825,399                               | 0.59                                                  |
| X Acc Hedged GBP <sup>1</sup>                                        | 9.9935         | –              | –              | –              | 500,000                                 | 0.59                                                  |
| X Acc USD                                                            | 12.0933        | 12.0000        | 10.6177        | 9.9988         | 4,226,997                               | 0.59                                                  |
| Z Acc Hedged GBP                                                     | 11.3985        | 11.2836        | 9.9862         | 9.4454         | 690,901                                 | 0.15                                                  |
| Z Acc USD <sup>1</sup>                                               | –              | 10.2832        | 9.0556         | 8.4907         | –                                       | –                                                     |
| <b>Diversified Growth Fund*</b>                                      |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (EUR '000)</b>                              | <b>225,626</b> | <b>245,842</b> | <b>216,102</b> | <b>229,904</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                            | 12.7361        | 13.1120        | 11.7172        | 11.2921        | 3,720,868,330                           | 1.50                                                  |
| A Acc Hedged CHF                                                     | 8.4058         | 8.7397         | –              | –              | 124,621,000                             | 1.50                                                  |
| A Acc Hedged GBP                                                     | 10.7865        | 10.9833        | –              | –              | 120,463,206                             | 1.50                                                  |
| A Acc Hedged HUF                                                     | 1,509.8344     | 1,527.0800     | 1,307.0259     | 1,111.3647     | 244,620,359                             | 1.50                                                  |
| A Acc Hedged SEK                                                     | 104.1805       | 107.4871       | –              | –              | 1,018,663,854                           | 1.50                                                  |
| A Acc Hedged SGD                                                     | 12.9788        | 13.3391        | 11.9603        | 11.3693        | 69,170,657                              | 1.50                                                  |
| A Acc Hedged USD                                                     | 12.8665        | 13.1120        | 11.5558        | 10.8563        | 678,142,642                             | 1.50                                                  |
| A Acc USD                                                            | 10.7113        | 11.3713        | 9.6396         | 8.5956         | 464,240                                 | 1.50                                                  |
| A AInc EUR                                                           | 9.8416         | 10.5330        | 9.8115         | 9.4557         | 937,250,150                             | 1.50                                                  |
| A AInc Hedged USD                                                    | –              | –              | 10.3752        | 9.7591         | –                                       | –                                                     |
| BA Acc Hedged GBP                                                    | –              | –              | 10.7880        | 10.2664        | –                                       | –                                                     |
| I Acc EUR                                                            | 13.4546        | 13.8147        | 12.2764        | 11.7556        | 1,294,592,748                           | 0.96                                                  |
| I Acc Hedged AUD                                                     | 12.4722        | 12.6555        | –              | –              | 7,421,979                               | 0.96                                                  |
| I Acc Hedged BRL <sup>Δ</sup>                                        | 11.3090        | 11.5010        | 11.1457        | 9.7609         | 111,108,445                             | 0.96                                                  |
| I Acc Hedged CHF                                                     | 9.2451         | 9.5887         | –              | –              | 94,940,884                              | 0.96                                                  |
| I Acc Hedged GBP                                                     | 12.4055        | 12.5977        | –              | –              | 87,749,718                              | 0.96                                                  |
| I Acc Hedged JPY                                                     | 1,530.3391     | 1,597.7871     | –              | –              | 458,545                                 | 0.96                                                  |
| I Acc Hedged SEK                                                     | 115.7955       | 119.1033       | –              | –              | 402,127                                 | 0.96                                                  |
| I Acc Hedged SGD                                                     | 11.6866        | 11.9772        | –              | –              | 9,683,983                               | 0.96                                                  |
| I Acc Hedged USD                                                     | 13.4581        | 13.6760        | 11.9911        | 11.2104        | 7,246,489,618                           | 0.96                                                  |
| I Acc USD                                                            | 11.1500        | 11.8027        | 9.9463         | 8.8107         | 446,150                                 | 0.96                                                  |
| I AInc EUR                                                           | 9.6087         | 10.2427        | –              | –              | 8,618,837                               | 0.96                                                  |
| W Acc EUR                                                            | 11.3376        | 11.7346        | 10.6097        | 10.3274        | 249,265,384                             | 2.64                                                  |
| X Acc EUR                                                            | 13.4033        | 13.7647        | 12.2373        | 11.7231        | 78,300,373                              | 1.00                                                  |
| X Acc Hedged GBP                                                     | 9.3328         | 9.4790         | –              | –              | 7,587,887                               | 1.00                                                  |
| Z Acc EUR                                                            | 13.7250        | 14.0572        | 12.4279        | 11.8294        | 2,248,226,940                           | 0.46                                                  |
| Z Acc Hedged GBP                                                     | 15.0003        | 15.1940        | 13.3152        | 12.4657        | 50,397,800                              | 0.46                                                  |

# Statistical Information (continued)

|                                                                   | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Diversified Income Fund</b>                                    |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                           | <b>261,756</b> | <b>225,863</b> | <b>217,680</b> | <b>201,144</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>          |                |                |                |                |                                         |                                                       |
| A Acc Hedged EUR                                                  | 11.2021        | 11.5335        | 10.2917        | 9.9956         | 42,970.459                              | 1.46                                                  |
| A Acc USD                                                         | 13.5255        | 13.7883        | 12.1168        | 11.4624        | 2,060,115.767                           | 1.49                                                  |
| A Alnc Hedged EUR                                                 | 8.0669         | 8.7766         | 8.2303         | 7.9878         | 74,945.597                              | 1.49                                                  |
| A Alnc USD                                                        | 9.6162         | 10.3456        | 9.5570         | 9.0424         | 125,051.660                             | 1.49                                                  |
| A Fixed MlncA Hedged CNH <sup>1</sup>                             | 98.6882        | -              | -              | -              | 500.000                                 | 1.45                                                  |
| A Fixed MlncA Hedged SGD <sup>1</sup>                             | 19.7398        | -              | -              | -              | 500.000                                 | 1.45                                                  |
| A Fixed MlncA HKD <sup>1</sup>                                    | 98.9803        | -              | -              | -              | 3,425.247                               | 1.45                                                  |
| A Fixed MlncA USD <sup>1</sup>                                    | 9.9008         | -              | -              | -              | 500.000                                 | 1.45                                                  |
| A Gross MlncA Hedged CNH                                          | 98.3056        | 103.9451       | -              | -              | 500.000                                 | 1.49                                                  |
| A Gross MlncA Hedged SGD                                          | 19.8370        | 20.9426        | -              | -              | 500.000                                 | 1.49                                                  |
| A Gross MlncA USD                                                 | 10.1520        | 10.6257        | -              | -              | 3,803.784                               | 1.46                                                  |
| A Mlnc EUR                                                        | 9.3930         | 9.5315         | 9.2928         | 9.9364         | 2,174,771.512                           | 1.49                                                  |
| A Mlnc Hedged EUR                                                 | 8.1087         | 8.5848         | 8.0579         | 8.1815         | 2,409,667.802                           | 1.50                                                  |
| A Mlnc Hedged SGD                                                 | 8.8141         | 9.3075         | 8.7601         | 8.7681         | 704,769.542                             | 1.49                                                  |
| A Mlnc USD                                                        | 9.3012         | 9.7330         | 9.0032         | 8.9075         | 969,281.242                             | 1.49                                                  |
| A MlncA HKD                                                       | 95.6872        | 100.0085       | 93.2584        | 92.4782        | 99,828.291                              | 1.49                                                  |
| BA Acc Hedged GBP                                                 | -              | -              | 10.8032        | 10.3478        | -                                       | -                                                     |
| I Alnc Hedged EUR                                                 | 8.4837         | 9.2103         | 8.5858         | 8.2814         | 414,290.297                             | 0.98                                                  |
| I Mlnc EUR                                                        | 9.9852         | 10.1079        | 9.7974         | 10.4089        | 476.144                                 | 0.99                                                  |
| I Mlnc Hedged EUR                                                 | 8.6023         | 9.0810         | 8.4724         | 8.5482         | 301,195.433                             | 0.98                                                  |
| I Mlnc USD                                                        | 9.8859         | 10.3218        | 9.4903         | 9.3294         | 153,041.786                             | 0.98                                                  |
| W Acc USD                                                         | 10.3309        | 10.5844        | 9.3947         | 8.9777         | 377,761.574                             | 2.48                                                  |
| W Mlnc Hedged EUR                                                 | 7.3075         | 7.7704         | 7.3697         | 7.5541         | 188,359.995                             | 2.51                                                  |
| W Mlnc USD                                                        | 8.8017         | 9.2581         | 8.6483         | 8.6423         | 458,621.818                             | 2.49                                                  |
| X Mlnc EUR                                                        | 9.9673         | 10.0916        | 9.7855         | 10.3783        | 28,514.300                              | 1.02                                                  |
| X Mlnc Hedged EUR                                                 | 8.5726         | 9.0487         | 8.4453         | 8.5222         | 119,989.767                             | 1.01                                                  |
| X Mlnc USD                                                        | 9.8538         | 10.2901        | 9.4651         | 9.3083         | 37,572.217                              | 1.03                                                  |
| Z Acc Hedged EUR                                                  | 12.2691        | 12.5838        | 11.0891        | 10.6253        | 4,889,223.764                           | 0.46                                                  |
| Z Gross Alnc Hedged SGD                                           | 9.8892         | 10.1458        | -              | -              | 7,368,286.044                           | 0.46                                                  |
| Z Mlnc Hedged AUD                                                 | 9.6469         | 10.0326        | 9.3244         | 9.2417         | 1,780,980.717                           | 0.46                                                  |
| Z Mlnc USD                                                        | 10.6672        | 11.1097        | 10.1575        | 9.9251         | 2,250,227.463                           | 0.46                                                  |
| <b>Emerging Markets Bond Fixed Maturity 2023 Fund<sup>2</sup></b> |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                           | <b>-</b>       | <b>-</b>       | <b>60,532</b>  | <b>78,327</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>          |                |                |                |                |                                         |                                                       |
| A Acc Hedged AUD                                                  | -              | -              | 9.5778         | 8.9648         | -                                       | -                                                     |
| A Acc Hedged SGD                                                  | -              | -              | 9.7099         | 9.0678         | -                                       | -                                                     |
| A Qlnc Hedged AUD                                                 | -              | -              | 8.4837         | 8.1108         | -                                       | -                                                     |
| A Qlnc Hedged SGD                                                 | -              | -              | 8.4957         | 8.1079         | -                                       | -                                                     |
| A Qlnc HKD                                                        | -              | -              | 86.3930        | 81.9114        | -                                       | -                                                     |
| A Qlnc USD                                                        | -              | -              | 8.6525         | 8.1835         | -                                       | -                                                     |
| I Acc Hedged EUR                                                  | -              | -              | 9.3215         | 8.8022         | -                                       | -                                                     |
| I Qlnc USD                                                        | -              | -              | 8.6748         | 8.1888         | -                                       | -                                                     |
| X Acc USD                                                         | -              | -              | 9.9599         | 9.1837         | -                                       | -                                                     |
| <b>Emerging Markets Bond Fund</b>                                 |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                           | <b>349,368</b> | <b>381,997</b> | <b>337,653</b> | <b>378,037</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>          |                |                |                |                |                                         |                                                       |
| A Acc Hedged CHF                                                  | 116.3016       | 118.6430       | 103.8905       | 95.4189        | 12,605.890                              | 1.69                                                  |
| A Acc Hedged CZK                                                  | 108.6927       | 109.4781       | 91.4771        | 79.2539        | 21,351.062                              | 1.69                                                  |
| A Acc Hedged EUR                                                  | 127.5297       | 128.8698       | 109.7159       | 99.1091        | 63,645.249                              | 1.69                                                  |
| A Acc Hedged HUF                                                  | 1,186.4284     | 1,177.9087     | 959.3061       | 764.7008       | 245,329.502                             | 1.69                                                  |
| A Acc USD                                                         | 47.3785        | 47.3538        | 39.7181        | 34.9095        | 2,542,161.164                           | 1.69                                                  |
| A Fixed MlncA Hedged CNH <sup>1</sup>                             | 100.2866       | -              | -              | -              | 500.000                                 | 1.69                                                  |
| A Fixed MlncA HKD <sup>1</sup>                                    | 100.6730       | -              | -              | -              | 500.000                                 | 1.69                                                  |
| A Fixed MlncA USD <sup>1</sup>                                    | 10.0702        | -              | -              | -              | 500.000                                 | 1.69                                                  |
| A Mlnc Hedged EUR                                                 | 5.4892         | 5.7049         | 5.1341         | 4.9048         | 258,133.098                             | 1.69                                                  |
| A Mlnc Hedged GBP                                                 | 9.0189         | 9.2636         | 8.2554         | 7.7512         | 75,178.963                              | 1.69                                                  |
| A Mlnc Hedged SGD                                                 | 7.1305         | 7.3924         | 6.6678         | 6.2745         | 20,367.835                              | 1.69                                                  |
| A Mlnc USD                                                        | 13.3675        | 13.7313        | 12.1702        | 11.3166        | 5,067,248.791                           | 1.69                                                  |
| A MlncA USD                                                       | 7.9500         | 8.1664         | 7.2380         | 6.7300         | 133,916.258                             | 1.69                                                  |
| I Acc Hedged EUR                                                  | 9.7104         | 9.7749         | 8.2549         | 7.3980         | 224,095.743                             | 0.90                                                  |
| I Acc Hedged GBP                                                  | 11.5863        | 11.5317        | 9.6426         | 8.5217         | 500.000                                 | 0.90                                                  |

# Statistical Information (continued)

|                                                                      | 31.03.25         | 30.09.24         | 30.09.23         | 30.09.22         | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------------------------------|-------------------------------------------------------|
| <b>Emerging Markets Bond Fund (continued)</b>                        |                  |                  |                  |                  |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                  |                  |                  |                  |                                         |                                                       |
| I Acc USD                                                            | 21.1582          | 21.0642          | 17.5292          | 15.2857          | 1,761,033.668                           | 0.90                                                  |
| I MInc Hedged EUR                                                    | 5.5639           | 5.7843           | 5.2034           | 4.9674           | 6,035,314.990                           | 0.90                                                  |
| I MInc Hedged GBP                                                    | 6.7363           | 6.9191           | 6.1673           | 5.7919           | 933.113                                 | 0.90                                                  |
| I MInc USD                                                           | 13.5292          | 13.8972          | 12.3160          | 11.4443          | 597,623.017                             | 0.90                                                  |
| W Acc USD                                                            | 11.4811          | 11.5325          | 9.7701           | 8.6736           | 10,911.772                              | 2.69                                                  |
| W MInc USD                                                           | 7.9227           | 8.1385           | 7.2145           | 6.7140           | 29,484.848                              | 2.69                                                  |
| X Acc EUR                                                            | 15.6391          | 15.0982          | 13.2493          | 12.4916          | 560,246.325                             | 0.94                                                  |
| X Acc GBP                                                            | 15.8744          | 15.2484          | 13.9504          | 13.3067          | 89,797.223                              | 0.94                                                  |
| X Acc Hedged EUR                                                     | 11.0703          | 11.1519          | 9.4238           | 8.4495           | 397,629.666                             | 0.94                                                  |
| X Acc USD                                                            | 12.9860          | 12.9308          | 10.7647          | 9.3908           | 469,507.412                             | 0.94                                                  |
| X MInc EUR                                                           | 8.0557           | 8.0228           | 7.4953           | 7.5269           | 51,347.418                              | 0.94                                                  |
| X MInc Hedged EUR                                                    | 6.9676           | 7.2379           | 6.5132           | 6.2197           | 35,278.093                              | 0.94                                                  |
| X MInc USD                                                           | 6.6904           | 6.8724           | 6.0906           | 5.6597           | 152,145.735                             | 0.94                                                  |
| Z Acc Hedged EUR                                                     | -                | -                | -                | 9.1740           | -                                       | -                                                     |
| Z Acc USD                                                            | 58.8908          | 58.4102          | 48.2446          | 41.7560          | 644,079.345                             | 0.15                                                  |
| Z MInc USD <sup>1</sup>                                              | -                | 7.7367           | 6.8558           | 6.3679           | -                                       | -                                                     |
| <b>Emerging Markets Corporate Bond Fund</b>                          |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>1,030,038</b> | <b>978,374</b>   | <b>1,182,092</b> | <b>1,147,515</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc Hedged EUR                                                     | 11.7437          | 11.6565          | 10.3155          | 9.9332           | 1,575,963.940                           | 1.68                                                  |
| A Acc Hedged SGD                                                     | 11.5244          | 11.4101          | 10.1235          | 9.6069           | 903.734                                 | 1.68                                                  |
| A Acc USD                                                            | 16.3617          | 16.0597          | 14.0099          | 13.1545          | 3,784,624.653                           | 1.68                                                  |
| A MInc EUR                                                           | 11.5330          | 11.2397          | 10.8211          | 11.4240          | 63,519.787                              | 1.68                                                  |
| A MInc Hedged SGD                                                    | 8.8452           | 8.9694           | 8.3346           | 8.2254           | 1,140.732                               | 1.68                                                  |
| A MInc USD                                                           | 9.2909           | 9.3392           | 8.5298           | 8.3321           | 1,695,164.523                           | 1.68                                                  |
| A MIncA USD                                                          | 9.6332           | 9.6832           | 8.8440           | 8.6391           | 128,478.559                             | 1.68                                                  |
| I Acc EUR                                                            | 13.8788          | 13.1547          | 12.0013          | 12.0834          | 791,426.525                             | 0.89                                                  |
| I Acc Hedged CHF                                                     | 10.1253          | 10.1095          | 9.1330           | 8.8780           | 567,267.763                             | 0.89                                                  |
| I Acc Hedged EUR                                                     | 15.0597          | 14.8885          | 13.0751          | 12.4805          | 6,920,298.402                           | 0.89                                                  |
| I Acc Hedged GBP                                                     | 12.0375          | 11.7594          | 10.2267          | 9.6015           | 35,361.170                              | 0.89                                                  |
| I Acc USD                                                            | 17.6608          | 17.2668          | 14.9441          | 13.9220          | 15,280,529.443                          | 0.89                                                  |
| I MInc Hedged GBP                                                    | 8.2855           | 8.3250           | 7.6441           | 7.5290           | 252,548.903                             | 0.89                                                  |
| I MInc USD                                                           | 8.7174           | 8.7624           | 8.0023           | 7.8117           | 2,228,721.750                           | 0.89                                                  |
| I SInc USD                                                           | 10.8161          | 10.8623          | 9.8946           | 9.4530           | 6,523,315.454                           | 0.89                                                  |
| K Acc Hedged CHF                                                     | 9.3203           | 9.2936           | 8.3757           | 8.1195           | 1,250,134.426                           | 0.64                                                  |
| K Acc Hedged EUR                                                     | 9.8718           | 9.7475           | 8.5366           | 8.1282           | 19,877,825.677                          | 0.64                                                  |
| K Acc USD                                                            | 10.6028          | 10.3534          | 8.9384           | 8.3063           | 3,635,914.330                           | 0.64                                                  |
| K SInc Hedged EUR                                                    | 8.1808           | 8.3055           | 7.6816           | 7.5064           | 3,100,631.642                           | 0.64                                                  |
| K SInc USD                                                           | 8.7975           | 8.8349           | 8.0470           | 7.6782           | 302,353.240                             | 0.64                                                  |
| W Acc USD                                                            | 12.7089          | 12.5367          | 11.0464          | 10.4767          | 98,026.476                              | 2.68                                                  |
| W MInc USD                                                           | 9.6316           | 9.6820           | 8.8443           | 8.6461           | 170,460.957                             | 2.68                                                  |
| X Acc EUR                                                            | 18.4595          | 17.5014          | 15.9737          | 16.0896          | 172,745.878                             | 0.93                                                  |
| X Acc Hedged EUR                                                     | 10.5997          | 10.4832          | 9.2065           | 8.7973           | 2,934,108.342                           | 0.93                                                  |
| X Acc Hedged GBP                                                     | 11.9671          | 11.6914          | 10.1678          | 9.5512           | 50,670.169                              | 0.93                                                  |
| X Acc USD                                                            | 15.3401          | 15.0008          | 12.9884          | 12.1049          | 1,552,382.516                           | 0.93                                                  |
| X MInc EUR                                                           | 10.5570          | 10.2882          | 9.9050           | 10.4495          | 123,299.839                             | 0.93                                                  |
| X MInc Hedged EUR                                                    | 8.1516           | 8.2861           | 7.6724           | 7.6792           | 3,459,229.556                           | 0.93                                                  |
| X MInc USD                                                           | 8.7679           | 8.8132           | 8.0487           | 7.8572           | 1,232,308.351                           | 0.93                                                  |
| Z Acc Hedged EUR                                                     | 12.5332          | 12.3425          | 10.7471          | -                | 444,284.003                             | 0.14                                                  |
| Z Acc Hedged GBP                                                     | 12.3183          | 11.9925          | 10.3512          | 9.6492           | 337,629.156                             | 0.14                                                  |
| Z Acc USD                                                            | 13.3846          | 13.0372          | 11.1993          | 10.3554          | 1,339,848.812                           | 0.14                                                  |
| Z MInc Hedged EUR                                                    | 7.6251           | 7.7520           | 7.1875           | 7.1878           | 13,500.001                              | 0.14                                                  |
| Z MInc Hedged GBP                                                    | 8.4638           | 8.5020           | 7.7978           | 7.6674           | 460,254.086                             | 0.14                                                  |
| Z MInc USD                                                           | 9.4420           | 9.4907           | 8.6659           | 8.4542           | 540.062                                 | 0.14                                                  |
| <b>Emerging Markets Equity Fund</b>                                  |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>617,761</b>   | <b>1,123,648</b> | <b>1,043,988</b> | <b>1,147,687</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                            | 16.3801          | 17.4720          | 15.3702          | 15.4375          | 1,047,320.981                           | 1.94                                                  |
| A Acc GBP                                                            | 53.0684          | 56.3214          | 51.6545          | 52.4869          | 116,697.049                             | 1.94                                                  |
| A Acc Hedged CHF                                                     | 9.8697           | 11.0966          | 9.6574           | 9.4273           | 456,502.276                             | 1.94                                                  |
| A Acc USD                                                            | 68.3799          | 75.2299          | 62.7825          | 58.3467          | 3,240,557.875                           | 1.94                                                  |
| A AInc USD                                                           | 10.3892          | 11.4771          | 9.6094           | 8.9302           | 62,648.492                              | 1.94                                                  |

# Statistical Information (continued)

|                                                                      | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Emerging Markets Equity Fund (continued)</b>                      |                |                |                |                |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                |                |                |                |                                         |                                                       |
| C Acc USD                                                            | 15.6137        | 17.2638        | 14.5521        | 13.6596        | 30,165.000                              | 2.94                                                  |
| G Acc Hedged EUR                                                     | 8.2663         | 9.1719         | 7.7171         | 7.3499         | 2,235.000                               | 1.15                                                  |
| G Acc USD                                                            | 10.8989        | 11.9435        | 9.8889         | 9.1201         | 18,780,141.699                          | 1.15                                                  |
| I Acc USD                                                            | 79.0540        | 86.6336        | 71.7304        | 66.1372        | 255,530.455                             | 1.15                                                  |
| I Alnc USD                                                           | -              | -              | 10.1403        | 9.3501         | -                                       | -                                                     |
| S Acc USD                                                            | 2,337.5353     | 2,573.8822     | 2,151.6663     | 2,002.9888     | 2,700.840                               | 2.11                                                  |
| X Acc EUR                                                            | 13.6834        | 14.5410        | 12.6963        | 12.6566        | 109,117.773                             | 1.19                                                  |
| X Acc GBP                                                            | 14.0939        | 14.9020        | 13.5651        | 13.6807        | 177,416.954                             | 1.19                                                  |
| X Acc USD                                                            | 11.3643        | 12.4560        | 10.3174        | 9.5166         | 1,139,162.977                           | 1.19                                                  |
| X Alnc USD                                                           | 10.1635        | 11.2562        | 9.4270         | 8.6957         | 7,661.626                               | 1.19                                                  |
| Z Acc Hedged EUR <sup>1</sup>                                        | -              | 9.9135         | 8.2670         | 7.7931         | -                                       | -                                                     |
| Z Acc USD                                                            | 21.1772        | 23.0912        | 18.9288        | 17.2789        | 2,441,022.809                           | 0.15                                                  |
| Z Alnc EUR                                                           | 8.2444         | 8.8881         | 7.8497         | 7.7452         | 7,014,820.036                           | 0.15                                                  |
| Z Qlnc USD                                                           | -              | -              | -              | 9.0959         | -                                       | -                                                     |
| <b>Emerging Markets ex China Equity Fund*</b>                        |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>118,102</b> | <b>129,632</b> | <b>115,765</b> | <b>115,832</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                            | 8.3820         | 8.8204         | 7.6167         | 7.5877         | 500.000                                 | 1.84                                                  |
| A Acc Hedged EUR                                                     | 6.9713         | 7.6885         | 6.3999         | 6.0914         | 759.872                                 | 1.82                                                  |
| A Acc USD                                                            | 10.2811        | 11.2108        | 9.1865         | 8.4679         | 6,842.875                               | 1.85                                                  |
| G Acc EUR                                                            | 11.5768        | 12.1383        | 10.4026        | 10.2823        | 1,226.564                               | 1.11                                                  |
| I Acc EUR                                                            | 11.0566        | 11.5928        | 9.9351         | 9.8202         | 875.154                                 | 1.21                                                  |
| I Acc Hedged EUR                                                     | 7.1916         | 7.9022         | 6.5267         | 6.1653         | 500.000                                 | 1.06                                                  |
| I Acc USD                                                            | 10.9339        | 11.8778        | 9.6567         | 8.8327         | 45,564.108                              | 1.05                                                  |
| X Acc EUR                                                            | 8.3232         | 8.7278         | 7.4827         | 7.3991         | 14,604.000                              | 1.14                                                  |
| X Acc Hedged EUR                                                     | 7.3061         | 8.0287         | 6.6337         | 6.2679         | 500.000                                 | 1.09                                                  |
| Z Acc USD                                                            | 11.7965        | 12.7678        | 10.2773        | 9.3060         | 9,948,566.335                           | 0.18                                                  |
| <b>Emerging Markets Income Equity Fund*</b>                          |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>497,718</b> | <b>26,822</b>  | <b>-</b>       | <b>-</b>       |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                            | 10.2377        | 10.5616        | -              | -              | 500.000                                 | 1.74                                                  |
| A Acc Hedged EUR                                                     | 10.0487        | 10.8318        | -              | -              | 500.000                                 | 1.74                                                  |
| A Acc USD                                                            | 10.2423        | 10.8978        | -              | -              | 500.000                                 | 1.74                                                  |
| A Gross MlncA USD                                                    | 9.8362         | 10.5851        | -              | -              | 515.528                                 | 1.74                                                  |
| I Acc EUR                                                            | 10.3181        | 10.6046        | -              | -              | 187,176.717                             | 0.95                                                  |
| I Acc Hedged EUR                                                     | 10.1294        | 10.8758        | -              | -              | 500.000                                 | 0.95                                                  |
| I Acc USD                                                            | 10.3255        | 10.9431        | -              | -              | 33,762.217                              | 0.95                                                  |
| K Acc GBP <sup>1</sup>                                               | 9.4816         | -              | -              | -              | 500.000                                 | 0.57                                                  |
| K Acc USD                                                            | 10.3600        | 10.9619        | -              | -              | 27,064,041.593                          | 0.57                                                  |
| X Acc EUR                                                            | 10.3166        | 10.6023        | -              | -              | 500.000                                 | 0.99                                                  |
| Z Acc GBP                                                            | 9.8736         | 10.0591        | -              | -              | 7,494,284.957                           | 0.20                                                  |
| Z Acc USD                                                            | 10.4034        | 10.9848        | -              | -              | 11,448,157.449                          | 0.20                                                  |
| Z Gross MlncA USD <sup>1</sup>                                       | 10.1096        | -              | -              | -              | 500.000                                 | 0.20                                                  |
| Z Qlnc USD                                                           | 10.1657        | 10.8481        | -              | -              | 500.000                                 | 0.20                                                  |
| <b>Emerging Markets Infrastructure Equity Fund*</b>                  |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>20,297</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc Hedged CHF                                                     | -              | -              | -              | 5.4795         | -                                       | -                                                     |
| A Acc Hedged EUR                                                     | -              | -              | -              | 5.6680         | -                                       | -                                                     |
| A Acc USD                                                            | -              | -              | -              | 6.7253         | -                                       | -                                                     |
| A Qlnc USD                                                           | -              | -              | -              | 7.5792         | -                                       | -                                                     |
| I Acc Hedged EUR                                                     | -              | -              | -              | 564.7153       | -                                       | -                                                     |
| I Acc USD                                                            | -              | -              | -              | 790.0599       | -                                       | -                                                     |
| S Acc Hedged EUR                                                     | -              | -              | -              | 5.5741         | -                                       | -                                                     |
| S Acc USD                                                            | -              | -              | -              | 6.5917         | -                                       | -                                                     |
| X Acc EUR                                                            | -              | -              | -              | 11.0703        | -                                       | -                                                     |
| X Acc GBP                                                            | -              | -              | -              | 11.4540        | -                                       | -                                                     |
| X Acc Hedged EUR                                                     | -              | -              | -              | 7.4596         | -                                       | -                                                     |
| X Acc USD                                                            | -              | -              | -              | 11.8094        | -                                       | -                                                     |
| Z Acc USD                                                            | -              | -              | -              | 8.6219         | -                                       | -                                                     |

# Statistical Information (continued)

|                                                          | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Emerging Markets Local Currency Bond Fund*</b>        |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | -              | -              | -              | <b>20,746</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| 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         | -                                       | -                                                     |
| <b>Emerging Markets SDG Corporate Bond Fund*</b>         |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>170,308</b> | <b>160,549</b> | <b>121,964</b> | <b>104,342</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc Hedged EUR                                         | 9.9087         | 9.8631         | 8.7584         | 8.4857         | 500.000                                 | 1.17                                                  |
| A Acc USD                                                | 10.5575        | 10.3867        | 9.1035         | 8.5989         | 625.371                                 | 1.17                                                  |
| I Acc Hedged EUR                                         | 10.0882        | 10.0121        | 8.8485         | 8.5227         | 70,400.000                              | 0.63                                                  |
| I Acc USD                                                | 10.7471        | 10.5461        | 9.1945         | 8.6385         | 380,500.000                             | 0.63                                                  |
| K Acc Hedged CHF <sup>1</sup>                            | -              | 9.6234         | 8.7302         | 8.5364         | -                                       | -                                                     |
| K Acc Hedged EUR                                         | 10.1686        | 10.0766        | 8.8876         | 8.5413         | 2,920,514.344                           | 0.38                                                  |
| K Acc Hedged GBP                                         | 10.6722        | 10.4506        | 9.1279         | 8.6267         | 370,500.000                             | 0.38                                                  |
| K Acc USD                                                | 10.8343        | 10.6184        | 9.2352         | 8.6566         | 11,121,489.009                          | 0.38                                                  |
| X Acc GBP                                                | 10.5555        | 9.9903         | -              | -              | 2,063.507                               | 0.67                                                  |
| X Acc USD                                                | 10.7346        | 10.5344        | 9.1876         | 8.6351         | 500.000                                 | 0.67                                                  |
| X MInc Hedged EUR                                        | 8.4427         | 8.6300         | 8.0994         | 8.2218         | 500.000                                 | 0.67                                                  |
| X MInc USD                                               | 8.9874         | 9.0825         | 8.4108         | 8.3307         | 500.000                                 | 0.67                                                  |
| Z MInc Hedged EUR                                        | 10.6189        | 10.8524        | -              | -              | 665,967.371                             | 0.13                                                  |
| <b>Emerging Markets SDG Equity Fund</b>                  |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>26,662</b>  | <b>31,112</b>  | <b>31,142</b>  | <b>24,143</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                | 10.0523        | 10.9399        | 9.4103         | 9.3549         | 15,689.513                              | 1.55                                                  |
| A Acc Hedged EUR                                         | 8.1708         | 9.2859         | 7.7031         | 7.3076         | 500.000                                 | 1.55                                                  |
| A Acc Hedged SGD                                         | 14.4819        | 16.4261        | 13.6616        | 12.7721        | 8,977.173                               | 1.55                                                  |
| A Acc HKD <sup>1</sup>                                   | -              | 115.6981       | 95.1638        | 87.7149        | -                                       | -                                                     |
| A Acc USD                                                | 8.9805         | 10.0805        | 8.2259         | 7.5661         | 14,544.630                              | 1.55                                                  |
| I Acc EUR                                                | 10.3140        | 11.1898        | 9.5651         | 9.4520         | 500.000                                 | 0.96                                                  |
| I Acc Hedged EUR                                         | 8.3829         | 9.4981         | 7.8312         | 7.3843         | 500.000                                 | 0.96                                                  |
| I Acc USD                                                | 9.2116         | 10.3096        | 8.3636         | 7.6476         | 39,275.000                              | 0.96                                                  |
| K Acc EUR                                                | 9.1580         | 9.9151         | 8.4408         | 8.3094         | 104,480.188                             | 0.51                                                  |
| K Acc GBP                                                | 9.7480         | 10.5008        | 9.3198         | 9.2821         | 1,082,026.902                           | 0.51                                                  |
| K Acc Hedged SGD <sup>1</sup>                            | -              | 16.9712        | 13.9639        | 12.9272        | -                                       | -                                                     |
| K Acc USD                                                | 9.3716         | 10.4651        | 8.4517         | 7.6985         | 531,807.561                             | 0.51                                                  |
| X Acc EUR                                                | 10.2934        | 11.1716        | 9.5568         | 9.4481         | 18,900.000                              | 1.00                                                  |
| X Acc GBP                                                | 8.3331         | 8.9985         | 8.0256         | 8.0272         | 556,907.658                             | 1.00                                                  |
| X Acc USD                                                | 9.1948         | 10.2917        | 8.3508         | 7.6394         | 500.000                                 | 1.00                                                  |
| Z Acc USD <sup>1</sup>                                   | -              | 10.6132        | 8.5435         | 7.7517         | -                                       | -                                                     |
| <b>Emerging Markets Smaller Companies Fund</b>           |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>109,724</b> | <b>201,380</b> | <b>175,975</b> | <b>177,731</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc GBP                                                | 18.9712        | 20.6296        | 18.6356        | 16.8734        | 262,505.454                             | 1.96                                                  |
| A Acc USD                                                | 24.6162        | 27.7487        | 22.8091        | 18.8892        | 2,514,260.451                           | 1.96                                                  |
| G Acc USD                                                | 13.8144        | 15.5113        | 12.6501        | 10.3930        | 281,932.422                             | 1.17                                                  |
| I Acc USD                                                | 28.4328        | 31.9255        | 26.0354        | 21.3900        | 443,863.084                             | 1.17                                                  |
| X Acc EUR                                                | 17.8996        | 19.4895        | 16.7634        | 14.9107        | 11,743.598                              | 1.21                                                  |
| X Acc GBP                                                | 18.4341        | 19.9709        | 17.9086        | 16.1177        | 446,992.654                             | 1.21                                                  |
| X Acc USD                                                | 14.8669        | 16.6960        | 13.6233        | 11.2139        | 186,945.108                             | 1.21                                                  |
| Z Acc USD                                                | 33.6789        | 37.6272        | 30.3805        | 24.7113        | 332,708.051                             | 0.17                                                  |
| <b>Emerging Markets Total Return Bond Fund*</b>          |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>85,103</b>  | <b>92,695</b>  | <b>83,707</b>  | <b>69,309</b>  |                                         |                                                       |

# Statistical Information (continued)

|                                                             | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|-------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Emerging Markets Total Return Bond Fund* (continued)</b> |                |                |                |                |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>    |                |                |                |                |                                         |                                                       |
| A Acc Hedged EUR                                            | 9.5850         | 9.9039         | 8.7654         | 8.3917         | 3,940,060.097                           | 1.35                                                  |
| A Acc USD                                                   | 11.4375        | 11.6776        | 10.1792        | 9.4903         | 63,723.844                              | 1.35                                                  |
| A QInc USD                                                  | 7.8172         | 8.2826         | 7.6534         | 7.4138         | 100,724.812                             | 1.35                                                  |
| I Acc USD                                                   | 12.1181        | 12.3362        | 10.6902        | 9.9081         | 8,653.000                               | 0.76                                                  |
| I QInc Hedged GBP                                           | 7.4797         | 7.9260         | 7.3704         | 7.1878         | 1,995.826                               | 0.76                                                  |
| I QInc USD                                                  | 1.4501         | 1.5365         | 1.4196         | 1.3731         | 11,702.710                              | 0.76                                                  |
| X Acc Hedged EUR                                            | 10.1329        | 10.4380        | 9.1867         | 8.7457         | 1,544,110.526                           | 0.80                                                  |
| X Acc Hedged GBP                                            | 11.2960        | 11.5038        | 10.0254        | 9.3845         | 987.051                                 | 0.80                                                  |
| X Acc USD                                                   | 12.0841        | 12.3040        | 10.6666        | 9.8903         | 70,259.661                              | 0.80                                                  |
| Z Acc USD                                                   | 22.3209        | 22.6547        | 19.5142        | 17.9784        | 1,110,507.274                           | 0.16                                                  |
| <b>Euro Government Bond Fund*</b>                           |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (EUR '000)</b>                     | <b>66,400</b>  | <b>70,238</b>  | <b>59,790</b>  | <b>64,351</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>    |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                   | 462.7099       | 469.9335       | 432.1820       | 446.6572       | 65,089.683                              | 0.78                                                  |
| A SInc EUR                                                  | 119.6818       | 122.7945       | 114.5502       | 118.5648       | 77,175.278                              | 0.78                                                  |
| I Acc EUR                                                   | 1,862.4800     | 1,887.8963     | 1,729.4835     | 1,780.4037     | 3,292.733                               | 0.39                                                  |
| K Acc EUR                                                   | 8.1207         | 8.2275         | 7.5296         | 7.7437         | 748,987.276                             | 0.29                                                  |
| X Acc EUR                                                   | 10.8603        | 11.0106        | 10.0907        | 10.3922        | 23,045.375                              | 0.43                                                  |
| X SInc EUR                                                  | 10.0069        | 10.2671        | 9.5773         | 9.8956         | 20,087.000                              | 0.43                                                  |
| Z Acc EUR                                                   | 9.6437         | 9.7631         | 8.9215         | 9.1615         | 1,491,042.014                           | 0.14                                                  |
| <b>Euro High Yield Bond Fund</b>                            |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (EUR '000)</b>                     | <b>369,757</b> | <b>425,852</b> | <b>391,694</b> | <b>382,805</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>    |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                   | 26.6123        | 26.2748        | 23.8190        | 21.3390        | 2,480,082.625                           | 1.44                                                  |
| A Acc Hedged GBP                                            | 47.2347        | 46.1075        | 41.4194        | 36.5127        | 42,167.353                              | 1.44                                                  |
| A Acc Hedged USD                                            | 23.2494        | 22.7294        | 20.3437        | 17.7900        | 691,702.965                             | 1.44                                                  |
| A Fixed MIncA Hedged USD <sup>1</sup>                       | 9.9839         | –              | –              | –              | 500.000                                 | 1.44                                                  |
| A MInc EUR                                                  | 5.4053         | 5.4685         | 5.2360         | 4.8871         | 10,121,495.448                          | 1.44                                                  |
| A MInc GBP                                                  | 4.6160         | 4.6465         | 4.6385         | 4.3798         | 1,009,034.243                           | 1.44                                                  |
| A MInc Hedged GBP                                           | 18.5320        | 18.5348        | 17.5842        | 16.1380        | 590,236.620                             | 1.44                                                  |
| A MInc Hedged USD                                           | 10.5650        | 10.5793        | 9.9974         | 9.1035         | 1,362,212.463                           | 1.44                                                  |
| A MIncA EUR                                                 | 8.8864         | 8.9902         | 8.6080         | 8.0345         | 37,222.063                              | 1.44                                                  |
| A MIncA Hedged USD                                          | 10.5808        | 10.5881        | 10.0077        | 9.1118         | 32,331.550                              | 1.44                                                  |
| B MInc EUR                                                  | 5.3831         | 5.4461         | 5.2148         | 4.8715         | 116,240.570                             | 2.44                                                  |
| I Acc EUR                                                   | 20.5131        | 20.1936        | 18.1985        | 16.2076        | 4,907,241.384                           | 0.85                                                  |
| I Acc Hedged USD                                            | 14.4236        | 14.0598        | 12.4986        | 10.8710        | 72,863.532                              | 0.85                                                  |
| I MInc EUR <sup>1</sup>                                     | –              | 9.2223         | 8.8311         | 8.2392         | –                                       | –                                                     |
| I MInc Hedged USD                                           | 10.3322        | 10.3487        | 9.7758         | 8.8995         | 236,605.289                             | 0.85                                                  |
| K Acc EUR                                                   | 10.8676        | 10.6788        | 9.5902         | 8.5113         | 541.000                                 | 0.50                                                  |
| L Acc EUR                                                   | 10.6815        | 10.5078        | –              | –              | 7,473,940.608                           | 0.71                                                  |
| W Acc EUR                                                   | 11.9761        | 11.8833        | 10.8809        | 9.8459         | 121,677.171                             | 2.44                                                  |
| W Acc Hedged USD                                            | 13.8390        | 13.5925        | 12.2836        | 10.8482        | 3,495.888                               | 2.44                                                  |
| W MInc EUR                                                  | 8.8931         | 8.9972         | 8.6156         | 8.0479         | 47,183.323                              | 2.44                                                  |
| X Acc EUR                                                   | 16.9434        | 16.6828        | 15.0406        | 13.4008        | 84,610.756                              | 0.89                                                  |
| X Acc Hedged USD                                            | 14.8411        | 14.4688        | 12.8643        | 11.1858        | 19,436.727                              | 0.89                                                  |
| X MInc EUR                                                  | 9.1241         | 9.2308         | 8.8386         | 8.2454         | 274,074.343                             | 0.89                                                  |
| X MInc GBP                                                  | 9.3988         | 9.4609         | 9.4437         | 8.9134         | 752,660.013                             | 0.89                                                  |
| X MInc Hedged USD                                           | 10.2073        | 10.2228        | 9.6540         | 8.7861         | 27,638.687                              | 0.89                                                  |
| Z Acc EUR                                                   | –              | –              | –              | 11.4535        | –                                       | –                                                     |
| Z Acc Hedged GBP <sup>1</sup>                               | –              | 12.3600        | 10.9589        | 9.5356         | –                                       | –                                                     |
| <b>Euro Short Term Bond Fund*</b>                           |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (EUR '000)</b>                     | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>20,585</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>    |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                   | –              | –              | –              | 138.4653       | –                                       | –                                                     |
| A SInc EUR                                                  | –              | –              | –              | 47.6322        | –                                       | –                                                     |
| I Acc EUR                                                   | –              | –              | –              | 1,184.9542     | –                                       | –                                                     |
| X Acc EUR                                                   | –              | –              | –              | 9.6577         | –                                       | –                                                     |
| <b>Europe ex UK Sustainable Equity Fund</b>                 |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (EUR '000)</b>                     | <b>177,590</b> | <b>197,395</b> | <b>203,803</b> | <b>77,135</b>  |                                         |                                                       |

# Statistical Information (continued)

|                                                          | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Europe ex UK Sustainable Equity Fund (continued)</b>  |                |                |                |                |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                | 19.1690        | 21.4443        | 18.0022        | 16.2862        | 161,488.945                             | 1.67                                                  |
| A Acc GBP                                                | 16.0171        | 17.8283        | 15.6035        | 14.2811        | 1,116,806.006                           | 1.67                                                  |
| I Acc EUR                                                | 13.1624        | 14.6660        | 12.2149        | 10.9637        | 735.298                                 | 0.88                                                  |
| K Acc EUR                                                | 12.8545        | 14.2956        | 11.8589        | 10.6020        | 68,953.731                              | 0.48                                                  |
| X Acc EUR                                                | 13.1302        | 14.6338        | 12.1931        | 10.9483        | 16,496.643                              | 0.92                                                  |
| X Acc GBP                                                | 23.4987        | 26.0581        | 22.6358        | 20.5627        | 73,262.716                              | 0.92                                                  |
| Z Acc EUR                                                | 16.9391        | 18.8053        | 15.5454        | 13.8487        | 8,851,210.889                           | 0.13                                                  |
| <b>European Equity Dividend Fund*</b>                    |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (EUR '000)</b>                  | -              | -              | -              | <b>33,700</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                | -              | -              | -              | 245.4094       | -                                       | -                                                     |
| A Acc Hedged CHF                                         | -              | -              | -              | 203.8867       | -                                       | -                                                     |
| A Acc Hedged USD                                         | -              | -              | -              | 272.0660       | -                                       | -                                                     |
| A Alnc EUR                                               | -              | -              | -              | 174.8331       | -                                       | -                                                     |
| I Acc EUR                                                | -              | -              | -              | 2,737.1639     | -                                       | -                                                     |
| S Acc EUR                                                | -              | -              | -              | 233.1937       | -                                       | -                                                     |
| X Acc EUR                                                | -              | -              | -              | 16.7019        | -                                       | -                                                     |
| <b>European Sustainable Equity Fund</b>                  |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (EUR '000)</b>                  | <b>313,143</b> | <b>365,056</b> | <b>254,945</b> | <b>253,988</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                | 77.7664        | 84.1041        | 69.1146        | 62.1333        | 706,755.996                             | 1.67                                                  |
| A Acc USD                                                | 16.1020        | 17.9614        | 14.0024        | 11.6476        | 28,961.321                              | 1.67                                                  |
| I Acc EUR                                                | 2,244.7906     | 2,418.2128     | 1,971.5895     | 1,758.5100     | 48,677.081                              | 0.88                                                  |
| J Acc EUR                                                | 14.1960        | 15.2634        | 12.3989        | 11.0190        | 335.406                                 | 0.52                                                  |
| K Acc EUR                                                | 14.2251        | 15.2935        | 12.4192        | 11.0330        | 1,262,893.109                           | 0.48                                                  |
| S Acc EUR                                                | 622.8325       | 675.0046       | 557.0357       | 502.8743       | 63,098.098                              | 2.09                                                  |
| W Acc EUR                                                | 11.6420        | 12.6537        | 10.5029        | 9.5368         | 5,404.523                               | 2.67                                                  |
| X Acc EUR                                                | 22.9139        | 24.6887        | 20.1370        | 17.9677        | 71,433.609                              | 0.92                                                  |
| X Acc USD                                                | 10.6399        | 11.8242        | 9.1491         | 7.5536         | 220,470.051                             | 0.92                                                  |
| Z Acc EUR                                                | 28.5409        | 30.6310        | 24.7872        | 21.9433        | 3,060,278.107                           | 0.13                                                  |
| Z Qlnc EUR                                               | -              | -              | -              | 11.4533        | -                                       | -                                                     |
| <b>Frontier Markets Bond Fund</b>                        |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>595,568</b> | <b>439,216</b> | <b>323,218</b> | <b>299,498</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc Hedged EUR                                         | 12.1251        | 11.7640        | 9.7758         | 8.3758         | 678,335.076                             | 1.69                                                  |
| A Acc Hedged SEK                                         | 118.8345       | 115.5993       | 96.1812        | 82.3657        | 9,447.829                               | 1.69                                                  |
| A Acc Hedged SGD                                         | 11.8759        | 11.5002        | 9.5806         | 8.0862         | 355,759.422                             | 1.69                                                  |
| A Acc USD                                                | 13.5025        | 12.9590        | 10.6112        | 8.8446         | 6,165,978.715                           | 1.69                                                  |
| A Fixed MlncA USD <sup>1</sup>                           | 9.9544         | -              | -              | -              | 500.000                                 | 1.69                                                  |
| A Gross MlncA Hedged JPY                                 | 1,382.5190     | 1,431.9165     | -              | -              | 7,652.925                               | 1.69                                                  |
| A MlncA USD                                              | 8.3944         | 8.3940         | 7.4543         | 6.7215         | 19,139,567.634                          | 1.69                                                  |
| A MlncA Hedged AUD                                       | 8.0511         | 8.0372         | 7.2603         | 6.6572         | 1,110,245.976                           | 1.69                                                  |
| A MlncA Hedged SGD                                       | 8.1168         | 8.1889         | 7.3990         | 6.7529         | 67,623.210                              | 1.69                                                  |
| A MlncA USD                                              | 8.6998         | 8.6994         | 7.7255         | 6.9660         | 797,762.631                             | 1.69                                                  |
| B MlncA USD                                              | 4.3767         | 4.3767         | 3.8871         | 3.5072         | 492,405.751                             | 2.44                                                  |
| I Acc Hedged EUR                                         | 12.5467        | 12.1393        | 10.0372        | 8.5509         | 3,255,464.786                           | 1.15                                                  |
| I Acc USD                                                | 19.7403        | 18.8947        | 15.3881        | 12.7576        | 8,782,762.931                           | 1.15                                                  |
| I MlncA USD                                              | 8.4001         | 8.3996         | 7.4588         | 6.7223         | 1,606,098.354                           | 1.15                                                  |
| L Acc USD                                                | 12.2020        | 11.6650        | -              | -              | 500.000                                 | 0.95                                                  |
| L Gross MlncA USD                                        | 10.7990        | 10.8463        | -              | -              | 500.000                                 | 0.95                                                  |
| W Acc USD                                                | 12.5819        | 12.1358        | 10.0370        | 8.4504         | 768,632.694                             | 2.69                                                  |
| W MlncA USD                                              | 8.0796         | 8.0796         | 7.1765         | 6.4762         | 879,200.749                             | 2.69                                                  |
| X Acc Hedged EUR                                         | 15.8406        | 15.3291        | 12.6759        | 10.8067        | 1,288,366.166                           | 1.19                                                  |
| X Acc USD                                                | 19.3663        | 18.5405        | 15.1059        | 12.5290        | 539,847.308                             | 1.19                                                  |
| X MlncA Hedged EUR                                       | 9.0756         | 9.1731         | 8.2669         | 7.6575         | 3,399,274.236                           | 1.19                                                  |
| X MlncA USD                                              | 8.0895         | 8.0890         | 7.1830         | 6.4740         | 975,477.588                             | 1.19                                                  |
| Z MlncA Hedged GBP                                       | 8.1916         | 8.1881         | 7.3098         | 6.6447         | 123,884.824                             | 0.15                                                  |
| Z MlncA USD                                              | 8.9855         | 8.9846         | 7.9772         | 7.1833         | 150,000.447                             | 0.15                                                  |
| <b>Future Minerals Fund</b>                              |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>77,010</b>  | <b>98,206</b>  | <b>105,910</b> | <b>103,089</b> |                                         |                                                       |

# Statistical Information (continued)

|                                                               | 31.03.25         | 30.09.24         | 30.09.23         | 30.09.22         | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|---------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------------------------------|-------------------------------------------------------|
| <b>Future Minerals Fund (continued)</b>                       |                  |                  |                  |                  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                     | 14.3755          | 16.4252          | 15.8006          | 15.0194          | 1,137,396.606                           | 1.71                                                  |
| A Acc Hedged CHF                                              | 8.3967           | 10.1223          | 9.6382           | 8.9163           | 330,156.213                             | 1.72                                                  |
| A Acc Hedged EUR                                              | 12.4018          | 14.8298          | 13.7641          | 12.5292          | 63,036.952                              | 1.71                                                  |
| A Acc USD                                                     | 15.5483          | 18.3236          | 16.7218          | 14.7028          | 1,292,401.129                           | 1.71                                                  |
| I Acc USD                                                     | 3,245.3617       | 3,809.6239       | 3,454.5815       | 3,021.8942       | 256.083                                 | 0.91                                                  |
| S Acc Hedged EUR                                              | 11.6995          | 14.0179          | 13.0650          | 11.9421          | 590,352.967                             | 2.14                                                  |
| S Acc USD                                                     | 14.6146          | 17.2593          | 15.8168          | 13.9698          | 1,704,917.854                           | 2.14                                                  |
| X Acc EUR                                                     | 15.2434          | 17.3518          | 16.5931          | 15.6939          | 57,299.002                              | 0.99                                                  |
| X Acc GBP                                                     | 8.0349           | 9.0992           | -                | -                | 500.000                                 | 0.95                                                  |
| X Acc USD                                                     | 12.6623          | 14.8666          | 13.4867          | 11.8027          | 83,771.600                              | 1.00                                                  |
| <b>GDP Weighted Global Government Bond Fund<sup>^</sup></b>   |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>74,813</b>    | <b>76,888</b>    | <b>73,079</b>    | <b>63,019</b>    |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                     | 12.2547          | 12.3027          | 11.7013          | 12.4972          | 536,144.372                             | 1.00                                                  |
| A Acc USD                                                     | 9.8105           | 10.1584          | 9.1658           | 9.0578           | 152,172.950                             | 1.00                                                  |
| A SInc EUR                                                    | 10.2796          | 10.4878          | 10.2945          | 11.0713          | 619.901                                 | 1.00                                                  |
| I Acc EUR                                                     | 10.8625          | 10.8786          | 10.2966          | 10.9428          | 451,774.582                             | 0.51                                                  |
| I Acc USD                                                     | 10.4277          | 10.7713          | 9.6715           | 9.5109           | 5,838,722.141                           | 0.51                                                  |
| X Acc CHF <sup>1</sup>                                        | -                | 9.7512           | 9.4950           | 10.0488          | -                                       | -                                                     |
| X Acc EUR                                                     | 9.8881           | 9.9024           | 9.3731           | 9.9663           | 500.000                                 | 0.55                                                  |
| X Acc USD                                                     | 8.9476           | 9.2429           | 8.3001           | 8.1640           | 500.000                                 | 0.55                                                  |
| <b>Global Bond Fixed Maturity 2023 Fund<sup>^</sup></b>       |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>-</b>         | <b>-</b>         | <b>53,100</b>    | <b>71,600</b>    |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                  |                  |                  |                  |                                         |                                                       |
| 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           | -                                       | -                                                     |
| <b>Global Bond Fund<sup>^</sup></b>                           |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>1,118,126</b> | <b>1,186,615</b> | <b>1,205,342</b> | <b>1,134,887</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                  |                  |                  |                  |                                         |                                                       |
| Z Acc USD                                                     | 16.3209          | 16.7753          | 14.9333          | 14.6426          | 68,508,890.343                          | 0.13                                                  |
| <b>Global Climate and Environment Equity Fund<sup>^</sup></b> |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>-</b>         | <b>-</b>         | <b>4,566</b>     | <b>4,172</b>     |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                  |                  |                  |                  |                                         |                                                       |
| 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           | -                                       | -                                                     |
| <b>Global Corporate Sustainable Bond Fund<sup>^</sup></b>     |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>193,675</b>   | <b>194,892</b>   | <b>131,759</b>   | <b>72,970</b>    |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>      |                  |                  |                  |                  |                                         |                                                       |
| A Acc EUR                                                     | 10.6411          | 10.3398          | 9.6503           | 10.0528          | 8,235.303                               | 1.19                                                  |
| A Acc Hedged EUR                                              | 8.9822           | 9.1021           | 8.1810           | 8.0967           | 500.000                                 | 1.19                                                  |
| I Acc Hedged CHF <sup>1</sup>                                 | -                | 8.8846           | 8.1751           | 8.1872           | -                                       | -                                                     |
| I Acc Hedged EUR                                              | 9.2532           | 9.3558           | 8.3592           | 8.2272           | 7,853,194.681                           | 0.65                                                  |
| I Acc Hedged GBP                                              | 9.7801           | 9.7741           | 8.6492           | 8.3744           | 9,076,880.460                           | 0.65                                                  |
| I Acc USD                                                     | 10.0200          | 10.0129          | 8.8142           | 8.4483           | 515.730                                 | 0.65                                                  |
| X Acc Hedged GBP                                              | 9.7775           | 9.7730           | 8.6503           | 8.3733           | 5,295.826                               | 0.69                                                  |
| X QInc Hedged GBP                                             | 8.4911           | 8.6645           | 7.9847           | 7.8955           | 500.428                                 | 0.69                                                  |
| Z Acc USD                                                     | -                | -                | 8.9586           | 8.5460           | -                                       | -                                                     |
| <b>Global Dynamic Dividend Fund</b>                           |                  |                  |                  |                  |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                       | <b>340,153</b>   | <b>374,547</b>   | <b>303,121</b>   | <b>233,426</b>   |                                         |                                                       |



# Statistical Information (continued)

|                                                          | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Global Dynamic Dividend Fund (continued)</b>          |                |                |                |                |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                | 12.2940        | 12.4045        | 10.6698        | 9.9651         | 8,572.203                               | 1.68                                                  |
| A Acc Hedged EUR                                         | 11.7069        | 12.3371        | 10.2167        | 9.1026         | 454.545                                 | 1.68                                                  |
| A Acc Hedged SGD                                         | 25.2349        | 26.5287        | 22.0401        | 19.3242        | 300,372.092                             | 1.68                                                  |
| A Acc HKD                                                | 133.1272       | 138.3488       | 113.8279       | 98.5886        | 39,436.173                              | 1.68                                                  |
| A Acc USD                                                | 13.2666        | 13.8058        | 11.2655        | 9.7346         | 608,442.007                             | 1.68                                                  |
| A Gross MincA Hedged AUD                                 | 9.7828         | 10.5054        | 9.3241         | 8.7513         | 201,108.621                             | 1.68                                                  |
| A Gross MincA Hedged CAD                                 | 10.0888        | 10.8830        | 9.5500         | 8.8320         | 71,546.874                              | 1.68                                                  |
| A Gross MincA Hedged CNH                                 | 99.6983        | 108.1807       | 96.2260        | 90.4586        | 53,070.895                              | 1.68                                                  |
| A Gross MincA Hedged EUR                                 | 10.2011        | 11.0712        | 9.7498         | -              | 487.263                                 | 1.68                                                  |
| A Gross MincA Hedged GBP                                 | 10.1041        | 10.8468        | 9.4873         | 8.8085         | 93,464.292                              | 1.68                                                  |
| A Gross MincA Hedged JPY                                 | 1,298.0582     | 1,430.3002     | -              | -              | 500.000                                 | 1.68                                                  |
| A Gross MincA Hedged SGD                                 | 19.3428        | 20.9762        | 18.5865        | 17.2888        | 12,233,490.557                          | 1.68                                                  |
| A Gross MincA HKD                                        | 102.8507       | 110.1000       | 96.3284        | 88.3303        | 711,591.695                             | 1.68                                                  |
| A Gross MincA USD                                        | 10.2257        | 10.9637        | 9.5195         | 8.7153         | 5,359,136.193                           | 1.68                                                  |
| I Acc USD                                                | 13.5823        | 14.0964        | 11.4393        | 9.8337         | 6,862.000                               | 1.14                                                  |
| I Gross MincA USD                                        | 10.5101        | 11.2299        | 9.6845         | 8.8127         | 11,110.971                              | 1.14                                                  |
| X Acc Hedged EUR                                         | 10.2894        | 10.8144        | 8.9115         | 7.9006         | 2,785.459                               | 1.18                                                  |
| X Acc Hedged GBP                                         | 10.7981        | 11.2183        | 9.1648         | 7.9918         | 55,253.137                              | 1.18                                                  |
| X Acc USD                                                | 11.1650        | 11.5903        | 9.4106         | 8.0901         | 117,947.418                             | 1.18                                                  |
| X Gross MincA Hedged EUR                                 | 7.6947         | 8.4112         | 7.5133         | 7.1629         | 499.301                                 | 1.18                                                  |
| X Gross MincA Hedged GBP                                 | 10.2719        | 10.9938        | 9.5622         | 8.8321         | 808,263.596                             | 1.18                                                  |
| X Gross MincA USD                                        | 8.4964         | 9.1417         | 7.9943         | 7.3611         | 503,988.135                             | 1.18                                                  |
| Z Gross MincA Hedged AUD                                 | 10.2246        | 10.8845        | 9.4924         | 8.7527         | 350,043.759                             | 0.14                                                  |
| Z Gross MincA Hedged SGD                                 | 22.1442        | 23.7393        | -              | -              | 1,964,666.376                           | 0.14                                                  |
| Z Gross MincA USD                                        | 11.0575        | 11.7403        | 10.0028        | 8.9970         | 2,662,547.594                           | 0.14                                                  |
| <b>Global Government Bond Fund*</b>                      |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>467,899</b> | <b>541,924</b> | <b>567,862</b> | <b>119,935</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc GBP                                                | 9.8880         | 9.8729         | 9.8295         | -              | 352,692.672                             | 0.77                                                  |
| A Acc USD                                                | 8.3771         | 8.6710         | 7.8540         | 7.8816         | 2,851.043                               | 0.77                                                  |
| A Sinc GBP                                               | 0.8790         | 0.8902         | 0.9111         | 1.0087         | 236,157.512                             | 0.77                                                  |
| I Acc Hedged EUR                                         | 6.9960         | 7.3201         | 6.7263         | 6.9368         | 101,762.244                             | 0.43                                                  |
| I Acc USD                                                | 7.4829         | 7.7320         | 6.9810         | 6.9817         | 7,950,359.177                           | 0.43                                                  |
| K Acc Hedged EUR                                         | 7.0290         | 7.3498         | 6.7396         | 6.9409         | 9,159,887.804                           | 0.28                                                  |
| X Acc GBP                                                | 8.1609         | 8.1363         | 8.0764         | -              | 302.376                                 | 0.47                                                  |
| Z Acc Hedged GBP <sup>1</sup>                            | 10.0546        | -              | -              | -              | 643,962.675                             | 0.13                                                  |
| Z Acc USD                                                | 15.3559        | 15.8435        | 14.2605        | 14.2123        | 21,150,404.117                          | 0.13                                                  |
| <b>Global High Yield Sustainable Bond Fund*</b>          |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>175,203</b> | <b>199,375</b> | <b>-</b>       | <b>-</b>       |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc USD                                                | 10.5661        | 10.4450        | -              | -              | 500.000                                 | 1.37                                                  |
| I Acc USD                                                | 10.6239        | 10.4706        | -              | -              | 500.000                                 | 0.73                                                  |
| K Acc Hedged GBP                                         | 10.6343        | 10.4565        | -              | -              | 3,454,924.632                           | 0.43                                                  |
| L Acc Hedged GBP                                         | 10.6260        | 10.4528        | -              | -              | 500.000                                 | 0.58                                                  |
| X Acc USD                                                | 10.6178        | 10.4677        | -              | -              | 500.000                                 | 0.77                                                  |
| Z Acc Hedged EUR                                         | 10.5177        | 10.4541        | -              | -              | 3,654,133.579                           | 0.13                                                  |
| Z Acc Hedged GBP                                         | 10.6588        | 10.4686        | -              | -              | 6,238,948.285                           | 0.13                                                  |
| Z Acc USD                                                | 10.6802        | 10.4940        | -              | -              | 500.000                                 | 0.13                                                  |
| <b>Global Innovation Equity Fund</b>                     |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                  | <b>223,082</b> | <b>265,343</b> | <b>211,777</b> | <b>213,063</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b> |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                | 9.5866         | 10.2786        | 8.2225         | 8.0730         | 27,453.829                              | 1.92                                                  |
| A Acc GBP                                                | 6.5934         | 7.0338         | 5.8662         | 5.8276         | 704,500.438                             | 1.92                                                  |
| A Acc USD                                                | 8.5273         | 9.4301         | 7.1564         | 6.5021         | 21,200,259.831                          | 1.92                                                  |
| I Acc Hedged EUR                                         | 8.2559         | 9.1931         | 7.0184         | 6.5412         | 7,200.000                               | 0.88                                                  |
| I Acc USD                                                | 34.7510        | 38.2314        | 28.7133        | 25.8183        | 58,614.203                              | 0.88                                                  |
| S Acc USD                                                | 199.4520       | 220.7542       | 167.8142       | 152.7299       | 84,530.798                              | 2.09                                                  |
| X Acc GBP                                                | 32.8899        | 34.9118        | 28.8273        | 28.3526        | 359,077.073                             | 0.92                                                  |
| X Acc USD                                                | 26.5018        | 29.1615        | 21.9106        | 19.7091        | 24,635.884                              | 0.92                                                  |
| Z Acc USD                                                | 8.5519         | 9.3733         | 6.9872         | 6.2358         | 129,812.064                             | 0.13                                                  |

# Statistical Information (continued)

|                                                                        | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|------------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Global Mid-Cap Equity Fund<sup>^</sup></b>                          |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                                | <b>65,500</b>  | <b>73,640</b>  | <b>85,674</b>  | <b>82,337</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>               |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                              | 14.9445        | 15.4733        | 12.3983        | 12.7788        | 5,167.068                               | 1.68                                                  |
| A Acc USD                                                              | 7.7877         | 8.3166         | 6.3205         | 6.0260         | 113,724.000                             | 1.68                                                  |
| I Acc USD                                                              | 15.4601        | 16.4454        | 12.4027        | 11.7345        | 35,786.249                              | 0.89                                                  |
| J Acc GBP                                                              | 9.1401         | 9.3633         | 7.7345         | 7.9733         | 118,437.225                             | 0.56                                                  |
| J Acc Hedged GBP                                                       | 8.6778         | 9.2210         | 6.9805         | 6.6898         | 4,511.195                               | 0.56                                                  |
| K Acc EUR                                                              | 12.1668        | 12.5245        | 9.9195         | 10.1054        | 1,881,271.521                           | 0.52                                                  |
| K Acc GBP                                                              | 12.4332        | 12.7343        | 10.5155        | 10.8378        | 18,328.362                              | 0.52                                                  |
| K Acc Hedged GBP                                                       | 14.9878        | 15.9206        | 12.0192        | 11.5136        | 354.615                                 | 0.52                                                  |
| K Acc USD                                                              | 15.7540        | 16.7236        | 12.5633        | 11.8432        | 330.022                                 | 0.52                                                  |
| X Acc GBP                                                              | 12.9554        | 13.2966        | 11.0248        | 11.4101        | 191,926.396                             | 0.93                                                  |
| X Acc Hedged GBP                                                       | 14.6420        | 15.5870        | 11.8440        | 11.3930        | 87,328.600                              | 0.93                                                  |
| X Acc USD                                                              | 15.4339        | 16.4179        | 12.3859        | 11.7247        | 335.931                                 | 0.93                                                  |
| Z Acc USD                                                              | 16.0457        | 17.0046        | 12.7286        | 11.9534        | 2,030,151.865                           | 0.14                                                  |
| <b>Global Small &amp; Mid-Cap SDG Horizons Equity Fund<sup>^</sup></b> |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                                | <b>45,114</b>  | <b>53,362</b>  | <b>40,271</b>  | <b>33,495</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>               |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                              | 27.4791        | 30.1348        | 26.4573        | 24.4918        | 1,130,568.744                           | 1.68                                                  |
| A Acc USD                                                              | 23.8891        | 27.0210        | 22.5056        | 19.2769        | 276,449.072                             | 1.68                                                  |
| I Acc USD                                                              | 25.5769        | 28.8307        | 23.8547        | 20.3228        | 120,531.169                             | 0.99                                                  |
| X Acc EUR                                                              | 14.0645        | 15.3736        | 13.4143        | 12.3557        | 117,873.830                             | 1.03                                                  |
| X Acc GBP                                                              | 8.9557         | 9.7380         | -              | -              | 500.000                                 | 1.03                                                  |
| Z Acc Hedged CNH                                                       | 184.4635       | 209.3726       | 175.8805       | 152.7419       | 460.000                                 | 0.14                                                  |
| <b>Global Sustainable Equity Fund</b>                                  |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                                | <b>158,992</b> | <b>207,183</b> | <b>214,586</b> | <b>189,184</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>               |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                              | 23.2567        | 25.2225        | 21.7408        | 20.1535        | 480,526.931                             | 1.67                                                  |
| A Acc GBP                                                              | 18.9887        | 20.4903        | 18.4133        | 17.2689        | 421,467.239                             | 1.67                                                  |
| A Acc USD                                                              | 24.5738        | 27.4884        | 22.4774        | 19.2795        | 3,140,582.716                           | 1.67                                                  |
| A Alnc GBP                                                             | 21.4332        | 23.1280        | 20.7837        | 19.4915        | 19,193.016                              | 1.67                                                  |
| C Acc USD                                                              | 17.6481        | 19.8401        | 16.3867        | 14.1964        | 3,000.000                               | 2.67                                                  |
| I Acc USD                                                              | 17.7971        | 19.8300        | 16.0876        | 13.6903        | 57,204.879                              | 0.88                                                  |
| X Acc CHF                                                              | 10.8782        | 11.5997        | 10.2096        | 9.3517         | 16,141.032                              | 0.92                                                  |
| X Acc EUR                                                              | 20.2098        | 21.8361        | 18.6813        | 17.1886        | 44,458.422                              | 0.92                                                  |
| X Acc GBP                                                              | 20.8252        | 22.3879        | 19.9684        | 18.5870        | 360,403.133                             | 0.92                                                  |
| X Acc USD                                                              | 16.7868        | 18.7076        | 15.1831        | 12.9256        | 108,437.439                             | 0.92                                                  |
| X Alnc GBP                                                             | 18.9466        | 20.3863        | 18.3078        | 17.0474        | 3,762.179                               | 0.92                                                  |
| Z Acc Hedged CNH <sup>1</sup>                                          | -              | 178.0369       | 146.8832       | 127.8354       | -                                       | -                                                     |
| Z Acc USD                                                              | 32.3234        | 35.8808        | 28.8917        | 24.4027        | 1,391,225.627                           | 0.13                                                  |
| Z Qlnc USD                                                             | -              | -              | -              | 9.7710         | -                                       | -                                                     |
| <b>Indian Bond Fund</b>                                                |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                                | <b>190,980</b> | <b>212,953</b> | <b>202,376</b> | <b>220,428</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>               |                |                |                |                |                                         |                                                       |
| A Acc AUD                                                              | 12.0641        | 10.8610        | 10.8855        | 10.5877        | 70,205.575                              | 1.18                                                  |
| A Acc EUR                                                              | 14.2250        | 13.6274        | 13.3941        | 14.0264        | 227,583.679                             | 1.18                                                  |
| A Acc Hedged EUR                                                       | 9.5993         | 9.6385         | 9.1186         | 9.0728         | 586,488.310                             | 1.18                                                  |
| A Acc Hedged SGD                                                       | 10.4733        | 10.4911        | -              | -              | 1,594.908                               | 1.18                                                  |
| A Acc NZD                                                              | 12.4020        | 11.0601        | 10.9199        | 11.2390        | 5,324.367                               | 1.18                                                  |
| A Acc SGD                                                              | 10.7906        | 10.2275        | -              | -              | 34,363.965                              | 1.18                                                  |
| A Acc USD                                                              | 13.5965        | 13.4951        | 12.5830        | 12.1923        | 841,530.526                             | 1.18                                                  |
| A Fixed MlncA Hedged CNH <sup>1</sup>                                  | 101.5049       | -              | -              | -              | 500.000                                 | 1.18                                                  |
| A Fixed MlncA HKD <sup>1</sup>                                         | 101.8150       | -              | -              | -              | 3,665.187                               | 1.18                                                  |
| A Fixed MlncA USD <sup>1</sup>                                         | 10.1837        | -              | -              | -              | 500.000                                 | 1.18                                                  |
| A Gross MlncA Hedged CNH                                               | 96.3977        | 99.6102        | 100.0736       | -              | 39,397.353                              | 1.18                                                  |
| A Gross MlncA Hedged SGD                                               | 9.7130         | 10.0187        | 10.0051        | -              | 45,500.482                              | 1.18                                                  |
| A Gross MlncA HKD                                                      | 99.1511        | 101.1612       | 100.0548       | -              | 71,697.885                              | 1.18                                                  |
| A Gross MlncA SGD                                                      | 10.1037        | 9.8585         | -              | -              | 4,264.441                               | 1.18                                                  |
| A Gross MlncA USD                                                      | 9.9450         | 10.1618        | 10.0040        | -              | 1,038,412.028                           | 1.18                                                  |
| A Mlnc EUR                                                             | 8.7643         | 8.5930         | 8.8354         | 9.6811         | 22,613.415                              | 1.18                                                  |
| A Mlnc USD                                                             | 8.3762         | 8.5086         | 8.2995         | 8.4144         | 734,787.046                             | 1.18                                                  |
| A MlncA AUD                                                            | 9.2782         | 8.5486         | 8.9631         | 9.1218         | 391,568.273                             | 1.18                                                  |

# Statistical Information (continued)

|                                                                      | 31.03.25          | 30.09.24          | 30.09.23          | 30.09.22          | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------------------|-------------------------------------------------------|
| <b>Indian Bond Fund (continued)</b>                                  |                   |                   |                   |                   |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                   |                   |                   |                   |                                         |                                                       |
| A MIncA NZD                                                          | 9.7637            | 8.9111            | 9.2041            | 9.9124            | 18,261.327                              | 1.18                                                  |
| A MIncA USD                                                          | 7.7471            | 7.8695            | 7.6761            | 7.7824            | 711,315.356                             | 1.18                                                  |
| I Acc Hedged EUR                                                     | 10.8666           | 10.8826           | 10.2364           | 10.1342           | 980,699.899                             | 0.64                                                  |
| I Acc USD                                                            | 14.3162           | 14.1719           | 13.1429           | 12.6667           | 418,976.772                             | 0.64                                                  |
| I MInc USD                                                           | 8.3883            | 8.5222            | 8.3130            | 8.4153            | 2,031.613                               | 0.64                                                  |
| K Acc Hedged EUR                                                     | 9.9774            | 9.9768            | 9.3605            | 9.2401            | 690,907.807                             | 0.39                                                  |
| K Acc USD                                                            | 10.6163           | 10.4964           | 9.7099            | 9.3342            | 5,250,030.288                           | 0.39                                                  |
| W Acc USD                                                            | 10.4457           | 10.4188           | 9.8121            | 9.6027            | 116,781.605                             | 2.18                                                  |
| X Acc GBP                                                            | 11.8531           | 11.3129           | 11.5345           | 12.1592           | 2,737,093.591                           | 0.68                                                  |
| X Acc USD                                                            | 14.2607           | 14.1197           | 13.0997           | 12.6297           | 219,652.027                             | 0.68                                                  |
| X MInc GBP                                                           | 7.8241            | 7.6618            | 8.2129            | 9.1004            | 624,286.432                             | 0.68                                                  |
| X MInc Hedged EUR <sup>1</sup>                                       | –                 | 7.8159            | 7.7296            | 8.0263            | –                                       | –                                                     |
| X MInc USD                                                           | 7.9744            | 8.1009            | 7.9016            | 8.0077            | 158,745.456                             | 0.68                                                  |
| Z Acc USD                                                            | 15.0162           | 14.8285           | 13.6836           | 13.1215           | 541,866.418                             | 0.14                                                  |
| Z MInc USD                                                           | –                 | –                 | 7.9795            | 8.0828            | –                                       | –                                                     |
| <b>Indian Equity Fund</b>                                            |                   |                   |                   |                   |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>1,040,227</b>  | <b>1,221,394</b>  | <b>1,050,386</b>  | <b>1,037,949</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                   |                   |                   |                   |                                         |                                                       |
| A Acc EUR                                                            | 27.3909           | 30.3859           | 23.4543           | 24.0910           | 368,406.552                             | 1.92                                                  |
| A Acc GBP                                                            | 170.7236          | 189.1485          | 152.2163          | 158.1760          | 94,616.493                              | 1.92                                                  |
| A Acc USD                                                            | 220.3962          | 253.3126          | 185.4885          | 176.2755          | 822,419.975                             | 1.92                                                  |
| I Acc USD                                                            | 256.2321          | 293.3619          | 213.1260          | 200.9606          | 382,987.165                             | 1.13                                                  |
| X Acc EUR                                                            | 30.1773           | 33.3538           | 25.5530           | 26.0631           | 12,359.328                              | 1.17                                                  |
| X Acc GBP                                                            | 30.9779           | 34.1949           | 27.3121           | 28.1695           | 867,202.834                             | 1.17                                                  |
| X Acc USD                                                            | 24.9619           | 28.5844           | 20.7748           | 19.5969           | 328,484.983                             | 1.17                                                  |
| Z Acc USD                                                            | 33.3077           | 37.9473           | 27.2946           | 25.4805           | 20,588,086.340                          | 0.13                                                  |
| Z Alnc USD <sup>1</sup>                                              | –                 | 26.3389           | 19.0558           | 17.7934           | –                                       | –                                                     |
| Z Slnc USD <sup>1</sup>                                              | –                 | 17.4431           | 12.6047           | 11.8098           | –                                       | –                                                     |
| <b>Japanese Smaller Companies Sustainable Equity Fund</b>            |                   |                   |                   |                   |                                         |                                                       |
| <b>Fund total net assets (JPY '000)</b>                              | <b>14,341,394</b> | <b>23,284,843</b> | <b>32,093,764</b> | <b>40,295,666</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                   |                   |                   |                   |                                         |                                                       |
| A Acc GBP                                                            | 10.3579           | 10.5650           | 10.1831           | 10.6595           | 847,960.719                             | 1.70                                                  |
| A Acc Hedged CHF                                                     | 20.9572           | 21.1125           | 19.1564           | 17.6709           | 4,485.000                               | 1.70                                                  |
| A Acc Hedged EUR                                                     | 32.5143           | 32.4440           | 28.7011           | 26.0513           | 370,687.358                             | 1.70                                                  |
| A Acc Hedged USD                                                     | 28.9140           | 28.5159           | 24.9133           | 22.0774           | 262,798.836                             | 1.70                                                  |
| A Acc JPY                                                            | 2,000.6596        | 2,026.5219        | 1,854.2215        | 1,721.8344        | 1,716,243.466                           | 1.70                                                  |
| I Acc GBP <sup>1</sup>                                               | –                 | 9.5644            | 9.1470            | 9.4994            | –                                       | –                                                     |
| I Acc Hedged EUR                                                     | 23.4110           | 23.2695           | 20.4268           | 18.3957           | 90,857.772                              | 0.91                                                  |
| I Acc Hedged USD                                                     | 17.8366           | 17.5274           | 15.1917           | 13.3389           | 199,093.017                             | 0.91                                                  |
| I Acc JPY                                                            | 2,074.1187        | 2,092.6027        | 1,899.6113        | 1,750.0669        | 1,918,630.240                           | 0.91                                                  |
| I Acc USD                                                            | 9.7097            | 10.2264           | –                 | –                 | 500.000                                 | 0.91                                                  |
| I Alnc JPY                                                           | 1,400.0837        | 1,430.0141        | 1,312.5239        | 1,220.5934        | 117,680.717                             | 0.91                                                  |
| S Acc JPY                                                            | 218,177.1310      | 221,459.1340      | 203,483.3213      | 189,750.3001      | 1,579.232                               | 2.12                                                  |
| W Acc JPY                                                            | 14.6148           | 14.8776           | 13.7495           | 12.8963           | 2,132,670.771                           | 2.70                                                  |
| X Acc GBP                                                            | 24.9474           | 25.3510           | 24.2522           | 25.1964           | 81,157.014                              | 0.95                                                  |
| X Acc Hedged CHF                                                     | 14.0934           | 14.1448           | 12.7378           | 11.6640           | 101,980.000                             | 0.95                                                  |
| X Acc Hedged EUR                                                     | 22.6397           | 22.5133           | 19.7558           | 17.7942           | 9,031.614                               | 0.95                                                  |
| X Acc Hedged USD                                                     | 18.9791           | 18.6542           | 16.1767           | 14.2097           | 7,734.287                               | 0.95                                                  |
| X Acc JPY                                                            | 36.5318           | 36.8655           | 33.4790           | 30.8567           | 791,057.275                             | 0.95                                                  |
| <b>Japanese Sustainable Equity Fund</b>                              |                   |                   |                   |                   |                                         |                                                       |
| <b>Fund total net assets (JPY '000)</b>                              | <b>64,928,637</b> | <b>67,979,710</b> | <b>67,842,689</b> | <b>58,148,008</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                   |                   |                   |                   |                                         |                                                       |
| A Acc EUR                                                            | 12.3306           | 12.4558           | 10.9021           | 10.2898           | 172,317.023                             | 1.70                                                  |
| A Acc GBP                                                            | 3.7835            | 3.8027            | 3.4700            | 3.3134            | 3,581,388.372                           | 1.70                                                  |
| A Acc Hedged CHF                                                     | 434.7414          | 431.5939          | 371.0292          | 312.2196          | 34,908.109                              | 1.70                                                  |
| A Acc Hedged EUR                                                     | 20.0363           | 19.7151           | 16.5565           | 13.7102           | 2,807,838.513                           | 1.70                                                  |
| A Acc Hedged HKD                                                     | 99.1650           | 96.9371           | –                 | –                 | 500.000                                 | 1.70                                                  |
| A Acc Hedged USD                                                     | 24.1548           | 23.5396           | 19.5362           | 15.7641           | 2,162,595.999                           | 1.70                                                  |
| A Acc JPY                                                            | 730.3029          | 728.9172          | 631.4132          | 534.7590          | 9,114,731.604                           | 1.70                                                  |
| A Acc USD                                                            | 15.3183           | 15.9600           | 13.2521           | 11.5732           | 235,437.534                             | 1.70                                                  |
| A Alnc Hedged EUR                                                    | 16.2068           | 15.9486           | 13.3958           | 11.0908           | 2,690.005                               | 1.70                                                  |

# Statistical Information (continued)

|                                                                      | 31.03.25       | 30.09.24       | 30.09.23       | 30.09.22       | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------|-------------------------------------------------------|
| <b>Japanese Sustainable Equity Fund (continued)</b>                  |                |                |                |                |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                |                |                |                |                                         |                                                       |
| I Acc EUR                                                            | 9.9952         | 10.0569        | 8.7332         | 8.1780         | 1,414,568.489                           | 0.91                                                  |
| I Acc Hedged EUR                                                     | 21.1663        | 20.7349        | 17.2802        | 14.2008        | 111,333.327                             | 0.91                                                  |
| I Acc Hedged USD                                                     | 27.9672        | 27.1493        | 22.3508        | 17.8694        | 304,927.106                             | 0.91                                                  |
| I Acc JPY                                                            | 172,734.8381   | 171,729.5243   | 147,585.7505   | 124,043.7719   | 5,573.286                               | 0.91                                                  |
| L Acc EUR                                                            | 11.4571        | 11.5078        | 9.9581         | 9.2926         | 8,028,942.114                           | 0.56                                                  |
| S Acc Hedged CHF                                                     | 406.3474       | 404.2579       | 349.0553       | 294.9285       | 9,839.468                               | 2.12                                                  |
| S Acc Hedged EUR                                                     | 19.0512        | 18.7866        | 15.8427        | 13.1739        | 331,273.030                             | 2.12                                                  |
| S Acc JPY                                                            | 39,759.2002    | 39,766.9639    | 34,592.5673    | 29,426.1616    | 28,757.533                              | 2.12                                                  |
| W Acc Hedged USD                                                     | 19.9894        | 19.5787        | 16.4169        | 13.3792        | 168,785.941                             | 2.70                                                  |
| W Acc JPY                                                            | 15.4889        | 15.5368        | 13.5938        | 11.6303        | 1,156,725.123                           | 2.70                                                  |
| X Acc EUR                                                            | 22.3381        | 22.4805        | 19.5295        | 18.2953        | 23,090.766                              | 0.95                                                  |
| X Acc GBP                                                            | 23.0219        | 23.0523        | 20.8782        | 19.7871        | 17,117.369                              | 0.95                                                  |
| X Acc Hedged CHF                                                     | 15.5236        | 15.3540        | 13.1042        | 10.9453        | 116,235.888                             | 0.95                                                  |
| X Acc Hedged EUR                                                     | 21.9792        | 21.5457        | 17.9560        | 14.7586        | 159,711.632                             | 0.95                                                  |
| X Acc Hedged GBP                                                     | 20.0610        | 19.4525        | 16.1130        | 13.0167        | 14,364.340                              | 0.95                                                  |
| X Acc Hedged USD                                                     | 19.9358        | 19.3568        | 15.9441        | 12.7656        | 72,567.915                              | 0.95                                                  |
| X Acc JPY                                                            | 33.7381        | 33.5483        | 28.8436        | 24.2474        | 12,433,360.701                          | 0.95                                                  |
| X Acc USD                                                            | 13.4235        | 13.9335        | 11.4830        | 9.9536         | 1,197,183.174                           | 0.95                                                  |
| Z Acc GBP                                                            | 10.4798        | 10.4524        | 9.3921         | 8.8315         | 935,712.742                             | 0.16                                                  |
| Z Acc JPY                                                            | 17,634.2086    | 17,466.1203    | 14,898.3585    | 12,427.9613    | 349,426.706                             | 0.16                                                  |
| Z Sinc JPY                                                           | -              | -              | -              | 1,047.8990     | -                                       | -                                                     |
| <b>Latin American Equity Fund</b>                                    |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>18,828</b>  | <b>23,109</b>  | <b>54,041</b>  | <b>54,709</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                            | 7.9536         | 8.4521         | 9.0584         | 8.5351         | 146,706.648                             | 2.02                                                  |
| A Acc Hedged EUR                                                     | 5.0367         | 5.5909         | 5.8060         | 5.2031         | 114,684.541                             | 2.02                                                  |
| A Acc HUF                                                            | 1,076.0249     | 1,126.7370     | 1,180.7295     | 1,212.0251     | 69,925.519                              | 2.02                                                  |
| A Acc USD                                                            | 3,033.3986     | 3,330.4889     | 3,386.1426     | 2,952.1293     | 2,635.296                               | 2.02                                                  |
| I Acc USD                                                            | 3,928.8797     | 4,296.5036     | 4,333.9011     | 3,748.7977     | 961.820                                 | 1.23                                                  |
| S Acc USD                                                            | 2,957.2575     | 3,249.7016     | 3,309.5974     | 2,890.3734     | 1,327.964                               | 2.19                                                  |
| X Acc EUR                                                            | 9.1377         | 9.6739         | 10.2914        | 9.6244         | 7,390.726                               | 1.27                                                  |
| X Acc USD                                                            | 7.5702         | 8.2805         | 8.3662         | 7.2393         | 128,020.925                             | 1.27                                                  |
| <b>Listed Private Capital Fund*</b>                                  |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>84,663</b>  |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| 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        | -                                       | -                                                     |
| <b>Multifactor Global Equity Fund*</b>                               |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>6,498</b>   |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc EUR                                                            | -              | -              | -              | 20.9235        | -                                       | -                                                     |
| A Acc USD                                                            | -              | -              | -              | 9.4561         | -                                       | -                                                     |
| I Acc EUR                                                            | -              | -              | -              | 22.3816        | -                                       | -                                                     |
| I Acc USD                                                            | -              | -              | -              | 9.5852         | -                                       | -                                                     |
| <b>North American Smaller Companies Fund</b>                         |                |                |                |                |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>361,876</b> | <b>354,811</b> | <b>352,581</b> | <b>448,420</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |                |                |                                         |                                                       |
| A Acc GBP                                                            | 31.4017        | 30.9165        | 28.7416        | -              | 14,053.105                              | 1.67                                                  |

# Statistical Information (continued)

|                                                                      | 31.03.25       | 30.09.24       | 30.09.23      | 30.09.22      | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges† %<br>as at<br>31.03.25 |
|----------------------------------------------------------------------|----------------|----------------|---------------|---------------|-----------------------------------------|-------------------------------------------------------|
| <b>North American Smaller Companies Fund (continued)</b>             |                |                |               |               |                                         |                                                       |
| <b>Net asset value per share in share class currency (continued)</b> |                |                |               |               |                                         |                                                       |
| A Acc Hedged EUR                                                     | 15.9367        | 16.4701        | 14.1547       | 13.6109       | 156,628.383                             | 1.67                                                  |
| A Acc Hedged SGD                                                     | 15.4143        | 15.8865        | 13.6874       | 12.9543       | 405,593.379                             | 1.67                                                  |
| A Acc USD                                                            | 25.2139        | 25.7338        | 21.7690       | 20.3074       | 3,019,388.876                           | 1.67                                                  |
| I Acc EUR                                                            | 10.5994        | 10.4447        | 9.2374        | 9.2384        | 500.000                                 | 0.88                                                  |
| I Acc GBP                                                            | 15.1286        | 14.8364        | 13.6842       | 13.8474       | 3,084,921.474                           | 0.88                                                  |
| I Acc Hedged EUR                                                     | 14.4695        | 14.8733        | 12.6812       | 12.0837       | 2,474,596.290                           | 0.88                                                  |
| I Acc USD                                                            | 36.5225        | 37.1291        | 31.1613       | 28.8400       | 1,601,149.953                           | 0.88                                                  |
| L Acc USD                                                            | 11.7765        | 11.9604        | -             | -             | 500.000                                 | 0.73                                                  |
| W Acc USD                                                            | 16.9587        | 17.3949        | 14.8626       | 14.0038       | 173,910.435                             | 2.67                                                  |
| X Acc GBP                                                            | 15.0928        | 14.8041        | 13.6599       | 13.8285       | 946,524.798                             | 0.92                                                  |
| X Acc Hedged EUR                                                     | 13.9005        | 14.2931        | 12.1898       | 11.6307       | 40,505.687                              | 0.92                                                  |
| X Acc USD                                                            | 17.1446        | 17.4327        | 14.6367       | 13.5516       | 2,598,114.608                           | 0.92                                                  |
| Z Acc USD                                                            | 16.6206        | 16.8336        | 14.0225       | 12.8807       | 3,225,263.609                           | 0.13                                                  |
| <b>Select Emerging Markets Investment Grade Bond Fund*</b>           |                |                |               |               |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>23,871</b>  | <b>24,523</b>  | <b>21,573</b> | <b>20,406</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |               |               |                                         |                                                       |
| A Acc USD                                                            | 11.5728        | 11.8250        | 10.3940       | 9.8451        | 29,970.507                              | 1.69                                                  |
| I Acc EUR                                                            | 13.6890        | 13.5080        | 12.4185       | 12.6126       | 1,462,982.000                           | 0.90                                                  |
| I Acc USD                                                            | 12.0195        | 12.2300        | 10.6656       | 10.0240       | 422.176                                 | 0.90                                                  |
| I MInc Hedged EUR                                                    | 7.1317         | 7.4882         | 6.8826        | 6.8519        | 239,633.730                             | 0.90                                                  |
| Z Acc USD <sup>1</sup>                                               | -              | 13.2656        | 11.4826       | 10.7106       | -                                       | -                                                     |
| <b>Short Dated Enhanced Income Fund</b>                              |                |                |               |               |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>277,410</b> | <b>157,992</b> | <b>12,226</b> | <b>-</b>      |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |               |               |                                         |                                                       |
| A Acc EUR                                                            | 11.2851        | 10.6878        | 10.4302       | -             | 577,313.418                             | 0.67                                                  |
| A Acc Hedged EUR                                                     | 10.9108        | 10.7688        | 10.1038       | -             | 927,174.709                             | 0.67                                                  |
| A Acc Hedged SGD                                                     | 10.1525        | 9.9990         | -             | -             | 10,992.253                              | 0.67                                                  |
| A Acc USD                                                            | 11.2133        | 10.9536        | 10.1416       | -             | 51,474.520                              | 0.67                                                  |
| A Fixed MIncA USD <sup>1</sup>                                       | 10.0713        | -              | -             | -             | 5,358.940                               | 0.67                                                  |
| A Gross MIncA Hedged SGD                                             | 9.9368         | 9.9990         | -             | -             | 79,218.295                              | 0.67                                                  |
| A Gross MIncA USD                                                    | 10.2209        | 10.2463        | 10.0510       | -             | 105,354.173                             | 0.67                                                  |
| I Acc Hedged EUR                                                     | 10.9571        | 10.8033        | 10.1108       | -             | 9,674,930.677                           | 0.38                                                  |
| I Acc Hedged GBP                                                     | 10.2649        | 10.0019        | -             | -             | 3,152,167.386                           | 0.38                                                  |
| I Acc USD                                                            | 11.2737        | 10.9932        | 10.1494       | -             | 20,196.038                              | 0.38                                                  |
| I MInc Hedged EUR                                                    | 10.0465        | 10.1530        | 10.0228       | -             | 3,500.000                               | 0.38                                                  |
| J Acc Hedged GBP                                                     | 11.0732        | 10.7881        | -             | -             | 22,119.329                              | 0.37                                                  |
| J MInc Hedged GBP                                                    | 10.3199        | 10.3029        | -             | -             | 500.000                                 | 0.37                                                  |
| W Acc Hedged EUR <sup>1</sup>                                        | 10.0921        | -              | -             | -             | 500.000                                 | 1.67                                                  |
| X Acc Hedged GBP                                                     | 11.0362        | 10.7553        | -             | -             | 240,474.029                             | 0.42                                                  |
| X Acc USD                                                            | 11.2619        | 10.9870        | 10.1482       | -             | 789,453.920                             | 0.42                                                  |
| X MInc Hedged GBP                                                    | 10.3156        | 10.2979        | -             | -             | 94,819.070                              | 0.42                                                  |
| Z Acc Hedged GBP                                                     | 11.1140        | 10.8155        | -             | -             | 1,850,165.076                           | 0.13                                                  |
| Z Acc USD                                                            | 11.3210        | 11.0277        | 10.1552       | -             | 5,270,677.619                           | 0.13                                                  |
| <b>UK Sustainable Equity Fund*</b>                                   |                |                |               |               |                                         |                                                       |
| <b>Fund total net assets (GBP '000)</b>                              | <b>-</b>       | <b>-</b>       | <b>-</b>      | <b>29,589</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |               |               |                                         |                                                       |
| 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       | -                                       | -                                                     |
| <b>US Dollar Credit Sustainable Bond Fund*</b>                       |                |                |               |               |                                         |                                                       |
| <b>Fund total net assets (USD '000)</b>                              | <b>70,724</b>  | <b>75,741</b>  | <b>70,083</b> | <b>92,725</b> |                                         |                                                       |
| <b>Net asset value per share in share class currency</b>             |                |                |               |               |                                         |                                                       |
| A Acc Hedged CAD                                                     | 3,988.8246     | 4,050.1216     | 3,600.6857    | 3,511.0206    | 3,832.872                               | 0.99                                                  |
| A Acc USD                                                            | 12.5176        | 12.6376        | 11.1321       | 10.7837       | 1,455,929.784                           | 0.99                                                  |
| A SInc Hedged CAD                                                    | 1,225.7574     | 1,269.8079     | 1,176.7479    | 1,163.9104    | 2,223.986                               | 0.99                                                  |
| A SInc USD                                                           | 1,275.6251     | 1,314.4839     | 1,206.1868    | 1,185.2768    | 1,845.343                               | 0.99                                                  |
| I Acc USD                                                            | 13.0340        | 13.1302        | 11.5152       | 11.1058       | 128,645.442                             | 0.55                                                  |
| I SInc Hedged EUR                                                    | 8.3057         | 8.6560         | 8.0725        | 8.1280        | 3,946,567.000                           | 0.55                                                  |

# Statistical Information (continued)

|                                                                       | 31.03.25 | 30.09.24 | 30.09.23 | 30.09.22      | Shares<br>outstanding as<br>at 31.03.25 | Other<br>Operating<br>Charges <sup>†</sup> %<br>as at<br>31.03.25 |
|-----------------------------------------------------------------------|----------|----------|----------|---------------|-----------------------------------------|-------------------------------------------------------------------|
| <b>US Dollar Credit Sustainable Bond Fund<sup>*</sup> (continued)</b> |          |          |          |               |                                         |                                                                   |
| <b>Net asset value per share in share class currency (continued)</b>  |          |          |          |               |                                         |                                                                   |
| I SInc USD <sup>‡</sup>                                               | –        | 8.7361   | 8.0149   | 7.9838        | –                                       | –                                                                 |
| X Acc USD                                                             | 12.9858  | 13.0842  | 11.4796  | 11.0754       | 22,856.193                              | 0.59                                                              |
| X SInc Hedged CAD                                                     | 9.1204   | 9.4485   | 8.7566   | 8.6404        | 24,618.000                              | 0.59                                                              |
| Z Acc USD <sup>‡</sup>                                                | –        | 13.5953  | 11.8745  | 11.4054       | –                                       | –                                                                 |
| <b>US Dollar Short Term Bond Fund<sup>*</sup></b>                     |          |          |          |               |                                         |                                                                   |
| <b>Fund total net assets (USD '000)</b>                               | <b>–</b> | <b>–</b> | <b>–</b> | <b>57,663</b> |                                         |                                                                   |
| <b>Net asset value per share in share class currency</b>              |          |          |          |               |                                         |                                                                   |
| A Acc USD                                                             | –        | –        | –        | 318.4484      | –                                       | –                                                                 |
| A SInc USD                                                            | –        | –        | –        | 99.5542       | –                                       | –                                                                 |
| Z Acc USD                                                             | –        | –        | –        | 10.5062       | –                                       | –                                                                 |

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>†</sup> Source: Aberdeen Group plc (previously known as: abrdn plc).

The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value and is for the rolling 12 months to the reporting period end. 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, the value in the KID can however differ to that disclosed in the financial statements at the time of publishing.

<sup>‡</sup> Subscriptions and redemptions for this share class were in USD.

<sup>Δ</sup> Subscriptions and redemptions for this share class are in EUR.

<sup>1</sup> See note 13.

# Statement of Net Assets

As at 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
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# Statement of Net Assets (continued)

As at 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
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# Statement of Net Assets (continued)

As at 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
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# Statement of Net Assets (continued)

As at 31 March 2025

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

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# Statement of Net Assets (continued)

As at 31 March 2025

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

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

# Statement of Net Assets (continued)

As at 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
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# Statement of Net Assets (continued)

As at 31 March 2025

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

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# Statement of Net Assets (continued)

As at 31 March 2025

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

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

# Statement of Net Assets (continued)

As at 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 31 March 2025

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

\* Refer to note 2.d) for details.

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

# Statement of Operations and Changes in Net Assets

For the period ended 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> See note 13.

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
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# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
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# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
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# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
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# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

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# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

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# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

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

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.  
The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2025

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

\* 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 31 March 2025

## abrdn – CCBI Belt & Road Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

abrdn – CCBI Belt & Road Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

abrdn – CCBI Belt & Road Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

abrdn – CCBI Belt & Road Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

| Counterparty                                                       | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|--------------------------------------------------------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| HSBC                                                               | USD | EUR  | 2-May-2025         | 449,979       | 432,000        | (18)                                                      | (0.11)                   |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                    |               |                | (18)                                                      | (0.11)                   |
| Total investments                                                  |     |      |                    |               |                | 16,038                                                    | 96.80                    |
| Other net assets                                                   |     |      |                    |               |                | 529                                                       | 3.20                     |
| Total net assets                                                   |     |      |                    |               |                | 16,567                                                    | 100.00                   |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## All China Sustainable Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## All China Sustainable Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

| Counterparty                                                       | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|--------------------------------------------------------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup                                                          | EUR | USD  | 24-Apr-2025        | 4,641,787     | 5,070,878      | (42)                                                      | (0.01)                   |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025        | 150,879       | 165,345        | (2)                                                       | 0.00                     |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025        | 139,739       | 152,370        | (1)                                                       | 0.00                     |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025        | 99            | 107            | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025        | 98            | 106            | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025        | 984           | 1,062          | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025        | 7,258         | 7,845          | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025        | 10,990        | 12,021         | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025        | 60,470        | 65,517         | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025        | 289           | 265            | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025        | 2,346         | 2,148          | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025        | 9,219         | 8,444          | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025        | 97,412        | 89,882         | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025        | 139,943       | 128,791        | 1                                                         | 0.00                     |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                    |               |                | (44)                                                      | (0.01)                   |
| <b>Total investments</b>                                           |     |      |                    |               |                | <b>336,631</b>                                            | <b>98.78</b>             |
| <b>Other net assets</b>                                            |     |      |                    |               |                | <b>4,150</b>                                              | <b>1.22</b>              |
| <b>Total net assets</b>                                            |     |      |                    |               |                | <b>340,781</b>                                            | <b>100.00</b>            |

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

# Schedule of Investments as at 31 March 2025

## Asia Pacific Dynamic Dividend Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Asia Pacific Dynamic Dividend Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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



# Schedule of Investments as at 31 March 2025 (continued)

Asia Pacific Dynamic Dividend Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | USD | SGD  | 29-Apr-2025     | 114        | 152         | -                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | -                                                | 0.00               |
| Total investments                                                  |     |      |                 |            |             | 4,782                                            | 97.22              |
| Other net assets                                                   |     |      |                 |            |             | 137                                              | 2.78               |
| Total net assets                                                   |     |      |                 |            |             | 4,919                                            | 100.00             |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Asia Pacific Sustainable Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Asia Pacific Sustainable Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Asia Pacific Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 94,304     | 103,346     | (1)                                              | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 103,003    | 112,877     | (1)                                              | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 118,939    | 130,138     | (1)                                              | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 127,420    | 139,417     | (1)                                              | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 500        | 546         | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 34,378     | 37,674      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 41         | 37          | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 16,241     | 15,026      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 23,845     | 21,840      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 27,554     | 25,494      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 30,012     | 27,663      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 31,789     | 29,364      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 71,005     | 65,335      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 87,756     | 81,062      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 96,153     | 88,749      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 95,754     | 88,450      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 71,725     | 65,659      | 1                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (145)                                            | (0.01)             |
| Total investments                                                  |     |      |                 |            |             | 1,170,161                                        | 99.09              |
| Other net assets                                                   |     |      |                 |            |             | 10,713                                           | 0.91               |
| Total net assets                                                   |     |      |                 |            |             | 1,180,874                                        | 100.00             |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Asian Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Asian Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Asian Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

## Open Future Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Asian Bond Fund (continued)

## Open Future Contracts (continued)

| Counterparty      | Description                                      | Commitment<br>in local ccy | Expiration<br>Date | Currency | Number of<br>Purchases<br>/(Sales)<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total Net<br>Assets<br>% |
|-------------------|--------------------------------------------------|----------------------------|--------------------|----------|-------------------------------------------------|-----------------------------------------------------------|--------------------------|
|                   | Unrealised appreciation on open future contracts |                            |                    |          |                                                 | 48                                                        | 0.28                     |
| Total investments |                                                  |                            |                    |          |                                                 | 16,472                                                    | 95.92                    |
| Other net assets  |                                                  |                            |                    |          |                                                 | 700                                                       | 4.08                     |
| Total net assets  |                                                  |                            |                    |          |                                                 | 17,172                                                    | 100.00                   |

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

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

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2025

## Asian Credit Sustainable Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Asian Credit Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Asian Credit Sustainable Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

## Open Future Contracts

| Counterparty                                     | Description                           | Commitment<br>in local ccy | Expiration<br>Date | Currency | Number of<br>Purchases<br>/(Sales)<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total Net<br>Assets<br>% |
|--------------------------------------------------|---------------------------------------|----------------------------|--------------------|----------|-------------------------------------------------|-----------------------------------------------------------|--------------------------|
| Merrill Lynch                                    | 10 Year US Treasury Note (CBT) Future | (1,561,875)                | 18-Jun-2025        | USD      | (14)                                            | (21)                                                      | (0.19)                   |
| Merrill Lynch                                    | 2 Year US Treasury Note (CBT) Future  | 1,659,187                  | 30-Jun-2025        | USD      | 8                                               | 11                                                        | 0.10                     |
| Merrill Lynch                                    | 5 Year US Treasury Note (CBT) Future  | 650,625                    | 30-Jun-2025        | USD      | 6                                               | 8                                                         | 0.07                     |
| Merrill Lynch                                    | Ultra US Treasury Bond (CBT) Future   | 368,625                    | 18-Jun-2025        | USD      | 3                                               | 6                                                         | 0.06                     |
| Unrealised appreciation on open future contracts |                                       |                            |                    |          |                                                 | 4                                                         | 0.04                     |
| Total investments                                |                                       |                            |                    |          |                                                 | 10,842                                                    | 95.89                    |
| Other net assets                                 |                                       |                            |                    |          |                                                 | 466                                                       | 4.11                     |
| Total net assets                                 |                                       |                            |                    |          |                                                 | 11,308                                                    | 100.00                   |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Asian SDG Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Asian SDG Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Asian SDG Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 5,167      | 5,423       | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-May-2025      | 5,038      | 5,438       | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 56         | 42          | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 60         | 45          | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 100        | 75          | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 200        | 150         | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 43         | 32          | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 14         | 11          | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 9          | 7           | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 56         | 42          | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 30         | 23          | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 1,107      | 826         | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 3,876      | 2,917       | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 5,394      | 4,058       | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-Apr-2025      | 7,824      | 5,890       | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 7-May-2025      | 392,898    | 293,228     | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 88         | 81          | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 88         | 81          | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 145        | 139         | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 85         | 78          | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 85         | 78          | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 145        | 139         | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 806        | 744         | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 809        | 746         | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 566        | 754         | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 674        | 896         | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 5,429      | 5,039       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 5,448      | 5,056       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 4,755      | 6,342       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 4,548      | 6,055       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 7,951      | 10,714      | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 292,741    | 392,898     | -                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (1)                                              | (0.01)             |
| Total investments                                                  |     |      |                 |            |             | 11,985                                           | 98.85              |
| Other net assets                                                   |     |      |                 |            |             | 140                                              | 1.15               |
| Total net assets                                                   |     |      |                 |            |             | 12,125                                           | 100.00             |

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

# Schedule of Investments as at 31 March 2025

## Asian Smaller Companies Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Asian Smaller Companies Fund (continued)

| Security                                                                                                                                           | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |                      |                          |                       |
| <b>98.08% (continued)</b>                                                                                                                          |                      |                          |                       |
| <b>Equities 98.08% (continued)</b>                                                                                                                 |                      |                          |                       |
| <b>Philippines 1.94%</b>                                                                                                                           |                      |                          |                       |
| Century Pacific Food Inc                                                                                                                           | 11,040,800           | 7,047                    | 1.94                  |
|                                                                                                                                                    |                      | <b>7,047</b>             | <b>1.94</b>           |
| <b>Republic of Korea (South) 8.72%</b>                                                                                                             |                      |                          |                       |
| Classys Inc                                                                                                                                        | 236,807              | 9,062                    | 2.49                  |
| HD Hyundai Marine Solution Co Ltd                                                                                                                  | 78,592               | 7,144                    | 1.97                  |
| LEENO Industrial Inc                                                                                                                               | 53,005               | 6,769                    | 1.86                  |
| Lunit Inc                                                                                                                                          | 77,571               | 2,600                    | 0.72                  |
| Park Systems Corp                                                                                                                                  | 43,055               | 6,119                    | 1.68                  |
|                                                                                                                                                    |                      | <b>31,694</b>            | <b>8.72</b>           |
| <b>Singapore 1.56%</b>                                                                                                                             |                      |                          |                       |
| Parkway Life Real Estate Investment Trust                                                                                                          | 1,837,500            | 5,688                    | 1.56                  |
|                                                                                                                                                    |                      | <b>5,688</b>             | <b>1.56</b>           |
| <b>Taiwan 12.39%</b>                                                                                                                               |                      |                          |                       |
| Chief Telecom Inc                                                                                                                                  | 285,000              | 3,682                    | 1.01                  |
| Chroma ATE Inc                                                                                                                                     | 1,204,000            | 10,326                   | 2.84                  |
| Makalot Industrial Co Ltd                                                                                                                          | 727,900              | 6,725                    | 1.85                  |
| Poya International Co Ltd                                                                                                                          | 619,651              | 8,972                    | 2.47                  |
| Sinbon Electronics Co Ltd                                                                                                                          | 432,000              | 3,308                    | 0.91                  |
| Sunonwealth Electric Machine Industry Co Ltd                                                                                                       | 2,164,000            | 5,719                    | 1.58                  |
| Taiwan Union Technology Corp                                                                                                                       | 1,340,000            | 6,266                    | 1.73                  |
|                                                                                                                                                    |                      | <b>44,998</b>            | <b>12.39</b>          |
| <b>Thailand 2.81%</b>                                                                                                                              |                      |                          |                       |
| Mega Lifesciences PCL                                                                                                                              | 5,156,400            | 4,427                    | 1.22                  |
| WHA Corp PCL                                                                                                                                       | 57,276,900           | 5,791                    | 1.59                  |
|                                                                                                                                                    |                      | <b>10,218</b>            | <b>2.81</b>           |
| <b>United Kingdom 1.97%</b>                                                                                                                        |                      |                          |                       |
| MP Evans Group PLC                                                                                                                                 | 551,206              | 7,143                    | 1.97                  |
|                                                                                                                                                    |                      | <b>7,143</b>             | <b>1.97</b>           |
| <b>Vietnam 2.75%</b>                                                                                                                               |                      |                          |                       |
| FPT Corp                                                                                                                                           | 1,485,730            | 7,039                    | 1.94                  |
| Mobile World Investment Corp                                                                                                                       | 1,288,360            | 2,968                    | 0.81                  |
|                                                                                                                                                    |                      | <b>10,007</b>            | <b>2.75</b>           |
| <b>Total Equities</b>                                                                                                                              |                      | <b>356,339</b>           | <b>98.08</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                      | <b>356,339</b>           | <b>98.08</b>          |
| <b>Undertakings for collective investments in transferable securities 0.52%</b>                                                                    |                      |                          |                       |
| <b>Funds 0.52%</b>                                                                                                                                 |                      |                          |                       |
| <b>Luxembourg 0.52%</b>                                                                                                                            |                      |                          |                       |
| abrdr Liquidity Fund Lux – US Dollar Fund†                                                                                                         | 1,878                | 1,878                    | 0.52                  |
|                                                                                                                                                    |                      | <b>1,878</b>             | <b>0.52</b>           |
| <b>Total Funds</b>                                                                                                                                 |                      | <b>1,878</b>             | <b>0.52</b>           |
| <b>Total Undertakings for collective investments in transferable securities</b>                                                                    |                      | <b>1,878</b>             | <b>0.52</b>           |
| <b>Total investments</b>                                                                                                                           |                      | <b>358,217</b>           | <b>98.60</b>          |
| <b>Other net assets</b>                                                                                                                            |                      | <b>5,082</b>             | <b>1.40</b>           |
| <b>Total net assets</b>                                                                                                                            |                      | <b>363,299</b>           | <b>100.00</b>         |

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



# Schedule of Investments as at 31 March 2025

## China A Share Sustainable Equity Fund

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

# Schedule of Investments as at 31 March 2025

## (continued)

China A Share Sustainable Equity Fund (continued)

### Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

China A Share Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 14,604     | 13,363      | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 15,151     | 20,247      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 17,111     | 15,664      | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 19,911     | 15,416      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 22,884     | 21,122      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 23,013     | 21,040      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 28,228     | 25,808      | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 27,684     | 36,803      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 29,820     | 27,524      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 31,833     | 29,372      | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 33,011     | 43,927      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 45,812     | 42,152      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 47,486     | 43,830      | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 47,998     | 63,936      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 56,006     | 51,532      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 149,948    | 138,354     | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 222,461    | 205,046     | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 315,633    | 340,930     | 1                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 131,985    | 175,774     | 1                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 137,043    | 183,020     | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 281,919    | 259,403     | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 1,599,667  | 1,475,940   | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 2,059,860  | 1,900,540   | 1                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 434,818    | 579,591     | 3                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 760,099    | 1,013,952   | 4                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 643,076    | 587,961     | 7                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (1,413)                                          | (0.18)             |
| Total investments                                                  |     |      |                 |            |             | 781,712                                          | 97.44              |
| Other net assets                                                   |     |      |                 |            |             | 20,496                                           | 2.56               |
| Total net assets                                                   |     |      |                 |            |             | 802,208                                          | 100.00             |

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

# Schedule of Investments as at 31 March 2025

## China Next Generation Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## China Next Generation Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

China Next Generation Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 688        | 635         | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 1,030      | 1,375       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 1,525      | 2,054       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 3,502      | 3,250       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 3,498      | 3,247       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 4,873      | 4,522       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 12,711     | 16,971      | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 7-Apr-2025      | 910,123    | 1,221,506   | -                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (6)                                              | (0.07)             |
| Total investments                                                  |     |      |                 |            |             | 8,378                                            | 96.48              |
| Other net assets                                                   |     |      |                 |            |             | 306                                              | 3.52               |
| Total net assets                                                   |     |      |                 |            |             | 8,684                                            | 100.00             |

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

# Schedule of Investments as at 31 March 2025

## China Onshore Bond Fund

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

## Open Forward Foreign Exchange Contracts

| Counterparty                                                              | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>CNH '000 | Total<br>Net Assets<br>% |
|---------------------------------------------------------------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup                                                                 | EUR | CNH  | 29-Apr-2025        | 1,936,672     | 15,222,609     | (15)                                                      | 0.00                     |
| Citigroup                                                                 | CNH | EUR  | 29-Apr-2025        | 24,261        | 3,097          | -                                                         | 0.00                     |
| Citigroup                                                                 | CNH | EUR  | 29-Apr-2025        | 53,846        | 6,858          | -                                                         | 0.00                     |
| Citigroup                                                                 | CNH | EUR  | 29-Apr-2025        | 104,784       | 13,325         | -                                                         | 0.00                     |
| Citigroup                                                                 | EUR | CNH  | 29-Apr-2025        | 287           | 2,254          | -                                                         | 0.00                     |
| Citigroup                                                                 | EUR | CNH  | 29-Apr-2025        | 6,224         | 48,922         | -                                                         | 0.00                     |
| Citigroup                                                                 | GBP | CNH  | 29-Apr-2025        | 1,742,963     | 16,340,449     | -                                                         | 0.00                     |
| Citigroup                                                                 | USD | CNH  | 29-Apr-2025        | 266,938       | 1,933,322      | 1                                                         | 0.00                     |
| <b>Unrealised depreciation on open forward foreign exchange contracts</b> |     |      |                    |               |                | <b>(14)</b>                                               | <b>0.00</b>              |
| <b>Total investments</b>                                                  |     |      |                    |               |                | <b>554,386</b>                                            | <b>96.01</b>             |
| <b>Other net assets</b>                                                   |     |      |                    |               |                | <b>23,020</b>                                             | <b>3.99</b>              |
| <b>Total net assets</b>                                                   |     |      |                    |               |                | <b>577,406</b>                                            | <b>100.00</b>            |

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

# Schedule of Investments as at 31 March 2025

## Climate Transition Bond Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## Climate Transition Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Climate Transition Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Climate Transition Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Climate Transition Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

## Climate Transition Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Climate Transition Bond Fund (continued)

### Open Future Contracts

| Counterparty                                            | Description                                 | Commitment<br>in local ccy | Expiration<br>Date | Currency | Number of<br>Purchases<br>/(Sales)<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total Net<br>Assets<br>% |
|---------------------------------------------------------|---------------------------------------------|----------------------------|--------------------|----------|-------------------------------------------------|-----------------------------------------------------------|--------------------------|
| Merrill Lynch                                           | 10 Year Government of<br>Canada Bond Future | (746,520)                  | 19-Jun-2025        | CAD      | (6)                                             | (2)                                                       | 0.00                     |
| Merrill Lynch                                           | 10 Year Ultra US Future                     | (687,188)                  | 18-Jun-2025        | USD      | (6)                                             | (8)                                                       | (0.01)                   |
| Merrill Lynch                                           | 10 Year US Treasury Note<br>(CBT) Future    | 2,008,125                  | 18-Jun-2025        | USD      | 18                                              | 28                                                        | 0.02                     |
| Merrill Lynch                                           | 2 Year US Treasury Note<br>(CBT) Future     | 3,733,172                  | 30-Jun-2025        | USD      | 18                                              | 13                                                        | 0.01                     |
| Merrill Lynch                                           | 5 Year US Treasury Note<br>(CBT) Future     | 6,072,500                  | 30-Jun-2025        | USD      | 56                                              | 62                                                        | 0.05                     |
| Merrill Lynch                                           | Euro BOBL Future                            | (1,180,600)                | 6-Jun-2025         | EUR      | (10)                                            | (6)                                                       | 0.00                     |
| Merrill Lynch                                           | Euro-Bund Future                            | (387,750)                  | 6-Jun-2025         | EUR      | (3)                                             | (8)                                                       | (0.01)                   |
| Merrill Lynch                                           | Euro-BUXL 30 Year Bond<br>Future            | (359,100)                  | 6-Jun-2025         | EUR      | (3)                                             | 31                                                        | 0.03                     |
| Merrill Lynch                                           | Long Gilt Future                            | (368,000)                  | 26-Jun-2025        | GBP      | (4)                                             | (2)                                                       | 0.00                     |
| Merrill Lynch                                           | mini-10 Year JGB Future                     | 41,514,000                 | 12-Jun-2025        | JPY      | 3                                               | 1                                                         | 0.00                     |
| Merrill Lynch                                           | US Long Bond (CBT) Future                   | (1,178,437)                | 18-Jun-2025        | USD      | (10)                                            | (7)                                                       | (0.01)                   |
| <b>Unrealised appreciation on open future contracts</b> |                                             |                            |                    |          |                                                 | <b>102</b>                                                | <b>0.08</b>              |
| <b>Total investments</b>                                |                                             |                            |                    |          |                                                 | <b>117,465</b>                                            | <b>96.69</b>             |
| <b>Other net assets</b>                                 |                                             |                            |                    |          |                                                 | <b>4,017</b>                                              | <b>3.31</b>              |
| <b>Total net assets</b>                                 |                                             |                            |                    |          |                                                 | <b>121,482</b>                                            | <b>100.00</b>            |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Diversified Growth Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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



# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Growth Fund (continued)

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



# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Growth Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025

## (continued)

Diversified Growth Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

Diversified Growth Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

### Open Future Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Diversified Growth Fund (continued)

## Open Future Contracts

| Counterparty                                            | Description                            | Commitment<br>in local ccy | Expiration<br>Date | Currency | Number of<br>Purchases<br>/(Sales)<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR '000 | Total Net<br>Assets<br>% |
|---------------------------------------------------------|----------------------------------------|----------------------------|--------------------|----------|-------------------------------------------------|-----------------------------------------------------------|--------------------------|
| Merrill Lynch                                           | Euro Stoxx 50 Index Dividend<br>Future | 1,113,990                  | 18-Dec-2026        | EUR      | 71                                              | 51                                                        | 0.02                     |
| Merrill Lynch                                           | Micro E-mini S&P 500 Index<br>Future   | 278,700                    | 20-Jun-2025        | USD      | 10                                              | (6)                                                       | 0.00                     |
| <b>Unrealised appreciation on open future contracts</b> |                                        |                            |                    |          |                                                 | <b>45</b>                                                 | <b>0.02</b>              |
| <b>Total investments</b>                                |                                        |                            |                    |          |                                                 | <b>216,617</b>                                            | <b>96.01</b>             |
| <b>Other net assets</b>                                 |                                        |                            |                    |          |                                                 | <b>9,009</b>                                              | <b>3.99</b>              |
| <b>Total net assets</b>                                 |                                        |                            |                    |          |                                                 | <b>225,626</b>                                            | <b>100.00</b>            |

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.  
Currently forward positions are not collateralised.  
The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 March 2025

## Diversified Income Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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



# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

| Security                                                                                     | Coupon % | Maturity    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------|----------|-------------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 0.26% (continued)                 |          |             |                      |                          |                       |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 0.25% (continued) |          |             |                      |                          |                       |
| Peru 0.18%                                                                                   |          |             |                      |                          |                       |
| Peruvian Government International Bond                                                       | 6.9000   | 12-Aug-2037 | 1,692,000            | 458                      | 0.18                  |
|                                                                                              |          |             |                      | <b>458</b>               | <b>0.18</b>           |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments             |          |             |                      | <b>650</b>               | <b>0.25</b>           |
| Total Other transferable securities and money market instruments                             |          |             |                      | <b>684</b>               | <b>0.26</b>           |

## Undertakings for collective investments in transferable securities 1.50%

### Funds 1.50%

|                                                                          |  |  |       |              |             |
|--------------------------------------------------------------------------|--|--|-------|--------------|-------------|
| Luxembourg 1.50%                                                         |  |  |       |              |             |
| Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund                        |  |  | 2,982 | 3,932        | 1.50        |
|                                                                          |  |  |       | <b>3,932</b> | <b>1.50</b> |
| Total Funds                                                              |  |  |       | <b>3,932</b> | <b>1.50</b> |
| Total Undertakings for collective investments in transferable securities |  |  |       | <b>3,932</b> | <b>1.50</b> |

## Other undertakings for collective investments 7.42%

### Funds 7.42%

|                                                                |  |  |            |               |             |
|----------------------------------------------------------------|--|--|------------|---------------|-------------|
| United Kingdom 7.42%                                           |  |  |            |               |             |
| MI Twentyfour Investment Funds–Asset Backed Opportunities Fund |  |  | 14,784,418 | 19,424        | 7.42        |
|                                                                |  |  |            | <b>19,424</b> | <b>7.42</b> |
| Total Funds                                                    |  |  |            | <b>19,424</b> | <b>7.42</b> |
| Total Other undertakings for collective investments            |  |  |            | <b>19,424</b> | <b>7.42</b> |

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Diversified Income Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

Diversified Income Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Diversified Income Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

### Open Future Contracts

| Counterparty                                     | Description                       | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------|-----------------------------------|-------------------------|-----------------|----------|----------------------------------------|--------------------------------------------------|--------------------|
| Merrill Lynch                                    | Micro E-mini S&P 500 Index Future | 278,700                 | 20-Jun-2025     | USD      | 10                                     | (9)                                              | 0.00               |
| Unrealised depreciation on open future contracts |                                   |                         |                 |          |                                        | (9)                                              | 0.00               |
| Total investments                                |                                   |                         |                 |          |                                        | 243,910                                          | 93.18              |
| Other net assets                                 |                                   |                         |                 |          |                                        | 17,846                                           | 6.82               |
| Total net assets                                 |                                   |                         |                 |          |                                        | 261,756                                          | 100.00             |

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

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2025

## Emerging Markets Bond Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

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

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Emerging Markets Corporate Bond Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Corporate Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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



# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Corporate Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

|                          |                  |               |
|--------------------------|------------------|---------------|
| <b>Total investments</b> | <b>1,005,904</b> | <b>97.66</b>  |
| <b>Other net assets</b>  | <b>24,134</b>    | <b>2.34</b>   |
| <b>Total net assets</b>  | <b>1,030,038</b> | <b>100.00</b> |

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Emerging Markets Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Equity Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

|                          |                |               |
|--------------------------|----------------|---------------|
| <b>Total investments</b> | <b>613,290</b> | <b>99.28</b>  |
| <b>Other net assets</b>  | <b>4,471</b>   | <b>0.72</b>   |
| <b>Total net assets</b>  | <b>617,761</b> | <b>100.00</b> |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Emerging Markets ex China Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets ex China Equity Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets ex China Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

| Counterparty                                                       | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|--------------------------------------------------------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup                                                          | EUR | USD  | 14-Apr-2025        | 48            | 53             | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 14-Apr-2025        | 70            | 77             | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 14-Apr-2025        | 48            | 52             | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 14-Apr-2025        | 75            | 82             | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 14-Apr-2025        | 74            | 81             | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 14-Apr-2025        | 109           | 119            | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 14-Apr-2025        | 3,623         | 3,877          | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 14-Apr-2025        | 3,566         | 3,816          | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 14-Apr-2025        | 5,256         | 5,625          | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 14-Apr-2025        | 93            | 85             | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 14-Apr-2025        | 63            | 57             | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 14-Apr-2025        | 64            | 58             | -                                                         | 0.00                     |
| Unrealised appreciation on open forward foreign exchange contracts |     |      |                    |               |                | -                                                         | 0.00                     |
| Total investments                                                  |     |      |                    |               |                | 115,939                                                   | 98.17                    |
| Other net assets                                                   |     |      |                    |               |                | 2,163                                                     | 1.83                     |
| Total net assets                                                   |     |      |                    |               |                | 118,102                                                   | 100.00                   |

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

# Schedule of Investments as at 31 March 2025

## Emerging Markets Income Equity Fund

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



# Schedule of Investments as at 31 March 2025

## (continued)

### Emerging Markets Income Equity Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Income Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Emerging Markets Income Equity Fund (continued)

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

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

# Schedule of Investments as at 31 March 2025

## Emerging Markets SDG Corporate Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets SDG Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets SDG Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets SDG Corporate Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets SDG Corporate Bond Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

## Open Forward Foreign Exchange Contracts

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | EUR | USD  | 29-Apr-2025     | 29,659,100 | 32,188,843  | (46)                                             | (0.03)             |
| Citigroup                                                          | EUR | USD  | 29-Apr-2025     | 7,025,251  | 7,624,463   | (11)                                             | 0.00               |
| Citigroup                                                          | GBP | USD  | 29-Apr-2025     | 3,953,439  | 5,117,580   | (2)                                              | 0.00               |
| Citigroup                                                          | EUR | USD  | 29-Apr-2025     | 709,450    | 769,962     | (1)                                              | 0.00               |
| Citigroup                                                          | EUR | USD  | 29-Apr-2025     | 4,220      | 4,580       | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 29-Apr-2025     | 4,910      | 5,329       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 29-Apr-2025     | 80         | 74          | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 29-Apr-2025     | 1,243      | 1,153       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 29-Apr-2025     | 1,187      | 1,092       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 29-Apr-2025     | 2,324      | 2,150       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 29-Apr-2025     | 6,784      | 6,279       | -                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 10-Apr-2025     | 119,467    | 124,100     | 5                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 10-Apr-2025     | 373,063    | 386,354     | 18                                               | 0.01               |
| UBS                                                                | USD | EUR  | 10-Apr-2025     | 8,905,732  | 8,509,138   | (306)                                            | (0.18)             |
| UBS                                                                | USD | EUR  | 10-Apr-2025     | 703,052    | 669,717     | (22)                                             | (0.01)             |
| UBS                                                                | EUR | USD  | 10-Apr-2025     | 188,796    | 204,154     | -                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (365)                                            | (0.21)             |
| Total investments                                                  |     |      |                 |            |             | 169,741                                          | 99.67              |
| Other net assets                                                   |     |      |                 |            |             | 567                                              | 0.33               |
| Total net assets                                                   |     |      |                 |            |             | 170,308                                          | 100.00             |

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Emerging Markets SDG Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets SDG Equity Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets SDG Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Emerging Markets SDG Equity Fund (continued)

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

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

# Schedule of Investments as at 31 March 2025

## Emerging Markets Smaller Companies Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Smaller Companies Fund (continued)

| Security                                                                                                                                           | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market              |                      |                          |                       |
| <b>98.05% (continued)</b>                                                                                                                          |                      |                          |                       |
| <b>Equities 98.05% (continued)</b>                                                                                                                 |                      |                          |                       |
| <b>Republic of Korea (South) 11.28% (continued)</b>                                                                                                |                      |                          |                       |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd                                                                                                | 19,901               | 2,713                    | 2.47                  |
| LEENO Industrial Inc                                                                                                                               | 11,831               | 1,511                    | 1.38                  |
| Park Systems Corp                                                                                                                                  | 11,974               | 1,701                    | 1.55                  |
| Samsung E&A Co Ltd                                                                                                                                 | 83,564               | 1,123                    | 1.02                  |
|                                                                                                                                                    |                      | <b>12,381</b>            | <b>11.28</b>          |
| <b>Saudi Arabia 4.77%</b>                                                                                                                          |                      |                          |                       |
| AlKhorayef Water & Power Technologies Co                                                                                                           | 46,933               | 2,067                    | 1.88                  |
| Riyadh Cables Group Co                                                                                                                             | 50,945               | 1,729                    | 1.58                  |
| United International Transportation Co                                                                                                             | 64,665               | 1,433                    | 1.31                  |
|                                                                                                                                                    |                      | <b>5,229</b>             | <b>4.77</b>           |
| <b>South Africa 3.47%</b>                                                                                                                          |                      |                          |                       |
| Clicks Group Ltd                                                                                                                                   | 104,516              | 1,919                    | 1.75                  |
| Santam Ltd                                                                                                                                         | 91,942               | 1,884                    | 1.72                  |
|                                                                                                                                                    |                      | <b>3,803</b>             | <b>3.47</b>           |
| <b>Taiwan 14.39%</b>                                                                                                                               |                      |                          |                       |
| Chroma ATE Inc                                                                                                                                     | 278,000              | 2,384                    | 2.18                  |
| Makalot Industrial Co Ltd                                                                                                                          | 310,237              | 2,866                    | 2.61                  |
| Poya International Co Ltd                                                                                                                          | 184,745              | 2,675                    | 2.44                  |
| Sinbon Electronics Co Ltd                                                                                                                          | 215,000              | 1,646                    | 1.50                  |
| Sporton International Inc                                                                                                                          | 234,685              | 1,362                    | 1.24                  |
| Sunonwealth Electric Machine Industry Co Ltd                                                                                                       | 777,000              | 2,054                    | 1.87                  |
| Taiwan Union Technology Corp                                                                                                                       | 599,000              | 2,801                    | 2.55                  |
|                                                                                                                                                    |                      | <b>15,788</b>            | <b>14.39</b>          |
| <b>Thailand 1.69%</b>                                                                                                                              |                      |                          |                       |
| Mega Lifesciences PCL                                                                                                                              | 1,170,200            | 1,005                    | 0.92                  |
| WHA Corp PCL                                                                                                                                       | 8,376,800            | 847                      | 0.77                  |
|                                                                                                                                                    |                      | <b>1,852</b>             | <b>1.69</b>           |
| <b>United Kingdom 1.73%</b>                                                                                                                        |                      |                          |                       |
| TBC Bank Group PLC                                                                                                                                 | 35,574               | 1,900                    | 1.73                  |
|                                                                                                                                                    |                      | <b>1,900</b>             | <b>1.73</b>           |
| <b>Vietnam 3.66%</b>                                                                                                                               |                      |                          |                       |
| FPT Corp                                                                                                                                           | 588,404              | 2,788                    | 2.54                  |
| Mobile World Investment Corp                                                                                                                       | 532,280              | 1,226                    | 1.12                  |
|                                                                                                                                                    |                      | <b>4,014</b>             | <b>3.66</b>           |
| <b>Total Equities</b>                                                                                                                              |                      | <b>107,585</b>           | <b>98.05</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                      | <b>107,585</b>           | <b>98.05</b>          |
| <b>Other transferable securities and money market instruments 0.00%</b>                                                                            |                      |                          |                       |
| <b>Equities 0.00%</b>                                                                                                                              |                      |                          |                       |
| <b>Russian Federation 0.00%</b>                                                                                                                    |                      |                          |                       |
| NovaBev Group PJSC                                                                                                                                 | 211,185              | -                        | 0.00                  |
|                                                                                                                                                    |                      | -                        | <b>0.00</b>           |
| <b>Total Equities</b>                                                                                                                              |                      | -                        | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>                                                                            |                      | -                        | <b>0.00</b>           |
| <b>Total investments</b>                                                                                                                           |                      |                          |                       |
|                                                                                                                                                    |                      | <b>107,585</b>           | <b>98.05</b>          |
| <b>Other net assets</b>                                                                                                                            |                      | <b>2,139</b>             | <b>1.95</b>           |
| <b>Total net assets</b>                                                                                                                            |                      | <b>109,724</b>           | <b>100.00</b>         |

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

# Schedule of Investments as at 31 March 2025

## Emerging Markets Total Return Bond Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Total Return Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Total Return Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Total Return Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Total Return Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

## Emerging Markets Total Return Bond Fund (continued)

### Open Future Contracts

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

### Open Swap Contracts

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

### Options/swaptions

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

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

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Euro Government Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Euro Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Euro Government Bond Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Euro Government Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

## Euro Government Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

### Open Future Contracts

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

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Euro High Yield Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Euro High Yield Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Euro High Yield Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Euro High Yield Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Euro High Yield Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

Euro High Yield Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

Euro High Yield Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 91,721     | 84,617      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-May-2025      | 93,794     | 86,904      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 102,835    | 95,002      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 337,335    | 311,640     | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 47,957     | 51,299      | 1                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 296,154    | 319,117     | 1                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 301,804    | 325,206     | 1                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 318,701    | 343,412     | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 7,458      | 5,505       | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 123,901    | 113,524     | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 180,885    | 165,735     | 1                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 81,787     | 85,966      | 2                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 512,549    | 471,696     | 2                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 977,986    | 1,053,817   | 4                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 466,709    | 499,233     | 5                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 45,869     | 33,858      | 8                                                | 0.00               |
| Citigroup                                                          | EUR | GBP  | 7-Apr-2025      | 2,391,561  | 1,993,067   | 9                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 2,263,447  | 2,438,950   | 10                                               | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 54,813     | 40,458      | 10                                               | 0.00               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 468,801    | 492,757     | 14                                               | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 83,216     | 61,423      | 15                                               | 0.00               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 148,469    | 109,590     | 28                                               | 0.01               |
| Citigroup                                                          | EUR | GBP  | 7-Apr-2025      | 13,197,064 | 10,998,103  | 50                                               | 0.01               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 13,388,707 | 14,426,840  | 62                                               | 0.02               |
| Citigroup                                                          | EUR | USD  | 7-Apr-2025      | 14,795,519 | 15,942,734  | 68                                               | 0.02               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 376,802    | 278,121     | 71                                               | 0.02               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 2,230,365  | 1,646,306   | 415                                              | 0.11               |
| Citigroup                                                          | USD | EUR  | 7-Apr-2025      | 2,498,188  | 1,843,995   | 465                                              | 0.13               |
| Citigroup                                                          | EUR | GBP  | 16-Apr-2025     | 72,013,685 | 60,929,317  | (783)                                            | (0.21)             |
| HSBC                                                               | GBP | EUR  | 16-Apr-2025     | 1,609,524  | 1,905,065   | 18                                               | 0.00               |
| Merrill Lynch                                                      | USD | EUR  | 16-Apr-2025     | 2,304,170  | 2,132,383   | (5)                                              | 0.00               |
| Morgan Stanley                                                     | EUR | USD  | 16-Apr-2025     | 28,053,077 | 30,692,950  | (288)                                            | (0.08)             |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (1,247)                                          | (0.34)             |
| Total investments                                                  |     |      |                 |            |             | 358,733                                          | 97.02              |
| Other net assets                                                   |     |      |                 |            |             | 11,024                                           | 2.98               |
| Total net assets                                                   |     |      |                 |            |             | 369,757                                          | 100.00             |

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Europe ex UK Sustainable Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Europe ex UK Sustainable Equity Fund (continued)

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

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

# Schedule of Investments as at 31 March 2025

## European Sustainable Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

European Sustainable Equity Fund (continued)

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

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

# Schedule of Investments as at 31 March 2025

## Frontier Markets Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Frontier Markets Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Frontier Markets Bond Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Frontier Markets Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Frontier Markets Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Frontier Markets Bond Fund (continued)

#### Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

Frontier Markets Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Future Minerals Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Future Minerals Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Future Minerals Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## GDP Weighted Global Government Bond Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## GDP Weighted Global Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## GDP Weighted Global Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## GDP Weighted Global Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## GDP Weighted Global Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## GDP Weighted Global Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## GDP Weighted Global Government Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025

## (continued)

GDP Weighted Global Government Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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



# Schedule of Investments as at 31 March 2025

## (continued)

GDP Weighted Global Government Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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



# Schedule of Investments as at 31 March 2025

## (continued)

GDP Weighted Global Government Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

## Open Future Contracts

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

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Global Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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



# Schedule of Investments as at 31 March 2025

## (continued)

### Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025

## (continued)

Global Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

Global Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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

### Open Future Contracts

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

### Open Swap Contracts

| Counterparty                                   | Type                | Nominal Value | Description                            | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net assets % |
|------------------------------------------------|---------------------|---------------|----------------------------------------|----------|-----------------|-------------------------|--------------------------------------------------|--------------------|
| Barclays                                       | Credit Default Swap | 11,000,000    | Buy Protection on ITRAXX-EUROPE38V1-5Y | EUR      | 20-Dec-2027     | 11,000,000              | (200)                                            | (0.02)             |
| Barclays                                       | Credit Default Swap | 11,000,000    | Buy Protection on CDX-NAIGS39V1-5Y     | USD      | 20-Dec-2027     | 11,000,000              | (182)                                            | (0.01)             |
| Unrealised depreciation on open swap contracts |                     |               |                                        |          |                 |                         | (382)                                            | (0.03)             |

# Schedule of Investments as at 31 March 2025 (continued)

## Global Bond Fund (continued)

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

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

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

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2025

## Global Corporate Sustainable Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Corporate Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Corporate Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Corporate Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Corporate Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Corporate Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Corporate Sustainable Bond Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Global Corporate Sustainable Bond Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Global Corporate Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Corporate Sustainable Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

## Open Future Contracts

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

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

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Global Dynamic Dividend Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Dynamic Dividend Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Dynamic Dividend Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Global Dynamic Dividend Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

Global Dynamic Dividend Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

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

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

Currently forward positions are not collateralised.

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



# Schedule of Investments as at 31 March 2025

## Global Government Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Government Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Government Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025

## (continued)

Global Government Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

Global Government Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## Global Government Bond Fund (continued)

### Open Future Contracts

| Counterparty                                     | Description                              | Commitment<br>in local ccy | Expiration<br>Date | Currency | Number of<br>Purchases<br>/(Sales)<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total Net<br>Assets<br>% |
|--------------------------------------------------|------------------------------------------|----------------------------|--------------------|----------|-------------------------------------------------|-----------------------------------------------------------|--------------------------|
| Merrill Lynch                                    | 10 Year Ultra US Future                  | 3,435,938                  | 18-Jun-2025        | USD      | 30                                              | 31                                                        | 0.01                     |
| Merrill Lynch                                    | 10 Year US Treasury Note<br>(CBT) Future | 11,937,188                 | 18-Jun-2025        | USD      | 107                                             | 108                                                       | 0.02                     |
| Merrill Lynch                                    | Australia 10 Year Bond Future            | (18,377,574)               | 16-Jun-2025        | AUD      | (163)                                           | (52)                                                      | (0.01)                   |
| Merrill Lynch                                    | Euro-Bund Future                         | 3,877,500                  | 6-Jun-2025         | EUR      | 30                                              | 16                                                        | 0.00                     |
| Merrill Lynch                                    | Euro-BUXL 30 Year Bond<br>Future         | (9,456,300)                | 6-Jun-2025         | EUR      | (79)                                            | 349                                                       | 0.07                     |
| Merrill Lynch                                    | Euro-OAT Future                          | (5,289,430)                | 6-Jun-2025         | EUR      | (43)                                            | (15)                                                      | 0.00                     |
| Merrill Lynch                                    | Long Gilt Future                         | 16,284,000                 | 26-Jun-2025        | GBP      | 177                                             | 48                                                        | 0.01                     |
| Unrealised appreciation on open future contracts |                                          |                            |                    |          |                                                 | 485                                                       | 0.10                     |
| Total investments                                |                                          |                            |                    |          |                                                 | 454,272                                                   | 97.09                    |
| Other net assets                                 |                                          |                            |                    |          |                                                 | 13,627                                                    | 2.91                     |
| Total net assets                                 |                                          |                            |                    |          |                                                 | 467,899                                                   | 100.00                   |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Global High Yield Sustainable Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global High Yield Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global High Yield Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global High Yield Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global High Yield Sustainable Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

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

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.  
Currently forward positions are not collateralised.  
The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 March 2025

## Global Innovation Equity Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## Global Innovation Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Global Innovation Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Global Mid-Cap Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Global Mid-Cap Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Global Mid-Cap Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | GBP | USD  | 24-Apr-2025     | 1,903      | 2,467       | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 24-Apr-2025     | 5,414      | 7,023       | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 24-Apr-2025     | 23,652     | 30,649      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 24-Apr-2025     | 31,114     | 40,431      | -                                                | 0.00               |
| Citigroup                                                          | GBP | USD  | 24-Apr-2025     | 39,793     | 51,614      | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 33         | 25          | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 108        | 83          | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 94         | 73          | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 16         | 12          | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 103        | 80          | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 757        | 586         | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 691        | 535         | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 1,904      | 1,471       | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 1,877      | 1,451       | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 8,653      | 6,684       | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 24,345     | 18,796      | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 27,469     | 21,291      | -                                                | 0.00               |
| Citigroup                                                          | USD | GBP  | 24-Apr-2025     | 31,341     | 24,184      | -                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (6)                                              | (0.01)             |
| Total investments                                                  |     |      |                 |            |             | 65,713                                           | 100.33             |
| Other net liabilities                                              |     |      |                 |            |             | (213)                                            | (0.33)             |
| Total net assets                                                   |     |      |                 |            |             | 65,500                                           | 100.00             |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Global Small & Mid-Cap SDG Horizons Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

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

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

## Open Forward Foreign Exchange Contracts

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

|                          |               |               |
|--------------------------|---------------|---------------|
| <b>Total investments</b> | <b>44,678</b> | <b>99.03</b>  |
| <b>Other net assets</b>  | <b>436</b>    | <b>0.97</b>   |
| <b>Total net assets</b>  | <b>45,114</b> | <b>100.00</b> |

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

# Schedule of Investments as at 31 March 2025

## Global Sustainable Equity Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## Global Sustainable Equity Fund (continued)

| Security                                                                                                                                    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market       |                      |                          |                       |
| 97.09% (continued)                                                                                                                          |                      |                          |                       |
| Equities 97.09% (continued)                                                                                                                 |                      |                          |                       |
| United Kingdom 2.52%                                                                                                                        |                      |                          |                       |
| London Stock Exchange Group PLC                                                                                                             | 26,826               | 4,008                    | 2.52                  |
|                                                                                                                                             |                      | <b>4,008</b>             | <b>2.52</b>           |
| United States 54.17%                                                                                                                        |                      |                          |                       |
| Advanced Drainage Systems Inc                                                                                                               | 18,647               | 2,019                    | 1.27                  |
| Alphabet Inc                                                                                                                                | 31,603               | 4,877                    | 3.07                  |
| American Express Co                                                                                                                         | 13,903               | 3,690                    | 2.32                  |
| Cadence Design Systems Inc                                                                                                                  | 15,617               | 4,010                    | 2.52                  |
| Danaher Corp                                                                                                                                | 18,931               | 3,896                    | 2.45                  |
| Eli Lilly & Co                                                                                                                              | 7,455                | 6,119                    | 3.85                  |
| Fastenal Co                                                                                                                                 | 34,730               | 2,645                    | 1.66                  |
| Hubbell Inc                                                                                                                                 | 7,932                | 2,632                    | 1.66                  |
| LPL Financial Holdings Inc                                                                                                                  | 8,932                | 3,007                    | 1.89                  |
| Marvell Technology Inc                                                                                                                      | 43,799               | 2,717                    | 1.71                  |
| Mastercard Inc                                                                                                                              | 11,887               | 6,428                    | 4.04                  |
| Microsoft Corp                                                                                                                              | 27,369               | 10,367                   | 6.52                  |
| NVIDIA Corp                                                                                                                                 | 46,912               | 5,143                    | 3.24                  |
| Procter & Gamble Co                                                                                                                         | 26,376               | 4,431                    | 2.79                  |
| ResMed Inc                                                                                                                                  | 14,906               | 3,276                    | 2.06                  |
| S&P Global Inc                                                                                                                              | 6,073                | 3,052                    | 1.92                  |
| ServiceNow Inc                                                                                                                              | 4,402                | 3,511                    | 2.21                  |
| TJX Cos Inc                                                                                                                                 | 38,796               | 4,586                    | 2.88                  |
| UnitedHealth Group Inc                                                                                                                      | 4,965                | 2,560                    | 1.61                  |
| Waste Management Inc                                                                                                                        | 16,871               | 3,845                    | 2.42                  |
| Zoetis Inc                                                                                                                                  | 20,320               | 3,314                    | 2.08                  |
|                                                                                                                                             |                      | <b>86,125</b>            | <b>54.17</b>          |
| <b>Total Equities</b>                                                                                                                       |                      | <b>154,366</b>           | <b>97.09</b>          |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |                      | <b>154,366</b>           | <b>97.09</b>          |
|                                                                                                                                             |                      |                          |                       |
| <b>Total investments</b>                                                                                                                    |                      | <b>154,366</b>           | <b>97.09</b>          |
| <b>Other net assets</b>                                                                                                                     |                      | <b>4,626</b>             | <b>2.91</b>           |
| <b>Total net assets</b>                                                                                                                     |                      | <b>158,992</b>           | <b>100.00</b>         |

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

# Schedule of Investments as at 31 March 2025

## Indian Bond Fund

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Indian Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Indian Equity Fund

|                                                                                                                                                    | Nominal/<br>Quantity | Market Value<br>USD '000 | Total Net<br>Assets % |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| <b>Security</b>                                                                                                                                    |                      |                          |                       |
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                      |                          |                       |
| <b>102.83%</b>                                                                                                                                     |                      |                          |                       |
| <b>Equities 102.83%</b>                                                                                                                            |                      |                          |                       |
| <b>India 102.83%</b>                                                                                                                               |                      |                          |                       |
| ABB India Ltd                                                                                                                                      | 175,862              | 11,371                   | 1.09                  |
| Aegis Logistics Ltd                                                                                                                                | 3,197,446            | 29,873                   | 2.87                  |
| Apar Industries Ltd                                                                                                                                | 113,101              | 7,332                    | 0.71                  |
| Aptus Value Housing Finance India Ltd                                                                                                              | 4,154,253            | 14,313                   | 1.38                  |
| Axis Bank Ltd                                                                                                                                      | 1,155,654            | 14,888                   | 1.43                  |
| Bajaj Auto Ltd                                                                                                                                     | 45,748               | 4,204                    | 0.40                  |
| Bharti Airtel Ltd                                                                                                                                  | 3,316,935            | 67,088                   | 6.45                  |
| Bharti Hexacom Ltd                                                                                                                                 | 880,607              | 15,223                   | 1.46                  |
| Brigade Enterprises Ltd                                                                                                                            | 830,467              | 9,393                    | 0.90                  |
| Cholamandalam Investment and Finance Co Ltd                                                                                                        | 1,039,648            | 18,523                   | 1.78                  |
| Coforge Ltd                                                                                                                                        | 159,073              | 15,002                   | 1.44                  |
| Concord Biotech Ltd                                                                                                                                | 454,948              | 8,902                    | 0.86                  |
| Coromandel International Ltd                                                                                                                       | 471,842              | 10,926                   | 1.05                  |
| Global Health Ltd                                                                                                                                  | 1,439,478            | 20,209                   | 1.94                  |
| Godrej Properties Ltd                                                                                                                              | 1,099,813            | 27,369                   | 2.63                  |
| Havells India Ltd                                                                                                                                  | 1,140,791            | 20,340                   | 1.96                  |
| HDFC Bank Ltd                                                                                                                                      | 4,785,711            | 102,257                  | 9.83                  |
| Hindalco Industries Ltd                                                                                                                            | 2,868,885            | 22,861                   | 2.20                  |
| Hindustan Unilever Ltd                                                                                                                             | 907,645              | 23,973                   | 2.31                  |
| ICICI Bank Ltd                                                                                                                                     | 6,506,419            | 102,580                  | 9.86                  |
| Indian Hotels Co Ltd                                                                                                                               | 3,431,590            | 31,578                   | 3.04                  |
| Info Edge India Ltd                                                                                                                                | 269,610              | 22,488                   | 2.16                  |
| Infosys Ltd                                                                                                                                        | 2,803,684            | 51,403                   | 4.94                  |
| JB Chemicals & Pharmaceuticals Ltd                                                                                                                 | 1,704,677            | 32,261                   | 3.10                  |
| KEI Industries Ltd                                                                                                                                 | 442,145              | 14,937                   | 1.44                  |
| Kfin Technologies Ltd                                                                                                                              | 1,960,285            | 23,610                   | 2.27                  |
| Mahindra & Mahindra Ltd                                                                                                                            | 1,074,587            | 33,457                   | 3.22                  |
| PB Fintech Ltd                                                                                                                                     | 554,232              | 10,314                   | 0.99                  |
| Phoenix Mills Ltd                                                                                                                                  | 1,172,111            | 22,482                   | 2.16                  |
| Pidilite Industries Ltd                                                                                                                            | 576,451              | 19,182                   | 1.84                  |
| Poly Medicure Ltd                                                                                                                                  | 432,559              | 11,291                   | 1.09                  |
| Power Grid Corp of India Ltd                                                                                                                       | 13,296,652           | 45,150                   | 4.34                  |
| SBI Life Insurance Co Ltd                                                                                                                          | 1,851,292            | 33,561                   | 3.23                  |
| Siemens Ltd                                                                                                                                        | 335,970              | 20,716                   | 1.99                  |
| Supreme Industries Ltd                                                                                                                             | 231,535              | 9,297                    | 0.89                  |
| Syngene International Ltd                                                                                                                          | 934,130              | 7,890                    | 0.76                  |
| Tata Consultancy Services Ltd                                                                                                                      | 1,369,124            | 57,724                   | 5.55                  |
| Tata Consumer Products Ltd                                                                                                                         | 1,447,356            | 16,967                   | 1.63                  |
| Titan Co Ltd                                                                                                                                       | 412,878              | 14,787                   | 1.42                  |
| UltraTech Cement Ltd                                                                                                                               | 204,312              | 27,479                   | 2.64                  |
| UNO Minda Ltd                                                                                                                                      | 1,606,278            | 16,463                   | 1.58                  |
| <b>Total Equities</b>                                                                                                                              |                      | <b>1,069,664</b>         | <b>102.83</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                      | <b>1,069,664</b>         | <b>102.83</b>         |
| <b>Total investments</b>                                                                                                                           |                      | <b>1,069,664</b>         | <b>102.83</b>         |
| <b>Other net liabilities</b>                                                                                                                       |                      | <b>(29,437)</b>          | <b>(2.83)</b>         |
| <b>Total net assets</b>                                                                                                                            |                      | <b>1,040,227</b>         | <b>100.00</b>         |

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

# Schedule of Investments as at 31 March 2025

## Japanese Smaller Companies Sustainable Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Japanese Smaller Companies Sustainable Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount   | Unrealised Appreciation/ (Depreciation) JPY '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|---------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | JPY | USD  | 22-Apr-2025     | 1,238,012  | 8,267         | 7                                                | 0.00               |
| Citigroup                                                          | USD | JPY  | 22-Apr-2025     | 3,728      | 547,745       | 7                                                | 0.00               |
| Citigroup                                                          | USD | JPY  | 22-Apr-2025     | 71,691     | 10,670,004    | 8                                                | 0.00               |
| Citigroup                                                          | USD | JPY  | 22-Apr-2025     | 8,333      | 1,232,326     | 9                                                | 0.00               |
| Citigroup                                                          | JPY | USD  | 22-Apr-2025     | 4,709,401  | 31,547        | 10                                               | 0.00               |
| Citigroup                                                          | EUR | JPY  | 22-Apr-2025     | 37,663     | 6,066,483     | 11                                               | 0.00               |
| Citigroup                                                          | USD | JPY  | 22-Apr-2025     | 153,525    | 22,849,189    | 18                                               | 0.00               |
| Citigroup                                                          | CHF | JPY  | 22-Apr-2025     | 25,139     | 4,216,437     | 42                                               | 0.00               |
| Citigroup                                                          | JPY | EUR  | 22-Apr-2025     | 5,367,818  | 32,989        | 45                                               | 0.00               |
| Citigroup                                                          | EUR | JPY  | 22-Apr-2025     | 211,804    | 34,113,800    | 63                                               | 0.00               |
| Citigroup                                                          | CHF | JPY  | 22-Apr-2025     | 93,493     | 15,759,700    | 78                                               | 0.00               |
| Citigroup                                                          | USD | JPY  | 22-Apr-2025     | 64,499     | 9,528,418     | 78                                               | 0.00               |
| Citigroup                                                          | USD | JPY  | 22-Apr-2025     | 148,975    | 22,059,818    | 130                                              | 0.00               |
| Citigroup                                                          | USD | JPY  | 22-Apr-2025     | 139,395    | 20,592,765    | 170                                              | 0.00               |
| Citigroup                                                          | CHF | JPY  | 22-Apr-2025     | 1,428,836  | 240,852,918   | 1,186                                            | 0.01               |
| Citigroup                                                          | USD | JPY  | 22-Apr-2025     | 3,519,099  | 521,098,270   | 3,061                                            | 0.02               |
| Citigroup                                                          | USD | JPY  | 22-Apr-2025     | 7,568,659  | 1,120,745,885 | 6,584                                            | 0.05               |
| Unrealised appreciation on open forward foreign exchange contracts |     |      |                 |            |               | 5,574                                            | 0.04               |
| Total investments                                                  |     |      |                 |            |               | 14,094,143                                       | 98.28              |
| Other net assets                                                   |     |      |                 |            |               | 247,251                                          | 1.72               |
| Total net assets                                                   |     |      |                 |            |               | 14,341,394                                       | 100.00             |

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

# Schedule of Investments as at 31 March 2025

## Japanese Sustainable Equity Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## Japanese Sustainable Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

Japanese Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

Japanese Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

Japanese Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

Japanese Sustainable Equity Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount    | Sell Amount   | Unrealised Appreciation/ (Depreciation) JPY '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|---------------|---------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | JPY | USD  | 7-Apr-2025      | 143,354,227   | 955,862       | 740                                              | 0.00               |
| Citigroup                                                          | EUR | JPY  | 7-Apr-2025      | 169,747       | 26,492,126    | 922                                              | 0.00               |
| Citigroup                                                          | USD | JPY  | 7-Apr-2025      | 730,520       | 107,983,919   | 1,010                                            | 0.00               |
| Citigroup                                                          | USD | JPY  | 7-Apr-2025      | 1,175,462     | 174,309,841   | 1,069                                            | 0.00               |
| Citigroup                                                          | GBP | JPY  | 7-Apr-2025      | 292,070       | 55,220,076    | 1,165                                            | 0.00               |
| Citigroup                                                          | JPY | EUR  | 7-Apr-2025      | 400,271,433   | 2,464,857     | 2,195                                            | 0.00               |
| Citigroup                                                          | JPY | USD  | 7-Apr-2025      | 227,982,256   | 1,512,763     | 2,279                                            | 0.00               |
| Citigroup                                                          | JPY | USD  | 7-May-2025      | 243,195,812   | 1,619,182     | 2,446                                            | 0.00               |
| Citigroup                                                          | EUR | JPY  | 7-Apr-2025      | 2,271,903     | 364,438,823   | 2,476                                            | 0.00               |
| Citigroup                                                          | JPY | CHF  | 7-Apr-2025      | 318,516,003   | 1,864,959     | 2,631                                            | 0.00               |
| Citigroup                                                          | JPY | EUR  | 7-Apr-2025      | 596,362,469   | 3,672,378     | 3,270                                            | 0.00               |
| Citigroup                                                          | EUR | JPY  | 7-Apr-2025      | 6,926,669     | 1,115,005,485 | 3,660                                            | 0.01               |
| Citigroup                                                          | EUR | JPY  | 7-Apr-2025      | 923,499       | 145,233,210   | 3,913                                            | 0.01               |
| Citigroup                                                          | CHF | JPY  | 7-Apr-2025      | 1,835,550     | 305,944,215   | 4,960                                            | 0.01               |
| Citigroup                                                          | JPY | USD  | 7-Apr-2025      | 531,922,892   | 3,529,543     | 5,318                                            | 0.01               |
| Citigroup                                                          | JPY | CHF  | 7-Apr-2025      | 706,067,333   | 4,134,131     | 5,832                                            | 0.01               |
| Citigroup                                                          | JPY | EUR  | 7-Apr-2025      | 1,072,177,425 | 6,602,429     | 5,879                                            | 0.01               |
| Citigroup                                                          | CHF | JPY  | 7-Apr-2025      | 4,109,374     | 684,938,888   | 11,103                                           | 0.02               |
| Citigroup                                                          | EUR | JPY  | 7-Apr-2025      | 2,393,451     | 374,784,051   | 11,761                                           | 0.02               |
| Citigroup                                                          | JPY | USD  | 7-Apr-2025      | 1,344,153,303 | 8,919,049     | 13,439                                           | 0.02               |
| Citigroup                                                          | EUR | JPY  | 7-Apr-2025      | 4,346,113     | 680,546,475   | 21,356                                           | 0.03               |
| Citigroup                                                          | JPY | CHF  | 7-Apr-2025      | 2,681,156,078 | 15,698,573    | 22,146                                           | 0.03               |
| Citigroup                                                          | EUR | JPY  | 7-Apr-2025      | 6,416,509     | 1,004,744,491 | 31,530                                           | 0.05               |
| Citigroup                                                          | CHF | JPY  | 7-Apr-2025      | 15,609,518    | 2,601,750,821 | 42,174                                           | 0.06               |
| Citigroup                                                          | JPY | EUR  | 7-Apr-2025      | 9,607,877,077 | 59,164,956    | 52,680                                           | 0.08               |
| Citigroup                                                          | JPY | USD  | 7-Apr-2025      | 8,487,652,049 | 56,319,308    | 84,859                                           | 0.13               |
| Citigroup                                                          | EUR | JPY  | 7-Apr-2025      | 56,767,605    | 8,889,091,664 | 278,947                                          | 0.43               |
| Unrealised appreciation on open forward foreign exchange contracts |     |      |                 |               |               | 108,139                                          | 0.17               |
| Total investments                                                  |     |      |                 |               |               | 64,690,402                                       | 99.63              |
| Other net assets                                                   |     |      |                 |               |               | 238,235                                          | 0.37               |
| Total net assets                                                   |     |      |                 |               |               | 64,928,637                                       | 100.00             |

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Latin American Equity Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Latin American Equity Fund (continued)

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

## Open Forward Foreign Exchange Contracts

| Counterparty                                                       | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|--------------------------------------------------------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup                                                          | EUR | USD  | 22-Apr-2025        | 595,211       | 650,127        | (7)                                                       | (0.04)                   |
| Citigroup                                                          | EUR | USD  | 22-Apr-2025        | 9,164         | 10,051         | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 22-Apr-2025        | 11,880        | 12,915         | -                                                         | 0.00                     |
| Citigroup                                                          | EUR | USD  | 22-Apr-2025        | 20,813        | 22,743         | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 22-Apr-2025        | 307           | 281            | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 22-Apr-2025        | 68            | 63             | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 22-Apr-2025        | 5,568         | 5,127          | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 22-Apr-2025        | 10,646        | 9,736          | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 22-Apr-2025        | 10,394        | 9,615          | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 22-Apr-2025        | 13,347        | 12,315         | -                                                         | 0.00                     |
| Citigroup                                                          | USD | EUR  | 22-Apr-2025        | 17,243        | 15,975         | -                                                         | 0.00                     |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                    |               |                | (7)                                                       | (0.04)                   |
| Total investments                                                  |     |      |                    |               |                | 18,578                                                    | 98.68                    |
| Other net assets                                                   |     |      |                    |               |                | 250                                                       | 1.32                     |
| Total net assets                                                   |     |      |                    |               |                | 18,828                                                    | 100.00                   |

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

# Schedule of Investments as at 31 March 2025

## North American Smaller Companies Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## North American Smaller Companies Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

## North American Smaller Companies Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 11,065     | 12,107      | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 15,954     | 17,273      | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 30,136     | 33,026      | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 76,355     | 82,671      | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 24-Apr-2025     | 2,150      | 1,609       | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 24-Apr-2025     | 1,540      | 1,153       | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 24-Apr-2025     | 3,757      | 2,802       | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 24-Apr-2025     | 7,178      | 5,398       | -                                                | 0.00               |
| Citigroup                                                          | SGD | USD  | 24-Apr-2025     | 6,916      | 5,189       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 1,838      | 2,452       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 4,983      | 6,638       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 6,377      | 8,531       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 6,053      | 8,047       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 8,954      | 8,287       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 10,318     | 9,553       | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 10,404     | 9,626       | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 9,652      | 12,854      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 11,215     | 10,285      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 41,416     | 38,329      | -                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 45,800     | 42,006      | -                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 67,863     | 90,782      | -                                                | 0.00               |
| Citigroup                                                          | EUR | USD  | 24-Apr-2025     | 1,012,867  | 1,096,565   | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 69,914     | 64,001      | 1                                                | 0.00               |
| Citigroup                                                          | USD | SGD  | 24-Apr-2025     | 81,905     | 109,058     | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 190,281    | 175,078     | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 199,746    | 183,793     | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 195,199    | 178,469     | 1                                                | 0.00               |
| Citigroup                                                          | USD | EUR  | 24-Apr-2025     | 709,243    | 650,266     | 4                                                | 0.00               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (396)                                            | (0.11)             |
| Total investments                                                  |     |      |                 |            |             | 360,364                                          | 99.58              |
| Other net assets                                                   |     |      |                 |            |             | 1,512                                            | 0.42               |
| Total net assets                                                   |     |      |                 |            |             | 361,876                                          | 100.00             |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Select Emerging Markets Investment Grade Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## Select Emerging Markets Investment Grade Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Select Emerging Markets Investment Grade Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Select Emerging Markets Investment Grade Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Select Emerging Markets Investment Grade Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

| Counterparty                                                              | Buy | Sell | Expiration<br>Date | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total<br>Net Assets<br>% |
|---------------------------------------------------------------------------|-----|------|--------------------|---------------|----------------|-----------------------------------------------------------|--------------------------|
| Citigroup                                                                 | EUR | USD  | 24-Apr-2025        | 1,703,019     | 1,860,447      | (15)                                                      | (0.06)                   |
| Deutsche Bank                                                             | USD | HUF  | 10-Apr-2025        | 97,450        | 39,000,000     | (7)                                                       | (0.03)                   |
| Goldman Sachs                                                             | USD | MXN  | 10-Apr-2025        | 187,120       | 3,873,000      | (3)                                                       | (0.01)                   |
| Goldman Sachs                                                             | MXN | USD  | 10-Apr-2025        | 2,748,000     | 133,204        | 1                                                         | 0.00                     |
| HSBC                                                                      | USD | EUR  | 10-Apr-2025        | 188,102       | 180,000        | (7)                                                       | (0.03)                   |
| UBS                                                                       | USD | EUR  | 10-Apr-2025        | 1,707,709     | 1,632,786      | (60)                                                      | (0.25)                   |
| <b>Unrealised depreciation on open forward foreign exchange contracts</b> |     |      |                    |               |                | <b>(91)</b>                                               | <b>(0.38)</b>            |
| <b>Total investments</b>                                                  |     |      |                    |               |                | <b>23,417</b>                                             | <b>98.10</b>             |
| <b>Other net assets</b>                                                   |     |      |                    |               |                | <b>454</b>                                                | <b>1.90</b>              |
| <b>Total net assets</b>                                                   |     |      |                    |               |                | <b>23,871</b>                                             | <b>100.00</b>            |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## Short Dated Enhanced Income Fund

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



# Schedule of Investments as at 31 March 2025 (continued)

## Short Dated Enhanced Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Short Dated Enhanced Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Short Dated Enhanced Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## Short Dated Enhanced Income Fund (continued)

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

# Schedule of Investments as at 31 March 2025

## (continued)

### Short Dated Enhanced Income Fund (continued)

#### Open Forward Foreign Exchange Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

## Short Dated Enhanced Income Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

| Counterparty                                                       | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------------------------------------------------------------|-----|------|-----------------|------------|-------------|--------------------------------------------------|--------------------|
| Deutsche Bank                                                      | USD | GBP  | 10-Apr-2025     | 1,147,245  | 908,840     | (29)                                             | (0.01)             |
| Deutsche Bank                                                      | USD | EUR  | 10-Apr-2025     | 336,246    | 312,011     | (2)                                              | 0.00               |
| Deutsche Bank                                                      | USD | EUR  | 10-Apr-2025     | 1,547,912  | 1,429,000   | 1                                                | 0.00               |
| HSBC                                                               | USD | GBP  | 10-Apr-2025     | 1,408,619  | 1,114,508   | (33)                                             | (0.01)             |
| HSBC                                                               | USD | GBP  | 10-Apr-2025     | 402,226    | 318,244     | (10)                                             | 0.00               |
| HSBC                                                               | USD | GBP  | 10-Apr-2025     | 1,174,967  | 912,336     | (6)                                              | 0.00               |
| JP Morgan                                                          | USD | EUR  | 10-Apr-2025     | 159,240    | 151,929     | (5)                                              | 0.00               |
| JP Morgan                                                          | EUR | USD  | 10-Apr-2025     | 170,427    | 184,410     | -                                                | 0.00               |
| JP Morgan                                                          | GBP | USD  | 10-Apr-2025     | 930,264    | 1,133,508   | 70                                               | 0.03               |
| Merrill Lynch                                                      | USD | EUR  | 10-Apr-2025     | 1,459,787  | 1,410,153   | (67)                                             | (0.02)             |
| Merrill Lynch                                                      | USD | GBP  | 10-Apr-2025     | 1,796,975  | 1,400,000   | (14)                                             | 0.00               |
| Merrill Lynch                                                      | USD | EUR  | 10-Apr-2025     | 112,574    | 107,325     | (4)                                              | 0.00               |
| Merrill Lynch                                                      | GBP | USD  | 10-Apr-2025     | 1,897,577  | 2,360,914   | 94                                               | 0.03               |
| Royal Bank of Canada                                               | USD | GBP  | 10-Apr-2025     | 284,086    | 233,069     | (17)                                             | (0.01)             |
| Royal Bank of Canada                                               | USD | EUR  | 10-Apr-2025     | 855,917    | 790,932     | -                                                | 0.00               |
| Royal Bank of Canada                                               | USD | EUR  | 10-Apr-2025     | 204,923    | 188,434     | 1                                                | 0.00               |
| Royal Bank of Canada                                               | USD | EUR  | 10-Apr-2025     | 1,024,947  | 942,221     | 5                                                | 0.00               |
| Royal Bank of Canada                                               | EUR | USD  | 10-Apr-2025     | 219,697    | 227,149     | 11                                               | 0.00               |
| Standard Chartered                                                 | USD | EUR  | 10-Apr-2025     | 146,010    | 139,051     | (5)                                              | 0.00               |
| UBS                                                                | USD | GBP  | 10-Apr-2025     | 26,951,642 | 21,506,378  | (876)                                            | (0.32)             |
| UBS                                                                | USD | EUR  | 10-Apr-2025     | 18,037,647 | 17,234,387  | (620)                                            | (0.22)             |
| UBS                                                                | USD | GBP  | 10-Apr-2025     | 1,806,437  | 1,477,679   | (106)                                            | (0.04)             |
| UBS                                                                | USD | EUR  | 10-Apr-2025     | 508,880    | 484,752     | (16)                                             | (0.01)             |
| UBS                                                                | USD | GBP  | 10-Apr-2025     | 627,615    | 497,800     | (16)                                             | (0.01)             |
| UBS                                                                | USD | GBP  | 10-Apr-2025     | 261,956    | 207,105     | (6)                                              | 0.00               |
| UBS                                                                | USD | GBP  | 10-Apr-2025     | 249,708    | 193,097     | -                                                | 0.00               |
| UBS                                                                | USD | GBP  | 10-Apr-2025     | 1,568,900  | 1,212,320   | -                                                | 0.00               |
| UBS                                                                | GBP | USD  | 10-Apr-2025     | 848,035    | 1,041,939   | 55                                               | 0.02               |
| UBS                                                                | EUR | USD  | 10-Apr-2025     | 2,530,503  | 2,667,872   | 72                                               | 0.03               |
| UBS                                                                | EUR | USD  | 10-Apr-2025     | 2,459,646  | 2,541,803   | 122                                              | 0.04               |
| Unrealised depreciation on open forward foreign exchange contracts |     |      |                 |            |             | (2,445)                                          | (0.88)             |
| Total investments                                                  |     |      |                 |            |             | 271,363                                          | 97.82              |
| Other net assets                                                   |     |      |                 |            |             | 6,047                                            | 2.18               |
| Total net assets                                                   |     |      |                 |            |             | 277,410                                          | 100.00             |

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

Currently forward positions are not collateralised.

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

# Schedule of Investments as at 31 March 2025

## US Dollar Credit Sustainable Bond Fund

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

# Schedule of Investments as at 31 March 2025 (continued)

## US Dollar Credit Sustainable Bond Fund (continued)

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



# Schedule of Investments as at 31 March 2025 (continued)

## US Dollar Credit Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## US Dollar Credit Sustainable Bond Fund (continued)

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

# Schedule of Investments as at 31 March 2025 (continued)

## US Dollar Credit Sustainable Bond Fund (continued)

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

## Open Forward Foreign Exchange Contracts

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

## Open Future Contracts

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

# Schedule of Investments as at 31 March 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

## Open Future Contracts (continued)

| Counterparty                                            | Description                             | Commitment<br>in local ccy | Expiration<br>Date | Currency | Number of<br>Purchases<br>/(Sales)<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD '000 | Total Net<br>Assets<br>% |
|---------------------------------------------------------|-----------------------------------------|----------------------------|--------------------|----------|-------------------------------------------------|-----------------------------------------------------------|--------------------------|
| Merrill Lynch                                           | 2 Year US Treasury Note<br>(CBT) Future | 3,318,375                  | 30-Jun-2025        | USD      | 16                                              | 15                                                        | 0.02                     |
| Merrill Lynch                                           | 5 Year US Treasury Note<br>(CBT) Future | (759,063)                  | 30-Jun-2025        | USD      | (7)                                             | (6)                                                       | (0.01)                   |
| Merrill Lynch                                           | Ultra US Treasury Bond (CBT)<br>Future  | (245,750)                  | 18-Jun-2025        | USD      | (2)                                             | (3)                                                       | 0.00                     |
| Merrill Lynch                                           | US Long Bond (CBT) Future               | 1,296,281                  | 18-Jun-2025        | USD      | 11                                              | 12                                                        | 0.02                     |
| <b>Unrealised appreciation on open future contracts</b> |                                         |                            |                    |          |                                                 | <b>20</b>                                                 | <b>0.03</b>              |
| <b>Total investments</b>                                |                                         |                            |                    |          |                                                 | <b>70,073</b>                                             | <b>99.08</b>             |
| <b>Other net assets</b>                                 |                                         |                            |                    |          |                                                 | <b>651</b>                                                | <b>0.92</b>              |
| <b>Total net assets</b>                                 |                                         |                            |                    |          |                                                 | <b>70,724</b>                                             | <b>100.00</b>            |

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

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

Currently forward positions are not collateralised.

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

# Notes to the Financial Statements

## 1. Presentation

### a) Organisation

abrdn SICAV I (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009, as amended).

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

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

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

### b) Aberdeen Global Indian Equity Limited (the Subsidiary)

Indian Equity makes a substantial part of its investments in India through a wholly owned Subsidiary, Aberdeen Global Indian Equity Limited, a company incorporated in Mauritius. Transactions involving both the Fund and its Subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of Indian Equity and of its Subsidiary as if all the activities had been undertaken by Indian Equity. On 30 May 2015, the tax residency of the Subsidiary changed from Mauritius to Singapore.

### c) Presentation of the financial statements

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

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

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

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

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

#### Fund closure

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

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

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

# 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 after period-end detailed in the table below:

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

### b) Investment valuation

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

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

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

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

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

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

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

### c) Investment income

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

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

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

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

Securities lending commission is accounted for on an accruals basis.

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

### d) Foreign exchange

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

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### d) Foreign exchange (continued)

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

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

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

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

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

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

### e) Realised gains and losses on investments

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

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### f) Forward foreign exchange contracts

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

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

### g) Futures

Futures contracts are valued at the exchange quoted intra-day price. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised appreciation and depreciation by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

Variation margin payments are made or received, depending upon whether unrealised appreciation or depreciation are incurred. Variation margin payments are recorded in amounts held the futures clearing house and brokers account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations and Changes in Net Assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

### h) Swap/option contracts

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

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

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Changes in Net Assets. Options are valued at the exchange quoted intra-day price.

## 3. Share class information

### a) General

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

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

### b) UK Reporting Fund Regime

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

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

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

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



# Notes to the Financial Statements (continued)

## 3. Share class information (continued)

### c) Switches

Shares in one Fund may be exchanged or switched into shares of the same or a different class in another Fund or of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Funds. Shares in the same class may be switched between accumulation and distribution shares within the same class. Investors may switch either a specific number of shares or shares of a specified value.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or [client.operations.emea@aberdeennplc.com](mailto:client.operations.emea@aberdeennplc.com).

### d) Swing pricing adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long-term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is to apply a swing pricing adjustment to the NAV of each share class of all Funds. A swing factor is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The swing pricing adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The swing pricing adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant share class. The adjustment is recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets as "adjustment due to swing pricing".

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

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

Further information can be found at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com).

### e) Equalisation on the subscription and redemption of shares

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

## 4. Expenses

### a) Investment management fees

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

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

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

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### a) Investment management fees (continued)

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

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

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

<sup>1</sup> The investment management fee for the class K decreased from 0.40 to 0.30, effective 5 December 2024.

### b) Management Company charge

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

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

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### b) Management Company charge (continued)

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

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

### c) Transaction costs

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

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

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

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

For the period ended 31 March 2025, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

| Fund                                     | Currency | Commissions<br>'000 | Taxes<br>'000 | Total<br>'000 |
|------------------------------------------|----------|---------------------|---------------|---------------|
| abrdn - CCBi Belt & Road Bond Fund       | USD      | -                   | -             | -             |
| All China Sustainable Equity Fund        | USD      | 108                 | 140           | 248           |
| Asia Pacific Dynamic Dividend Fund       | USD      | 3                   | 3             | 6             |
| Asia Pacific Sustainable Equity Fund     | USD      | 698                 | 1,275         | 1,973         |
| Asian Bond Fund                          | USD      | 1                   | -             | 1             |
| Asian Credit Sustainable Bond Fund       | USD      | -                   | -             | -             |
| Asian High Yield Sustainable Bond Fund   | USD      | -                   | -             | -             |
| Asian SDG Equity Fund                    | USD      | 12                  | 36            | 48            |
| Asian Smaller Companies Fund             | USD      | 175                 | 251           | 426           |
| China A Share Sustainable Equity Fund    | USD      | 413                 | 177           | 590           |
| China Next Generation Fund               | USD      | 4                   | 3             | 7             |
| China Onshore Bond Fund                  | CNH      | -                   | -             | -             |
| Climate Transition Bond Fund             | USD      | 2                   | -             | 2             |
| Diversified Growth Fund                  | EUR      | 29                  | 52            | 81            |
| Diversified Income Fund                  | USD      | 39                  | 84            | 123           |
| Emerging Markets Bond Fund               | USD      | 15                  | 19            | 34            |
| Emerging Markets Corporate Bond Fund     | USD      | -                   | -             | -             |
| Emerging Markets Equity Fund             | USD      | 364                 | 756           | 1,120         |
| Emerging Markets ex China Equity Fund    | USD      | 74                  | 89            | 163           |
| Emerging Markets Income Equity Fund      | USD      | 202                 | 292           | 494           |
| Emerging Markets SDG Corporate Bond Fund | USD      | -                   | -             | -             |
| Emerging Markets SDG Equity Fund         | USD      | 9                   | 11            | 20            |
| Emerging Markets Smaller Companies Fund  | USD      | 92                  | 157           | 249           |
| Emerging Markets Total Return Bond Fund  | USD      | 1                   | -             | 1             |
| Euro Government Bond Fund                | EUR      | 2                   | -             | 2             |
| Euro High Yield Bond Fund                | EUR      | -                   | -             | -             |
| Europe ex UK Sustainable Equity Fund     | EUR      | 23                  | 20            | 43            |
| European Sustainable Equity Fund         | EUR      | 33                  | 109           | 142           |
| Frontier Markets Bond Fund               | USD      | -                   | -             | -             |
| Future Minerals Fund                     | USD      | 10                  | 9             | 19            |
| GDP Weighted Global Government Bond Fund | USD      | (2)                 | (7)           | (9)           |
| Global Bond Fund                         | USD      | 41                  | -             | 41            |
| Global Corporate Sustainable Bond Fund   | USD      | 4                   | -             | 4             |
| Global Dynamic Dividend Fund             | USD      | 49                  | 55            | 104           |

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### c) Transaction costs (continued)

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

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

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

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

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

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

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

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

### e) Distribution fees

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

### f) Depositary fees

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

### g) Bank interest

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

### h) Redemption charge

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

## 5. Dividend distribution

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

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### abrdrn - CCBI Belt & Road Bond Fund

| Date                    | A MInc USD | K Gross MIncA Hedged SGD |
|-------------------------|------------|--------------------------|
| October 2024            | 0.033231   | 0.082250                 |
| November 2024           | 0.031785   | 0.077374                 |
| December 2024           | 0.033415   | 0.082988                 |
| January 2025            | -          | -                        |
| February 2025           | -          | -                        |
| March 2025 <sup>1</sup> | -          | -                        |

### Asian Credit Sustainable Bond Fund

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

### China Onshore Bond Fund

| Date                    | A Gross MIncA USD |
|-------------------------|-------------------|
| October 2024            | 0.019446          |
| November 2024           | 0.017337          |
| December 2024           | 0.019617          |
| January 2025            | -                 |
| February 2025           | -                 |
| March 2025 <sup>1</sup> | -                 |

### Climate Transition Bond Fund

| Date                    | A Gross MIncA HKD | A Gross MIncA USD |
|-------------------------|-------------------|-------------------|
| October 2024            | 0.463601          | 0.039380          |
| November 2024           | 0.419060          | 0.035460          |
| December 2024           | 0.496859          | 0.042220          |
| January 2025            | 0.463514          | 0.039220          |
| February 2025           | 0.433930          | 0.036780          |
| March 2025 <sup>1</sup> | 0.537644          | 0.045680          |

### Diversified Income Fund

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

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Diversified Income Fund (continued)

| Date                    | A MInc EUR | A MInc Hedged EUR | A MInc Hedged SGD | A MInc USD | A MIncA HKD | I MInc EUR | I MInc Hedged EUR |
|-------------------------|------------|-------------------|-------------------|------------|-------------|------------|-------------------|
| October 2024            | 0.042210   | 0.036864          | 0.040039          | 0.041970   | 0.431579    | 0.044781   | 0.039011          |
| November 2024           | 0.043466   | 0.036841          | 0.040024          | 0.042011   | 0.432471    | 0.046131   | 0.039000          |
| December 2024           | 0.043452   | 0.036236          | 0.039379          | 0.041397   | 0.425189    | 0.046133   | 0.038388          |
| January 2025            | 0.043845   | 0.036391          | 0.039554          | 0.041637   | 0.429132    | 0.046570   | 0.038566          |
| February 2025           | 0.043749   | 0.036344          | 0.039512          | 0.041634   | 0.428360    | 0.046486   | 0.038531          |
| March 2025 <sup>1</sup> | 0.041094   | 0.035476          | 0.038562          | 0.040693   | 0.418632    | 0.043685   | 0.037635          |

### Diversified Income Fund (continued)

| Date                    | I MInc USD | W MInc Hedged EUR | W MInc USD | X MInc EUR | X MInc Hedged EUR | X MInc USD | Z MInc Hedged AUD |
|-------------------------|------------|-------------------|------------|------------|-------------------|------------|-------------------|
| October 2024            | 0.044528   | 0.033341          | 0.039889   | 0.044707   | 0.038879          | 0.044390   | 0.043404          |
| November 2024           | 0.044579   | 0.033306          | 0.039888   | 0.046054   | 0.038882          | 0.044440   | 0.043458          |
| December 2024           | 0.043947   | 0.032736          | 0.039270   | 0.046057   | 0.038269          | 0.043808   | 0.042850          |
| January 2025            | 0.044219   | 0.032847          | 0.039464   | 0.046491   | 0.038441          | 0.044078   | 0.043121          |
| February 2025           | 0.044233   | 0.032780          | 0.039431   | 0.046406   | 0.038406          | 0.044090   | 0.043150          |
| March 2025 <sup>1</sup> | 0.043251   | 0.031970          | 0.038507   | 0.043607   | 0.037505          | 0.043110   | 0.042205          |

### Diversified Income Fund (continued)

| Date                    | Z MInc USD |
|-------------------------|------------|
| October 2024            | 0.047947   |
| November 2024           | 0.048022   |
| December 2024           | 0.047361   |
| January 2025            | 0.047676   |
| February 2025           | 0.047708   |
| March 2025 <sup>1</sup> | 0.046669   |

### Emerging Markets Bond Fund

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

### Emerging Markets Bond Fund (continued)

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

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Emerging Markets Bond Fund (continued)

| Date                    | X MInc USD | Z MInc USD |
|-------------------------|------------|------------|
| October 2024            | 0.037897   | 0.047973   |
| November 2024           | 0.032921   | 0.041930   |
| December 2024           | 0.036479   | 0.046579   |
| January 2025            | 0.035923   | –          |
| February 2025           | 0.031487   | –          |
| March 2025 <sup>1</sup> | 0.037253   | –          |

### Emerging Markets Corporate Bond Fund

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

### Emerging Markets Corporate Bond Fund (continued)

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

### Emerging Markets Income Equity Fund

| Date                    | A Gross MIncA USD | Z Gross MIncA USD |
|-------------------------|-------------------|-------------------|
| October 2024            | 0.003010          | –                 |
| November 2024           | 0.018112          | –                 |
| December 2024           | 0.030887          | –                 |
| January 2025            | 0.013003          | –                 |
| February 2025           | 0.019384          | –                 |
| March 2025 <sup>1</sup> | 0.017851          | 0.017940          |

### Emerging Markets SDG Corporate Bond Fund

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

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Euro High Yield Bond Fund

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

### Euro High Yield Bond Fund (continued)

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

### Frontier Markets Bond Fund

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

### Frontier Markets Bond Fund (continued)

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

### Global Dynamic Dividend Fund

| Date                    | A Gross<br>MlncA<br>Hedged AUD | A Gross<br>MlncA<br>Hedged CAD | A Gross<br>MlncA<br>Hedged CNH | A Gross<br>MlncA<br>Hedged EUR | A Gross<br>MlncA<br>Hedged GBP | A Gross<br>MlncA<br>Hedged JPY | A Gross<br>MlncA<br>Hedged SGD |
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| October 2024            | 0.052500                       | 0.052500                       | 0.525000                       | 0.052500                       | 0.052500                       | 7.350000                       | 0.105000                       |
| November 2024           | 0.052500                       | 0.052500                       | 0.525000                       | 0.052500                       | 0.052500                       | 7.350000                       | 0.105000                       |
| December 2024           | 0.052500                       | 0.052500                       | 0.525000                       | 0.052500                       | 0.052500                       | 7.350000                       | 0.105000                       |
| January 2025            | 0.052500                       | 0.052500                       | 0.525000                       | 0.052500                       | 0.052500                       | 7.350000                       | 0.105000                       |
| February 2025           | 0.052500                       | 0.052500                       | 0.525000                       | 0.052500                       | 0.052500                       | 7.350000                       | 0.105000                       |
| March 2025 <sup>1</sup> | 0.052500                       | 0.052500                       | 0.525000                       | 0.052500                       | 0.052500                       | 7.350000                       | 0.105000                       |



# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Global Dynamic Dividend Fund (continued)

| Date                    | A Gross<br>MIncA HKD | A Gross<br>MIncA USD | I Gross MIncA<br>USD | X Gross<br>MIncA<br>Hedged EUR | X Gross<br>MIncA<br>Hedged GBP | X Gross<br>MIncA USD | Z Gross<br>MIncA<br>Hedged AUD |
|-------------------------|----------------------|----------------------|----------------------|--------------------------------|--------------------------------|----------------------|--------------------------------|
| October 2024            | 0.525000             | 0.052500             | 0.052500             | 0.052500                       | 0.052500                       | 0.052500             | 0.052500                       |
| November 2024           | 0.525000             | 0.052500             | 0.052500             | 0.052500                       | 0.052500                       | 0.052500             | 0.052500                       |
| December 2024           | 0.525000             | 0.052500             | 0.052500             | 0.052500                       | 0.052500                       | 0.052500             | 0.052500                       |
| January 2025            | 0.525000             | 0.052500             | 0.052500             | 0.052500                       | 0.052500                       | 0.052500             | 0.052500                       |
| February 2025           | 0.525000             | 0.052500             | 0.052500             | 0.052500                       | 0.052500                       | 0.052500             | 0.052500                       |
| March 2025 <sup>1</sup> | 0.525000             | 0.052500             | 0.052500             | 0.052500                       | 0.052500                       | 0.052500             | 0.052500                       |

### Global Dynamic Dividend Fund (continued)

| Date                    | Z Gross<br>MIncA<br>Hedged SGD | Z Gross<br>MIncA USD |
|-------------------------|--------------------------------|----------------------|
| October 2024            | 0.105000                       | 0.052500             |
| November 2024           | 0.105000                       | 0.052500             |
| December 2024           | 0.105000                       | 0.052500             |
| January 2025            | 0.105000                       | 0.052500             |
| February 2025           | 0.105000                       | 0.052500             |
| March 2025 <sup>1</sup> | 0.105000                       | 0.052500             |

### Indian Bond Fund

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

### Indian Bond Fund (continued)

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

### Indian Bond Fund (continued)

| Date                    | X MInc<br>Hedged EUR | X MInc USD |
|-------------------------|----------------------|------------|
| October 2024            | 0.031703             | 0.032430   |
| November 2024           | 0.032432             | 0.032463   |
| December 2024           | 0.037094             | 0.036668   |
| January 2025            | 0.033644             | -          |
| February 2025           | 0.030421             | -          |
| March 2025 <sup>1</sup> | 0.034925             | -          |

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Select Emerging Markets Investment Grade Bond Fund

| Date                    | I MInc<br>Hedged EUR |
|-------------------------|----------------------|
| October 2024            | 0.022764             |
| November 2024           | 0.022837             |
| December 2024           | 0.024598             |
| January 2025            | 0.023967             |
| February 2025           | 0.022507             |
| March 2025 <sup>1</sup> | 0.025877             |

### Short Dated Enhanced Income Fund

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

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

### Asian Bond Fund

| Date                    | A QInc USD |
|-------------------------|------------|
| December 2024           | 0.782969   |
| March 2025 <sup>1</sup> | 0.820253   |

### Asian Credit Sustainable Bond Fund

| Date                    | A QInc USD | I QInc USD | X QInc USD |
|-------------------------|------------|------------|------------|
| December 2024           | 0.094756   | 0.110338   | 0.108025   |
| March 2025 <sup>1</sup> | 0.098826   | –          | 0.111702   |

### Climate Transition Bond Fund

| Date                    | I QInc<br>Hedged GBP | K QInc<br>Hedged GBP |
|-------------------------|----------------------|----------------------|
| December 2024           | 0.108002             | 0.110339             |
| March 2025 <sup>1</sup> | –                    | 0.109746             |

### Emerging Markets Income Equity Fund

| Date                    | Z QInc USD |
|-------------------------|------------|
| December 2024           | 0.049860   |
| March 2025 <sup>1</sup> | 0.048860   |

### Emerging Markets Total Return Bond Fund

| Date                    | A QInc USD | I QInc<br>Hedged GBP | I QInc USD |
|-------------------------|------------|----------------------|------------|
| December 2024           | 0.138273   | 0.146799             | 0.027802   |
| March 2025 <sup>1</sup> | 0.146391   | 0.146709             | 0.029282   |

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Global Corporate Sustainable Bond Fund

| Date                    | X QInc<br>Hedged GBP |
|-------------------------|----------------------|
| December 2024           | 0.088375             |
| March 2025 <sup>1</sup> | 0.088352             |

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

### China A Share Sustainable Equity Fund

| Date                    | I SInc Hedged<br>GBP | X SInc<br>Hedged GBP |
|-------------------------|----------------------|----------------------|
| March 2025 <sup>1</sup> | 0.000000             | 0.000000             |

### Emerging Markets Corporate Bond Fund

| Date                    | I SInc USD | K SInc<br>Hedged EUR | K SInc USD |
|-------------------------|------------|----------------------|------------|
| March 2025 <sup>1</sup> | 0.300658   | 0.233272             | 0.255100   |

### Euro Government Bond Fund

| Date                    | A SInc EUR | X SInc EUR |
|-------------------------|------------|------------|
| March 2025 <sup>1</sup> | 1.240651   | 0.121273   |

### GDP Weighted Global Government Bond Fund

| Date                    | A SInc EUR |
|-------------------------|------------|
| March 2025 <sup>1</sup> | 0.145666   |

### Global Government Bond Fund

| Date                    | A SInc GBP |
|-------------------------|------------|
| March 2025 <sup>1</sup> | 0.011366   |

### US Dollar Credit Sustainable Bond Fund

| Date                    | A SInc<br>Hedged CAD | A SInc USD | I SInc Hedged<br>EUR | X SInc<br>Hedged CAD |
|-------------------------|----------------------|------------|----------------------|----------------------|
| March 2025 <sup>1</sup> | 26.140774            | 26.741046  | 0.188846             | 0.212605             |

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

## 6. Taxation

### a) Taxe d'abonnement

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

### b) Indian taxes

Shares in Indian companies and units of equity-oriented funds chargeable to STT are subject to short-term and long-term capital gains tax. Following a rate increase with effect from 23 July 2024, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 12.5% of net capital gains exceeding INR 100,000 (plus additional local taxes) and 20% (plus additional local taxes) when the shares are held for less than 12 months. For the purposes of calculating a provision it is assumed that a long-term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long-term rate and methodology.

# Notes to the Financial Statements (continued)

## 6. Taxation (continued)

### b) Indian taxes (continued)

Aberdeen Global Indian Equity Limited (a subsidiary of abrdn SICAV I – Indian Equity), being a Singaporean tax resident entity, is expected to continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31 March 2017. As such, no provision is accrued on any exempt holdings.

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

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

### c) Withholdings tax reclaims

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

### d) Provision for foreign taxes

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

## 7. Soft commission/commission sharing

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

## 8. Directors' interests and remuneration

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

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

# Notes to the Financial Statements (continued)

## 9. Transactions with connected persons

### a) Cross trades

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

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

# Notes to the Financial Statements (continued)

## 9. Transactions with connected persons (continued)

### a) Cross trades (continued)

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

<sup>A</sup>There were no commissions paid to Citigroup broker entities for the period ended 31 March 2025.

<sup>B</sup>The unrounded commissions paid to Citigroup broker entities for the period ended 31 March 2025 was USD 152.

### b) Connected transactions

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

### c) Related party transactions

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

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

## 10. Overdraft facility

The Company has a USD 50 millions intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

# Notes to the Financial Statements (continued)

## 11. Collateral

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

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

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

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

## 12. Securities lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Securities lending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 10% of the fees from the securities lending program, abrdn Investments Limited (the Investment manager) receives 5% from the securities lending program and the Company receives 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The Company requires a minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of equities must be from the listed equities from the following indices. Please refer to the prospectus for further details.

# Notes to the Financial Statements (continued)

## 12. Securities lending (continued)

| Index             | Country        |
|-------------------|----------------|
| S&P 500           | United States  |
| FTSE 100          | United Kingdom |
| CAC 40            | France         |
| DAX               | Germany        |
| S&P/TSX 60        | Canada         |
| AEX               | Netherlands    |
| BEL 20            | Belgium        |
| OMX Stockholm 30  | Sweden         |
| OMX Copenhagen 20 | Denmark        |
| OMX Helsinki 25   | Finland        |
| Swiss Market      | Switzerland    |
| S&P/ASX 200       | Australia      |
| NIKKEI 225        | Japan          |
| ATX               | Austria        |
| FTSE MIB          | Italy          |
| OBX               | Norway         |
| IBEX 35           | Spain          |

The amount of securities on loan and collateral value at 31 March 2025 are:

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

\* National Bonds of a Sovereign Nation.

\*\* Real Estate Investment Trust.

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



# Notes to the Financial Statements (continued)

## 12. Securities lending (continued)

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

<sup>A</sup> The unrounded gross return was USD 64 and the direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was USD 17.

<sup>B</sup> The unrounded gross return was EUR 168 and the direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was EUR 29.

<sup>C</sup> The unrounded direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was USD 303.

<sup>D</sup> The unrounded direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was EUR 186.

<sup>E</sup> The unrounded gross return was EUR 161 and the direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was EUR 25.

<sup>F</sup> The unrounded gross return was USD 82 and the direct and indirect costs and fees incurred for securities lending for the period to 31 March 2025 was USD 12.

## 13. Significant events during the reporting period

### a) Closures and launches of Funds and share classes

#### Fund closures

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

#### Share class closures

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

# Notes to the Financial Statements (continued)

## 13. Significant events during the reporting period (continued)

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

#### Share class closures (continued)

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

#### Share class launches

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

# Notes to the Financial Statements (continued)

## 13. Significant events during the reporting period (continued)

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

#### Share class launches (continued)

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

### b) Ukraine conflict

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

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

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

### c) Prospectus changes

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

### d) Other significant event

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

## 14. Subsequent events

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

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

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

# Notes to the Financial Statements (continued)

## 14. Subsequent events (continued)

| Previous share class name | New share class name    |
|---------------------------|-------------------------|
| Z Minc Hedged AUD         | Z Gross Minc Hedged AUD |
| Z Minc USD                | Z Gross Minc USD        |

The following Fund will be closed post period-end:

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

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

# Management and Administration

## Registered Office

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

## Members of the Board of Directors

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

**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

**Xavier Meyer**  
Aberdeen Group plc (previously known as: abrdn plc)  
18 Bishops Square  
London E1 6EG  
United Kingdom

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

**Emily Smart**  
Aberdeen Group plc (previously known as: abrdn plc)  
1 George Street  
Edinburgh EH2 2LL  
United Kingdom

## 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 (Luxembourg) S.A.,  
49, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

Europe (excluding UK) and the rest of the world  
Tel: +(352) 46 40 10 820  
Fax: +(352) 24 52 90 56  
UK:  
Tel: +(44) 1224 425 255

## Paying Agent

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

# Management and Administration (continued)

## Depository and Administrator

**Citibank Europe Plc,  
Luxembourg Branch**  
31 Z.A. Bourmicht  
L -8070 Bertrange  
Grand Duchy of Luxembourg

## Investment Management Entities

**abrdn Investments Limited**  
1 George Street  
Edinburgh EH2 2LL  
United Kingdom

abrdn Investments Limited  
is authorised and regulated  
by the Financial Conduct  
Authority

**abrdn Investment Management  
Limited**  
1 George Street  
Edinburgh EH2 2LL  
United Kingdom

abrdn Investment 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

## Auditor

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

**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**  
7 Straits View  
#23-04 Marina One East Tower  
Singapore 018936  
Singapore

abrdn Asia Limited is regulated by the  
Monetary Authority of Singapore

# Management and Administration (continued)

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

# General Information

**Further information on abrdn SICAV I can be obtained from:**

**abrdn Investments Luxembourg S.A.**

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

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

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

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

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

**Subscription and redemption of shares**

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

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

**Share price publication**

Subscription prices and redemption prices are available at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com) and are also available at the offices of the Transfer Agent.

**Taxation**

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

**Additional Information for investors in Germany**

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

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

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

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



# 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.aberdeeninvestments.com](http://www.aberdeeninvestments.com) and at the offices of the Transfer Agent. Any notices to the shareholders will be published in on [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com).

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

- suspension of the redemption of shares,
- termination of the management of the Fund or its liquidation,
- any amendments to the Fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Fund with one or more other Funds, and
- the change of the Company into a feeder fund or the modification of a master fund.

## Additional Information for investors in Switzerland

### 1. Representative

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

### 2. Paying agent

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

### 3. Place where the relevant documents may be obtained

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

### 4. Publications

Publications in respect of abrdn SICAV I are published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://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](http://www.fundinfo.com).

### 5. Payment of retrocessions and rebates

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

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

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

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

# General Information (continued)

## Additional Information for investors in Switzerland (continued)

### 5. Payment of retrocessions and rebates (continued)

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

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

### 6. Place of performance and jurisdiction

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

# Appendix 1: Securities Financing Transactions

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

## Absolute value of assets engaged in SFTs

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

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

## Top ten collateral issuers

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

# Appendix 1: Securities Financing Transactions (continued)

## Top ten collateral issuers (continued)

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

# Appendix 1: Securities Financing Transactions (continued)

## Top ten collateral issuers (continued)

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

## Top ten counterparties per type of SFT

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

## Type and quality of collateral

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

# Appendix 1: Securities Financing Transactions (continued)

## Type and quality of collateral (continued)

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

# Appendix 1: Securities Financing Transactions (continued)

## Type and quality of collateral (continued)

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

# Appendix 1: Securities Financing Transactions (continued)

## Type and quality of collateral (continued)

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



# Appendix 1: Securities Financing Transactions (continued)

## Type and quality of collateral (continued)

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

\* National Bonds of a Sovereign Nation.

\*\* Real Estate Investment Trust.

Two custodians are used to hold the collateral.

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

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

# Appendix 1: Securities Financing Transactions (continued)

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

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

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

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

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

### Data on reuse of collateral

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

### Safekeeping of collateral granted

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

### Received

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

### Return and cost per type of SFT

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

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

## Europe ex UK Sustainable Equity Fund

The Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French "Code général des impôts", to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French "Code monétaire et financier".

As at the date of this report, the Fund had the following % in PEA eligible assets:

Europe ex UK Sustainable Equity Fund 80.24%.

The PEA eligibility of the Fund results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 March 2025. Such tax law and practices may change from time to time and, therefore, the Fund which may currently be held within the framework of a PEA could lose its PEA eligibility. The Fund could lose its PEA eligibility due to changes impacting its investment universe or benchmark index.

# Appendix 3: Sustainability Related Disclosures

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

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

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

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

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

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