



# abrdn SICAV II

Annual Report and Accounts  
For the year ended 31 December 2024

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

# Incorporation

abrdn SICAV II (the "Company") was incorporated as a "société d'investissement à capital variable" (SICAV) on 16 November 2000 for an unlimited period and commenced operations on 1 December 2000. It is registered under number B 78.797 with the Luxembourg Trade and Companies Register.

As at 31 December 2024, the Company has issued shares in the following sub-funds:

Emerging Market Local Currency Debt Fund  
Euro Corporate Bond Fund  
Euro Corporate Sustainable Bond Fund  
European Smaller Companies Fund  
Global Corporate Bond Fund  
Global High Yield Bond Fund  
Global Impact Equity Fund  
Global Income Bond Fund  
Global Inflation-Linked Government Bond Fund  
Global Real Estate Securities Sustainable Fund  
Global Risk Mitigation Fund  
Global Short Dated Corporate Bond Fund  
Global Smaller Companies Fund  
Macro Fixed Income Fund

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

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

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

## **Statement of Changes in Portfolio**

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

# Report of the Board of Directors

As at 31 December 2024, the total net assets of abrdn SICAV II (the "Company") stood at USD 10,659,530,000.

The Company aims to provide the shareholder with a choice of professionally managed sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 31 December 2024, there are 14 active sub-funds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals.

The overall strategy of the Company and the separate sub-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 considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 31 December 2024.

## **The Board of Directors**

**Luxembourg, 26 March 2025**

# Report of the réviseur d'entreprises agréé

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

## Opinion

We have audited the financial statements of abrdn SICAV II and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2024 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for opinion

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

## Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

# Report of the réviseur d'entreprises agréé (continued)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Luxembourg, 1 April 2025**

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



**Vincent Ehx**

# Global Overview

## Global equities

Global stock markets rose strongly over the 12 months. Central banks had previously raised interest rates faster and further than expected to tackle multi-decade-high inflation, which gradually eased throughout 2024. Global economic growth proved more resilient than anticipated, although US recession fears intensified in the latter half of the year before subsiding somewhat. Equities performed well in early 2024, buoyed by strong economic data, but weakened in April as persistent inflation reignited fears that interest rates might remain elevated for longer. By May, renewed optimism about rate cuts and strong corporate earnings provided support for equities. Although equities experienced a sell-off from mid-July to early August amid recession concerns, they recovered after reassuring economic data. Donald Trump's November election win, with its pro-growth agenda, initially lifted equities on expectations of economic stimulus. However, his proposed measures sparked inflationary concerns, leading to weaker equity performance as investors reassessed the pace of future monetary easing.

## UK

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain 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 lagged those of many overseas markets given it is home to a large number of defensive shares. However, it also contains several energy and mining companies, which supported the index's return as commodity prices ended the period above where they were after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies performed well as the outlook for the domestic economy improved. In late May, Prime Minister Rishi Sunak announced a snap UK general election for 4 July, as he looked to capitalise on an improving economic environment. However, the Labour Party subsequently secured a substantial majority, as anticipated. In October, the new 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. Long-dated gilt yields remained elevated due to concerns about future debt issuance and higher forecast inflation, which could delay rate cuts. The Bank of England (BoE) kept its Bank Rate unchanged for most of the period before cutting it by 25 basis points (bps) in both August and November, bringing it to 4.75%. The headline rate of UK annual consumer inflation rose from 2.3% in October to 2.6% in November, meeting expectations but remaining above the BoE's 2% target.

## US

US share prices, as measured by the broad S&P 500 Index, rose notably over the 12 months. In particular, there was a strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings. Faced with a relatively robust economy, the 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 50 bps in September, then by 25 bps in both November and December, taking it to 4.25–4.50%. US equities performed well over the first quarter of 2024 as encouraging inflation trends led to optimism about future interest-rate cuts. However, equities weakened in April on fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, equities resumed their upward trend towards the end of the period, supported in November by Donald Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending. Nevertheless, concerns about interest rates staying higher for longer resurfaced in December, leading to a weak month for equities.

## Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the 12 months. However, concerns about the eurozone economy and political instability in both France and Germany weighed on investor sentiment. As fears of further monetary tightening eased, European equities trended upwards in the first quarter of 2024. While equities weakened in April on fears of prolonged high rates, they rose in May, driven by hopes of rate cuts and robust earnings. French equities suffered a sharp sell-off in June after President Emmanuel Macron called a snap election following his centrist alliance's shock defeat to Marine Le Pen's National Rally in the European Parliament elections. However, markets steadied in July as the National Rally's gains were smaller than expected. European equities faltered again from mid-July to early August on US recession fears but recovered initially. Towards the end of the period, German Chancellor Olaf Scholz lost a no-confidence vote after the collapse of his coalition government, meaning that there will be a federal election in February. Moreover, the French government collapsed after Prime Minister Michel Barnier resigned following a no-confidence vote over his budget proposal aimed at reducing the country's high debt burden. President Emmanuel Macron appointed veteran politician and centrist ally François Bayrou as Barnier's successor. Such political uncertainty caused volatility in European equities near the end of the period. Encouraged by signs of disinflation, the

# Global Overview (continued)

European Central Bank (ECB) cut its deposit facility rate by 25 bps in each of June, September, October and December, taking it to 3.00%.

## Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region advanced over the 12 months. Investor sentiment was supported by signs that high annual inflation globally was beginning to subside, with diminishing fears that the world economy could be tipped into a recession by interest-rate hikes. As disinflation became more apparent, investors began anticipating major central banks cutting rates later in 2024, with the ECB leading the way with a rate reduction in June. Chinese share prices lagged for much of the period. This was due to growing risks in the country's highly indebted property sector, ongoing geopolitical tensions with the US and a regulatory crackdown. As a result, Chinese authorities initially announced various stimulus measures aimed at boosting investor sentiment, which helped to a degree. Chinese equities then surged in September after the People's Bank of China surprisingly announced a raft of planned monetary support measures, including another 50-bp cut to banks' reserve requirement ratios and further reductions in loan prime rates. It 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. Meanwhile, the Taiwanese stock market performed strongly over the period, supported by its relatively high weighting in the technology sector. While the Indian market fared well as investors were encouraged by the resilience of the local economy, signs of slowing growth weighed on sentiment towards the end of the period.

The Japanese stock market, as measured by the TOPIX Index, recorded a double-digit gain over the 12-month period. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the period. Facing milder inflationary pressures than the world's other major central banks, the Bank of Japan (BoJ) left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% at the start of the period. However, with annual core inflation still above the 2% target, the BoJ raised its key short-term interest rate from -0.1% to 0.0-0.1% at its March meeting. The central bank also finally ended its yield-curve-control policy. At its July meeting, it then hiked rates again, to around 0.25%, and announced a plan to reduce its monthly bond purchases from early 2026. This caused the previously weak yen to strengthen, resulting in a plunge in Japanese equities before they recovered over the rest of the period. However, the resignation of Fumio Kishida as prime minister in August and his replacement by Shigeru Ishiba in October led to heightened political uncertainty and further yen weakness, with Japan's ruling coalition losing its parliamentary majority in a snap election. Anticipation of further BoJ tightening then saw the yen strengthen slightly in November before it continued to weaken in December. Meanwhile, according to a preliminary estimate, the Japanese economy expanded by 0.3% in the third quarter of 2024, as expected, having grown by 0.5% over the previous three months.

## Emerging markets

Emerging-market equities rose over the year, but they trailed developed markets. Share-price divergence within countries and sectors characterised emerging-market performance over the period. Technology companies did well, especially those in Taiwan, riding the wave of the 'Magnificent Seven' stocks in the US. However, markets such as Brazil and Mexico fell sharply due to concerns over fiscal discipline and potentially slowing economic prospects. China saw a late-year surge thanks to a slew of government stimulus measures in September, which signalled a shift towards a pro-growth stance. Meanwhile, the Fed lowered interest rates for the first time in four years but hinted at a slower pace of easing in 2025.

Separately, several major emerging economies held elections in 2024, including India, where the ruling Bharatiya Janata Party lost its parliamentary majority and had to rely on allies to remain in power. In Mexico, the ruling left-wing party won a landslide victory. The year concluded with former President Donald Trump's re-election in the US, raising questions about the implications for emerging markets.

## Bond markets

Global government bonds had a mostly negative performance. With disinflation underway, the Fed, ECB and BoE all started easing policy, with investors looking ahead to further potential rate cuts in 2025. However, most major central banks are now pursuing a data-dependent approach, as they remain wary of lingering inflationary pressures. Moreover, some of Donald Trump's policies are seen as potentially inflationary, leading investors to anticipate a more measured pace of easing from the Fed in the months ahead. Against this backdrop, the Fed maintained the target rate for the federal funds rate at 5.25-5.50% for much of the period before announcing a 50-bp cut in September then further 25-bp cuts in November and December, bringing the current range to 4.25-4.50%. The BoE kept the Bank Rate at 5.25% for much of the period. As annual inflation approached its 2% target, the UK's central bank announced 25-bp cuts in both August and November, bringing the rate to 4.75%. With annual inflation around its 2% target, the ECB announced 25-bp cuts in its deposit facility rate in June, September, October and December, taking it to 3.00%. Meanwhile, the Japanese central bank



# Global Overview (continued)

moved away from its ultra-loose monetary policy but maintained an overall accommodative stance in the face of only a moderate economic recovery. At its March meeting, the BoJ raised its key short-term interest rate from -0.1% to 0-0.1% (the first increase in 17 years) and ended its yield-curve-control policy for 10-year government bonds. The BoJ, at its July meeting, increased the rate again to about 0.25% and announced that it planned to reduce its monthly bond purchases.

Corporate bond prices performed solidly over the 12 months, with both investment-grade and, especially, riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity (as central banks started easing monetary policy) and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals. This positive performance was largely driven by investor confidence in the stability of corporate earnings. Also, income-oriented investors were drawn to corporate bonds because of their historically attractive yields. Market conditions were challenging for much of 2023 due to continued interest-rate hikes by central banks, stubbornly high annual inflation and an uncertain economic outlook. Indeed, over the first quarter of 2024, government bond yields reverted to their upward trend due to fears that stubborn inflation could lead to rates staying higher for longer. The shift in government bond yields contributed to increased volatility in the corporate bond market. This weighed on corporate bonds before growing expectations that global inflation pressures could be peaking again led investors to anticipate further rate cuts over the course of 2024, on top of those already announced by central banks in the first half of the year. Against this backdrop, credit spreads – the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments – generally tightened, although they did widen notably from late July to early August because of US recession fears. However, corporate bond yields picked up towards the end of the period as inflationary concerns resurfaced, reigniting fears of rates remaining higher for longer.

## Outlook

US President-elect Donald Trump took office in late January, and investors will be keeping a keen eye on any policies he introduces regarding tax cuts, deregulation and trade tariffs – as these are likely to affect global market dynamics. Investors will also be monitoring how Trump's policies affect US inflation and how this influences the Fed's rate-cutting cycle in 2025.

In Europe, political instability in both Germany and France is at the forefront of investors' minds. Germany is heading towards an election in February after its coalition government collapsed, while in France, following Michel Barnier's government being ousted in a vote of no confidence, President Macron has now appointed his new prime minister François Bayrou.

In the UK, the Governor of the BoE Andrew Bailey has indicated the BoE would employ a "gradual approach" to further easing. The Bank's next meeting is in early February.

**abrdn Investments Management Limited**

**January 2025**

# Performance History

Sub-fund	Currency	31.12.24 %	31.12.23 %	31.12.22 %	31.12.21 %
China Equities Fund-A Acc USD <sup>1</sup>	USD	-	(20.52)	(25.78)	(17.31)
Benchmark: MSCI China Index (USD)		-	(11.08)	(21.80)	(21.64)
Continental European Equity Income Fund-D Acc EUR <sup>2</sup>	EUR	-	-	-	5.06
Benchmark: FTSE World Europe ex UK Index		-	-	-	3.73
Dynamic Multi Asset Income Fund-Z Acc EUR <sup>3</sup>	EUR	-	-	(4.21)	(5.50)
Benchmark: This sub-fund has no benchmark or comparator		-	-	N/A	N/A
Emerging Market Government Bond Fund-D Acc USD <sup>4</sup>	USD	-	11.20	(18.34)	(3.78)
Benchmark: JP Morgan EMBI Global Diversified Index (USD)		-	4.09	(17.78)	(1.80)
Emerging Market Local Currency Debt Fund-B Acc GBP	GBP	(1.82)	8.18	0.96	(8.85)
Benchmark: JP Morgan GBI-EM Global Diversified (GBP)		(0.64)	6.34	(0.56)	(8.75)
Emerging Markets Focused Equity Fund-B Acc GBP <sup>5</sup>	GBP	-	-	(35.97)	(1.51)
Benchmark: MSCI Emerging Markets Index		-	-	(29.15)	(2.22)
Euro Corporate Bond Fund-B Acc EUR <sup>6</sup>	EUR	4.96	8.55	(14.35)	(1.44)
Benchmark: Markit iBoxx Euro Corporates Index (EUR)		4.54	8.19	(14.17)	(1.08)
Euro Corporate Sustainable Bond Fund-B Acc EUR <sup>6</sup>	EUR	4.91	8.59	(14.55)	(1.60)
Benchmark: Markit iBoxx Euro Corporates Index (EUR)		4.54	8.19	(14.17)	(1.08)
Euro Government All Stocks Fund-Z Acc EUR <sup>7,8</sup>	EUR	(0.98)	5.49	(18.68)	(3.67)
Benchmark: ICE BofA Euro Government (AAA-AA) (EUR)		(0.77)	5.86	(18.81)	(3.70)
European Equities Fund-A Acc EUR <sup>9</sup>	EUR	-	5.44	(9.74)	19.49
Benchmark: MSCI Europe Index (EUR)		-	9.47	(8.92)	25.85
European Focused Equity Fund-A Acc EUR <sup>10</sup>	EUR	-	-	(7.82)	19.96
Benchmark: MSCI Europe Index		-	-	(5.64)	25.85
European Smaller Companies Fund-B Acc EUR <sup>6,11</sup>	EUR	8.83	11.16	(34.20)	33.65
Benchmark: FTSE Developed Europe Small Cap Index (EUR)		5.75	11.42	(20.56)	25.73
Global Absolute Return Strategies Fund-A Acc EUR <sup>12</sup>	EUR	-	(10.50)	(10.29)	(1.84)
Benchmark: Euro Short-Term Rate +5.00% from 1 October 2021, prior 6M EURIBOR return		-	2.55	(0.01)	(0.53)
Global Corporate Bond Fund-A Acc USD <sup>13</sup>	USD	3.44	8.84	(15.31)	(1.22)
Benchmark: Bloomberg Global Aggregate Corporate Bond (Hedged to USD)		3.69	9.10	(14.11)	(0.79)
Global Equities Fund-D Acc USD <sup>9</sup>	USD	-	7.86	(20.11)	11.74
Benchmark: MSCI AC World Index (USD)		-	10.49	(17.96)	19.04
Global Focused Equity Fund-D Acc USD <sup>14</sup>	USD	-	-	(28.63)	2.62
Benchmark: MSCI AC World Index		-	-	(25.34)	19.04
Global Focused Strategies Fund-D Acc EUR <sup>15</sup>	EUR	-	-	(11.95)	3.54
Benchmark: Euro Short-Term Rate (ESTR) from 1 October 2021, prior 6M EURIBOR return		-	-	(0.26)	(0.53)
Global Government Bond Fund-Z Acc USD <sup>16</sup>	USD	-	-	(19.43)	(8.15)
Benchmark: FTSE World Government Bond Index		-	-	(18.12)	(6.97)
Global High Yield Bond Fund-A Acc USD <sup>13</sup>	USD	6.65	12.28	(12.41)	3.54
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (Hedged to USD) <sup>17</sup>		9.03	13.03	(10.73)	3.74
Global Impact Equity Fund-B Acc GBP <sup>18</sup>	GBP	0.81	0.98	0.51	11.90
Benchmark: MSCI AC World Index (GBP)		20.13	15.88	(2.68)	19.04
Global Income Bond Fund-D Acc USD <sup>19</sup>	USD	7.55	10.85	(12.80)	(1.38)
Benchmark: Bloomberg Global Aggregate Corporate BBB Index (Hedged to USD)		4.48	N/A	N/A	N/A
Global Inflation-Linked Government Bond Fund-A Acc USD <sup>13</sup>	USD	(0.87)	3.78	(16.94)	4.88
Benchmark: Bloomberg World Government Inflation Linked (Hedged to USD)		(0.28)	4.52	(17.00)	5.49
Global Real Estate Securities Sustainable Fund-A Acc EUR <sup>6</sup>	EUR	6.25	5.77	(22.10)	36.75
Benchmark: FTSE EPRA Nareit Developed Net Index (EUR) <sup>20</sup>		7.68	5.98	(19.45)	36.87
Global Risk Mitigation Fund-B Acc USD <sup>21</sup>	USD	(8.04)	(15.35)	(10.64)	-
Benchmark: This sub-fund has no benchmark or comparator		N/A	N/A	N/A	N/A
Global Short Dated Corporate Bond Fund-S Acc Hedged GBP <sup>19</sup>	GBP	5.28	6.49	0.30	(0.68)
Benchmark: Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) (Hedged to GBP)		5.19	6.32	0.15	(0.08)
Global Smaller Companies Fund-B Acc USD <sup>19</sup>	USD	8.75	11.47	(2.79)	16.93
Benchmark: MSCI AC World Small Cap Index (USD)		8.15	17.41	(2.27)	16.54
Japanese Equities Fund-D Acc JPY <sup>9</sup>	JPY	-	21.61	(17.33)	10.45
Benchmark: MSCI Japan Index (JPY)		-	26.21	(4.10)	13.81
Macro Fixed Income Fund-B Acc GBP <sup>22</sup>	GBP	4.10	6.63	(6.68)	(3.65)
Benchmark: SONIA GBP +3.00% from 1 October 2021, prior 3M GBP LIBOR return		8.07	4.61	1.40	0.07
Multi-Asset Climate Opportunities Fund-A Acc EUR <sup>11,23</sup>	EUR	(1.72)	(2.21)	(12.36)	2.41
Benchmark: Morningstar Moderate Allocate Global Sector Average		(4.48)	8.27	(13.19)	(4.60)
Responsible Global Asset Strategies Fund-B Acc EUR <sup>24</sup>	EUR	-	(7.90)	(10.80)	1.01
Benchmark: Euro Short-Term Rate +5.00%		-	1.90	(0.01)	(0.16)

# Performance History (continued)

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 Euro Government All Stocks 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. Exception being the Global Real Estate Securities Sustainable Fund which has a benchmark quoted net of 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> The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 23 November 2023. Figures shown for 2023 are from 1 January 2023 to 31 October 2023 and show the performance on the A Acc USD share class, previous years are on the D Acc USD.
- <sup>2</sup> The sub-fund closed on 10 March 2021. Figures shown for 2021 are from 1 January 2021 to 28 February 2021.
- <sup>3</sup> The sub-fund closed on 28 September 2022. Figures shown for 2022 are from 1 January 2022 to 31 August 2022.
- <sup>4</sup> The sub-fund closed on 4 July 2023. Figures shown for 2023 are from 1 January 2023 to 30 June 2023.
- <sup>5</sup> The sub-fund closed on 23 November 2022. Figures shown for 2022 are from 1 January 2022 to 31 October 2022. The primary share class changed to B Acc GBP in 2022, previous year is on the A Acc USD share class.
- <sup>6</sup> Figures for previous years are on the D Acc EUR share class.
- <sup>7</sup> The sub-fund closed on 21 August 2024. Figures shown for 2024 are from 1 January 2024 to 31 July 2024.
- <sup>8</sup> Figures for previous years are net of annual charges.
- <sup>9</sup> The sub-funds closed on 4 October 2023. Figures shown for 2023 are from 1 January 2023 to 30 September 2023.
- <sup>10</sup> The sub-fund closed on 14 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.
- <sup>11</sup> Figures for previous years are gross of annual charges.
- <sup>12</sup> The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 23 November 2023. Figures shown for 2023 are from 1 January 2023 to 31 October 2023 and show the performance on the A Acc EUR share class. Performance for previous years are on quoted as D Acc EUR in 2022 and Z Acc in 2021.
- <sup>13</sup> Figures for previous years are on the D Acc USD share class.
- <sup>14</sup> The sub-fund closed on 26 October 2022. Figures shown for 2022 are from 1 January 2022 to 30 September 2022.
- <sup>15</sup> The sub-fund closed on 23 November 2022. Figures shown for 2022 are from 1 January 2022 to 31 October 2022.
- <sup>16</sup> The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 2 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.
- <sup>17</sup> The index was previously known as Bloomberg Barclays Global High Yield Corporate Index.
- <sup>18</sup> The sub-fund was transferred out of Aberdeen Standard SICAV III into abrdn SICAV II on 25 November 2022. Figures shown for 2022 are from 25 November 2022 to 31 December 2022. Historic performance is reported from the donor fund pre-transfer for reference only.
- <sup>19</sup> Figures for previous years are on the D Acc Hedged GBP share class.
- <sup>20</sup> Effective 30 January 2023 the benchmark of the sub-fund moved from a gross to a net basis.
- <sup>21</sup> The sub-fund launched on 10 June 2022. Figure shown for 2022 is from 10 June 2022 to 31 December 2022.
- <sup>22</sup> Figures for previous years are on the D Acc GBP share class.
- <sup>23</sup> The sub-fund launched on 7 July 2021. Figures shown for 2021 are from 7 July 2021 to 31 December 2021. The sub-fund closed on 12 September 2024. Figures shown for 2024 are from 1 January 2024 to 31 August 2024. Figures for previous years are on the B Acc EUR share class.
- <sup>24</sup> The sub-fund launched on 23 September 2021. Figures shown for 2021 are from 23 September 2021 to 31 December 2021. The sub-fund closed on 27 September 2023. Figures shown for 2023 are from 1 January 2023 to 31 August 2023.

# Statistical Information

	31.12.24	31.12.23	31.12.22	Shares outstanding as at 31.12.24	Other Operating Charges <sup>†</sup> % as at 31.12.24
<b>China Equities Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	-	-	<b>96,722</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	-	-	14,7076	-	-
A Acc GBP	-	-	17.7158	-	-
A Acc USD	-	-	46,0649	-	-
B Acc GBP	-	-	13.2274	-	-
D Acc GBP	-	-	16.5707	-	-
D Acc USD	-	-	55,3654	-	-
Z Acc USD	-	-	62,6660	-	-
<b>Emerging Market Government Bond Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	-	-	<b>104,446</b>		
<b>Net asset value per share in share class currency</b>					
D Acc USD	-	-	11,0035	-	-
Z Acc Hedged GBP	-	-	10,1772	-	-
<b>Emerging Market Local Currency Debt Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>518,412</b>	<b>436,223</b>	<b>473,018</b>		
<b>Net asset value per share in share class currency</b>					
A Acc Hedged EUR <sup>‡</sup>	9.9078	-	-	500.000	1.67
A Acc USD <sup>‡</sup>	10.0356	-	-	500.000	1.67
B Acc GBP	11.3840	11.5904	10.7178	99,320.520	0.92
D Acc EUR	11.0653	10.7880	-	500.000	0.88
D Acc GBP	12.4012	12.6225	11.6634	16,540,015.790	0.88
D Acc USD	10.8996	11.2727	-	500.000	0.88
K Acc EUR	10.8657	10.5738	-	5,419,828.087	0.68
K Acc USD	10.6499	10.9939	-	500.000	0.68
K Inc GBP	7.5856	8.1729	7.9228	313.001	0.68
Z Acc EUR	12.9357	12.5320	11.2419	13,440,848.368	0.23
Z Acc GBP	13.5248	13.6770	12.5558	223,749.613	0.23
Z Inc AUD	-	-	8,0244	-	-
Z Inc GBP	7.9687	8.5837	8.3193	1,364,240.373	0.23
<b>Euro Corporate Bond Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (EUR '000)</b>	<b>1,915,151</b>	<b>1,794,972</b>	<b>2,186,592</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	17.0074	16,2901	15,0922	1,251,246.968	1.16
A Acc Hedged GBP	14.1604	13,3823	12,2290	128,426.652	1.16
A Inc EUR	11.9301	11,6385	10,8653	84,201.309	1.16
B Acc EUR	11.4593	10,9158	10,0575	1,125,629.015	0.61
B Inc EUR	9.9159	9,6713	9,0290	2,708,402.272	0.61
C Acc EUR	-	-	9,2153	-	-
D Acc EUR	19.4105	18,4914	17,0391	9,737,492.226	0.62
D Acc Hedged GBP	15.2164	14,3026	12,9980	7,174.251	0.62
D Acc USD	10.7224	10,8384	9,6524	87,921	0.62
D Inc EUR	11.3084	11,0293	10,2966	24,454,657.870	0.62
D Inc Hedged GBP	10.8106	10,3995	9,5809	14,894.139	0.62
J Acc EUR	9.7098	9,2290	8,4857	1,363,040.128	0.39
J Inc EUR	9.1906	8,9644	8,3656	123,533.377	0.39
J Inc Hedged GBP	10.4450	10,0452	9,2556	29,984.713	0.39
K Acc EUR	12.4066	11,7814	10,8215	5,357,541.049	0.30
K Acc Hedged USD	12.7776	11,9534	10,7569	56,139,578.140	0.30
K Inc EUR	9.7034	9,4625	8,8342	295,493.000	0.30
K Inc Hedged GBP	10.5706	10,1675	9,3661	171,665.556	0.30
K Inc Hedged USD	11.2376	10,6010	-	1,521,971.143	0.30
T Acc EUR	9.6999	9,2195	8,4760	4,235,078.343	0.39
Z Acc EUR	21.5890	20,4642	18,7630	4,793,948.039	0.12
Z Inc EUR	11.0814	10,8055	10,0879	40,493,065.342	0.12
Z Inc Hedged CZK	-	-	241,9233	-	-
<b>Euro Corporate Sustainable Bond Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (EUR '000)</b>	<b>1,874,654</b>	<b>1,862,954</b>	<b>1,818,906</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	10.3481	9,9107	9,1835	26,996.620	1.26
A Acc Hedged SEK	100.0291	96,0006	88,9788	1,469.106	1.26

# Statistical Information (continued)

	31.12.24	31.12.23	31.12.22	Shares outstanding as at 31.12.24	Other Operating Charges <sup>†</sup> % as at 31.12.24
<b>Euro Corporate Sustainable Bond Fund<sup>*</sup> (continued)</b>					
<b>Net asset value per share in share class currency (continued)</b>					
B Acc EUR	10.1733	9.6947	8.9385	19,943.375	0.76
B Acc Hedged CHF	10.1896	9.9729	9.3890	438,134.000	0.76
B Inc Hedged GBP	10.0283	9.6102	8.8241	505.000	0.76
D Acc EUR	12.5645	11.9628	11.0197	128,355,426.720	0.67
D Acc Hedged NOK	23.1004	21.8199	20.0330	7,090,167.602	0.67
D Inc EUR	10.4931	10.1919	9.4832	6,958,245.417	0.67
K Acc EUR	10.6800	10.1310	9.2977	15,896,267.617	0.30
T Acc EUR	11.7025	11.1088	10.2059	500.000	0.39
<b>Euro Government All Stocks Fund<sup>*1</sup></b>					
<b>Sub-fund total net assets (EUR '000)</b>	-	<b>1,213,236</b>	<b>1,077,012</b>		
<b>Net asset value per share in share class currency</b>					
Z Acc EUR	-	14.1459	13.4189	-	-
Z Inc EUR	-	9.9841	9.5184	-	-
<b>European Equities Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (EUR '000)</b>	-	-	<b>38,186</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	-	-	14.4451	-	-
Z Acc EUR	-	-	35.8629	-	-
<b>European Smaller Companies Fund</b>					
<b>Sub-fund total net assets (EUR '000)</b>	<b>941,060</b>	<b>925,649</b>	<b>864,499</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	38.6960	35.8285	32.5820	3,146,646.051	1.96
A Acc GBP	29.7268	28.7301	26.7381	932,736.041	1.96
A Acc Hedged USD	21.8089	19.8930	17.6850	88,132.134	1.96
A Acc SEK	19.5972	17.6405	15.9637	100,148.064	1.96
A Inc EUR	20.3418	18.9702	17.3078	198,723.794	1.96
B Acc EUR	20.0875	18.4323	16.6185	1,179,823.301	1.06
B Acc GBP	19.2384	18.4267	17.0094	43,676.380	1.06
D Acc CHF	15.2530	13.8068	13.1770	1,233,969.109	1.02
D Acc EUR	45.3889	41.6322	37.5045	9,684,124.892	1.02
D Acc GBP	48.6067	46.5373	42.9038	423,755.137	1.02
D Acc Hedged GBP	22.2851	20.2130	17.9661	2,543.260	1.02
D Acc Hedged USD	22.7767	20.5829	18.1278	500.000	1.02
D Inc EUR	16.3886	15.2761	13.9366	5,091,559.738	1.02
Z Acc EUR	53.1301	48.2960	43.1171	3,524,578.312	0.12
<b>Global Absolute Return Strategies Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (EUR '000)</b>	-	-	<b>1,129,457</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	-	-	10.6462	-	-
A Acc Hedged CHF	-	-	9.3671	-	-
A Acc Hedged GBP	-	-	11.4491	-	-
A Acc Hedged SEK	-	-	110.4096	-	-
A Acc Hedged SGD	-	-	10.5785	-	-
A Acc Hedged USD	-	-	11.9429	-	-
A Inc EUR	-	-	10.3358	-	-
B Acc EUR	-	-	8.8581	-	-
B Acc Hedged CHF	-	-	9.1511	-	-
B Acc Hedged GBP	-	-	9.4437	-	-
D Acc EUR	-	-	11.7126	-	-
D Acc Hedged AUD	-	-	12.8162	-	-
D Acc Hedged CHF	-	-	10.1619	-	-
D Acc Hedged GBP	-	-	12.5302	-	-
D Acc Hedged JPY	-	-	1,735.6900	-	-
D Acc Hedged SEK	-	-	120.9391	-	-
D Acc Hedged SGD	-	-	12.1362	-	-
D Acc Hedged USD	-	-	13.0620	-	-
D Inc EUR	-	-	10.5643	-	-
Z Acc EUR	-	-	12.9509	-	-
Z Acc Hedged AUD	-	-	16.4181	-	-
Z Acc Hedged USD	-	-	10.9764	-	-

# Statistical Information (continued)

	31.12.24	31.12.23	31.12.22	Shares outstanding as at 31.12.24	Other Operating Charges <sup>1</sup> % as at 31.12.24
<b>Global Absolute Return Strategies Fund<sup>*</sup> (continued)</b>					
<b>Net asset value per share in share class currency (continued)</b>					
Z Inc Hedged CAD	-	-	10.9269	-	-
<b>Global Corporate Bond Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>2,228,217</b>	<b>2,323,874</b>	<b>2,048,222</b>		
<b>Net asset value per share in share class currency</b>					
A Acc Hedged EUR	12.1222	11.9285	11.2611	25,425.813	1.16
A Acc Hedged GBP	13.5829	13.1850	12.2648	100.000	1.16
A Acc USD	14.4471	13.9759	12.9007	12,217.076	1.16
D Acc Hedged EUR	13.0192	12.7403	11.9641	1,708,382.764	0.62
D Acc Hedged GBP	14.6165	14.1041	13.0523	204,975.939	0.62
D Acc Hedged SGD	9.1724	8.9932	8.3834	24,042,990.478	0.62
D Acc USD	15.6795	15.0866	13.8519	10,120,702.275	0.62
J Inc Hedged EUR	8.2500	8.3998	8.1575	266,840.946	0.46
J Inc Hedged GBP	9.0599	9.0987	8.7009	44,643,459.891	0.46
J Inc USD	9.8404	9.8506	9.3495	2,326,046.089	0.46
S Acc Hedged GBP	10.8055	10.4068	9.6136	22,059,072.692	0.42
S Inc Hedged GBP	8.8902	8.9277	8.5374	531,597.147	0.42
Z Acc Hedged EUR	13.9482	13.5800	12.6940	2,336,847.978	0.12
Z Acc Hedged GBP	15.6183	14.9986	13.8027	47,627,331.739	0.12
Z Acc Hedged JPY	1,287.7883	1,307.1392	1,266.7700	5,929,057.550	0.12
Z Acc JPY	2,288.2291	1,969.7457	1,681.7000	1,654,974.474	0.12
Z Acc USD	16.8395	16.1219	14.7287	12,335.191	0.12
Z Inc Hedged GBP	8.6459	8.6837	8.3057	297,690.698	0.12
<b>Global Equities Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>111,849</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	-	-	30.2812	-	-
A Acc USD	-	-	30.8461	-	-
D Acc EUR	-	-	33.5873	-	-
D Acc GBP	-	-	35.4395	-	-
D Acc USD	-	-	38.1317	-	-
Z Acc USD	-	-	18.8405	-	-
<b>Global High Yield Bond Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>871,593</b>	<b>857,373</b>	<b>649,867</b>		
<b>Net asset value per share in share class currency</b>					
A Acc Hedged GBP	-	-	12.7075	-	-
A Acc USD	18.2068	17.0726	15.3266	2,103.457	1.52
D Acc Hedged GBP	16.6247	15.5073	13.9088	16,753,755.267	0.73
D Acc USD	20.6794	19.2390	17.1331	1,887,484.681	0.73
S Acc Hedged GBP <sup>1</sup>	10.5592	-	-	242,070.779	0.58
Z Acc Hedged EUR	15.3043	14.3869	13.0216	8,792,322.736	0.13
Z Acc Hedged GBP	17.1273	15.8799	14.1646	15,414,066.241	0.13
Z Acc USD	-	-	18.4290	-	-
Z Inc Hedged GBP	8.4896	8.4135	7.9973	833,734.781	0.13
<b>Global Impact Equity Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>88,133</b>	<b>121,219</b>	<b>113,764</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	14.3632	13.6823	13.3882	110,377.863	1.58
A Inc EUR	14.2067	13.5862	13.2990	48,161.292	1.58
B Acc EUR	15.0975	14.2814	13.8826	5,905.942	0.88
B Acc GBP	13.9326	13.7570	13.6856	229,066.014	0.88
D Acc EUR	15.1237	14.3004	13.8903	3,973,079.886	0.84
D Acc GBP	14.1409	13.9575	13.8730	2,100.000	0.84
D Acc USD	13.4029	13.4475	12.6225	91,800.000	0.84
D Inc EUR	14.4153	13.7817	13.3915	75,882.000	0.84
K Acc EUR	10.7102	10.0800	9.7469	100.000	0.49
K Acc GBP	14.5807	14.3408	14.2033	291,552.787	0.49
K Acc USD	9.1578	9.1562	8.5644	107,466.988	0.49
S Acc EUR	15.1868	14.3314	13.8910	655,100.000	0.64
S Acc GBP	14.5324	14.3069	14.1975	100.000	0.64
S Acc USD	13.4578	13.4756	12.6236	2,797.128	0.64



# Statistical Information (continued)

	31.12.24	31.12.23	31.12.22	Shares outstanding as at 31.12.24	Other Operating Charges <sup>1</sup> % as at 31.12.24
<b>Global Impact Equity Fund<sup>*</sup> (continued)</b>					
<b>Net asset value per share in share class currency (continued)</b>					
Z Acc USD	14.1170	14.0570	13.0903	100.000	0.14
<b>Global Income Bond Fund<sup>*1</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>36,426</b>	<b>47,628</b>	<b>76,501</b>		
<b>Net asset value per share in share class currency</b>					
A Acc Hedged EUR	11.1560	10.6196	9.7838	53,191.925	1.20
A Acc Hedged SEK	112.3008	107.2056	98.6956	4,061.477	1.20
A Acc USD	12.1994	11.4244	10.3044	500.000	1.20
A Inc Hedged EUR	8.4550	8.4409	8.1839	2,313.255	1.20
A Inc USD	9.8114	9.6341	9.1430	500.000	1.20
B Acc Hedged EUR	11.7274	11.0877	10.1563	22,800.217	0.60
B Acc Hedged GBP	13.0177	12.1599	10.9719	65,939.223	0.60
B Inc Hedged GBP	-	-	8.6058	-	-
D Acc Hedged EUR	12.2561	11.5966	10.6152	221,518.000	0.56
D Acc Hedged GBP	14.1969	13.2525	11.9474	1,110.299	0.56
D Acc Hedged SEK	12.3358	11.6913	10.6945	5,652,034.859	0.56
D Acc USD	14.7357	13.7114	12.2858	500.000	0.56
D Inc Hedged EUR	8.2530	8.2351	7.9774	500.000	0.56
D Inc Hedged GBP	9.0799	8.9483	8.5447	100.000	0.56
K Acc Hedged GBP	13.1973	12.3105	11.0945	293.000	0.51
K Inc Hedged GBP	9.3388	9.1943	8.7810	100.000	0.51
Z Acc Hedged EUR	12.0635	11.3667	10.3645	914,517.409	0.16
Z Acc Hedged GBP	15.0437	13.9834	12.5607	357,262.229	0.16
Z Inc Hedged GBP	9.2010	9.0573	8.6483	602,441.092	0.16
<b>Global Inflation-Linked Government Bond Fund</b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>334,061</b>	<b>384,907</b>	<b>337,446</b>		
<b>Net asset value per share in share class currency</b>					
A Acc Hedged EUR	10.5890	10.8646	10.7501	2,748,404.566	0.97
A Acc Hedged GBP	11.0719	11.1989	10.9150	847,079.682	0.97
A Acc USD	16.4147	16.5566	16.0262	478,861.568	0.97
D Acc Hedged EUR	11.3497	11.5953	11.4246	732,936.932	0.53
D Acc Hedged GBP	11.8321	11.9163	11.5632	647,260.636	0.53
D Acc Hedged SGD	10.2569	10.4984	10.2668	6,615,184.500	0.53
D Acc USD	18.1721	18.2483	17.5860	552,264.606	0.53
Z Acc Hedged EUR	10.6885	10.8792	10.6752	18,517,855.249	0.13
Z Acc USD	20.1873	20.1820	19.3634	64.767	0.13
Z Inc Hedged GBP	-	-	9.2593	-	-
<b>Global Real Estate Securities Sustainable Fund</b>					
<b>Sub-fund total net assets (EUR '000)</b>	<b>429,924</b>	<b>175,272</b>	<b>167,631</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	12.0861	11.3058	10.8345	167,316.435	1.77
A Acc Hedged USD	15.2796	14.0912	13.2501	500.000	1.77
D Acc EUR	13.8914	12.9080	12.2773	26,209.227	0.98
D Acc USD	9.3431	9.2120	8.4658	1,050,134.594	0.98
S Acc GBP <sup>1</sup>	10.6646	-	-	15,454,713.880	0.78
Z Acc EUR	16.3054	15.0229	14.1675	13,391,953.515	0.13
Z Inc GBP <sup>1</sup>	9.9613	-	-	100,368.959	0.13
<b>Global Risk Mitigation Fund<sup>*</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>16,944</b>	<b>140,169</b>	<b>204,233</b>		
<b>Net asset value per share in share class currency</b>					
B Acc Hedged CHF	6.3053	7.1220	8.7888	500.000	1.08
B Acc Hedged EUR	6.6119	7.2805	8.8141	500.000	1.08
B Acc Hedged GBP	6.8552	7.4412	8.8811	500.000	1.08
B Acc USD	6.9609	7.5442	8.9423	500.000	1.08
D Acc Hedged CHF	6.3103	7.1249	8.7875	500.000	1.04
D Acc Hedged EUR	6.6227	7.2848	8.8157	1,575.000	1.04
D Acc Hedged GBP	6.8692	7.4532	8.8900	34,254.114	1.04
D Acc USD	6.9708	7.5535	8.9472	2,380,893.738	1.04
S Acc Hedged CHF	6.3268	7.1360	8.7923	500.000	0.94
S Acc Hedged EUR	6.6385	7.2993	8.8256	522.312	0.94
S Acc Hedged GBP	6.8878	7.4638	8.8916	500.000	0.94



# Statistical Information (continued)

	31.12.24	31.12.23	31.12.22	Shares outstanding as at 31.12.24	Other Operating Charges <sup>†</sup> % as at 31.12.24
<b>Global Risk Mitigation Fund<sup>^</sup> (continued)</b>					
<b>Net asset value per share in share class currency (continued)</b>					
S Acc USD	6.9915	7.5662	8.9536	500.000	0.94
Z Acc Hedged EUR	6.7745	7.3880	8.8571	500.000	0.14
Z Acc USD	7.1377	7.6627	8.9956	500.000	0.14
<b>Global Short Dated Corporate Bond Fund<sup>^</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>803,505</b>	<b>611,109</b>	<b>637,981</b>		
<b>Net asset value per share in share class currency</b>					
S Acc Hedged GBP	11.1378	10.5864	9.9347	7,475,192.688	0.37
Z Acc Hedged CNH <sup>†</sup>	102.9539	–	–	540,754.547	0.12
Z Acc Hedged EUR	10.4546	10.0591	9.5557	5,203,972.261	0.12
Z Acc Hedged GBP	11.3486	10.7607	10.0724	38,327,767.078	0.12
Z Acc USD <sup>†</sup>	10.5259	–	–	8,250,241.397	0.12
Z Inc Hedged GBP	9.4551	9.3971	9.1345	215,438.681	0.12
<b>Global Smaller Companies Fund<sup>^</sup></b>					
<b>Sub-fund total net assets (USD '000)</b>	<b>123,814</b>	<b>110,089</b>	<b>110,244</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	13.2481	11.5128	10.8448	164,026.840	1.98
A Acc USD	11.6042	10.7003	9.7420	19,754.607	1.98
B Acc EUR	14.1829	12.2147	11.4081	54,088.911	1.08
B Acc USD	12.3178	11.2565	10.1608	29,707.866	1.08
D Acc EUR	14.2672	12.2836	11.4627	5,863,240.688	1.04
D Acc GBP	13.3550	12.0020	11.4622	390,935.646	1.04
D Acc NOK	163.6098	133.9809	116.9527	100.000	1.04
D Acc USD	12.3824	11.3121	10.2026	911,808.726	1.04
S Acc EUR	14.0630	12.0889	11.2646	943.137	0.89
S Acc GBP	13.2408	11.8816	11.3303	91,488.300	0.89
S Acc USD	11.9495	10.9003	9.8164	24,877.518	0.89
Z Acc USD	13.1860	11.9383	10.6708	1,016,392.622	0.14
Z Inc AUD	–	–	9.9754	–	–
<b>Japanese Equities Fund<sup>^</sup></b>					
<b>Sub-fund total net assets (JPY '000)</b>	<b>–</b>	<b>–</b>	<b>13,414,708</b>		
<b>Net asset value per share in share class currency</b>					
A Acc JPY	–	–	1,792.7100	–	–
D Acc GBP	–	–	13.3441	–	–
D Acc JPY	–	–	2,131.9900	–	–
Z Acc JPY	–	–	2,118.3700	–	–
<b>Macro Fixed Income Fund<sup>^1</sup></b>					
<b>Sub-fund total net assets (GBP '000)</b>	<b>235,092</b>	<b>489,711</b>	<b>762,313</b>		
<b>Net asset value per share in share class currency</b>					
A Acc GBP	10.7199	10.3716	9.7872	11,913.996	1.42
A Acc Hedged EUR	9.3698	9.1893	8.8109	2,431.965	1.42
A Acc Hedged SEK	–	–	8.5488	–	–
A Acc Hedged USD	10.7650	10.4105	9.7776	2,757.626	1.42
B Acc GBP	10.4597	10.0546	9.4308	5,168.095	0.77
B Acc Hedged USD	10.9272	10.4936	9.7947	500.000	0.77
D Acc GBP	11.7487	11.2889	10.5799	12,397,755.462	0.73
D Acc Hedged EUR	10.2905	10.0326	9.5516	833,279.565	0.73
D Acc Hedged USD	11.6074	11.1447	10.4050	1,890.000	0.73
Z Acc GBP	12.7594	12.1867	11.3528	5,628,179.591	0.13
Z Acc Hedged AUD	–	–	11.0818	–	–
Z Acc Hedged EUR	10.9821	10.6459	10.0729	1,125,054.378	0.13
Z Inc Hedged CAD	–	–	9.4643	–	–
<b>Multi-Asset Climate Opportunities Fund<sup>^1</sup></b>					
<b>Sub-fund total net assets (EUR '000)</b>	<b>–</b>	<b>10,864</b>	<b>10,489</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	–	8.7189	8.9098	–	–
A Acc Hedged GBP <sup>†</sup>	–	8.9771	9.0428	–	–
A Acc Hedged USD <sup>†</sup>	–	9.2839	9.2992	–	–
A Acc USD <sup>†</sup>	–	8.1163	8.0166	–	–
B Acc EUR <sup>†</sup>	–	8.8192	8.9704	–	–

# Statistical Information (continued)

	31.12.24	31.12.23	31.12.22	Shares outstanding as at 31.12.24	Other Operating Charges <sup>†</sup> % as at 31.12.24
<b>Multi-Asset Climate Opportunities Fund<sup>^1</sup> (continued)</b>					
<b>Net asset value per share in share class currency (continued)</b>					
B Acc Hedged GBP <sup>1</sup>	-	9.0789	9.1042	-	-
B Acc Hedged USD <sup>1</sup>	-	9.2633	9.2342	-	-
D Acc EUR	-	8.8378	8.9826	-	-
D Acc Hedged GBP <sup>1</sup>	-	9.1015	9.1180	-	-
D Acc Hedged USD <sup>1</sup>	-	9.2864	9.2495	-	-
K Acc EUR	-	8.8828	9.0101	-	-
K Acc Hedged GBP	-	9.1388	9.1408	-	-
K Acc Hedged USD	-	-	9.2736	-	-
Z Acc EUR	-	-	9.0502	-	-
Z Acc Hedged GBP	-	-	9.1857	-	-
Z Acc Hedged USD	-	-	9.3176	-	-
<b>Responsible Global Asset Strategies Fund<sup>^</sup></b>					
<b>Sub-fund total net assets (EUR '000)</b>	<b>-</b>	<b>-</b>	<b>117,245</b>		
<b>Net asset value per share in share class currency</b>					
A Acc EUR	-	-	8.9351	-	-
A Acc Hedged GBP	-	-	9.0751	-	-
A Acc Hedged SEK	-	-	17.9291	-	-
B Acc EUR	-	-	9.0082	-	-
B Acc Hedged GBP	-	-	9.1447	-	-
D Acc EUR	-	-	9.0159	-	-
D Acc Hedged GBP	-	-	9.1570	-	-
J Acc Hedged GBP	-	-	9.2455	-	-
K Acc EUR	-	-	9.0286	-	-
K Acc Hedged GBP	-	-	9.1662	-	-
Z Acc EUR	-	-	9.0972	-	-
Z Acc Hedged GBP	-	-	9.2365	-	-

<sup>^</sup> This sub-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. 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.

<sup>1</sup> See note 12.

# Statement of Net Assets

As at 31 December 2024

	Emerging Market Local Currency Debt Fund <sup>*</sup> USD '000	Euro Corporate Bond Fund <sup>*</sup> EUR '000	Euro Corporate Sustainable Bond Fund <sup>*</sup> EUR '000	European Smaller Companies Fund EUR '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	507,972	1,878,897	1,842,912	942,636
Acquisition cost:	544,960	1,848,011	1,823,482	727,019
Cash and cash equivalents	1,995	639	300	-
Cash collateral (note 10)	1,780	-	-	-
Amounts held at futures clearing houses and brokers	530	3,934	2,038	-
Interest and dividends receivable, net	9,091	27,997	27,163	922
Receivables resulting from sale of securities	-	-	1,057	-
Receivables resulting from subscriptions	-	1,161	22	375
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	3,289	12,539	18	35
Open future contracts (note 2.g)	-	735	2,463	-
Open swap contracts (note 2.h)	7	-	-	-
Option/swaption contracts at market value (note 2.h)	1,247	-	-	-
Term deposit	2,134	-	5,444	-
Other receivables	-	247	254	744
<b>Total assets</b>	<b>528,045</b>	<b>1,926,149</b>	<b>1,881,671</b>	<b>944,712</b>
<b>Liabilities</b>				
Bank overdraft	1,754	-	-	939
Cash collateral (note 10)	2,130	-	-	-
Payables resulting from purchases of securities	-	-	2,863	-
Payables resulting from redemptions	3	1,000	6	1,844
Fees payable	132	548	1,005	807
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	5,531	6,949	423	19
Open future contracts (note 2.g)	-	2,439	2,674	-
Other payables	83	62	46	43
<b>Total liabilities</b>	<b>9,633</b>	<b>10,998</b>	<b>7,017</b>	<b>3,652</b>
<b>Net assets at the end of the year</b>	<b>518,412</b>	<b>1,915,151</b>	<b>1,874,654</b>	<b>941,060</b>

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

# Statement of Net Assets (continued)

As at 31 December 2024

	Global Corporate Bond Fund <sup>*</sup> USD '000	Global High Yield Bond Fund <sup>*</sup> USD '000	Global Impact Equity Fund <sup>*</sup> USD '000	Global Income Bond Fund <sup>1</sup> USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	2,217,842	866,315	87,441	35,771
Acquisition cost:	2,274,544	878,557	81,184	35,937
Cash and cash equivalents	1,114	139	8	51
Amounts held at futures clearing houses and brokers	4,527	–	–	146
Interest and dividends receivable, net	28,659	14,614	63	870
Receivables resulting from subscriptions	1,036	409	26	57
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	10,493	2,413	–	1,132
Open future contracts (note 2.g)	3,331	–	–	13
Open swap contracts (note 2.h)	–	751	–	80
Term deposit	–	802	652	–
Other receivables	312	65	17	12
<b>Total assets</b>	<b>2,267,314</b>	<b>885,508</b>	<b>88,207</b>	<b>38,132</b>
<b>Liabilities</b>				
Bank overdraft	–	402	–	–
Cash collateral (note 10)	–	800	–	1,070
Amounts held at futures clearing houses and brokers	898	–	–	1
Payables resulting from redemptions	793	45	10	–
Fees payable	578	287	62	8
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	34,510	12,359	–	121
Open future contracts (note 2.g)	2,208	–	–	83
Open swap contracts (note 2.h)	–	–	–	40
Other payables	110	22	2	383
<b>Total liabilities</b>	<b>39,097</b>	<b>13,915</b>	<b>74</b>	<b>1,706</b>
<b>Net assets at the end of the year</b>	<b>2,228,217</b>	<b>871,593</b>	<b>88,133</b>	<b>36,426</b>

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

<sup>1</sup> See note 12.

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

# Statement of Net Assets (continued)

As at 31 December 2024

	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund EUR '000	Global Risk Mitigation Fund <sup>*</sup> USD '000	Global Short Dated Corporate Bond Fund <sup>*</sup> USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	329,619	427,309	7,029	798,459
Acquisition cost:	343,888	387,062	7,011	789,222
Cash and cash equivalents	5,255	1,390	280	368
Amounts held at futures clearing houses and brokers	506	-	-	815
Interest and dividends receivable, net	1,173	1,226	6	9,309
Receivables resulting from sale of securities	2,612	-	-	-
Receivables resulting from subscriptions	90	170	-	288
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	13,561	-	-	14,676
Open future contracts (note 2.g)	390	-	-	785
Open swap contracts (note 2.h)	306	-	96	-
Term deposit	4,530	-	9,647	-
Other receivables	1	4	2	31
<b>Total assets</b>	<b>358,043</b>	<b>430,099</b>	<b>17,060</b>	<b>824,731</b>
<b>Liabilities</b>				
Bank overdraft	308	-	-	-
Cash collateral (note 10)	9,084	-	100	-
Amounts held at futures clearing houses and brokers	388	-	-	383
Payables resulting from purchases of securities	1,719	-	-	-
Payables resulting from redemptions	5,161	-	-	-
Fees payable	100	164	16	100
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	6,789	-	-	20,367
Open future contracts (note 2.g)	132	-	-	357
Open swap contracts (note 2.h)	205	-	-	-
Other payables	96	11	-	19
<b>Total liabilities</b>	<b>23,982</b>	<b>175</b>	<b>116</b>	<b>21,226</b>
<b>Net assets at the end of the year</b>	<b>334,061</b>	<b>429,924</b>	<b>16,944</b>	<b>803,505</b>

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

# Statement of Net Assets (continued)

As at 31 December 2024

	Global Smaller Companies Fund USD '000	Macro Fixed Income Fund <sup>1</sup> GBP '000	Combined* USD '000
<b>Assets</b>			
Investments in securities at market value (note 2.b)	120,163	194,174	10,486,306
Acquisition cost:	106,445	200,175	10,267,909
Cash and cash equivalents	-	746	12,556
Cash collateral (note 10)	-	-	1,780
Amounts held at futures clearing houses and brokers	-	931	13,874
Interest and dividends receivable, net	104	3,958	128,188
Receivables resulting from sale of securities	-	-	3,707
Receivables resulting from subscriptions	67	-	3,762
Unrealised appreciation on:			
Open forward foreign exchange contracts (note 2.f)	-	674	59,447
Open future contracts (note 2.g)	-	300	8,206
Open swap contracts (note 2.h)	-	2,416	4,266
Option/swaption contracts at market value (note 2.h)	-	-	1,247
Term deposit	3,721	39,575	76,687
Other receivables	31	26	1,797
<b>Total assets</b>	<b>124,086</b>	<b>242,800</b>	<b>10,801,823</b>
<b>Liabilities</b>			
Bank overdraft	38	-	3,474
Cash collateral (note 10)	-	232	13,475
Amounts held at futures clearing houses and brokers	-	1,120	3,073
Payables resulting from purchases of securities	-	-	4,684
Payables resulting from redemptions	126	34	9,132
Fees payable	104	116	4,146
Unrealised depreciation on:			
Open forward foreign exchange contracts (note 2.f)	-	2,266	90,168
Open future contracts (note 2.g)	-	257	8,396
Open swap contracts (note 2.h)	-	1,314	1,891
Other payables	4	2,369	3,854
<b>Total liabilities</b>	<b>272</b>	<b>7,708</b>	<b>142,293</b>
<b>Net assets at the end of the year</b>	<b>123,814</b>	<b>235,092</b>	<b>10,659,530</b>

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

<sup>1</sup> See note 12.

<sup>\*</sup> Refer to note 2.d) for details.

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

# Statement of Operations and Changes in Net Assets

For the year ended 31 December 2024

	Emerging Market Local Currency Debt Fund <sup>*</sup> USD '000	Euro Corporate Bond Fund <sup>*</sup> EUR '000	Euro Corporate Sustainable Bond Fund <sup>*</sup> EUR '000	Euro Government All Stocks Fund <sup>1</sup> EUR '000
<b>Net assets at the beginning of the year</b>	<b>436,223</b>	<b>1,794,972</b>	<b>1,862,954</b>	<b>1,213,236</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	264	635	–	317
Interest income on bonds, net (note 2.c)	37,164	54,554	54,538	13,885
Securities lending income (notes 2.c, 11)	–	12	12	–
Bank interest (note 2.c)	96	74	676	62
Other income	2	1	–	–
<b>Total income</b>	<b>37,526</b>	<b>55,276</b>	<b>55,226</b>	<b>14,264</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	1,947	4,002	9,555	–
Management company charges (note 4.b)	127	452	457	196
Depository fees (note 4.f)	130	91	93	43
Taxe d'abonnement (note 6.a)	55	232	185	64
General administration charges (note 4.d)	387	1,376	1,387	576
Bank interest (note 4.g)	105	13	7	9
Net interest expense on swap contracts (note 2.h)	96	–	–	–
Other operational expenses	2	–	–	–
Expense cap (note 4.e)	–	(235)	(241)	(161)
<b>Total expenses</b>	<b>2,849</b>	<b>5,931</b>	<b>11,443</b>	<b>727</b>
<b>Net income/(deficit)</b>	<b>34,677</b>	<b>49,345</b>	<b>43,783</b>	<b>13,537</b>
<b>Net realised gain/(loss) on:</b>				
Investments (note 2.e)	(6,132)	(1,286)	(11,871)	(47,271)
Forward foreign exchange contracts (note 2.f)	1,650	37,039	(1,577)	(1,117)
Swap contracts (note 2.h)	239	–	–	–
Future contracts (note 2.g)	77	1,386	49	849
Foreign currencies (note 2.d)	(749)	(39)	(37)	(79)
<b>Net realised gain/(loss) for the year</b>	<b>(4,915)</b>	<b>37,100</b>	<b>(13,436)</b>	<b>(47,618)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(43,369)	49,210	61,759	34,371
Forward foreign exchange contracts (note 2.f)	(2,955)	8,982	(1,088)	440
Swap contracts (note 2.h)	7	–	–	–
Future contracts (note 2.g)	–	(2,789)	(1,576)	749
Option/swaption contracts (note 2.h)	361	–	–	–
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(45,956)</b>	<b>55,403</b>	<b>59,095</b>	<b>35,560</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(16,194)</b>	<b>141,848</b>	<b>89,442</b>	<b>1,479</b>
<b>Movements in share capital</b>				
Subscriptions	285,376	301,602	226,790	80,052
Redemptions	(185,769)	(303,826)	(302,104)	(1,279,378)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>99,607</b>	<b>(2,224)</b>	<b>(75,314)</b>	<b>(1,199,326)</b>
Dividend distribution (note 5)	(1,224)	(19,445)	(2,428)	(15,389)
<b>Net assets at the end of the year</b>	<b>518,412</b>	<b>1,915,151</b>	<b>1,874,654</b>	<b>–</b>

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

<sup>1</sup> See note 12.

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

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

For the year ended 31 December 2024

	European Smaller Companies Fund EUR '000	Global Corporate Bond Fund <sup>*</sup> USD '000	Global High Yield Bond Fund <sup>*</sup> USD '000	Global Impact Equity Fund <sup>*</sup> USD '000
<b>Net assets at the beginning of the year</b>	<b>925,649</b>	<b>2,323,874</b>	<b>857,373</b>	<b>121,219</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	26,070	2,285	1,785	1,394
Interest income on bonds, net (note 2.c)	-	93,458	49,002	-
Securities lending income (notes 2.c, 11)	-	14	6	-
Bank interest (note 2.c)	2	251	12	88
Net interest income on swap contracts (note 2.h)	-	-	15	-
Other income	-	1	2	-
<b>Total income</b>	<b>26,072</b>	<b>96,009</b>	<b>50,822</b>	<b>1,482</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	8,056	4,437	1,754	679
Management company charges (note 4.b)	230	562	202	26
Depository fees (note 4.f)	69	93	43	10
Taxe d'abonnement (note 6.a)	175	461	84	13
General administration charges (note 4.d)	697	1,706	614	77
Bank interest (note 4.g)	3	7	58	4
Other operational expenses	25	-	-	-
Expense cap (note 4.e)	-	(292)	(58)	-
<b>Total expenses</b>	<b>9,255</b>	<b>6,974</b>	<b>2,697</b>	<b>809</b>
<b>Net income/(deficit)</b>	<b>16,817</b>	<b>89,035</b>	<b>48,125</b>	<b>673</b>
<b>Net realised gain/(loss) on:</b>				
Investments (note 2.e)	10,718	7,828	2,057	1,143
Forward foreign exchange contracts (note 2.f)	124	26,537	8,574	-
Swap contracts (note 2.h)	-	-	590	-
Future contracts (note 2.g)	-	(7,382)	-	-
Foreign currencies (note 2.d)	(27)	(254)	(108)	(57)
<b>Net realised gain/(loss) for the year</b>	<b>10,815</b>	<b>26,729</b>	<b>11,113</b>	<b>1,086</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	51,036	(47,226)	(5,425)	(1,578)
Forward foreign exchange contracts (note 2.f)	31	(28,555)	(17,508)	-
Swap contracts (note 2.h)	-	-	(558)	-
Future contracts (note 2.g)	-	(2,745)	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>51,067</b>	<b>(78,526)</b>	<b>(23,491)</b>	<b>(1,578)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>78,699</b>	<b>37,238</b>	<b>35,747</b>	<b>181</b>
<b>Movements in share capital</b>				
Subscriptions	204,657	183,505	214,724	6,992
Redemptions	(266,657)	(292,619)	(235,337)	(40,242)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(62,000)</b>	<b>(109,114)</b>	<b>(20,613)</b>	<b>(33,250)</b>
Dividend distribution (note 5)	(1,288)	(23,781)	(914)	(17)
<b>Net assets at the end of the year</b>	<b>941,060</b>	<b>2,228,217</b>	<b>871,593</b>	<b>88,133</b>

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



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

For the year ended 31 December 2024

	Global Income Bond Fund <sup>1</sup> USD '000	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund EUR '000	Global Risk Mitigation Fund <sup>1</sup> USD '000
<b>Net assets at the beginning of the year</b>	<b>47,628</b>	<b>384,907</b>	<b>175,272</b>	<b>140,169</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	140	236	9,368	366
Interest income on bonds, net (note 2.c)	2,060	3,684	-	-
Securities lending income (notes 2.c, 11)	2	-	-	-
Bank interest (note 2.c)	44	84	5	1,257
Net interest income on swap contracts (note 2.h)	-	3	-	-
Other income	-	-	-	4
<b>Total income</b>	<b>2,246</b>	<b>4,007</b>	<b>9,373</b>	<b>1,627</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	56	852	986	305
Management company charges (note 4.b)	10	92	86	19
Depositary fees (note 4.f)	3	26	26	5
Taxe d'abonnement (note 6.a)	6	60	39	8
General administration charges (note 4.d)	31	279	264	56
Bank interest (note 4.g)	23	76	13	-
Net interest expense on swap contracts (note 2.h)	84	-	-	-
Other operational expenses	-	-	44	-
Expense cap (note 4.e)	-	-	-	(2)
<b>Total expenses</b>	<b>213</b>	<b>1,385</b>	<b>1,458</b>	<b>391</b>
<b>Net income/(deficit)</b>	<b>2,033</b>	<b>2,622</b>	<b>7,915</b>	<b>1,236</b>
<b>Net realised gain/(loss) on:</b>				
Investments (note 2.e)	(1,241)	(2,540)	516	3,010
Forward foreign exchange contracts (note 2.f)	(3,104)	(23,255)	-	(771)
Swap contracts (note 2.h)	207	193	-	(17,253)
Future contracts (note 2.g)	52	(100)	-	-
Foreign currencies (note 2.d)	(17)	143	83	(6)
<b>Net realised gain/(loss) for the year</b>	<b>(4,103)</b>	<b>(25,559)</b>	<b>599</b>	<b>(15,020)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	1,295	(12,850)	32,357	(595)
Forward foreign exchange contracts (note 2.f)	1,873	10,733	-	(395)
Swap contracts (note 2.h)	(124)	623	-	2,278
Future contracts (note 2.g)	(312)	295	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>2,732</b>	<b>(1,199)</b>	<b>32,357</b>	<b>1,288</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>662</b>	<b>(24,136)</b>	<b>40,871</b>	<b>(12,496)</b>
<b>Movements in share capital</b>				
Subscriptions	11,902	65,893	323,694	21,442
Redemptions	(23,327)	(92,603)	(109,913)	(132,171)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(11,425)</b>	<b>(26,710)</b>	<b>213,781</b>	<b>(110,729)</b>
Dividend distribution (note 5)	(439)	-	-	-
<b>Net assets at the end of the year</b>	<b>36,426</b>	<b>334,061</b>	<b>429,924</b>	<b>16,944</b>

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

<sup>1</sup> See note 12.

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

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

For the year ended 31 December 2024

	Global Short Dated Corporate Bond Fund <sup>*</sup> USD '000	Global Smaller Companies Fund <sup>*</sup> USD '000	Macro Fixed Income Fund <sup>1</sup> GBP '000	Multi-Asset Climate Opportunities Fund <sup>1</sup> EUR '000
<b>Net assets at the beginning of the year</b>	<b>611,109</b>	<b>110,089</b>	<b>489,711</b>	<b>10,864</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	804	1,666	–	144
Interest income on bonds, net (note 2.c)	26,494	–	10,450	97
Securities lending income (notes 2.c, 11)	6	–	2	–
Bank interest (note 2.c)	74	68	3,646	11
Net interest income on swap contracts (note 2.h)	–	–	132	–
Other income	–	35	1	–
<b>Total income</b>	<b>27,378</b>	<b>1,769</b>	<b>14,231</b>	<b>252</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	172	1,003	1,802	23
Management company charges (note 4.b)	180	29	98	2
Depository fees (note 4.f)	41	11	24	1
Taxe d'abonnement (note 6.a)	75	14	34	1
General administration charges (note 4.d)	551	87	297	6
Bank interest (note 4.g)	19	2	131	–
Other operational expenses	–	–	–	1
Expense cap (note 4.e)	(26)	–	(20)	–
<b>Total expenses</b>	<b>1,012</b>	<b>1,146</b>	<b>2,366</b>	<b>34</b>
<b>Net income/(deficit)</b>	<b>26,366</b>	<b>623</b>	<b>11,865</b>	<b>218</b>
<b>Net realised gain/(loss) on:</b>				
Investments (note 2.e)	12,977	5,568	(9,095)	(1,264)
Forward foreign exchange contracts (note 2.f)	7,118	–	848	225
Swap contracts (note 2.h)	–	–	3,866	–
Future contracts (note 2.g)	(1,002)	–	3,968	35
Foreign currencies (note 2.d)	96	(58)	821	5
<b>Net realised gain/(loss) for the year</b>	<b>19,189</b>	<b>5,510</b>	<b>408</b>	<b>(999)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(13,695)	3,847	13,251	935
Forward foreign exchange contracts (note 2.f)	(5,740)	–	(4,424)	31
Swap contracts (note 2.h)	–	–	(4,964)	–
Future contracts (note 2.g)	(157)	–	(1,249)	(25)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(19,592)</b>	<b>3,847</b>	<b>2,614</b>	<b>941</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>25,963</b>	<b>9,980</b>	<b>14,887</b>	<b>160</b>
<b>Movements in share capital</b>				
Subscriptions	228,513	53,724	10,838	61
Redemptions	(61,946)	(49,979)	(280,344)	(11,085)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>166,567</b>	<b>3,745</b>	<b>(269,506)</b>	<b>(11,024)</b>
Dividend distribution (note 5)	(134)	–	–	–
<b>Net assets at the end of the year</b>	<b>803,505</b>	<b>123,814</b>	<b>235,092</b>	<b>–</b>

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

<sup>1</sup> See note 12.

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

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

For the year ended 31 December 2024

	Combined* USD '000
<b>Net assets at the beginning of the year</b>	<b>12,265,938</b>
<b>Income</b>	
Dividend Income, net (note 2.c)	46,771
Interest income on bonds, net (note 2.c)	352,393
Securities lending income (notes 2.c, 11)	55
Bank interest (note 2.c)	7,400
Net interest income on swap contracts (note 2.h)	183
Other income	46
<b>Total income</b>	<b>406,848</b>
<b>Expenses</b>	
Investment management fees (note 4.a)	36,887
Management company charges (note 4.b)	2,843
Depository fees (note 4.f)	727
Taxe d'abonnement (note 6.a)	1,539
General administration charges (note 4.d)	8,619
Bank interest (note 4.g)	505
Net interest expense on swap contracts (note 2.h)	180
Other operational expenses	74
Expense cap (note 4.e)	(1,063)
<b>Total expenses</b>	<b>50,311</b>
<b>Net income/(deficit)</b>	<b>356,537</b>
<b>Net realised gain/(loss) on:</b>	
Investments (note 2.e)	(40,971)
Forward foreign exchange contracts (note 2.f)	53,737
Swap contracts (note 2.h)	(11,182)
Future contracts (note 2.g)	(984)
Foreign currencies (note 2.d)	(79)
<b>Net realised gain/(loss) for the year</b>	<b>521</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>	
Investments (note 2.e)	134,821
Forward foreign exchange contracts (note 2.f)	(39,394)
Swap contracts (note 2.h)	(3,991)
Future contracts (note 2.g)	(8,254)
Option/swaption contracts (note 2.h)	361
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>83,543</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>440,601</b>
<b>Movements in share capital</b>	
Subscriptions	2,262,859
Redemptions	(3,818,749)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,555,890)</b>
Dividend distribution (note 5)	(66,428)
Foreign exchange adjustment (note 2.d)	(424,691)
<b>Net assets at the end of the year</b>	<b>10,659,530</b>

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

# Schedule of Investments as at 31 December 2024

## Emerging Market Local Currency Debt Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>94.34%</b>					
<b>Bonds 0.62%</b>					
<b>Kazakhstan 0.62%</b>					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	1,760,500,000	3,202	0.62
				<b>3,202</b>	<b>0.62</b>
<b>Total Bonds</b>				<b>3,202</b>	<b>0.62</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 93.72%</b>					
<b>Brazil 9.30%</b>					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2025	50,708,000	8,604	1.66
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	152,742,000	20,959	4.04
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	58,421,000	7,771	1.50
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2035	83,752,000	10,865	2.10
				<b>48,199</b>	<b>9.30</b>
<b>Chile 0.77%</b>					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	3,970,000,000	3,969	0.77
				<b>3,969</b>	<b>0.77</b>
<b>China 4.32%</b>					
China Government Bond	2.4700	25-Jul-2054	33,580,000	5,104	0.98
China Government Bond	2.7600	15-May-2032	53,850,000	7,930	1.53
China Government Bond	3.0200	27-May-2031	63,150,000	9,386	1.81
				<b>22,420</b>	<b>4.32</b>
<b>Colombia 4.85%</b>					
Colombian TES	6.2500	9-Jul-2036	68,509,200,000	9,993	1.93
Colombian TES	7.0000	26-Mar-2031	81,632,700,000	15,159	2.92
				<b>25,152</b>	<b>4.85</b>
<b>Czech Republic 0.95%</b>					
Czech Republic Government Bond	1.5000	24-Apr-2040	173,930,000	4,916	0.95
				<b>4,916</b>	<b>0.95</b>
<b>Dominican Republic 2.25%</b>					
Dominican Republic International Bond	10.7500	1-Jun-2036	194,950,000	3,395	0.65
Dominican Republic International Bond	11.2500	15-Sep-2035	288,650,000	5,190	1.00
Dominican Republic International Bond	13.6250	3-Feb-2033	155,200,000	3,087	0.60
				<b>11,672</b>	<b>2.25</b>
<b>Hungary 0.15%</b>					
Hungary Government Bond	7.0000	24-Oct-2035	291,770,000	765	0.15
				<b>765</b>	<b>0.15</b>
<b>India 8.70%</b>					
India Government Bond	5.7400	15-Nov-2026	416,640,000	4,783	0.92
India Government Bond	7.0200	18-Jun-2031	844,280,000	9,977	1.93
India Government Bond	7.1000	18-Apr-2029	837,580,000	9,913	1.91
India Government Bond	7.1000	8-Apr-2034	1,417,980,000	16,905	3.26
India Government Bond	7.3600	12-Sep-2052	289,920,000	3,511	0.68
				<b>45,089</b>	<b>8.70</b>
<b>Indonesia 9.94%</b>					
Indonesia Treasury Bond	6.3750	15-Apr-2032	28,665,000,000	1,718	0.33
Indonesia Treasury Bond	6.5000	15-Feb-2031	83,111,000,000	5,027	0.97
Indonesia Treasury Bond	6.6250	15-Feb-2034	114,720,000,000	6,905	1.33
Indonesia Treasury Bond	7.0000	15-May-2027	77,785,000,000	4,835	0.93
Indonesia Treasury Bond	7.0000	15-Sep-2030	219,421,000,000	13,627	2.63
Indonesia Treasury Bond	7.0000	15-Feb-2033	155,127,000,000	9,665	1.86
Indonesia Treasury Bond	7.1250	15-Jun-2043	74,866,000,000	4,637	0.90
Indonesia Treasury Bond	8.3750	15-Sep-2026	80,773,000,000	5,127	0.99
				<b>51,541</b>	<b>9.94</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Emerging Market Local Currency Debt Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.34% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 93.72% (continued)					
Kenya 1.08%					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	613,400,000	5,603	1.08
				<b>5,603</b>	<b>1.08</b>
Malaysia 9.59%					
Malaysia Government Bond	3.7570	22-May-2040	15,743,000	3,408	0.66
Malaysia Government Bond	3.8280	5-Jul-2034	21,965,000	4,912	0.95
Malaysia Government Bond	3.8990	16-Nov-2027	66,788,000	15,088	2.91
Malaysia Government Bond	3.9000	30-Nov-2026	55,075,000	12,423	2.39
Malaysia Government Bond	4.6960	15-Oct-2042	33,470,000	8,073	1.56
Malaysia Government Bond	4.9350	30-Sep-2043	23,335,000	5,797	1.12
				<b>49,701</b>	<b>9.59</b>
Mexico 8.95%					
Mexican Bonos	5.7500	5-Mar-2026	177,097,000	8,155	1.57
Mexican Bonos	7.5000	3-Jun-2027	172,817,600	7,916	1.53
Mexican Bonos	7.7500	23-Nov-2034	56,446,900	2,273	0.44
Mexican Bonos	7.7500	13-Nov-2042	215,444,600	7,967	1.54
Mexican Bonos	8.0000	24-May-2035	39,432,900	1,635	0.32
Mexican Bonos	8.5000	1-Mar-2029	152,118,500	6,962	1.34
Mexican Bonos	8.5000	18-Nov-2038	180,783,000	7,433	1.43
Mexican Udibonos	37.5639	22-Nov-2035	11,000,500	4,044	0.78
				<b>46,385</b>	<b>8.95</b>
Peru 1.01%					
Peru Government Bond	5.4000	12-Aug-2034	21,525,000	5,228	1.01
				<b>5,228</b>	<b>1.01</b>
Philippines 2.96%					
Philippine Government Bond	6.2500	25-Jan-2034	480,550,000	8,322	1.61
Philippine Government Bond	6.6250	17-Aug-2033	176,310,000	3,129	0.60
Philippine Government Bond	6.7500	15-Sep-2032	218,420,000	3,897	0.75
				<b>15,348</b>	<b>2.96</b>
Poland 3.20%					
Republic of Poland Government Bond	0.2500	25-Oct-2026	27,520,000	6,154	1.19
Republic of Poland Government Bond	6.0000	25-Oct-2033	42,349,000	10,434	2.01
				<b>16,588</b>	<b>3.20</b>
Romania 3.66%					
Romania Government Bond	4.7500	11-Oct-2034	37,335,000	6,434	1.24
Romania Government Bond	4.8500	25-Jul-2029	14,955,000	2,847	0.55
Romania Government Bond	7.1000	31-Jul-2034	28,080,000	5,751	1.11
Romania Government Bond	7.2000	30-Oct-2033	11,325,000	2,350	0.45
Romania Government Bond	8.2500	29-Sep-2032	7,190,000	1,579	0.31
				<b>18,961</b>	<b>3.66</b>
South Africa 11.66%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	502,876,600	24,697	4.77
Republic of South Africa Government Bond	8.5000	31-Jan-2037	262,590,000	11,826	2.28
Republic of South Africa Government Bond	8.8750	28-Feb-2035	268,251,500	12,955	2.50
Republic of South Africa Government Bond	9.0000	31-Jan-2040	154,776,300	6,994	1.35
Republic of South Africa Government Bond	10.5000	21-Dec-2026	71,811,300	3,959	0.76
				<b>60,431</b>	<b>11.66</b>
Supranational 1.63%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	235,100,000	2,669	0.52
European Bank for Reconstruction & Development (GMTN)	30.0000	25-Aug-2025	101,240,000	2,632	0.51
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	268,000,000	3,134	0.60
				<b>8,435</b>	<b>1.63</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Emerging Market Local Currency Debt Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %		
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market							
94.34% (continued)							
Supranationals, Governments and Local Public Authorities, Debt Instruments 93.72% (continued)							
Thailand 3.24%							
Thailand Government Bond	1.5850	17-Dec-2035	130,190,000	3,564	0.69		
Thailand Government Bond	3.1400	17-Jun-2047	171,010,000	5,323	1.02		
Thailand Government Bond	3.4500	17-Jun-2043	241,501,000	7,943	1.53		
				16,830	3.24		
Turkey 3.68%							
Turkiye Government Bond	12.6000	1-Oct-2025	30,847,700	731	0.14		
Turkiye Government Bond	31.0800	8-Nov-2028	168,338,400	4,717	0.91		
Turkiye Government Bond	37.0000	18-Feb-2026	46,606,800	1,300	0.25		
Turkiye Government Bond	49.1167	19-Aug-2026	104,639,352	3,010	0.58		
Turkiye Government Bond	49.1852	16-Jun-2027	326,129,549	9,341	1.80		
				19,099	3.68		
Uruguay 1.83%							
Uruguay Government International Bond	8.2500	21-May-2031	29,515,100	627	0.12		
Uruguay Government International Bond	8.5000	15-Mar-2028	132,599,000	2,959	0.57		
Uruguay Government International Bond	9.7500	20-Jul-2033	259,051,200	5,908	1.14		
				9,494	1.83		
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				485,826	93.72		
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				489,028	94.34		
Other transferable securities and money market instruments 0.94%							
Bonds 0.21%							
Kazakhstan 0.21%							
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	601,500,000	1,102	0.21		
				1,102	0.21		
Total Bonds				1,102	0.21		
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.73%							
Peru 0.73%							
Peruvian Government International Bond	6.9000	12-Aug-2037	14,199,000	3,784	0.73		
				3,784	0.73		
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				3,784	0.73		
Total Other transferable securities and money market instruments				4,886	0.94		
Undertakings for collective investments in transferable securities 2.71%							
Funds 2.71%							
Luxembourg 2.71%							
abrdn Liquidity Fund Lux – US Dollar Fund†			14,058	14,058	2.71		
				14,058	2.71		
Total Funds				14,058	2.71		
Total Undertakings for collective investments in transferable securities				14,058	2.71		
Open Forward Foreign Exchange Contracts							
Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	THB	13-Jan-2025	1,150,149	40,000,000	(24)	(0.01)
Barclays	PEN	USD	13-Jan-2025	2,010,000	539,844	(6)	0.00
Barclays	USD	PLN	13-Jan-2025	2,443,249	10,000,000	8	0.00
Barclays	USD	CZK	13-Jan-2025	2,512,763	60,000,000	29	0.01

# Schedule of Investments as at 31 December 2024 (continued)

## Emerging Market Local Currency Debt 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	IDR	USD	13-Jan-2025	202,500,771,000	12,938,387	(420)	(0.08)
BNP Paribas	USD	PHP	13-Jan-2025	16,335,950	953,311,000	(52)	(0.01)
BNP Paribas	MXN	USD	13-Jan-2025	36,324,000	1,788,456	(41)	(0.01)
BNP Paribas	ZAR	USD	13-Jan-2025	5,000,000	283,359	(18)	0.00
BNP Paribas	USD	PEN	13-Jan-2025	9,227,933	34,790,000	(17)	0.00
BNP Paribas	USD	HUF	13-Jan-2025	2,085,976	810,047,000	36	0.01
BNP Paribas	USD	RON	13-Jan-2025	11,668,374	54,799,000	207	0.04
BNP Paribas	USD	HUF	13-Jan-2025	6,006,550	2,202,983,829	430	0.08
Citigroup	EUR	USD	29-Jan-2025	5,077	5,290	-	0.00
Citigroup	USD	EUR	29-Jan-2025	112	108	-	0.00
Citigroup	RON	USD	13-Jan-2025	42,395,423	9,332,512	(466)	(0.09)
Citigroup	USD	THB	13-Jan-2025	5,428,424	188,958,000	(118)	(0.02)
Citigroup	BRL	USD	13-Jan-2025	3,142,000	537,527	(30)	(0.01)
Deutsche Bank	PLN	USD	13-Jan-2025	58,431,585	14,797,857	(566)	(0.11)
Deutsche Bank	PLN	USD	13-Jan-2025	32,576,000	8,160,729	(226)	(0.04)
Deutsche Bank	ZAR	USD	13-Jan-2025	8,000,000	456,494	(33)	(0.01)
Deutsche Bank	ZAR	USD	13-Jan-2025	9,000,000	492,133	(15)	0.00
Deutsche Bank	USD	INR	13-Jan-2025	10,755,304	909,775,000	146	0.03
Deutsche Bank	USD	IDR	13-Jan-2025	12,305,342	196,577,841,000	154	0.03
Deutsche Bank	USD	KRW	13-Jan-2025	10,121,907	14,006,898,000	615	0.12
Goldman Sachs	CZK	USD	13-Jan-2025	621,052,718	26,946,826	(1,237)	(0.24)
Goldman Sachs	THB	USD	13-Jan-2025	770,833,000	23,134,244	(509)	(0.10)
Goldman Sachs	MXN	USD	13-Jan-2025	40,000,000	2,048,061	(124)	(0.02)
Goldman Sachs	INR	USD	13-Jan-2025	350,371,000	4,141,942	(56)	(0.01)
Goldman Sachs	RON	USD	13-Jan-2025	6,407,000	1,391,470	(52)	(0.01)
Goldman Sachs	PLN	USD	13-Jan-2025	10,355,000	2,561,759	(40)	(0.01)
Goldman Sachs	CZK	USD	13-Jan-2025	27,924,000	1,177,855	(22)	0.00
Goldman Sachs	HUF	USD	13-Jan-2025	1,553,141,253	3,948,697	(18)	0.00
Goldman Sachs	MXN	USD	13-Jan-2025	7,000,000	340,321	(4)	0.00
Goldman Sachs	USD	MXN	13-Jan-2025	1,305,441	26,858,000	14	0.00
Goldman Sachs	USD	BRL	13-Jan-2025	1,232,383	7,200,000	70	0.01
HSBC	USD	COP	13-Jan-2025	251,237	1,099,678,000	2	0.00
Morgan Stanley	CLP	USD	13-Jan-2025	800,429,000	834,075	(30)	(0.01)
Morgan Stanley	THB	USD	13-Jan-2025	78,027,000	2,315,692	(26)	(0.01)
Morgan Stanley	USD	THB	13-Jan-2025	1,134,961	38,916,000	(7)	0.00
Royal Bank of Canada	KRW	USD	13-Jan-2025	14,006,898,000	10,723,168	(1,216)	(0.24)
Royal Bank of Canada	USD	COP	13-Jan-2025	5,696,246	25,227,704,000	(20)	0.00
Royal Bank of Canada	USD	COP	13-Jan-2025	640,535	2,826,766,000	-	0.00
Royal Bank of Canada	USD	ZAR	13-Jan-2025	446,287	8,000,000	23	0.00
Royal Bank of Canada	USD	MXN	13-Jan-2025	1,385,213	27,055,732	84	0.02
Royal Bank of Canada	USD	ZAR	13-Jan-2025	20,536,382	361,253,381	1,401	0.27
Standard Chartered	RON	USD	13-Jan-2025	4,961,000	1,052,809	(15)	0.00
Standard Chartered	PHP	USD	13-Jan-2025	81,509,000	1,388,082	13	0.00
UBS	MXN	USD	13-Jan-2025	70,820,000	3,480,989	(74)	(0.01)
UBS	HUF	USD	13-Jan-2025	260,000,000	707,204	(49)	(0.01)
UBS	USD	CZK	13-Jan-2025	1,244,625	28,697,402	57	0.01
Unrealised depreciation on open forward foreign exchange contracts						(2,242)	(0.43)

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Interest Rate Swap	470,000,000	Pays floating MXN-TIEF-1D, receives fixed 9.17%	MXN	19-Nov-2026	470,000,000	7	0.00
Unrealised appreciation on open swap contracts							7	0.00

# Schedule of Investments as at 31 December 2024 (continued)

## Emerging Market Local Currency Debt Fund (continued)

### Options/swaptions

Counterparty	Number of Purchases/ (Sales)	Currency	Description	Commitment in local ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) USD '000	Market Value USD '000	Total Net Assets %
Citigroup	15,750,000	USD	Call USD/BRL	15,750,000	6.41	5-Dec-2025	361	1,247	0.24
Total market value on options/swaptions								1,247	0.24

Total investments	506,984	97.80
Other net assets	11,428	2.20
Total net assets	518,412	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 December 2024

## Euro Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>97.52%</b>					
<b>Bonds 96.97%</b>					
<b>Australia 1.07%</b>					
APA Infrastructure Ltd (EMTN)	2.0000	22-Mar-2027	6,886,000	6,746	0.35
APA Infrastructure Ltd (EMTN)	2.0000	15-Jul-2030	4,177,000	3,892	0.20
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	3,540,000	3,716	0.19
Toyota Finance Australia Ltd (EMTN)	0.4400	13-Jan-2028	2,551,000	2,379	0.13
Toyota Finance Australia Ltd (EMTN)	3.3860	18-Mar-2030	3,729,000	3,783	0.20
				<b>20,516</b>	<b>1.07</b>
<b>Austria 1.50%</b>					
Erste Group Bank AG	VAR	16-Jan-2031	2,700,000	2,821	0.15
Erste Group Bank AG*	VAR	PERP	5,600,000	5,958	0.31
Erste Group Bank AG (EMTN)	VAR	10-Jun-2030	14,800,000	14,625	0.76
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	1,400,000	1,366	0.07
Erste Group Bank AG (EMTN)	VAR	15-Jan-2035	3,900,000	3,913	0.21
				<b>28,683</b>	<b>1.50</b>
<b>Belgium 0.84%</b>					
Anheuser-Busch InBev SA/NV (EMTN)	3.4500	22-Sep-2031	2,172,000	2,226	0.12
Anheuser-Busch InBev SA/NV (EMTN)	3.9500	22-Mar-2044	2,648,000	2,700	0.14
Cofinimmo SA	0.8750	2-Dec-2030	1,300,000	1,113	0.06
KBC Group NV (EMTN)	VAR	23-Nov-2027	2,900,000	2,982	0.15
KBC Group NV (EMTN)	VAR	6-Jun-2026	2,000,000	2,012	0.10
KBC Group NV (EMTN)	VAR	17-Apr-2035	4,900,000	5,099	0.27
				<b>16,132</b>	<b>0.84</b>
<b>Canada 0.20%</b>					
Great-West Lifeco Inc	4.7000	16-Nov-2029	3,569,000	3,860	0.20
				<b>3,860</b>	<b>0.20</b>
<b>Denmark 3.35%</b>					
Danske Bank A/S (EMTN)	VAR	15-May-2031	3,200,000	3,115	0.16
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	7,787,000	7,767	0.41
Danske Bank A/S (EMTN)	VAR	2-Sep-2030	6,452,000	6,371	0.33
Danske Bank A/S (EMTN)	VAR	9-Jan-2032	2,877,000	2,965	0.16
Danske Bank A/S (EMTN)	VAR	9-Nov-2028	3,668,000	3,824	0.20
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	13,130,000	13,481	0.70
Nykredit Realkredit AS (EMTN)	3.3750	10-Jan-2030	4,894,000	4,879	0.25
Nykredit Realkredit AS (EMTN)	3.8750	5-Jul-2027	2,669,000	2,727	0.14
Nykredit Realkredit AS (EMTN)	3.8750	9-Jul-2029	3,028,000	3,099	0.16
Nykredit Realkredit AS (EMTN)	4.0000	17-Jul-2028	8,140,000	8,361	0.44
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	4,885,000	5,128	0.27
Orsted AS	VAR	14-Mar-3024	2,316,000	2,406	0.13
				<b>64,123</b>	<b>3.35</b>
<b>Finland 0.67%</b>					
Nordea Bank Abp*	VAR	PERP	4,040,000	3,735	0.19
OP Corporate Bank PLC	VAR	9-Jun-2030	9,216,000	9,131	0.48
				<b>12,866</b>	<b>0.67</b>
<b>France 14.58%</b>					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	4,700,000	4,690	0.24
AXA SA (EMTN)*	VAR	PERP	10,174,000	10,194	0.53
Banque Federative du Credit Mutuel SA (EMTN)	0.6250	3-Nov-2028	6,900,000	6,258	0.33
Banque Federative du Credit Mutuel SA (EMTN)	2.6250	6-Nov-2029	1,400,000	1,354	0.07
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	5,700,000	5,953	0.31
Banque Federative du Credit Mutuel SA (EMTN)	4.7500	10-Nov-2031	3,400,000	3,624	0.19
Banque Federative du Credit Mutuel SA (EMTN)	5.0000	19-Jan-2026	4,000,000	4,813	0.25
BNP Paribas SA*	VAR	PERP	2,000,000	2,123	0.11
BNP Paribas SA (EMTN)	VAR	13-Apr-2027	9,400,000	9,081	0.47
BNP Paribas SA (EMTN)	VAR	19-Feb-2028	11,400,000	10,783	0.56
BNP Paribas SA (EMTN)	VAR	11-Jul-2030	1,800,000	1,614	0.08

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.52% (continued)					
Bonds 96.97% (continued)					
France 14.58% (continued)					
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	2,000,000	1,902	0.10
BNP Paribas SA (EMTN)	VAR	23-Jan-2027	3,000,000	2,974	0.16
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	12,500,000	12,174	0.64
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	3,100,000	3,071	0.16
BNP Paribas SA (EMTN)	VAR	10-Jan-2032	4,000,000	4,108	0.21
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	3,600,000	3,632	0.19
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	1,300,000	1,346	0.07
BNP Paribas SA (EMTN)	VAR	13-Nov-2032	9,200,000	9,822	0.51
Cie de Saint-Gobain SA (EMTN)	3.3750	8-Apr-2030	3,700,000	3,745	0.20
Cie de Saint-Gobain SA (EMTN)	3.6250	8-Apr-2034	3,500,000	3,549	0.19
Cie de Saint-Gobain SA (EMTN)	3.6250	9-Aug-2036	4,100,000	4,089	0.21
Coentreprise de Transport d'Electricite SA	1.5000	29-Jul-2028	10,800,000	10,232	0.53
Coentreprise de Transport d'Electricite SA	2.1250	29-Jul-2032	9,500,000	8,705	0.45
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	4,000,000	4,063	0.21
Credit Agricole Assurances SA	4.5000	17-Dec-2034	1,900,000	1,941	0.10
Credit Agricole SA	3.5000	26-Sep-2034	2,400,000	2,365	0.12
Credit Agricole SA	VAR	23-Jan-2031	2,800,000	2,844	0.15
Credit Agricole SA	VAR	15-Apr-2036	5,400,000	5,488	0.29
Credit Agricole SA (EMTN)	VAR	22-Apr-2026	10,500,000	10,436	0.55
Credit Agricole SA (EMTN)	VAR	26-Jan-2029	2,700,000	2,696	0.14
Credit Agricole SA (EMTN)	3.8750	20-Apr-2031	2,200,000	2,282	0.12
Credit Agricole SA (EMTN)	4.3750	27-Nov-2033	1,600,000	1,690	0.09
Electricite de France SA (EMTN)	4.3750	17-Jun-2036	2,300,000	2,409	0.13
Electricite de France SA (EMTN)	4.7500	17-Jun-2044	9,700,000	10,171	0.53
Engie SA*	VAR	PERP	4,000,000	4,154	0.22
Engie SA*	VAR	PERP	3,100,000	3,244	0.17
Engie SA (EMTN)	3.8750	6-Dec-2033	4,900,000	5,044	0.26
Engie SA (EMTN)	4.0000	11-Jan-2035	3,500,000	3,625	0.19
Engie SA (EMTN)	4.2500	6-Sep-2034	6,000,000	6,287	0.33
Engie SA (EMTN)	4.2500	11-Jan-2043	3,300,000	3,384	0.18
Engie SA (EMTN)	4.2500	6-Mar-2044	2,600,000	2,657	0.14
Holding d'Infrastructures de Transport SASU (EMTN)	1.4750	18-Jan-2031	2,700,000	2,403	0.13
Indigo Group SAS	1.6250	19-Apr-2028	6,400,000	6,098	0.32
Indigo Group SAS	4.5000	18-Apr-2030	10,600,000	11,147	0.58
La Banque Postale SA (EMTN)	VAR	26-Jan-2031	5,600,000	5,464	0.29
LVMH Moet Hennessy Louis Vuitton SE (EMTN)	3.5000	7-Sep-2033	5,100,000	5,229	0.27
RCI Banque SA	3.7500	4-Oct-2027	4,119,000	4,167	0.22
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	3,935,000	3,954	0.21
RCI Banque SA (EMTN)	VAR	9-Oct-2034	4,700,000	4,807	0.25
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.7500	4-Jul-2035	3,600,000	3,673	0.19
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.7500	30-Apr-2044	1,800,000	1,779	0.09
Societe Generale SA	VAR	28-Sep-2029	2,900,000	3,033	0.16
Societe Generale SA (EMTN)	VAR	24-Nov-2030	3,500,000	3,414	0.18
Societe Generale SA (EMTN)	VAR	6-Dec-2030	1,900,000	1,947	0.10
Terega SA	4.0000	17-Sep-2034	3,700,000	3,738	0.20
Terega SASU	0.6250	27-Feb-2028	700,000	647	0.03
TotalEnergies SE*	VAR	PERP	9,225,000	8,687	0.45
TotalEnergies SE*	VAR	PERP	4,313,000	4,364	0.23
				<b>279,167</b>	<b>14.58</b>
Germany 5.86%					
Allianz SE*	VAR	PERP	4,200,000	3,545	0.19
Allianz SE	VAR	25-Jul-2053	3,700,000	4,189	0.22
Amprion GmbH	3.9710	22-Sep-2032	8,800,000	9,122	0.48
Amprion GmbH (EMTN)	3.1250	27-Aug-2030	2,200,000	2,193	0.11
Amprion GmbH (EMTN)	3.6250	21-May-2031	1,500,000	1,532	0.08
Amprion GmbH (EMTN)	4.0000	21-May-2044	2,500,000	2,527	0.13
Bayerische Landesbank (EMTN)	VAR	23-Sep-2031	500,000	475	0.03
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	5,300,000	4,950	0.26

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>97.52% (continued)</b>					
<b>Bonds 96.97% (continued)</b>					
<b>Germany 5.86% (continued)</b>					
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	5,600,000	6,189	0.32
Commerzbank AG (EMTN)	VAR	16-Jul-2032	2,600,000	2,649	0.14
Deutsche Bank AG*	VAR	PERP	4,000,000	3,725	0.19
Deutsche Bank AG	VAR	5-Sep-2030	6,600,000	7,026	0.37
Deutsche Bank AG*	VAR	PERP	2,200,000	2,245	0.12
Deutsche Bank AG (EMTN)	VAR	3-Sep-2026	3,800,000	3,754	0.20
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	2,000,000	1,845	0.10
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	3,700,000	3,602	0.19
Deutsche Bank AG (EMTN)	VAR	12-Jul-2028	1,100,000	1,122	0.06
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	6,200,000	6,210	0.32
Deutsche Bank AG (EMTN)	VAR	19-May-2031	5,900,000	6,026	0.31
Deutsche Telekom International Finance BV (EMTN)	7.5000	24-Jan-2033	3,133,000	4,099	0.21
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	1,600,000	1,631	0.09
Eurogrid GmbH (EMTN)	3.7320	18-Oct-2035	3,100,000	3,134	0.16
Eurogrid GmbH (EMTN)	3.9150	1-Feb-2034	1,100,000	1,138	0.06
Landesbank Baden-Wuerttemberg (EMTN)	0.3750	18-Feb-2027	2,800,000	2,648	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	5,800,000	5,982	0.31
Symrise AG	1.3750	1-Jul-2027	2,966,000	2,853	0.15
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	2,700,000	2,746	0.14
Volkswagen Financial Services AG	3.8750	10-Sep-2030	1,485,000	1,501	0.08
Volkswagen Financial Services AG (EMTN)	3.7500	10-Sep-2026	2,877,000	2,911	0.15
Volkswagen Leasing GmbH (EMTN)	3.8750	11-Oct-2028	3,832,000	3,894	0.20
Volkswagen Leasing GmbH (EMTN)	4.7500	25-Sep-2031	4,747,000	5,017	0.26
Vonovia SE (EMTN)	1.6250	1-Sep-2051	3,000,000	1,802	0.09
				<b>112,282</b>	<b>5.86</b>
<b>Greece 0.35%</b>					
Eurobank SA (EMTN)	VAR	12-Mar-2030	2,937,000	2,918	0.15
Eurobank SA (EMTN)	VAR	24-Sep-2030	3,725,000	3,809	0.20
				<b>6,727</b>	<b>0.35</b>
<b>Guernsey - Channel Islands 0.87%</b>					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	11,700,000	11,367	0.59
Sirius Real Estate Ltd	1.7500	24-Nov-2028	5,800,000	5,381	0.28
				<b>16,748</b>	<b>0.87</b>
<b>Hong Kong 0.42%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	8,801,000	8,011	0.42
				<b>8,011</b>	<b>0.42</b>
<b>Ireland 1.12%</b>					
CRH SMW Finance DAC (EMTN)	4.0000	11-Jul-2031	3,981,000	4,187	0.22
ESB Finance DAC (EMTN)	4.0000	3-May-2032	7,292,000	7,610	0.40
ESB Finance DAC (EMTN)	4.2500	3-Mar-2036	2,266,000	2,407	0.12
Flutter Treasury DAC	5.0000	29-Apr-2029	2,000,000	2,085	0.11
Hammerson Ireland Finance DAC	1.7500	3-Jun-2027	1,812,000	1,751	0.09
Kingspan Securities Ireland DAC (EMTN)	3.5000	31-Oct-2031	2,243,000	2,250	0.12
Vodafone International Financing DAC (EMTN)	3.7500	2-Dec-2034	1,074,000	1,109	0.06
				<b>21,399</b>	<b>1.12</b>
<b>Italy 4.02%</b>					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	14,638,000	13,990	0.73
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	3,070,000	2,864	0.15
Autostrade per l'Italia SpA (EMTN)	1.7500	26-Jun-2026	4,317,000	4,255	0.22
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	1,830,000	1,881	0.10
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	4,629,000	4,897	0.26
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	3,018,000	3,251	0.17
Enel SpA*	VAR	PERP	9,040,000	8,498	0.44
Enel SpA*	VAR	PERP	1,821,000	1,598	0.08

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>97.52% (continued)</b>					
<b>Bonds 96.97% (continued)</b>					
<b>Italy 4.02% (continued)</b>					
Enel SpA*	VAR	PERP	3,304,000	3,390	0.18
Enel SpA (EMTN)*	VAR	PERP	3,889,000	4,179	0.22
Eni SpA*	VAR	PERP	2,083,000	2,007	0.10
Eni SpA*	VAR	PERP	6,979,000	6,917	0.36
Generali	VAR	14-Dec-2047	1,300,000	1,325	0.07
Intesa Sanpaolo SpA (EMTN)	3.6250	16-Oct-2030	4,038,000	4,127	0.22
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	5,846,000	5,859	0.31
Intesa Sanpaolo SpA (EMTN)	VAR	8-Mar-2028	2,976,000	3,100	0.16
UniCredit SpA (EMTN)	VAR	11-Jun-2028	4,695,000	4,783	0.25
				<b>76,921</b>	<b>4.02</b>
<b>Japan 1.91%</b>					
Mizuho Financial Group Inc (EMTN)	3.7670	27-Aug-2034	5,049,000	5,136	0.27
Mizuho Financial Group Inc (EMTN)	4.6080	28-Aug-2030	5,019,000	5,366	0.28
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	6,581,000	6,670	0.35
Sumitomo Mitsui Financial Group Inc (EMTN)	3.3180	7-Oct-2031	4,363,000	4,383	0.23
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	15,540,000	12,386	0.64
Takeda Pharmaceutical Co Ltd	2.2500	21-Nov-2026	2,736,000	2,716	0.14
				<b>36,657</b>	<b>1.91</b>
<b>Jersey - Channel Islands 1.15%</b>					
Gatwick Funding Ltd (EMTN)	3.6250	16-Oct-2033	4,465,000	4,482	0.23
Heathrow Funding Ltd (EMTN)	1.5000	11-Feb-2032	9,550,000	8,797	0.46
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2036	4,778,000	4,157	0.22
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	4,226,000	4,499	0.24
				<b>21,935</b>	<b>1.15</b>
<b>Luxembourg 5.75%</b>					
Acef Holding SCA	1.2500	26-Apr-2030	3,449,000	3,069	0.16
Aroundtown SA (EMTN)	0.3750	15-Apr-2027	2,800,000	2,613	0.14
Aroundtown SA (EMTN)	1.4500	9-Jul-2028	5,100,000	4,736	0.25
Aroundtown SA (EMTN)	1.6250	31-Jan-2028	1,100,000	1,042	0.05
Aroundtown SA (EMTN)	3.0000	16-Oct-2029	670,000	699	0.04
Aroundtown SA (EMTN)	4.8000	16-Jul-2029	3,600,000	3,730	0.20
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	11,842,000	10,941	0.57
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	5,411,000	4,849	0.25
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	2,448,000	2,603	0.14
CK Hutchison Group Telecom Finance SA	0.7500	17-Apr-2026	4,258,000	4,141	0.22
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	7,954,000	7,863	0.41
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	5,302,000	4,844	0.25
GELF Bond Issuer I SA (EMTN)	3.6250	27-Nov-2031	3,529,000	3,534	0.18
John Deere Bank SA (EMTN)	3.3000	15-Oct-2029	2,665,000	2,725	0.14
Logicor Financing Sarl (EMTN)	4.2500	18-Jul-2029	6,033,000	6,216	0.33
Logicor Financing Sarl (EMTN)	4.6250	25-Jul-2028	7,122,000	7,392	0.39
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	3,853,000	2,821	0.15
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	4,599,000	3,534	0.18
Medtronic Global Holdings SCA	2.2500	7-Mar-2039	1,943,000	1,656	0.09
P3 Group Sarl (EMTN)	4.6250	13-Feb-2030	2,089,000	2,169	0.11
Prologis International Funding II SA (EMTN)	1.6250	17-Jun-2032	1,768,000	1,561	0.08
Prologis International Funding II SA (EMTN)	3.1250	1-Jun-2031	1,190,000	1,179	0.06
Prologis International Funding II SA (EMTN)	3.6250	7-Mar-2030	5,522,000	5,609	0.29
Prologis International Funding II SA (EMTN)	3.7000	7-Oct-2034	4,070,000	4,063	0.21
Prologis International Funding II SA (EMTN)	4.3750	1-Jul-2036	1,821,000	1,919	0.10
Prologis International Funding II SA (EMTN)	4.6250	21-Feb-2035	3,085,000	3,314	0.17
SELP Finance Sarl	1.5000	20-Nov-2025	5,675,000	5,604	0.29
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	4,396,000	4,467	0.23

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.52% (continued)					
Bonds 96.97% (continued)					
Luxembourg 5.75% (continued)					
Shurgard Luxembourg Sarl	3.6250	22-Oct-2034	1,300,000	1,292	0.07
				<b>110,185</b>	<b>5.75</b>
Netherlands 17.24%					
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	2,500,000	2,573	0.13
American Medical Systems Europe BV	3.5000	8-Mar-2032	4,473,000	4,554	0.24
ASR Nederland NV	3.6250	12-Dec-2028	2,754,000	2,833	0.15
ASR Nederland NV	VAR	7-Dec-2043	7,709,000	9,152	0.48
Cooperatieve Rabobank UA*	VAR	PERP	3,400,000	3,405	0.18
CTP NV (EMTN)	0.7500	18-Feb-2027	2,060,000	1,963	0.10
CTP NV (EMTN)	0.8750	20-Jan-2026	2,208,000	2,165	0.11
Daimler Truck International Finance BV (EMTN)	3.1250	23-Mar-2028	3,400,000	3,420	0.18
Digital Dutch Finco BV	1.0000	15-Jan-2032	4,105,000	3,467	0.18
Digital Dutch Finco BV	1.2500	1-Feb-2031	11,392,000	10,023	0.52
Digital Dutch Finco BV	3.8750	13-Sep-2033	3,609,000	3,651	0.19
Digital Intrepid Holding BV	0.6250	15-Jul-2031	2,515,000	2,100	0.11
DSV Finance BV (EMTN)	3.1250	6-Nov-2028	2,983,000	3,015	0.16
DSV Finance BV (EMTN)	3.2500	6-Nov-2030	1,866,000	1,887	0.10
DSV Finance BV (EMTN)	3.3750	6-Nov-2032	1,942,000	1,969	0.10
EDP Finance BV (EMTN)	3.8750	11-Mar-2030	1,648,000	1,704	0.09
ELM BV for Firmenich International SA*	VAR	PERP	16,473,000	16,466	0.86
ELM BV for Swiss Reinsurance Co Ltd*	VAR	PERP	5,770,000	5,733	0.30
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	4,520,000	4,613	0.24
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	5,084,000	4,780	0.25
GSK Capital BV (EMTN)	3.1250	28-Nov-2032	2,532,000	2,548	0.13
Iberdrola International BV*	VAR	PERP	16,400,000	16,087	0.84
IGT Lottery Holdings BV	4.2500	15-Mar-2030	4,415,000	4,499	0.24
ING Groep NV	VAR	18-Feb-2029	4,800,000	4,395	0.23
ING Groep NV	VAR	3-Sep-2030	4,800,000	4,857	0.25
ING Groep NV*	VAR	PERP	8,528,000	7,434	0.39
ING Groep NV	VAR	23-May-2029	6,000,000	6,269	0.33
ING Groep NV (EMTN)	VAR	26-May-2031	4,100,000	4,046	0.21
ING Groep NV (EMTN)	VAR	19-Nov-2032	2,400,000	2,393	0.13
ING Groep NV (EMTN)	VAR	12-Aug-2029	3,200,000	3,288	0.17
ING Groep NV (EMTN)	VAR	26-Aug-2035	2,000,000	2,037	0.11
ING Groep NV (EMTN)	VAR	14-Nov-2027	3,000,000	3,107	0.16
ING Groep NV (GMTN)	VAR	16-Feb-2027	1,800,000	1,767	0.09
JDE Peet's NV (EMTN)	4.1250	23-Jan-2030	3,557,000	3,687	0.19
Koninklijke KPN NV*	VAR	PERP	2,809,000	2,919	0.15
Koninklijke KPN NV (GMTN)	3.8750	16-Feb-2036	1,400,000	1,433	0.07
NE Property BV (EMTN)	1.8750	9-Oct-2026	2,300,000	2,250	0.12
NE Property BV (EMTN)	2.0000	20-Jan-2030	2,500,000	2,320	0.12
NE Property BV (EMTN)	4.2500	21-Jan-2032	5,200,000	5,334	0.28
NN Group NV*	VAR	PERP	9,781,000	9,865	0.52
NN Group NV (EMTN)	VAR	13-Jan-2048	2,622,000	2,730	0.14
NN Group NV (EMTN)	VAR	3-Nov-2043	2,434,000	2,741	0.14
Novo Nordisk Finance Netherlands BV (EMTN)	3.3750	21-May-2034	4,012,000	4,077	0.21
Prosus NV	1.9850	13-Jul-2033	3,700,000	3,160	0.17
Prosus NV	2.0310	3-Aug-2032	1,100,000	961	0.05
RELX Finance BV	3.3750	20-Mar-2033	2,927,000	2,940	0.15
RELX Finance BV	3.7500	12-Jun-2031	2,994,000	3,103	0.16
Roche Finance Europe BV	3.2270	3-May-2030	1,725,000	1,770	0.09
Roche Finance Europe BV	3.5640	3-May-2044	3,520,000	3,548	0.19
Sandoz Finance BV	3.2500	12-Sep-2029	4,196,000	4,232	0.22
Sandoz Finance BV	4.2200	17-Apr-2030	1,756,000	1,843	0.10
Sandoz Finance BV	4.5000	17-Nov-2033	3,398,000	3,650	0.19
Sartorius Finance BV	4.5000	14-Sep-2032	3,300,000	3,479	0.18
Sartorius Finance BV	4.8750	14-Sep-2035	2,100,000	2,257	0.12
Schlumberger Finance BV	0.2500	15-Oct-2027	5,148,000	4,815	0.25

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>97.52% (continued)</b>					
<b>Bonds 96.97% (continued)</b>					
<b>Netherlands 17.24% (continued)</b>					
Swisscom Finance BV (EMTN)	3.5000	29-Aug-2028	2,390,000	2,455	0.13
Telefonica Europe BV*	VAR	PERP	3,800,000	3,547	0.19
Telefonica Europe BV*	VAR	PERP	5,600,000	6,290	0.33
TenneT Holding BV*	VAR	PERP	2,300,000	2,282	0.12
TenneT Holding BV*	VAR	PERP	5,362,000	5,482	0.29
TenneT Holding BV*	VAR	PERP	5,570,000	5,787	0.30
TenneT Holding BV (EMTN)	3.8750	28-Oct-2028	5,991,000	6,177	0.32
TenneT Holding BV (EMTN)	4.2500	28-Apr-2032	6,239,000	6,636	0.35
TenneT Holding BV (EMTN)	4.7500	28-Oct-2042	894,000	1,003	0.05
Unilever Finance Netherlands BV (EMTN)	3.2500	15-Feb-2032	2,020,000	2,061	0.11
Upjohn Finance BV	1.3620	23-Jun-2027	4,258,000	4,109	0.21
Upjohn Finance BV	1.9080	23-Jun-2032	12,002,000	10,667	0.56
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	6,044,000	6,076	0.32
Vesteda Finance BV (EMTN)	2.0000	10-Jul-2026	12,859,000	12,690	0.66
Vesteda Finance BV (EMTN)	4.0000	7-May-2032	4,557,000	4,707	0.25
Volkswagen International Finance NV*	VAR	PERP	3,800,000	3,713	0.19
Volkswagen International Finance NV*	VAR	PERP	5,000,000	4,667	0.24
WPC Eurobond BV	0.9500	1-Jun-2030	6,512,000	5,778	0.30
WPC Eurobond BV	1.3500	15-Apr-2028	11,322,000	10,745	0.56
				<b>330,186</b>	<b>17.24</b>
<b>New Zealand 0.48%</b>					
ANZ New Zealand Int'l Ltd (EMTN)	3.5270	24-Jan-2028	2,344,000	2,387	0.12
ASB Bank Ltd (EMTN)	3.1850	16-Apr-2029	964,000	971	0.05
Bank of New Zealand (EMTN)	3.6610	17-Jul-2029	3,230,000	3,307	0.17
Westpac Securities NZ Ltd (EMTN)	0.4270	14-Dec-2026	2,706,000	2,585	0.14
				<b>9,250</b>	<b>0.48</b>
<b>Norway 1.07%</b>					
DNB Bank ASA (EMTN)	VAR	29-Nov-2030	5,621,000	5,592	0.29
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	2,678,000	2,701	0.14
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	3,078,000	3,198	0.17
Statkraft AS (EMTN)	3.1250	13-Dec-2031	3,894,000	3,906	0.20
Statkraft AS (EMTN)	3.5000	9-Jun-2033	2,919,000	2,979	0.16
Statkraft AS (EMTN)	3.7500	22-Mar-2039	2,051,000	2,090	0.11
				<b>20,466</b>	<b>1.07</b>
<b>Portugal 1.17%</b>					
EDP SA	VAR	14-Mar-2082	6,700,000	6,406	0.33
EDP SA	VAR	16-Sep-2054	6,100,000	6,215	0.33
EDP SA (EMTN)	VAR	29-May-2054	3,200,000	3,276	0.17
Novo Banco SA	VAR	1-Dec-2033	3,200,000	3,831	0.20
Novo Banco SA (EMTN)	VAR	9-Mar-2029	2,700,000	2,726	0.14
				<b>22,454</b>	<b>1.17</b>
<b>Singapore 0.41%</b>					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	8,746,000	7,933	0.41
				<b>7,933</b>	<b>0.41</b>
<b>Spain 5.25%</b>					
Abertis Infraestructuras SA (EMTN)	4.1250	31-Jan-2028	2,500,000	2,583	0.13
Banco de Credito Social Cooperativo SA (EMTN)	VAR	9-Mar-2028	5,800,000	5,644	0.29
Banco de Credito Social Cooperativo SA (EMTN)	VAR	14-Sep-2029	5,000,000	5,727	0.30
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	6,500,000	6,775	0.35
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	2,500,000	2,666	0.14
Banco Santander SA*	VAR	PERP	4,200,000	4,164	0.22
Banco Santander SA (EMTN)	VAR	9-Jan-2028	4,900,000	4,966	0.26
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	6,300,000	6,466	0.34
Banco Santander SA (EMTN)	VAR	18-Oct-2027	4,300,000	4,424	0.23
Banco Santander SA (EMTN)	4.8750	18-Oct-2031	3,700,000	4,001	0.21

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.52% (continued)					
Bonds 96.97% (continued)					
Spain 5.25% (continued)					
Banco Santander SA (EMTN)	VAR	22-Apr-2034	4,300,000	4,501	0.23
CaixaBank SA (EMTN)	VAR	17-Apr-2030	1,800,000	1,792	0.09
CaixaBank SA (EMTN)	VAR	9-Feb-2032	3,600,000	3,739	0.20
CaixaBank SA (EMTN)	VAR	8-Aug-2036	3,800,000	3,871	0.20
CaixaBank SA (EMTN)	VAR	30-May-2034	6,600,000	7,182	0.38
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	3,123,000	3,173	0.17
Iberdrola Finanzas SA*	VAR	PERP	6,300,000	5,944	0.31
Iberdrola Finanzas SA (EMTN)	3.6250	18-Jul-2034	3,700,000	3,785	0.20
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	3,700,000	3,756	0.20
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	8,400,000	8,690	0.45
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	6,400,000	6,689	0.35
				<b>100,538</b>	<b>5.25</b>
Sweden 0.76%					
EQT AB	2.3750	6-Apr-2028	7,182,000	7,040	0.37
Molnlycke Holding AB (EMTN)	4.2500	11-Jun-2034	2,811,000	2,944	0.15
Sagax AB (EMTN)	4.3750	29-May-2030	2,185,000	2,273	0.12
Skandinaviska Enskilda Banken AB (EMTN)	4.3750	6-Nov-2028	2,120,000	2,230	0.12
				<b>14,487</b>	<b>0.76</b>
Switzerland 2.73%					
UBS Group AG	VAR	3-Nov-2026	13,341,000	13,040	0.68
UBS Group AG	VAR	2-Apr-2032	11,999,000	11,697	0.61
UBS Group AG	VAR	1-Mar-2029	7,403,000	8,437	0.44
UBS Group AG (EMTN)	VAR	11-Jan-2031	5,140,000	5,416	0.28
Zuercher Kantonalbank	VAR	8-Jun-2029	6,500,000	6,764	0.36
Zuercher Kantonalbank	VAR	15-Sep-2027	6,700,000	6,876	0.36
				<b>52,230</b>	<b>2.73</b>
United Arab Emirates 0.79%					
Emirates Telecommunications Group Co PJSC (GMTN)	2.7500	18-Jun-2026	3,722,000	3,719	0.20
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	11,699,000	11,323	0.59
				<b>15,042</b>	<b>0.79</b>
United Kingdom 8.89%					
Anglo American Capital PLC	4.1250	15-Mar-2032	3,925,000	4,060	0.21
Anglo American Capital PLC (EMTN)	4.7500	21-Sep-2032	2,995,000	3,212	0.17
Banco Santander SA (EMTN)	VAR	2-Apr-2029	5,400,000	5,415	0.28
Barclays PLC	VAR	31-Jan-2036	2,968,000	2,982	0.16
Barclays PLC	VAR	8-May-2035	1,807,000	1,885	0.10
Barclays PLC (EMTN)	VAR	22-Mar-2031	7,004,000	6,825	0.36
Barclays PLC (EMTN)	VAR	31-May-2036	3,333,000	3,479	0.18
Belron UK Finance PLC	4.6250	15-Oct-2029	2,950,000	3,027	0.16
BP Capital Markets PLC*	VAR	PERP	5,651,000	5,659	0.30
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	4,481,000	4,293	0.22
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,685,000	1,803	0.09
Coventry Building Society (EMTN)	3.1250	29-Oct-2029	3,571,000	3,564	0.19
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	3,734,000	3,862	0.20
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	3,310,000	3,493	0.18
HBOS PLC (EMTN)	VAR	18-Mar-2030	8,104,000	8,108	0.42
HSBC Holdings PLC	VAR	20-May-2029	5,442,000	5,551	0.29
Informa PLC (EMTN)	3.0000	23-Oct-2027	2,718,000	2,726	0.14
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	4,470,000	4,524	0.24
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	2,205,000	2,254	0.12
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	1,013,000	1,085	0.06
Mondi Finance PLC (EMTN)	3.7500	31-May-2032	2,687,000	2,759	0.14
Motability Operations Group PLC (EMTN)	3.8750	24-Jan-2034	1,380,000	1,416	0.07
National Grid Electricity Distribution East Midlands PLC (EMTN)	3.5300	20-Sep-2028	2,644,000	2,693	0.14
National Grid Electricity Transmission PLC (EMTN)	2.0000	17-Apr-2040	951,000	704	0.04



# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.52% (continued)					
Bonds 96.97% (continued)					
United Kingdom 8.89% (continued)					
National Grid PLC (EMTN)	0.2500	1-Sep-2028	5,082,000	4,612	0.24
National Grid PLC (EMTN)	2.9490	30-Mar-2030	6,384,000	6,319	0.33
National Grid PLC (EMTN)	4.2750	16-Jan-2035	2,252,000	2,367	0.12
Nationwide Building Society (EMTN)	VAR	24-Jul-2032	2,712,000	2,779	0.15
NatWest Group PLC	VAR	14-Sep-2029	3,416,000	3,127	0.16
NatWest Group PLC (EMTN)	VAR	12-Sep-2032	6,761,000	6,821	0.36
NatWest Group PLC (EMTN)	VAR	5-Aug-2031	2,321,000	2,370	0.12
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	3,178,000	3,407	0.18
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	5,582,000	5,618	0.29
Pinewood Finco PLC	6.0000	27-Mar-2030	5,444,000	6,525	0.34
SSE PLC*	VAR	PERP	5,699,000	5,623	0.29
SSE PLC*	VAR	PERP	10,960,000	11,037	0.58
SSE PLC (EMTN)	4.0000	5-Sep-2031	3,144,000	3,288	0.17
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	4,372,000	4,204	0.22
Tritax EuroBox PLC	0.9500	2-Jun-2026	4,667,000	4,528	0.24
United Utilities Water Finance PLC (EMTN)	3.7500	23-May-2034	2,442,000	2,454	0.13
Virgin Money UK PLC*	VAR	PERP	3,200,000	4,398	0.23
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	5,309,000	5,417	0.28
				<b>170,273</b>	<b>8.89</b>
United States 14.31%					
American Tower Corp	0.4500	15-Jan-2027	2,831,000	2,700	0.14
AT&T Inc*	VAR	PERP	11,400,000	11,348	0.59
AT&T Inc	3.1500	4-Sep-2036	2,081,000	1,983	0.10
AT&T Inc	3.5500	17-Dec-2032	3,574,000	3,632	0.19
AT&T Inc	3.9500	30-Apr-2031	4,099,000	4,279	0.22
AT&T Inc	4.3000	18-Nov-2034	3,516,000	3,733	0.20
Athene Global Funding (EMTN)	0.3660	10-Sep-2026	3,740,000	3,587	0.19
Athene Global Funding (GMTN)	0.6250	12-Jan-2028	1,900,000	1,770	0.09
Bank of America Corp (EMTN)	VAR	8-Aug-2029	609,000	559	0.03
Bank of America Corp (EMTN)	VAR	9-May-2030	4,758,000	4,438	0.23
Bank of America Corp (EMTN)	VAR	4-May-2027	5,574,000	5,492	0.29
Bank of America Corp (EMTN)	4.1340	12-Jun-2028	4,580,000	4,760	0.25
Carrier Global Corp	3.6250	15-Jan-2037	11,289,000	11,245	0.59
Carrier Global Corp	4.1250	29-May-2028	2,749,000	2,863	0.15
Carrier Global Corp	4.5000	29-Nov-2032	6,661,000	7,153	0.37
Celanese US Holdings LLC	4.7770	19-Jul-2026	4,484,000	4,555	0.24
Coca-Cola Co	3.7500	15-Aug-2053	1,738,000	1,762	0.09
Dow Chemical Co	0.5000	15-Mar-2027	2,275,000	2,163	0.11
Exxon Mobil Corp	0.8350	26-Jun-2032	6,663,000	5,692	0.30
Exxon Mobil Corp	1.4080	26-Jun-2039	8,088,000	6,122	0.32
Fiserv Inc	4.5000	24-May-2031	6,016,000	6,419	0.34
Ford Motor Credit Co LLC	4.1650	21-Nov-2028	3,317,000	3,379	0.18
Ford Motor Credit Co LLC (EMTN)	4.4450	14-Feb-2030	4,065,000	4,183	0.22
General Mills Inc	3.8500	23-Apr-2034	2,664,000	2,746	0.14
General Motors Financial Co Inc (EMTN)	4.5000	22-Nov-2027	1,797,000	1,868	0.10
Johnson & Johnson	3.5500	1-Jun-2044	2,977,000	3,051	0.16
JPMorgan Chase & Co	VAR	28-Apr-2026	3,299,000	3,918	0.20
JPMorgan Chase & Co (EMTN)	VAR	24-Feb-2028	5,730,000	5,429	0.28
JPMorgan Chase & Co (EMTN)	VAR	11-Mar-2027	4,180,000	4,095	0.21
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	3,146,000	3,219	0.17
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	5,349,000	5,710	0.30
Marsh & McLennan Cos Inc	1.3490	21-Sep-2026	2,392,000	2,338	0.12
Medtronic Inc	4.1500	15-Oct-2043	3,066,000	3,182	0.17
Metropolitan Life Global Funding I (EMTN)	3.7500	5-Dec-2030	6,946,000	7,227	0.38
Metropolitan Life Global Funding I (EMTN)	4.0000	5-Apr-2028	1,721,000	1,788	0.09
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	4,000,000	4,713	0.25
Metropolitan Life Global Funding I (GMTN)	3.7500	7-Dec-2031	3,265,000	3,393	0.18
Morgan Stanley	VAR	29-Oct-2027	15,605,000	14,932	0.78



# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.52% (continued)					
Bonds 96.97% (continued)					
United States 14.31% (continued)					
Morgan Stanley	VAR	26-Oct-2029	7,278,000	6,632	0.35
Morgan Stanley	VAR	21-Mar-2030	4,180,000	4,291	0.22
Morgan Stanley	VAR	2-Mar-2029	6,146,000	6,454	0.34
Morgan Stanley (EMTN)	VAR	21-Mar-2035	3,330,000	3,412	0.18
Morgan Stanley (GMTN)	VAR	29-Apr-2033	3,000,000	2,561	0.13
National Grid North America Inc (EMTN)	3.6310	3-Sep-2031	3,569,000	3,629	0.19
National Grid North America Inc (EMTN)	4.0610	3-Sep-2036	1,954,000	2,008	0.11
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	3,361,000	3,470	0.18
National Grid North America Inc (EMTN)	4.6680	12-Sep-2033	2,928,000	3,154	0.16
Netflix Inc	4.6250	15-May-2029	9,800,000	10,498	0.55
New York Life Global Funding (GMTN)	3.4500	30-Jan-2031	5,801,000	5,952	0.31
Prologis Euro Finance LLC	1.5000	10-Sep-2049	5,178,000	3,329	0.17
Prologis Euro Finance LLC	4.0000	5-May-2034	1,872,000	1,929	0.10
Prologis Euro Finance LLC	4.6250	23-May-2033	4,195,000	4,528	0.24
Thermo Fisher Scientific Inc (EMTN)	1.5000	1-Oct-2039	5,098,000	3,859	0.20
T-Mobile USA Inc	3.7000	8-May-2032	1,939,000	1,990	0.10
Toyota Motor Credit Corp (EMTN)	3.6250	15-Jul-2031	3,228,000	3,301	0.17
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	4,325,000	4,489	0.23
Verizon Communications Inc	1.8500	18-May-2040	2,883,000	2,267	0.12
Verizon Communications Inc	2.8750	15-Jan-2038	4,595,000	4,232	0.22
Verizon Communications Inc	3.5000	28-Jun-2032	4,315,000	4,386	0.23
Verizon Communications Inc	4.2500	31-Oct-2030	4,659,000	4,941	0.26
Verizon Communications Inc	4.7500	31-Oct-2034	2,052,000	2,261	0.12
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	2,355,000	2,421	0.13
WP Carey Inc	3.7000	19-Nov-2034	2,607,000	2,574	0.13
WP Carey Inc	4.2500	23-Jul-2032	3,937,000	4,102	0.21
				<b>274,096</b>	<b>14.31</b>
Virgin Islands (British) 0.21%					
Global Switch Holdings Ltd (EMTN)	2.2500	31-May-2027	4,085,000	4,020	0.21
				<b>4,020</b>	<b>0.21</b>
Total Bonds				<b>1,857,187</b>	<b>96.97</b>
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.55%					
Germany 0.55%					
Bundesobligation	2.5000	11-Oct-2029	1,184,700	1,203	0.06
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Feb-2030	2,118,200	1,906	0.10
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-May-2035	3,398,400	2,655	0.14
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2028	5,003,000	4,782	0.25
				<b>10,546</b>	<b>0.55</b>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				<b>10,546</b>	<b>0.55</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				<b>1,867,733</b>	<b>97.52</b>
Other transferable securities and money market instruments 0.39%					
Bonds 0.39%					
Spain 0.17%					
Bankinter SA	VAR	23-Dec-2032	3,300,000	3,120	0.17
				<b>3,120</b>	<b>0.17</b>
United Kingdom 0.22%					
Anglo American Capital PLC	3.7500	15-Jun-2029	4,121,000	4,215	0.22
				<b>4,215</b>	<b>0.22</b>
Total Bonds				<b>7,335</b>	<b>0.39</b>
Total Other transferable securities and money market instruments				<b>7,335</b>	<b>0.39</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Undertakings for collective investments in transferable securities 0.20%					
Funds 0.20%					
Luxembourg 0.20%					
abrdn Liquidity Fund Lux – Euro Fund†			3,829	3,829	0.20
				<b>3,829</b>	<b>0.20</b>
Total Funds				<b>3,829</b>	<b>0.20</b>
Total Undertakings for collective investments in transferable securities				<b>3,829</b>	<b>0.20</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	2-Jan-2025	684,414,018	719,219,893	(6,412)	(0.33)
Citigroup	EUR	USD	2-Jan-2025	15,825,980	16,630,857	(148)	(0.01)
Citigroup	EUR	USD	2-Jan-2025	2,722,294	2,879,077	(43)	0.00
Citigroup	EUR	USD	2-Jan-2025	2,373,856	2,501,316	(29)	0.00
Citigroup	GBP	EUR	3-Feb-2025	3,606,653	4,365,362	(28)	0.00
Citigroup	GBP	EUR	3-Feb-2025	1,889,904	2,287,468	(15)	0.00
Citigroup	GBP	EUR	3-Feb-2025	1,811,809	2,192,945	(14)	0.00
Citigroup	EUR	GBP	6-Jan-2025	19,511	20,244	(5)	0.00
Citigroup	EUR	USD	3-Feb-2025	185,888	195,411	(2)	0.00
Citigroup	EUR	USD	3-Feb-2025	503,269	526,201	(2)	0.00
Citigroup	GBP	EUR	3-Feb-2025	312,414	378,134	(2)	0.00
Citigroup	GBP	EUR	3-Feb-2025	108,919	131,832	(1)	0.00
Citigroup	USD	EUR	3-Feb-2025	1,124,443	1,079,046	(1)	0.00
Citigroup	EUR	GBP	3-Feb-2025	16	13	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	35	29	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	53	44	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	872	723	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	1,439	1,198	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	724	598	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	1,145	952	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	592	492	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	2,441	2,030	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	2,512	2,083	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	4,239	3,531	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	3,678	3,045	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	4,978	4,139	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	7,790	6,518	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	17,841	14,741	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	24,375	20,244	-	0.00
Citigroup	EUR	USD	2-Jan-2025	24,678	25,982	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	54,770	45,792	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	69,991	57,948	-	0.00
Citigroup	GBP	EUR	3-Feb-2025	9	10	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	1,368	1,636	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	3,301	3,977	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	4,178	4,996	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	5,046	6,051	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	4,984	5,975	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	4,798	5,790	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	4,920	5,889	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	6,367	7,686	-	0.00
Citigroup	GBP	EUR	3-Feb-2025	10,158	12,309	-	0.00
Citigroup	GBP	EUR	6-Jan-2025	20,244	24,375	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	22,751	27,213	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	25,669	30,943	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	44,802	54,062	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	56,484	67,997	-	0.00
Citigroup	USD	EUR	3-Feb-2025	16,208	15,560	-	0.00

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate 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	2-Jan-2025	19,378	18,380	-	0.00
Citigroup	USD	EUR	2-Jan-2025	222,054	212,912	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	132,030	108,919	1	0.00
Citigroup	EUR	USD	3-Feb-2025	1,023,583	1,065,627	1	0.00
Citigroup	GBP	EUR	2-Jan-2025	107,551	128,729	1	0.00
Citigroup	USD	EUR	2-Jan-2025	47,099	44,681	1	0.00
Citigroup	USD	EUR	2-Jan-2025	62,351	59,176	1	0.00
Citigroup	USD	EUR	3-Feb-2025	80,038	76,148	1	0.00
Citigroup	USD	EUR	3-Feb-2025	134,997	128,303	1	0.00
Citigroup	EUR	GBP	2-Jan-2025	378,702	312,414	2	0.00
Citigroup	GBP	EUR	2-Jan-2025	308,236	368,930	2	0.00
Citigroup	USD	EUR	3-Feb-2025	201,877	192,066	2	0.00
Citigroup	USD	EUR	3-Feb-2025	208,651	198,496	2	0.00
Citigroup	USD	EUR	3-Feb-2025	632,819	604,880	2	0.00
Citigroup	USD	EUR	2-Jan-2025	902,687	865,140	2	0.00
Citigroup	USD	EUR	2-Jan-2025	376,022	358,217	3	0.00
Citigroup	USD	EUR	3-Feb-2025	410,993	390,813	3	0.00
Citigroup	USD	EUR	2-Jan-2025	294,714	279,012	4	0.00
Citigroup	USD	EUR	2-Jan-2025	344,449	326,924	4	0.00
Citigroup	USD	EUR	3-Feb-2025	386,812	367,390	4	0.00
Citigroup	USD	EUR	3-Feb-2025	455,240	433,042	4	0.00
Citigroup	GBP	EUR	3-Feb-2025	20,244	19,500	5	0.00
Citigroup	USD	EUR	2-Jan-2025	1,031,671	980,897	10	0.00
Citigroup	EUR	GBP	2-Jan-2025	2,196,238	1,811,809	14	0.00
Citigroup	EUR	GBP	2-Jan-2025	2,290,904	1,889,904	14	0.00
Citigroup	GBP	EUR	2-Jan-2025	1,789,057	2,141,340	14	0.00
Citigroup	GBP	EUR	2-Jan-2025	1,819,433	2,177,697	14	0.00
Citigroup	USD	EUR	2-Jan-2025	883,079	833,212	15	0.00
Citigroup	USD	EUR	2-Jan-2025	1,009,804	954,564	15	0.00
Citigroup	USD	EUR	2-Jan-2025	1,573,757	1,492,014	20	0.00
Citigroup	EUR	GBP	3-Feb-2025	4,151,975	3,432,986	24	0.00
Citigroup	GBP	EUR	2-Jan-2025	3,581,196	4,286,373	27	0.00
Citigroup	EUR	GBP	2-Jan-2025	4,371,913	3,606,653	28	0.00
Citigroup	USD	EUR	2-Jan-2025	9,253,631	8,817,953	70	0.00
Citigroup	USD	EUR	2-Jan-2025	16,064,354	15,303,393	127	0.01
Citigroup	USD	EUR	3-Feb-2025	16,630,857	15,806,050	147	0.01
Citigroup	USD	EUR	2-Jan-2025	709,172,075	675,584,706	5,591	0.29
Citigroup	USD	EUR	3-Feb-2025	719,219,893	683,551,492	6,343	0.33
Citigroup	EUR	USD	20-Feb-2025	229,643	239,592	-	0.00
Citigroup	USD	EUR	20-Feb-2025	984,486	931,860	12	0.00
Merrill Lynch	EUR	GBP	20-Feb-2025	4,543,446	3,803,650	(27)	0.00
NatWest Markets	EUR	GBP	20-Feb-2025	20,923,315	17,475,947	(76)	0.00
NatWest Markets	EUR	USD	20-Feb-2025	265,222	279,205	(2)	0.00
NatWest Markets	EUR	GBP	20-Feb-2025	600,782	499,899	-	0.00
Royal Bank of Canada	EUR	GBP	20-Feb-2025	1,846,247	1,529,740	8	0.00
UBS	EUR	USD	20-Feb-2025	11,770,831	12,427,443	(142)	(0.01)
Unrealised appreciation on open forward foreign exchange contracts						5,590	0.29

### 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 %
Goldman Sachs	10 Year US Treasury Note (CBT) Future	(17,011,313)	20-Mar-2025	USD	(156)	114	0.01
Goldman Sachs	5 Year US Treasury Note (CBT) Future	(3,831,750)	31-Mar-2025	USD	(36)	13	0.00
Goldman Sachs	Euro BOBL Future	109,309,120	6-Mar-2025	EUR	928	(1,434)	(0.08)
Goldman Sachs	Euro-Bund Future	14,792,970	6-Mar-2025	EUR	111	(405)	(0.02)
Goldman Sachs	Euro-BUXL 30 Year Bond Future	(7,668,760)	6-Mar-2025	EUR	(58)	518	0.03
Goldman Sachs	Euro-Schatz Future	138,519,675	6-Mar-2025	EUR	1,295	(600)	(0.03)

# Schedule of Investments as at 31 December 2024 (continued)

Euro Corporate Bond Fund (continued)

## Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	Long Gilt Future	(3,423,980)	27-Mar-2025	GBP	(37)	90	0.00
Unrealised depreciation on open future contracts						(1,704)	(0.09)

Total investments						1,882,783	98.31
Other net assets						32,368	1.69
Total net assets						1,915,151	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 December 2024

## Euro Corporate Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>98.11%</b>					
<b>Bonds 96.83%</b>					
<b>Australia 0.82%</b>					
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	3,441,000	3,612	0.19
National Australia Bank Ltd (EMTN)	3.1250	28-Feb-2030	8,561,000	8,626	0.46
Toyota Finance Australia Ltd (EMTN)	3.3860	18-Mar-2030	3,013,000	3,056	0.17
				<b>15,294</b>	<b>0.82</b>
<b>Austria 1.64%</b>					
Erste Group Bank AG	VAR	16-Jan-2031	3,500,000	3,657	0.19
Erste Group Bank AG*	VAR	PERP	5,400,000	5,745	0.31
Erste Group Bank AG (EMTN)	VAR	10-Jun-2030	17,400,000	17,194	0.92
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	300,000	293	0.02
Erste Group Bank AG (EMTN)	VAR	15-Jan-2035	3,800,000	3,812	0.20
				<b>30,701</b>	<b>1.64</b>
<b>Belgium 1.00%</b>					
Aedifica SA	0.7500	9-Sep-2031	4,300,000	3,570	0.19
Belfius Bank SA (EMTN)	3.6250	11-Jun-2030	3,600,000	3,720	0.20
Cofinimmo SA	0.8750	2-Dec-2030	1,700,000	1,455	0.08
KBC Group NV (EMTN)	VAR	23-Nov-2027	4,600,000	4,730	0.25
KBC Group NV (EMTN)	VAR	6-Jun-2026	4,300,000	4,326	0.23
KBC Group NV (EMTN)	VAR	17-Apr-2035	900,000	937	0.05
				<b>18,738</b>	<b>1.00</b>
<b>Denmark 4.15%</b>					
Danske Bank A/S (EMTN)	VAR	17-Feb-2027	3,824,000	3,762	0.20
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	10,181,000	10,155	0.54
Danske Bank A/S (EMTN)	VAR	2-Sep-2030	5,708,000	5,636	0.30
Danske Bank A/S (EMTN)	VAR	9-Jan-2032	1,011,000	1,042	0.06
Danske Bank A/S (EMTN)	VAR	9-Nov-2028	3,588,000	3,740	0.20
Danske Bank A/S (EMTN)	VAR	21-Jun-2030	4,471,000	4,773	0.25
Jyske Bank A/S (EMTN)	VAR	2-Sep-2026	1,000,000	981	0.05
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	10,388,000	10,666	0.57
Jyske Bank A/S (EMTN)	VAR	10-Nov-2029	5,781,000	6,100	0.33
Nykredit Realkredit AS (EMTN)	3.3750	10-Jan-2030	7,196,000	7,175	0.38
Nykredit Realkredit AS (EMTN)	3.8750	5-Jul-2027	2,658,000	2,715	0.15
Nykredit Realkredit AS (EMTN)	3.8750	9-Jul-2029	2,978,000	3,048	0.16
Nykredit Realkredit AS (EMTN)	4.0000	17-Jul-2028	4,862,000	4,994	0.27
Orsted AS	VAR	14-Mar-3024	3,228,000	3,354	0.18
Orsted AS (EMTN)	2.8750	14-Jun-2033	2,842,000	2,709	0.14
Orsted AS (EMTN)	4.1250	1-Mar-2035	6,668,000	6,922	0.37
				<b>77,772</b>	<b>4.15</b>
<b>Finland 1.20%</b>					
Nordea Bank Abp*	VAR	PERP	3,909,000	3,614	0.19
Nordea Bank Abp (EMTN)	VAR	2-Jun-2026	3,660,000	4,426	0.24
OP Corporate Bank PLC	VAR	9-Jun-2030	14,679,000	14,544	0.77
				<b>22,584</b>	<b>1.20</b>
<b>France 12.48%</b>					
AXA SA (EMTN)*	VAR	PERP	4,600,000	4,609	0.25
AXA SA (EMTN)*	VAR	PERP	1,900,000	2,048	0.11
Banque Federative du Credit Mutuel SA (EMTN)	2.6250	6-Nov-2029	1,400,000	1,354	0.07
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	5,500,000	5,745	0.31
Banque Federative du Credit Mutuel SA (EMTN)	4.7500	10-Nov-2031	7,800,000	8,315	0.44
Banque Federative du Credit Mutuel SA (EMTN)	5.0000	19-Jan-2026	3,200,000	3,851	0.20
BNP Paribas SA (EMTN)	VAR	13-Apr-2027	3,100,000	2,995	0.16
BNP Paribas SA (EMTN)	VAR	19-Feb-2028	4,800,000	4,540	0.24
BNP Paribas SA (EMTN)	VAR	30-May-2028	800,000	752	0.04
BNP Paribas SA (EMTN)	VAR	1-Sep-2028	5,500,000	5,133	0.27
BNP Paribas SA (EMTN)	VAR	19-Jan-2030	8,600,000	7,687	0.41
BNP Paribas SA (EMTN)	VAR	11-Jul-2030	1,800,000	1,614	0.09

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>98.11% (continued)</b>					
<b>Bonds 96.83% (continued)</b>					
<b>France 12.48% (continued)</b>					
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	2,100,000	1,997	0.11
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	13,000,000	12,661	0.67
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	3,500,000	3,467	0.18
BNP Paribas SA (EMTN)	VAR	10-Jan-2032	1,900,000	1,951	0.10
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	3,400,000	3,431	0.18
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	2,100,000	2,175	0.12
BNP Paribas SA (EMTN)	VAR	13-Nov-2032	9,300,000	9,929	0.53
BPCE SA (EMTN)	VAR	14-Jan-2028	3,600,000	3,417	0.18
Cie de Saint-Gobain SA (EMTN)	3.3750	8-Apr-2030	3,700,000	3,745	0.20
Cie de Saint-Gobain SA (EMTN)	3.6250	8-Apr-2034	2,900,000	2,940	0.16
Cie de Saint-Gobain SA (EMTN)	3.6250	9-Aug-2036	3,800,000	3,790	0.20
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	3,300,000	3,352	0.18
Credit Agricole Assurances SA	4.5000	17-Dec-2034	1,900,000	1,941	0.10
Credit Agricole SA	3.5000	26-Sep-2034	2,300,000	2,266	0.12
Credit Agricole SA	VAR	23-Jan-2031	2,700,000	2,742	0.15
Credit Agricole SA	VAR	15-Apr-2036	5,500,000	5,590	0.30
Credit Agricole SA (EMTN)	VAR	21-Sep-2029	1,500,000	1,361	0.07
Credit Agricole SA (EMTN)	VAR	26-Jan-2029	2,600,000	2,596	0.14
Credit Agricole SA (EMTN)	VAR	12-Oct-2026	700,000	706	0.04
Credit Agricole SA (EMTN)	4.3750	27-Nov-2033	6,600,000	6,973	0.37
Electricite de France SA (EMTN)	4.3750	17-Jun-2036	2,300,000	2,409	0.13
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	100,000	108	0.01
Electricite de France SA (EMTN)	4.7500	17-Jun-2044	9,200,000	9,647	0.51
Engie SA*	VAR	PERP	3,900,000	4,050	0.22
Engie SA*	VAR	PERP	3,200,000	3,348	0.18
Engie SA (EMTN)	3.8750	6-Dec-2033	3,100,000	3,191	0.17
Engie SA (EMTN)	4.0000	11-Jan-2035	10,700,000	11,081	0.59
Engie SA (EMTN)	4.2500	11-Jan-2043	3,300,000	3,384	0.18
Engie SA (EMTN)	4.2500	6-Mar-2044	3,600,000	3,679	0.20
Engie SA (EMTN)	4.5000	6-Sep-2042	4,000,000	4,211	0.22
Holding d'Infrastructures de Transport SASU (EMTN)	1.4750	18-Jan-2031	6,500,000	5,784	0.31
Holding d'Infrastructures de Transport SASU (EMTN)	1.6250	18-Sep-2029	5,000,000	4,638	0.25
Indigo Group SAS	1.6250	19-Apr-2028	6,400,000	6,098	0.32
Indigo Group SAS	4.5000	18-Apr-2030	12,700,000	13,355	0.71
La Banque Postale SA (EMTN)	VAR	2-Aug-2032	3,000,000	2,799	0.15
La Banque Postale SA (EMTN)	VAR	26-Jan-2031	5,300,000	5,171	0.28
Orange SA (EMTN)*	VAR	PERP	300,000	299	0.02
RCI Banque SA	3.7500	4-Oct-2027	2,701,000	2,732	0.15
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	3,300,000	3,316	0.18
RCI Banque SA (EMTN)	VAR	9-Oct-2034	4,700,000	4,807	0.26
Societe Generale SA	VAR	28-Sep-2029	4,400,000	4,602	0.25
Societe Generale SA (EMTN)	VAR	24-Nov-2030	4,700,000	4,584	0.24
Societe Generale SA (EMTN)	VAR	21-Apr-2026	1,300,000	1,292	0.07
Terega SA	4.0000	17-Sep-2034	3,600,000	3,637	0.19
				<b>233,895</b>	<b>12.48</b>
<b>Germany 7.33%</b>					
Allianz SE*	VAR	PERP	5,800,000	4,895	0.26
Allianz SE	VAR	25-Jul-2053	3,700,000	4,189	0.22
Amprion GmbH	3.9710	22-Sep-2032	8,100,000	8,397	0.45
Amprion GmbH (EMTN)	0.6250	23-Sep-2033	2,600,000	2,055	0.11
Amprion GmbH (EMTN)	3.1250	27-Aug-2030	1,000,000	997	0.05
Amprion GmbH (EMTN)	3.8500	27-Aug-2039	9,300,000	9,381	0.50
Amprion GmbH (EMTN)	4.0000	21-May-2044	2,500,000	2,527	0.14
Amprion GmbH (EMTN)	4.1250	7-Sep-2034	2,600,000	2,732	0.15
Bayerische Landesbank (EMTN)	VAR	23-Sep-2031	4,700,000	4,467	0.24
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	3,500,000	3,269	0.17
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	6,300,000	6,963	0.37
Commerzbank AG (EMTN)	VAR	16-Jul-2032	2,600,000	2,649	0.14

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>98.11% (continued)</b>					
<b>Bonds 96.83% (continued)</b>					
<b>Germany 7.33% (continued)</b>					
Deutsche Bank AG*	VAR	PERP	3,800,000	3,538	0.19
Deutsche Bank AG	VAR	5-Sep-2030	5,800,000	6,174	0.33
Deutsche Bank AG*	VAR	PERP	2,200,000	2,245	0.12
Deutsche Bank AG (EMTN)	VAR	3-Sep-2026	4,400,000	4,347	0.23
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	5,300,000	4,888	0.26
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	5,500,000	5,354	0.29
Deutsche Bank AG (EMTN)	VAR	12-Jul-2028	1,100,000	1,122	0.06
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	4,700,000	4,708	0.25
Deutsche Bank AG (EMTN)	VAR	19-May-2031	5,900,000	6,026	0.32
E.ON SE (EMTN)	4.1250	25-Mar-2044	2,734,000	2,774	0.15
Eurogrid GmbH (EMTN)	3.0750	18-Oct-2027	1,400,000	1,409	0.08
Eurogrid GmbH (EMTN)	3.7320	18-Oct-2035	2,600,000	2,628	0.14
Eurogrid GmbH (EMTN)	3.9150	1-Feb-2034	8,000,000	8,274	0.44
LEG Immobilien SE (EMTN)	0.7500	30-Jun-2031	5,100,000	4,308	0.23
Merck KGaA	VAR	9-Sep-2080	4,700,000	4,569	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	4,600,000	4,745	0.25
Symrise AG	1.3750	1-Jul-2027	10,140,000	9,752	0.52
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	6,200,000	6,306	0.34
Vonovia SE (EMTN) (Zero coupon)		1-Dec-2025	400,000	389	0.02
Vonovia SE (EMTN)	1.6250	1-Sep-2051	2,300,000	1,381	0.07
				<b>137,458</b>	<b>7.33</b>
<b>Greece 0.36%</b>					
Eurobank SA (EMTN)	VAR	12-Mar-2030	2,877,000	2,859	0.15
Eurobank SA (EMTN)	VAR	24-Sep-2030	3,822,000	3,907	0.21
				<b>6,766</b>	<b>0.36</b>
<b>Guernsey - Channel Islands 0.80%</b>					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	12,000,000	11,658	0.62
Sirius Real Estate Ltd	1.7500	24-Nov-2028	3,600,000	3,340	0.18
				<b>14,998</b>	<b>0.80</b>
<b>Hong Kong 0.36%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	7,472,000	6,802	0.36
				<b>6,802</b>	<b>0.36</b>
<b>Ireland 0.39%</b>					
ESB Finance DAC (EMTN)	4.2500	3-Mar-2036	2,666,000	2,833	0.15
Hammerson Ireland Finance DAC	1.7500	3-Jun-2027	3,257,000	3,147	0.17
Vodafone International Financing DAC (EMTN)	3.7500	2-Dec-2034	1,381,000	1,426	0.07
				<b>7,406</b>	<b>0.39</b>
<b>Italy 4.14%</b>					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	1,900,000	1,816	0.10
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	9,485,000	8,849	0.47
Autostrade per l'Italia SpA (EMTN)	1.8750	4-Nov-2025	659,000	653	0.04
Autostrade per l'Italia SpA (EMTN)	2.2500	25-Jan-2032	2,258,000	2,050	0.11
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	5,684,000	5,842	0.31
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	7,399,000	7,828	0.42
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	2,496,000	2,689	0.14
Enel SpA*	VAR	PERP	10,827,000	10,177	0.54
Enel SpA*	VAR	PERP	3,298,000	2,893	0.15
Enel SpA*	VAR	PERP	420,000	418	0.02
Enel SpA*	VAR	PERP	3,516,000	3,607	0.19
Enel SpA (EMTN)*	VAR	PERP	3,300,000	3,547	0.19
Generali	VAR	14-Dec-2047	700,000	714	0.04
Intesa Sanpaolo SpA (EMTN)	VAR	16-Sep-2032	4,640,000	4,702	0.25
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	5,746,000	5,759	0.31
Intesa Sanpaolo SpA (EMTN)	VAR	8-Mar-2028	2,850,000	2,968	0.16



# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>98.11% (continued)</b>					
<b>Bonds 96.83% (continued)</b>					
<b>Italy 4.14% (continued)</b>					
UniCredit SpA (EMTN)	VAR	11-Jun-2028	4,598,000	4,684	0.25
UniCredit SpA (EMTN)	VAR	15-Nov-2027	7,979,000	8,396	0.45
				<b>77,592</b>	<b>4.14</b>
<b>Japan 2.47%</b>					
Mizuho Financial Group Inc (EMTN)	VAR	27-Aug-2030	2,460,000	2,486	0.13
Mizuho Financial Group Inc (EMTN)	3.4900	5-Sep-2027	4,137,000	4,211	0.22
Mizuho Financial Group Inc (EMTN)	3.7670	27-Aug-2034	4,783,000	4,865	0.26
Mizuho Financial Group Inc (EMTN)	4.6080	28-Aug-2030	8,872,000	9,486	0.51
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	6,564,000	6,653	0.36
Sumitomo Mitsui Financial Group Inc (EMTN)	3.3180	7-Oct-2031	7,222,000	7,255	0.39
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	12,514,000	9,974	0.53
Takeda Pharmaceutical Co Ltd	3.0000	21-Nov-2030	1,300,000	1,295	0.07
				<b>46,225</b>	<b>2.47</b>
<b>Jersey - Channel Islands 0.87%</b>					
Gatwick Funding Ltd (EMTN)	3.6250	16-Oct-2033	5,500,000	5,521	0.30
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2036	5,897,000	5,131	0.27
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	5,237,000	5,575	0.30
				<b>16,227</b>	<b>0.87</b>
<b>Luxembourg 5.44%</b>					
Acef Holding SCA	1.2500	26-Apr-2030	2,384,000	2,121	0.11
Aroundtown SA (EMTN)	0.3750	15-Apr-2027	4,200,000	3,920	0.21
Aroundtown SA (EMTN)	1.4500	9-Jul-2028	2,700,000	2,507	0.13
Aroundtown SA (EMTN)	1.6250	31-Jan-2028	1,000,000	948	0.05
Aroundtown SA (EMTN)	3.0000	16-Oct-2029	1,100,000	1,148	0.06
Aroundtown SA (EMTN)	4.8000	16-Jul-2029	3,700,000	3,833	0.20
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	13,658,000	12,619	0.67
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	5,873,000	5,263	0.28
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	1,803,000	1,917	0.10
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	10,596,000	10,474	0.56
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	2,713,000	2,479	0.13
GELF Bond Issuer I SA (EMTN)	3.6250	27-Nov-2031	5,528,000	5,535	0.30
John Deere Bank SA (EMTN)	3.3000	15-Oct-2029	2,579,000	2,637	0.14
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	634,000	464	0.03
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	8,781,000	6,747	0.36
Medtronic Global Holdings SCA	1.6250	15-Oct-2050	134,000	88	0.01
Medtronic Global Holdings SCA	2.2500	7-Mar-2039	229,000	195	0.01
P3 Group Sarl (EMTN)	4.6250	13-Feb-2030	1,745,000	1,812	0.10
Prologis International Funding II SA (EMTN)	1.6250	17-Jun-2032	4,834,000	4,268	0.23
Prologis International Funding II SA (EMTN)	3.1250	1-Jun-2031	5,965,000	5,908	0.32
Prologis International Funding II SA (EMTN)	3.6250	7-Mar-2030	5,066,000	5,146	0.27
Prologis International Funding II SA (EMTN)	3.7000	7-Oct-2034	3,938,000	3,931	0.21
Prologis International Funding II SA (EMTN)	4.6250	21-Feb-2035	5,214,000	5,601	0.30
SELP Finance Sarl	0.8750	27-May-2029	5,110,000	4,578	0.24
SELP Finance Sarl	1.5000	20-Nov-2025	3,031,000	2,993	0.16
SELP Finance Sarl	1.5000	20-Dec-2026	2,198,000	2,151	0.12
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	1,334,000	1,356	0.07
Shurgard Luxembourg Sarl	3.6250	22-Oct-2034	1,300,000	1,292	0.07
				<b>101,931</b>	<b>5.44</b>
<b>Netherlands 17.53%</b>					
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	2,700,000	2,778	0.15
American Medical Systems Europe BV	3.3750	8-Mar-2029	2,577,000	2,624	0.14
American Medical Systems Europe BV	3.5000	8-Mar-2032	2,692,000	2,741	0.15
ASR Nederland NV	3.6250	12-Dec-2028	6,706,000	6,900	0.37



# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>98.11% (continued)</b>					
<b>Bonds 96.83% (continued)</b>					
<b>Netherlands 17.53% (continued)</b>					
ASR Nederland NV	VAR	7-Dec-2043	6,042,000	7,173	0.38
Coloplast Finance BV (EMTN)	2.2500	19-May-2027	1,347,000	1,331	0.07
Coloplast Finance BV (EMTN)	2.7500	19-May-2030	1,246,000	1,225	0.07
Cooperatieve Rabobank UA*	VAR	PERP	3,600,000	3,605	0.19
Cooperatieve Rabobank UA*	VAR	PERP	1,200,000	1,181	0.06
CTP NV (EMTN)	0.7500	18-Feb-2027	4,629,000	4,410	0.24
CTP NV (EMTN)	0.8750	20-Jan-2026	705,000	691	0.04
Daimler Truck International Finance BV (EMTN)	3.1250	23-Mar-2028	3,500,000	3,521	0.19
Daimler Truck International Finance BV (EMTN)	3.3750	23-Sep-2030	5,600,000	5,638	0.30
Digital Dutch Finco BV	1.0000	15-Jan-2032	564,000	476	0.03
Digital Dutch Finco BV	1.2500	1-Feb-2031	8,937,000	7,863	0.42
Digital Dutch Finco BV	3.8750	13-Sep-2033	3,525,000	3,566	0.19
Digital Intrepid Holding BV	0.6250	15-Jul-2031	2,358,000	1,969	0.10
DSV Finance BV (EMTN)	3.1250	6-Nov-2028	2,929,000	2,961	0.16
DSV Finance BV (EMTN)	3.2500	6-Nov-2030	1,828,000	1,848	0.10
DSV Finance BV (EMTN)	3.3750	6-Nov-2032	1,908,000	1,934	0.10
ELM BV for Firmenich International SA*	VAR	PERP	16,023,000	16,016	0.85
ELM BV for Swiss Reinsurance Co Ltd*	VAR	PERP	4,118,000	4,091	0.22
Iberdrola International BV*	VAR	PERP	100,000	96	0.00
Iberdrola International BV*	VAR	PERP	1,900,000	1,731	0.09
Iberdrola International BV*	VAR	PERP	21,200,000	20,796	1.11
ING Groep NV	VAR	18-Feb-2029	6,900,000	6,317	0.34
ING Groep NV	VAR	3-Sep-2030	4,600,000	4,655	0.25
ING Groep NV*	VAR	PERP	4,738,000	4,130	0.22
ING Groep NV	VAR	23-May-2029	8,500,000	8,881	0.47
ING Groep NV (eMTN)	VAR	12-Feb-2035	5,900,000	6,095	0.32
ING Groep NV (EMTN)	VAR	23-May-2026	8,600,000	8,571	0.46
ING Groep NV (EMTN)	VAR	26-May-2031	4,000,000	3,947	0.21
ING Groep NV (EMTN)	VAR	19-Nov-2032	3,900,000	3,889	0.21
ING Groep NV (EMTN)	VAR	26-Aug-2035	1,900,000	1,935	0.10
ING Groep NV (EMTN)	VAR	14-Nov-2027	2,700,000	2,796	0.15
ING Groep NV (GMTN)	VAR	16-Feb-2027	1,600,000	1,571	0.08
JDE Peet's NV (EMTN)	4.1250	23-Jan-2030	3,353,000	3,476	0.19
Koninklijke KPN NV*	VAR	PERP	2,726,000	2,833	0.15
Koninklijke KPN NV (GMTN)	3.8750	16-Feb-2036	3,400,000	3,481	0.19
NE Property BV (EMTN)	1.8750	9-Oct-2026	2,237,000	2,188	0.12
NE Property BV (EMTN)	2.0000	20-Jan-2030	2,500,000	2,320	0.12
NE Property BV (EMTN)	4.2500	21-Jan-2032	5,027,000	5,157	0.27
NN Group NV*	VAR	PERP	8,518,000	8,592	0.46
NN Group NV (EMTN)	VAR	13-Jan-2048	1,243,000	1,294	0.07
NN Group NV (EMTN)	VAR	3-Nov-2043	2,502,000	2,817	0.15
Novo Nordisk Finance Netherlands BV (EMTN)	3.3750	21-May-2034	3,897,000	3,960	0.21
Prosus NV	1.9850	13-Jul-2033	2,200,000	1,879	0.10
Prosus NV	2.0310	3-Aug-2032	2,150,000	1,879	0.10
RELX Finance BV	3.3750	20-Mar-2033	3,880,000	3,897	0.21
Roche Finance Europe BV	3.5640	3-May-2044	3,479,000	3,507	0.19
Sandoz Finance BV	3.2500	12-Sep-2029	5,740,000	5,789	0.31
Sandoz Finance BV	4.2200	17-Apr-2030	1,648,000	1,730	0.09
Sandoz Finance BV	4.5000	17-Nov-2033	4,804,000	5,161	0.28
Sartorius Finance BV	4.5000	14-Sep-2032	1,300,000	1,371	0.07
Sartorius Finance BV	4.8750	14-Sep-2035	4,000,000	4,299	0.23
Stellantis NV (EMTN)	3.7500	19-Mar-2036	4,000,000	3,904	0.21
Telefonica Europe BV*	VAR	PERP	5,000,000	4,667	0.25
Telefonica Europe BV*	VAR	PERP	5,000,000	5,616	0.30
TenneT Holding BV*	VAR	PERP	9,650,000	9,574	0.51
TenneT Holding BV*	VAR	PERP	6,462,000	6,607	0.35
TenneT Holding BV*	VAR	PERP	1,735,000	1,803	0.10
TenneT Holding BV (EMTN)	3.8750	28-Oct-2028	1,720,000	1,773	0.09
TenneT Holding BV (EMTN)	4.2500	28-Apr-2032	3,422,000	3,640	0.19

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>98.11% (continued)</b>					
<b>Bonds 96.83% (continued)</b>					
<b>Netherlands 17.53% (continued)</b>					
TenneT Holding BV (EMTN)	4.7500	28-Oct-2042	7,500,000	8,417	0.45
Thermo Fisher Scientific Finance I BV	1.6250	18-Oct-2041	5,059,000	3,729	0.20
Upjohn Finance BV	1.3620	23-Jun-2027	1,900,000	1,833	0.10
Upjohn Finance BV	1.9080	23-Jun-2032	19,506,000	17,336	0.92
Vesteda Finance BV (EMTN)	2.0000	10-Jul-2026	9,235,000	9,114	0.49
Vesteda Finance BV (EMTN)	4.0000	7-May-2032	12,395,000	12,802	0.68
WPC Eurobond BV	0.9500	1-Jun-2030	6,431,000	5,706	0.30
WPC Eurobond BV	1.3500	15-Apr-2028	2,609,000	2,476	0.13
WPC Eurobond BV	2.1250	15-Apr-2027	4,100,000	4,038	0.22
				<b>328,617</b>	<b>17.53</b>
<b>New Zealand 0.26%</b>					
ASB Bank Ltd (EMTN)	3.1850	16-Apr-2029	956,000	963	0.05
Bank of New Zealand (EMTN)	3.6610	17-Jul-2029	3,123,000	3,197	0.17
Westpac Securities NZ Ltd (EMTN)	0.4270	14-Dec-2026	744,000	711	0.04
				<b>4,871</b>	<b>0.26</b>
<b>Norway 1.62%</b>					
DNB Bank ASA (EMTN)	VAR	29-Nov-2030	5,478,000	5,450	0.29
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	2,397,000	2,418	0.13
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	2,902,000	3,015	0.16
DNB Bank ASA (EMTN)	VAR	1-Nov-2029	1,932,000	2,041	0.11
Statkraft AS (EMTN)	3.1250	13-Dec-2026	3,723,000	3,758	0.20
Statkraft AS (EMTN)	3.1250	13-Dec-2031	5,391,000	5,408	0.29
Statkraft AS (EMTN)	3.3750	22-Mar-2032	2,066,000	2,100	0.11
Statkraft AS (EMTN)	3.5000	9-Jun-2033	3,781,000	3,858	0.20
Statkraft AS (EMTN)	3.7500	22-Mar-2039	2,371,000	2,416	0.13
				<b>30,464</b>	<b>1.62</b>
<b>Portugal 1.18%</b>					
EDP SA	VAR	14-Mar-2082	6,700,000	6,406	0.34
EDP SA	VAR	16-Sep-2054	6,000,000	6,114	0.33
EDP SA (EMTN)	VAR	29-May-2054	3,100,000	3,174	0.17
Novo Banco SA	VAR	1-Dec-2033	3,100,000	3,711	0.20
Novo Banco SA (EMTN)	VAR	9-Mar-2029	2,700,000	2,726	0.14
				<b>22,131</b>	<b>1.18</b>
<b>Singapore 0.49%</b>					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	10,029,000	9,097	0.49
				<b>9,097</b>	<b>0.49</b>
<b>Spain 5.33%</b>					
Banco de Credito Social Cooperativo SA (EMTN)	VAR	9-Mar-2028	5,200,000	5,060	0.27
Banco de Credito Social Cooperativo SA (EMTN)	VAR	14-Sep-2029	4,900,000	5,613	0.30
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	6,300,000	6,567	0.35
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	2,500,000	2,666	0.14
Banco Santander SA*	VAR	PERP	3,000,000	2,975	0.16
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	10,800,000	11,084	0.59
Banco Santander SA (EMTN)	VAR	18-Oct-2027	4,100,000	4,218	0.23
Banco Santander SA (EMTN)	4.8750	18-Oct-2031	2,800,000	3,028	0.16
Banco Santander SA (EMTN)	VAR	22-Apr-2034	4,400,000	4,605	0.25
CaixaBank SA (EMTN)	VAR	18-Nov-2026	1,900,000	1,859	0.10
CaixaBank SA (EMTN)	VAR	17-Apr-2030	1,900,000	1,891	0.10
CaixaBank SA (EMTN)	VAR	9-Feb-2032	3,700,000	3,843	0.20
CaixaBank SA (EMTN)	VAR	8-Aug-2036	2,400,000	2,445	0.13
CaixaBank SA (EMTN)	VAR	16-May-2027	2,000,000	2,047	0.11
CaixaBank SA (EMTN)	VAR	30-May-2034	6,700,000	7,291	0.39
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	3,196,000	3,247	0.17
EDP Servicios Financieros Espana SA (EMTN)	4.1250	4-Apr-2029	2,164,000	2,258	0.12
EDP Servicios Financieros Espana SA (EMTN)	4.3750	4-Apr-2032	2,688,000	2,850	0.15

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>98.11% (continued)</b>					
<b>Bonds 96.83% (continued)</b>					
<b>Spain 5.33% (continued)</b>					
Iberdrola Finanzas SA*	VAR	PERP	6,600,000	6,227	0.33
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,500,000	4,568	0.24
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,500,000	4,655	0.25
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	10,500,000	10,974	0.59
				<b>99,971</b>	<b>5.33</b>
<b>Sweden 1.35%</b>					
EQT AB	2.3750	6-Apr-2028	7,703,000	7,550	0.40
Molnlycke Holding AB (EMTN)	4.2500	11-Jun-2034	2,829,000	2,963	0.16
Skandinaviska Enskilda Banken AB (EMTN)	4.3750	6-Nov-2028	1,941,000	2,042	0.11
Swedbank AB (GMTN)	2.8750	30-Apr-2029	6,745,000	6,682	0.35
Swedbank AB (GMTN)	VAR	30-May-2026	6,131,000	6,169	0.33
				<b>25,406</b>	<b>1.35</b>
<b>Switzerland 3.35%</b>					
UBS Group AG	VAR	3-Nov-2026	15,078,000	14,738	0.79
UBS Group AG	VAR	13-Oct-2026	1,293,000	1,284	0.07
UBS Group AG	VAR	2-Apr-2032	8,190,000	7,983	0.43
UBS Group AG	VAR	1-Mar-2029	7,474,000	8,518	0.45
UBS Group AG (EMTN)	VAR	24-Jun-2027	2,629,000	2,558	0.14
UBS Group AG (EMTN)	VAR	15-Jun-2027	1,862,000	1,859	0.10
UBS Group AG (EMTN)	VAR	2-Apr-2026	7,771,000	7,771	0.41
UBS Group AG (EMTN)	VAR	11-Jan-2031	2,999,000	3,160	0.17
UBS Group AG (EMTN)	VAR	17-Mar-2032	4,052,000	4,371	0.23
Zuercher Kantonalbank	VAR	15-Sep-2027	10,300,000	10,571	0.56
				<b>62,813</b>	<b>3.35</b>
<b>United Kingdom 11.01%</b>					
Anglo American Capital PLC	4.1250	15-Mar-2032	2,639,000	2,730	0.15
AstraZeneca PLC (EMTN)	3.7500	3-Mar-2032	2,152,000	2,251	0.12
Banco Santander SA (EMTN)	VAR	2-Apr-2029	5,100,000	5,114	0.27
Barclays PLC	VAR	31-Jan-2036	2,915,000	2,928	0.16
Barclays PLC	VAR	8-May-2035	1,876,000	1,957	0.10
Barclays PLC (EMTN)	VAR	22-Mar-2031	6,809,000	6,635	0.35
Barclays PLC (EMTN)	VAR	31-Jan-2027	648,000	648	0.03
Barclays PLC (EMTN)	VAR	31-May-2036	3,370,000	3,517	0.19
Belron UK Finance PLC	4.6250	15-Oct-2029	2,950,000	3,027	0.16
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	14,394,000	13,791	0.74
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,100,000	1,177	0.06
Coventry Building Society (EMTN)	3.1250	29-Oct-2029	3,510,000	3,503	0.19
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	3,711,000	3,838	0.21
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	4,745,000	5,007	0.27
HBOS PLC (EMTN)	VAR	18-Mar-2030	7,579,000	7,582	0.40
HSBC Holdings PLC	VAR	20-May-2029	5,256,000	5,361	0.29
Informa PLC (EMTN)	3.0000	23-Oct-2027	2,695,000	2,703	0.14
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	4,203,000	4,254	0.23
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	2,176,000	2,224	0.12
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	828,000	887	0.05
Mondi Finance PLC (EMTN)	3.7500	31-May-2032	2,595,000	2,665	0.14
Motability Operations Group PLC (EMTN)	3.8750	24-Jan-2034	4,367,000	4,481	0.24
Motability Operations Group PLC (EMTN)	4.0000	17-Jan-2030	9,100,000	9,427	0.50
National Grid PLC (EMTN)	3.8750	16-Jan-2029	1,102,000	1,137	0.06
National Grid PLC (EMTN)	4.2750	16-Jan-2035	3,864,000	4,061	0.22
Nationwide Building Society (EMTN)	VAR	24-Jul-2032	2,738,000	2,806	0.15
NatWest Group PLC	VAR	14-Sep-2029	10,522,000	9,633	0.51
NatWest Group PLC (EMTN)	VAR	2-Mar-2026	13,778,000	13,749	0.73
NatWest Group PLC (EMTN)	VAR	12-Sep-2032	9,893,000	9,981	0.53
NatWest Group PLC (EMTN)	VAR	5-Aug-2031	2,231,000	2,279	0.12
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	3,388,000	3,632	0.19
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	5,769,000	5,806	0.31

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>98.11% (continued)</b>					
<b>Bonds 96.83% (continued)</b>					
<b>United Kingdom 11.01% (continued)</b>					
Pinewood Finco PLC	6.0000	27-Mar-2030	5,607,000	6,721	0.36
Scottish Hydro Electric Transmission PLC (EMTN)	3.3750	4-Sep-2032	3,022,000	3,034	0.16
Severn Trent Utilities Finance PLC (EMTN)	4.0000	5-Mar-2034	5,151,000	5,268	0.28
SSE PLC*	VAR	PERP	4,976,000	4,910	0.26
SSE PLC*	VAR	PERP	10,004,000	10,074	0.54
SSE PLC (EMTN)	4.0000	5-Sep-2031	2,142,000	2,240	0.12
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	4,581,000	4,405	0.24
Tritax EuroBox PLC	0.9500	2-Jun-2026	5,677,000	5,507	0.29
United Utilities Water Finance PLC (EMTN)	3.7500	23-May-2034	5,616,000	5,644	0.30
Virgin Money UK PLC*	VAR	PERP	3,200,000	4,398	0.24
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	5,375,000	5,484	0.29
				<b>206,476</b>	<b>11.01</b>
<b>United States 11.26%</b>					
American Honda Finance Corp (EMTN)	3.6500	23-Apr-2031	9,513,000	9,671	0.52
American Tower Corp	0.4500	15-Jan-2027	2,502,000	2,387	0.13
AT&T Inc*	VAR	PERP	6,500,000	6,470	0.34
AT&T Inc	3.1500	4-Sep-2036	3,281,000	3,126	0.17
AT&T Inc	3.5500	17-Dec-2032	2,864,000	2,911	0.15
AT&T Inc	4.3000	18-Nov-2034	6,014,000	6,386	0.34
Bank of America Corp (EMTN)	VAR	4-May-2027	6,265,000	6,173	0.33
Bank of America Corp (EMTN)	4.1340	12-Jun-2028	6,034,000	6,271	0.33
Carrier Global Corp	3.6250	15-Jan-2037	6,195,000	6,171	0.33
Carrier Global Corp	4.5000	29-Nov-2032	17,580,000	18,880	1.01
Coca-Cola Co	3.7500	15-Aug-2053	1,723,000	1,747	0.09
Digital Euro Finco LLC	2.5000	16-Jan-2026	1,050,000	1,046	0.06
Fiserv Inc	4.5000	24-May-2031	6,856,000	7,315	0.39
Ford Motor Credit Co LLC	4.1650	21-Nov-2028	7,452,000	7,592	0.40
Ford Motor Credit Co LLC (EMTN)	4.4450	14-Feb-2030	4,401,000	4,528	0.24
Ford Motor Credit Co LLC (EMTN)	5.1250	20-Feb-2029	4,000,000	4,212	0.22
General Mills Inc	3.8500	23-Apr-2034	3,254,000	3,354	0.18
Johnson & Johnson	3.5500	1-Jun-2044	2,478,000	2,540	0.14
JPMorgan Chase & Co	VAR	28-Apr-2026	3,600,000	4,276	0.23
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	3,122,000	3,194	0.17
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	147,000	157	0.01
Medtronic Inc	4.1500	15-Oct-2043	2,980,000	3,092	0.16
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	3,200,000	3,771	0.20
Metropolitan Life Global Funding I (GMTN)	3.7500	7-Dec-2031	2,198,000	2,284	0.12
Morgan Stanley	VAR	29-Oct-2027	19,926,000	19,067	1.02
Morgan Stanley	VAR	26-Oct-2029	1,914,000	1,744	0.09
Morgan Stanley (EMTN)	VAR	21-Mar-2035	3,303,000	3,384	0.18
Morgan Stanley (GMTN)	VAR	29-Apr-2033	6,500,000	5,549	0.30
National Grid North America Inc (EMTN)	3.6310	3-Sep-2031	3,493,000	3,552	0.19
National Grid North America Inc (EMTN)	3.7200	25-Nov-2034	5,751,000	5,785	0.31
National Grid North America Inc (EMTN)	4.0610	3-Sep-2036	3,211,000	3,300	0.18
National Grid North America Inc (EMTN)	4.6680	12-Sep-2033	4,887,000	5,264	0.28
Netflix Inc	4.6250	15-May-2029	3,994,000	4,279	0.23
New York Life Global Funding (GMTN)	3.4500	30-Jan-2031	3,094,000	3,175	0.17
Prologis Euro Finance LLC	1.5000	10-Sep-2049	3,077,000	1,978	0.11
Prologis Euro Finance LLC	4.0000	5-May-2034	3,951,000	4,072	0.22
T-Mobile USA Inc	3.7000	8-May-2032	1,801,000	1,848	0.10
Toyota Motor Credit Corp (EMTN)	3.6250	15-Jul-2031	4,702,000	4,808	0.26
Verizon Communications Inc	3.5000	28-Jun-2032	4,974,000	5,056	0.27
Verizon Communications Inc	4.2500	31-Oct-2030	3,576,000	3,792	0.20
Verizon Communications Inc	4.7500	31-Oct-2034	5,392,000	5,941	0.32
Verizon Communications Inc (EMTN)	3.7500	28-Feb-2036	200,000	203	0.01
WP Carey Inc	3.7000	19-Nov-2034	6,559,000	6,475	0.34

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
98.11% (continued)					
Bonds 96.83% (continued)					
United States 11.26% (continued)					
WP Carey Inc	4.2500	23-Jul-2032	4,035,000	4,204	0.22
				211,030	11.26
Total Bonds				1,815,265	96.83

## Supranationals, Governments and Local Public Authorities, Debt Instruments 1.28%

### Germany 1.28%

Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2026	5,000,000	4,841	0.26
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	14,875,261	13,246	0.71
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-May-2036	5,250,000	3,980	0.20
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Aug-2028	505,900	476	0.03
Bundesrepublik Deutschland Bundesanleihe	2.1000	15-Nov-2029	1,000,000	997	0.05
Bundesrepublik Deutschland Bundesanleihe	3.2500	4-Jul-2042	559,000	610	0.03
				24,150	1.28
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				24,150	1.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,839,415	98.11

## Other transferable securities and money market instruments 0.19%

### Bonds 0.19%

#### Spain 0.19%

Bankinter SA	VAR	23-Dec-2032	3,700,000	3,497	0.19
				3,497	0.19
Total Bonds				3,497	0.19
Total Other transferable securities and money market instruments				3,497	0.19

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	NOK	EUR	13-Jan-2025	164,079,086	14,057,563	(140)	(0.01)
Citigroup	CHF	EUR	13-Jan-2025	4,762,899	5,131,433	(71)	0.00
Citigroup	EUR	SEK	13-Jan-2025	353	4,061	-	0.00
Citigroup	EUR	CHF	13-Jan-2025	2,193	2,043	-	0.00
Citigroup	GBP	EUR	13-Jan-2025	5,074	6,121	-	0.00
Citigroup	SEK	EUR	13-Jan-2025	500	44	-	0.00
Citigroup	SEK	EUR	13-Jan-2025	100	9	-	0.00
Citigroup	SEK	EUR	13-Jan-2025	600	52	-	0.00
Citigroup	SEK	EUR	13-Jan-2025	700	61	-	0.00
Citigroup	SEK	EUR	13-Jan-2025	1,717	149	-	0.00
Citigroup	SEK	EUR	13-Jan-2025	5,000	436	-	0.00
Citigroup	SEK	EUR	13-Jan-2025	5,000	435	-	0.00
Citigroup	SEK	EUR	13-Jan-2025	13,250	1,154	-	0.00
Citigroup	SEK	EUR	13-Jan-2025	125,270	10,883	-	0.00
Citigroup	EUR	CHF	13-Jan-2025	164,091	153,695	1	0.00
Citigroup	EUR	CHF	13-Jan-2025	156,671	145,199	2	0.00
Citigroup	EUR	USD	20-Feb-2025	8,259,993	8,722,040	(100)	(0.01)
Citigroup	EUR	GBP	20-Feb-2025	4,545,184	3,803,650	(25)	0.00
Citigroup	USD	EUR	20-Feb-2025	764,383	723,523	10	0.00
NatWest Markets	EUR	USD	20-Feb-2025	173,621	182,774	(2)	0.00
Royal Bank of Canada	EUR	GBP	20-Feb-2025	23,315,820	19,475,425	(85)	0.00
Royal Bank of Canada	EUR	GBP	20-Feb-2025	1,205,265	998,643	5	0.00

# Schedule of Investments as at 31 December 2024 (continued)

## Euro Corporate Sustainable 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 %
UBS	EUR	GBP	20-Feb-2025	1,158,555	964,388	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(405)	(0.02)

### 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 %
Goldman Sachs	10 Year US Treasury Note (CBT) Future	(5,670,438)	20-Mar-2025	USD	(52)	38	0.00
Goldman Sachs	5 Year US Treasury Note (CBT) Future	(11,708,125)	31-Mar-2025	USD	(110)	41	0.00
Goldman Sachs	Euro BOBL Future	152,420,260	6-Mar-2025	EUR	1,294	(1,871)	(0.10)
Goldman Sachs	Euro-Bund Future	(61,570,740)	6-Mar-2025	EUR	(462)	1,682	0.09
Goldman Sachs	Euro-BUXL 30 Year Bond Future	(9,123,180)	6-Mar-2025	EUR	(69)	616	0.03
Goldman Sachs	Euro-Schatz Future	198,099,180	6-Mar-2025	EUR	1,852	(803)	(0.04)
Goldman Sachs	Long Gilt Future	(3,331,440)	27-Mar-2025	GBP	(36)	86	0.01
Unrealised depreciation on open future contracts						(211)	(0.01)

Total investments						1,842,296	98.27
Other net assets						32,358	1.73
Total net assets						1,874,654	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 December 2024

## European Smaller Companies Fund

	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<b>96.74%</b>			
<b>Equities 96.74%</b>			
<b>Belgium 2.66%</b>			
Fagron	1,497,608	25,040	2.66
		<b>25,040</b>	<b>2.66</b>
<b>Finland 0.95%</b>			
Kesko Oyj	491,340	8,967	0.95
		<b>8,967</b>	<b>0.95</b>
<b>France 7.55%</b>			
Gaztransport Et Technigaz SA	323,315	41,659	4.43
ID Logistics Group SACA	29,775	11,210	1.19
Interparfums SA	450,259	18,134	1.93
		<b>71,003</b>	<b>7.55</b>
<b>Germany 15.42%</b>			
Amadeus Fire AG	113,127	8,637	0.92
CTS Eventim AG & Co KGaA	524,023	42,918	4.56
Dermapharm Holding SE	225,062	8,732	0.93
Jungheinrich AG	629,719	16,127	1.71
Nemetschek SE	308,619	28,871	3.07
PATRIZIA SE	1,384,710	10,870	1.15
Rational AG	35,112	28,941	3.08
		<b>145,096</b>	<b>15.42</b>
<b>Ireland 4.80%</b>			
Cairn Homes PLC	5,667,615	13,220	1.41
Grafton Group PLC	2,757,534	31,930	3.39
		<b>45,150</b>	<b>4.80</b>
<b>Italy 15.79%</b>			
Azimut Holding SpA	1,555,511	37,293	3.96
Brembo NV	752,215	6,838	0.73
Brunello Cucinelli SpA	262,600	27,691	2.94
FinecoBank Banca Fineco SpA	1,369,637	23,000	2.45
Intercos SpA	552,975	7,642	0.81
Interpump Group SpA	448,667	19,109	2.03
Reply SpA	176,008	27,044	2.87
		<b>148,617</b>	<b>15.79</b>
<b>Netherlands 1.33%</b>			
ASR Nederland NV	274,850	12,558	1.33
		<b>12,558</b>	<b>1.33</b>
<b>Norway 2.92%</b>			
Borregaard ASA	1,779,468	27,488	2.92
		<b>27,488</b>	<b>2.92</b>
<b>Spain 4.40%</b>			
CIE Automotive SA	873,900	22,066	2.35
Vidrala SA	208,876	19,321	2.05
		<b>41,387</b>	<b>4.40</b>
<b>Sweden 8.65%</b>			
AddTech AB	1,429,375	37,537	3.99
Sweco AB	838,065	12,047	1.28
Thule Group AB	708,054	20,919	2.22
Troax Group AB	553,139	10,917	1.16
		<b>81,420</b>	<b>8.65</b>
<b>Switzerland 1.66%</b>			
Bachem Holding AG	109,630	6,746	0.72

# Schedule of Investments as at 31 December 2024 (continued)

## European Smaller Companies Fund (continued)

	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<b>96.74% (continued)</b>			
<b>Equities 96.74% (continued)</b>			
<b>Switzerland 1.66% (continued)</b>			
Interroll Holding AG	4,167	8,829	0.94
		<b>15,575</b>	<b>1.66</b>
<b>United Kingdom 30.61%</b>			
Diploma PLC	793,156	40,606	4.31
FDM Group Holdings PLC	1,131,670	4,291	0.46
Games Workshop Group PLC	255,054	41,078	4.37
Genus PLC	277,770	5,196	0.55
Hill & Smith PLC	1,481,488	33,283	3.54
Intermediate Capital Group PLC	1,665,225	41,422	4.40
Marshalls PLC	3,934,382	13,863	1.47
Morgan Sindall Group PLC	1,125,540	52,776	5.61
Rotork PLC	8,377,195	31,706	3.37
Telecom Plus PLC	380,541	7,839	0.83
XPS Pensions Group PLC	1,211,345	4,998	0.53
YouGov PLC	2,190,508	11,017	1.17
		<b>288,075</b>	<b>30.61</b>
<b>Total Equities</b>		<b>910,376</b>	<b>96.74</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		<b>910,376</b>	<b>96.74</b>
<b>Undertakings for collective investments in transferable securities 3.43%</b>			
<b>Funds 3.43%</b>			
<b>Luxembourg 3.43%</b>			
abrdn Liquidity Fund Lux – Euro Fund†	32,260	32,260	3.43
		<b>32,260</b>	<b>3.43</b>
<b>Total Funds</b>		<b>32,260</b>	<b>3.43</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>32,260</b>	<b>3.43</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	2-Jan-2025	1,877,234	1,972,706	(19)	0.00
Citigroup	EUR	USD	3-Feb-2025	142	148	-	0.00
Citigroup	EUR	USD	3-Feb-2025	170	176	-	0.00
Citigroup	EUR	USD	3-Feb-2025	170	179	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	1,078	894	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	904	750	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	1,065	882	-	0.00
Citigroup	EUR	USD	2-Jan-2025	11,164	11,732	-	0.00
Citigroup	EUR	USD	3-Feb-2025	12,881	13,563	-	0.00
Citigroup	EUR	USD	3-Feb-2025	24,016	25,083	-	0.00
Citigroup	EUR	USD	3-Feb-2025	30,236	31,830	-	0.00
Citigroup	EUR	USD	3-Feb-2025	29,421	30,547	-	0.00
Citigroup	EUR	USD	3-Feb-2025	41,358	43,101	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	1,205	1,448	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	735	884	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	792	955	-	0.00
Citigroup	GBP	EUR	3-Feb-2025	787	948	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	55,668	66,630	-	0.00
Citigroup	GBP	EUR	3-Feb-2025	58,400	70,685	-	0.00
Citigroup	USD	EUR	2-Jan-2025	160	151	-	0.00
Citigroup	USD	EUR	2-Jan-2025	239	230	-	0.00



# Schedule of Investments as at 31 December 2024 (continued)

## European Smaller Companies 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	2-Jan-2025	149	141	-	0.00
Citigroup	USD	EUR	3-Feb-2025	157	151	-	0.00
Citigroup	USD	EUR	2-Jan-2025	11,184	10,654	-	0.00
Citigroup	USD	EUR	2-Jan-2025	11,000	10,429	-	0.00
Citigroup	USD	EUR	3-Feb-2025	11,732	11,150	-	0.00
Citigroup	USD	EUR	2-Jan-2025	24,310	23,104	-	0.00
Citigroup	USD	EUR	3-Feb-2025	26,173	25,092	-	0.00
Citigroup	USD	EUR	2-Jan-2025	26,672	25,219	-	0.00
Citigroup	USD	EUR	2-Jan-2025	40,006	38,354	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	70,791	58,400	1	0.00
Citigroup	USD	EUR	3-Feb-2025	67,000	63,678	1	0.00
Citigroup	USD	EUR	2-Jan-2025	1,870,718	1,782,101	15	0.00
Citigroup	USD	EUR	3-Feb-2025	1,972,706	1,874,870	18	0.00
Unrealised appreciation on open forward foreign exchange contracts						16	0.00
Total investments						942,652	100.17
Other net liabilities						(1,592)	(0.17)
Total net assets						941,060	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 December 2024

## Global Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.50%					
Mortgage and Asset Backed Securities 0.00%					
United States 0.00%					
JP Morgan Mortgage Trust 2018-9	VAR	25-Feb-2049	1,735,796	66	0.00
				66	0.00
Total Mortgage and Asset Backed Securities				66	0.00
Bonds 91.96%					
Australia 0.86%					
APA Infrastructure Ltd	4.2000	23-Mar-2025	6,670,000	6,654	0.30
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	9,149,000	8,873	0.40
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	3,626,000	3,591	0.16
				19,118	0.86
Austria 0.42%					
Suzano Austria GmbH	6.0000	15-Jan-2029	9,321,000	9,347	0.42
				9,347	0.42
Belgium 0.68%					
Anheuser-Busch InBev SA/NV (EMTN)	2.8750	2-Apr-2032	8,474,000	8,705	0.39
KBC Group NV (EMTN)	VAR	19-Mar-2034	5,000,000	6,364	0.29
				15,069	0.68
Canada 1.64%					
MEGlobal Canada ULC	5.0000	18-May-2025	7,637,000	7,623	0.34
National Bank of Canada	5.6000	18-Dec-2028	7,896,000	8,084	0.36
Rogers Communications Inc	5.0000	15-Feb-2029	7,900,000	7,875	0.35
Rogers Communications Inc	VAR	15-Mar-2082	5,267,000	5,130	0.23
Rogers Communications Inc	6.7500	11-Sep-2039	4,335,000	3,504	0.16
Toyota Credit Canada Inc	4.4600	19-Mar-2029	6,056,000	4,339	0.20
				36,555	1.64
Cayman Islands 0.22%					
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	4,529,000	4,587	0.21
Shimao Group Holdings Ltd (Zero coupon)		16-Jan-2027	4,020,000	288	0.01
Sunac China Holdings Ltd	1.0000	30-Sep-2032	533,126	62	0.00
Sunac China Holdings Ltd	6.0000	30-Sep-2026	453,008	65	0.00
				5,002	0.22
Chile 0.14%					
Inversiones CMPC SA	4.3750	4-Apr-2027	3,192,000	3,142	0.14
				3,142	0.14
Denmark 0.39%					
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	6,339,000	6,776	0.30
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	1,778,000	1,943	0.09
				8,719	0.39
France 6.23%					
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	6,900,000	7,503	0.34
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	11-Jan-2034	3,800,000	3,970	0.18
BNP Paribas SA	VAR	12-Jun-2029	4,859,000	4,888	0.22
BNP Paribas SA (EMTN)	VAR	24-May-2031	3,900,000	4,651	0.21
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	3,100,000	3,143	0.14
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	4,000,000	4,202	0.19
BPCE SA	VAR	6-Oct-2026	3,810,000	3,710	0.17
BPCE SA	2.3750	14-Jan-2025	11,890,000	11,881	0.53
BPCE SA	3.5000	23-Oct-2027	5,138,000	4,916	0.22
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	2,900,000	3,067	0.14
Credit Agricole Assurances SA	4.5000	17-Dec-2034	2,200,000	2,340	0.10
Credit Agricole SA	3.2500	14-Jan-2030	3,133,000	2,825	0.13
Credit Agricole SA	3.5000	26-Sep-2034	2,700,000	2,770	0.12

# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.50% (continued)					
Bonds 91.96% (continued)					
France 6.23% (continued)					
Credit Agricole SA	4.3750	17-Mar-2025	2,462,000	2,454	0.11
Credit Agricole SA	VAR	15-Apr-2036	6,100,000	6,454	0.29
Credit Agricole SA	VAR	10-Jan-2030	3,285,000	3,286	0.15
Credit Agricole SA	VAR	3-Oct-2029	5,604,000	5,799	0.26
Danone SA (EMTN)	3.2000	12-Sep-2031	6,300,000	6,619	0.30
Electricite de France SA (EMTN)	4.1250	17-Jun-2031	6,600,000	7,154	0.32
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	2,600,000	2,933	0.13
Electricite de France SA (EMTN)	6.1250	2-Jun-2034	1,600,000	2,030	0.09
Engie SA*	VAR	PERP	4,700,000	5,081	0.23
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	5,189,000	5,428	0.24
Societe Generale SA	VAR	9-Jun-2027	9,676,000	9,208	0.41
Societe Generale SA	4.2500	14-Apr-2025	5,310,000	5,292	0.24
Terega SA	4.0000	17-Sep-2034	6,300,000	6,626	0.30
TotalEnergies Capital SA	5.2750	10-Sep-2054	4,019,000	3,751	0.17
TotalEnergies SE*	VAR	PERP	4,443,000	4,355	0.19
TotalEnergies SE (EMTN)*	VAR	PERP	2,300,000	2,394	0.11
				<b>138,730</b>	<b>6.23</b>
Germany 2.25%					
Amprion GmbH (EMTN)	3.1250	27-Aug-2030	4,100,000	4,255	0.19
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	2,500,000	2,431	0.11
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	2,500,000	2,876	0.13
Deutsche Bahn Finance GmbH (EMTN)	4.0000	23-Nov-2043	1,727,000	1,928	0.09
Deutsche Bank AG	VAR	24-Nov-2026	6,816,000	6,644	0.30
Deutsche Bank AG	VAR	24-Jun-2026	4,000,000	4,987	0.22
Deutsche Bank AG (EMTN)	VAR	12-Jul-2028	1,100,000	1,168	0.05
Deutsche Bank AG (EMTN)	VAR	4-Apr-2030	1,600,000	1,707	0.08
E.ON SE (EMTN)	4.1250	25-Mar-2044	1,571,000	1,660	0.07
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	4,000,000	4,245	0.19
LEG Immobilien SE	0.8750	30-Mar-2033	6,400,000	5,333	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	5,100,000	5,476	0.25
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	4,200,000	4,447	0.20
Volkswagen Financial Services AG	3.8750	10-Sep-2030	2,749,000	2,894	0.13
				<b>50,051</b>	<b>2.25</b>
Greece 0.15%					
Eurobank SA (EMTN)	VAR	12-Mar-2030	3,219,000	3,330	0.15
				<b>3,330</b>	<b>0.15</b>
Guernsey - Channel Islands 0.54%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	2,300,000	2,326	0.11
Sirius Real Estate Ltd	1.7500	24-Nov-2028	10,000,000	9,659	0.43
				<b>11,985</b>	<b>0.54</b>
Hong Kong 0.56%					
AIA Group Ltd	5.4000	30-Sep-2054	5,657,000	5,299	0.24
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	7,602,000	7,204	0.32
				<b>12,503</b>	<b>0.56</b>
Ireland 1.83%					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	2,369,000	2,292	0.10
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	3,830,000	3,558	0.16
AerCap Ireland Capital DAC	4.6250	10-Sep-2029	6,095,000	5,979	0.27
AerCap Ireland Capital DAC	6.5000	15-Jul-2025	4,357,000	4,389	0.20
CRH SMW Finance DAC	5.2000	21-May-2029	13,341,000	13,474	0.61
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	8,339,000	8,997	0.40
ESB Finance DAC (EMTN)	4.2500	3-Mar-2036	1,885,000	2,085	0.09
				<b>40,774</b>	<b>1.83</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>93.50% (continued)</b>					
<b>Bonds 91.96% (continued)</b>					
<b>Italy 0.82%</b>					
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	1,243,000	1,207	0.05
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	1,770,000	1,894	0.09
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	3,432,000	3,848	0.17
Eni SpA (EMTN)	3.6250	19-May-2027	3,044,000	3,232	0.15
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	7,716,000	8,051	0.36
				<b>18,232</b>	<b>0.82</b>
<b>Japan 1.50%</b>					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	3,800,000	3,829	0.17
Mizuho Financial Group Inc (EMTN)	3.9800	21-May-2034	5,376,000	5,783	0.26
NTT Finance Corp	5.1360	2-Jul-2031	4,622,000	4,632	0.21
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	3,675,000	3,878	0.18
Sumitomo Mitsui Financial Group Inc	5.3160	9-Jul-2029	4,806,000	4,875	0.22
Sumitomo Mitsui Financial Group Inc	5.8000	13-Jul-2028	1,808,000	1,860	0.08
Takeda Pharmaceutical Co Ltd	5.3000	5-Jul-2034	8,569,000	8,519	0.38
				<b>33,376</b>	<b>1.50</b>
<b>Jersey - Channel Islands 1.12%</b>					
CPUK Finance Ltd	5.8760	28-Aug-2027	4,272,000	5,391	0.24
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	3,640,000	1,667	0.08
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	20,571,000	13,668	0.61
Heathrow Funding Ltd (EMTN)	6.7500	3-Dec-2028	3,303,000	4,271	0.19
				<b>24,997</b>	<b>1.12</b>
<b>Liberia 0.25%</b>					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	5,538,000	5,526	0.25
				<b>5,526</b>	<b>0.25</b>
<b>Luxembourg 1.20%</b>					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	5,101,000	4,907	0.22
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	2,106,000	1,965	0.09
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	4,571,000	5,061	0.23
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	3,281,000	3,376	0.15
Logicor Financing Sarl (EMTN)	4.6250	25-Jul-2028	2,016,000	2,178	0.10
Medtronic Global Holdings SCA	3.3750	15-Oct-2034	4,184,000	4,376	0.20
Prologis International Funding II SA (EMTN)	3.7000	7-Oct-2034	4,618,000	4,799	0.21
				<b>26,662</b>	<b>1.20</b>
<b>Mexico 0.65%</b>					
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	8,288,000	7,898	0.35
Petroleos Mexicanos	3.6250	24-Nov-2025	3,297,000	3,384	0.15
Petroleos Mexicanos (EMTN)	2.7500	21-Apr-2027	1,098,000	1,054	0.05
Petroleos Mexicanos (EMTN)	3.7500	16-Apr-2026	2,112,000	2,142	0.10
				<b>14,478</b>	<b>0.65</b>
<b>Netherlands 6.73%</b>					
ABN AMRO Bank NV	VAR	18-Sep-2027	8,700,000	8,904	0.40
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	3,600,000	3,857	0.17
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	4,275,000	4,274	0.19
Cooperatieve Rabobank UA*	VAR	PERP	4,000,000	4,034	0.18
Digital Dutch Finco BV	3.8750	13-Sep-2033	4,922,000	5,183	0.23
DSV Finance BV (EMTN)	3.3750	6-Nov-2032	1,745,000	1,842	0.08
E.ON International Finance BV	6.6500	30-Apr-2038	2,047,000	2,185	0.10
EDP Finance BV	1.7100	24-Jan-2028	5,715,000	5,199	0.23
Enel Finance International NV	3.5000	6-Apr-2028	4,776,000	4,562	0.20
Enel Finance International NV	5.5000	26-Jun-2034	7,702,000	7,648	0.34
Enel Finance International NV	7.5000	14-Oct-2032	3,167,000	3,545	0.16

# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>93.50% (continued)</b>					
<b>Bonds 91.96% (continued)</b>					
<b>Netherlands 6.73% (continued)</b>					
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	2,146,000	2,280	0.10
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	1,503,000	1,471	0.07
IGT Lottery Holdings BV	4.2500	15-Mar-2030	5,013,000	5,318	0.24
ING Groep NV (EMTN)	VAR	26-May-2031	5,500,000	5,650	0.25
ING Groep NV (EMTN)	VAR	26-Aug-2035	3,700,000	3,924	0.18
JAB Holdings BV	4.3750	25-Apr-2034	1,800,000	1,970	0.09
JAB Holdings BV	4.5000	8-Apr-2052	6,669,000	5,024	0.23
NE Property BV (EMTN)	2.0000	20-Jan-2030	2,200,000	2,126	0.10
NE Property BV (EMTN)	4.2500	21-Jan-2032	5,842,000	6,239	0.28
NN Group NV (EMTN)	VAR	3-Nov-2043	2,712,000	3,179	0.14
Prosus NV	1.9850	13-Jul-2033	3,000,000	2,667	0.12
RELX Finance BV	3.3750	20-Mar-2033	3,394,000	3,549	0.16
RELX Finance BV	3.7500	12-Jun-2031	7,836,000	8,456	0.38
Roche Finance Europe BV	3.5640	3-May-2044	5,869,000	6,159	0.28
Sandoz Finance BV	3.2500	12-Sep-2029	5,758,000	6,046	0.27
TenneT Holding BV*	VAR	PERP	5,684,000	6,050	0.27
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	2,075,000	2,214	0.10
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	3,715,000	4,460	0.20
Teva Pharmaceutical Finance Netherlands III BV	5.1250	9-May-2029	2,322,000	2,272	0.10
Upjohn Finance BV	1.9080	23-Jun-2032	9,531,000	8,819	0.40
Volkswagen International Finance NV*	VAR	PERP	2,500,000	2,592	0.12
WPC Eurobond BV	0.9500	1-Jun-2030	4,091,000	3,779	0.17
WPC Eurobond BV	2.1250	15-Apr-2027	4,363,000	4,473	0.20
				<b>149,950</b>	<b>6.73</b>
<b>Portugal 0.20%</b>					
Novo Banco SA	VAR	1-Dec-2033	3,500,000	4,362	0.20
				<b>4,362</b>	<b>0.20</b>
<b>Republic of Korea (South) 0.45%</b>					
SK Hynix Inc	5.5000	16-Jan-2029	10,017,000	10,092	0.45
				<b>10,092</b>	<b>0.45</b>
<b>Singapore 0.83%</b>					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	5,384,000	5,084	0.23
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	8,932,000	8,413	0.38
Pfizer Investment Enterprises Pte Ltd	5.3400	19-May-2063	5,454,000	5,060	0.22
				<b>18,557</b>	<b>0.83</b>
<b>Spain 1.24%</b>					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	3,500,000	3,798	0.17
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	2,800,000	3,108	0.14
Banco Santander SA	6.9210	8-Aug-2033	3,600,000	3,810	0.17
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	6,100,000	6,517	0.29
CaixaBank SA (EMTN)	VAR	17-Apr-2030	7,000,000	7,255	0.33
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	3,055,000	3,231	0.14
				<b>27,719</b>	<b>1.24</b>
<b>Sweden 0.35%</b>					
Swedbank AB (GMTN)	2.8750	30-Apr-2029	7,638,000	7,877	0.35
				<b>7,877</b>	<b>0.35</b>
<b>Switzerland 2.08%</b>					
UBS Group AG	VAR	2-Feb-2027	5,267,000	5,060	0.23
UBS Group AG	VAR	10-Aug-2027	7,425,000	7,031	0.32
UBS Group AG	VAR	3-Nov-2029	5,853,000	6,541	0.29
UBS Group AG	VAR	11-Feb-2032	4,167,000	3,457	0.16
UBS Group AG	VAR	2-Apr-2032	3,484,000	3,536	0.16
UBS Group AG	VAR	13-Aug-2030	4,424,000	4,056	0.18
UBS Group AG	4.2530	23-Mar-2028	2,540,000	2,475	0.11

# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.50% (continued)					
Bonds 91.96% (continued)					
Switzerland 2.08% (continued)					
UBS Group AG	VAR	8-Feb-2035	7,156,000	7,233	0.32
UBS Group AG	VAR	1-Mar-2029	4,366,000	5,180	0.23
UBS Group AG (EMTN)	0.6250	18-Jan-2033	2,060,000	1,732	0.08
				<b>46,301</b>	<b>2.08</b>
United Kingdom 9.44%					
Anglo American Capital PLC	2.2500	17-Mar-2028	4,464,000	4,094	0.18
Anglo American Capital PLC	4.1250	15-Mar-2032	3,851,000	4,147	0.19
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,111,000	1,391	0.06
Aviva PLC	VAR	27-Nov-2053	4,151,000	5,395	0.24
Banco Santander SA (EMTN)	VAR	2-Apr-2029	7,500,000	7,830	0.35
Barclays PLC	VAR	7-May-2026	6,234,000	6,186	0.28
Barclays PLC*	VAR	PERP	2,700,000	3,387	0.15
Barclays PLC*	VAR	PERP	2,950,000	3,705	0.17
Barclays PLC (EMTN)	VAR	31-May-2036	3,689,000	4,008	0.18
BAT International Finance PLC (EMTN)	4.1250	12-Apr-2032	7,433,000	7,944	0.36
Broadcom Corp	3.8750	15-Jan-2027	4,249,000	4,185	0.19
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	6,604,000	6,587	0.30
Coventry Building Society (EMTN)	VAR	7-Nov-2027	5,033,000	6,511	0.29
CSL Finance PLC	5.4170	3-Apr-2054	8,684,000	8,268	0.37
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	4,964,000	5,453	0.24
Experian Finance PLC	4.2500	1-Feb-2029	4,254,000	4,148	0.19
Greene King Finance PLC	3.5930	15-Mar-2035	960,000	889	0.04
Greene King Finance PLC	VAR	15-Dec-2034	1,863,000	2,052	0.09
HSBC Holdings PLC	VAR	13-Nov-2034	2,768,000	3,019	0.14
Informa PLC (EMTN)	3.0000	23-Oct-2027	3,846,000	4,016	0.18
Integrated Accommodation Services PLC	6.4800	31-Mar-2029	3,422,000	1,203	0.05
Lloyds Banking Group PLC	4.2500	22-Nov-2027	6,210,000	3,781	0.17
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	5,697,000	6,003	0.27
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	3,028,000	3,222	0.14
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	1,508,000	1,682	0.08
LSEGA Financing PLC	2.5000	6-Apr-2031	3,989,000	3,419	0.15
Metrocentre Finance PLC	8.7500	4-Dec-2025	2,292,000	1,853	0.08
Mondi Finance PLC (EMTN)	3.7500	31-May-2032	2,476,000	2,647	0.12
National Grid Electricity Distribution South Wales PLC (EMTN)	5.3500	10-Jul-2039	2,571,000	3,081	0.14
National Grid PLC (EMTN)	4.2750	16-Jan-2035	3,856,000	4,219	0.19
Nationwide Building Society	1.5000	13-Oct-2026	11,421,000	10,812	0.49
Nationwide Building Society (EMTN)	VAR	24-Jul-2032	4,993,000	5,326	0.24
NatWest Group PLC	VAR	28-Nov-2035	2,853,000	2,462	0.11
NatWest Group PLC (EMTN)	VAR	5-Aug-2031	5,130,000	5,454	0.24
NatWest Markets PLC (EMTN)	2.7500	4-Nov-2027	6,489,000	6,742	0.30
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	3,159,000	3,762	0.17
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	3,202,000	3,355	0.15
Pinewood Finco PLC	6.0000	27-Mar-2030	5,370,000	6,701	0.30
Royalty Pharma PLC	5.1500	2-Sep-2029	5,803,000	5,799	0.26
Telereal Secured Finance PLC	4.0100	10-Dec-2033	5,694,000	3,190	0.14
Telereal Securitisation PLC	VAR	10-Dec-2033	1,311,000	1,522	0.07
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	5,145,000	5,604	0.25
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	3,756,000	3,388	0.15
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	1,918,000	2,122	0.09
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	3,276,000	3,480	0.16
Vodafone Group PLC	VAR	4-Jun-2081	3,500,000	3,379	0.15
Vodafone Group PLC	5.7500	28-Jun-2054	9,059,000	8,849	0.40
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	5,184,000	4,171	0.19
				<b>210,443</b>	<b>9.44</b>
United States 49.19%					
AbbVie Inc	3.6000	14-May-2025	4,598,000	4,580	0.21

# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.50% (continued)					
Bonds 91.96% (continued)					
United States 49.19% (continued)					
AEP Texas Inc	3.4500	15-Jan-2050	1,904,000	1,295	0.06
AEP Texas Inc	3.9500	1-Jun-2028	2,151,000	2,084	0.09
AEP Texas Inc	5.4500	15-May-2029	5,161,000	5,248	0.24
Alexander Funding Trust II	7.4670	31-Jul-2028	2,244,000	2,372	0.11
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	7,475,000	7,401	0.33
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	2,650,000	2,583	0.12
Ally Financial Inc	VAR	17-Jan-2031	3,498,000	3,466	0.16
American Express Co	VAR	27-Jul-2029	4,397,000	4,456	0.20
American Honda Finance Corp (GMTN)	4.4500	22-Oct-2027	10,221,000	10,135	0.45
American International Group Inc	3.4000	30-Jun-2030	5,277,000	4,889	0.22
Amgen Inc	4.8750	1-Mar-2053	7,806,000	6,775	0.30
Amgen Inc	5.2500	2-Mar-2025	4,447,000	4,449	0.20
Amgen Inc	5.6000	2-Mar-2043	8,232,000	8,069	0.36
Aon North America Inc	5.7500	1-Mar-2054	8,430,000	8,287	0.37
Apple Inc	2.6500	8-Feb-2051	8,461,000	5,296	0.24
Arthur J Gallagher & Co	4.8500	15-Dec-2029	2,863,000	2,860	0.13
Arthur J Gallagher & Co	6.7500	15-Feb-2054	5,078,000	5,709	0.26
AT&T Inc	3.5500	15-Sep-2055	8,296,000	5,643	0.25
Athene Global Funding	1.7500	24-Nov-2027	2,908,000	3,306	0.15
Athene Global Funding	5.3220	13-Nov-2031	4,451,000	4,405	0.20
Athene Global Funding (EMTN)	1.8750	30-Nov-2028	2,000,000	2,222	0.10
Athene Holding Ltd	6.2500	1-Apr-2054	2,615,000	2,652	0.12
Bank of America Corp	VAR	11-Mar-2032	25,793,000	22,278	1.00
Bank of America Corp	VAR	2-Apr-2026	2,852,000	2,841	0.13
Bank of America Corp	VAR	15-Aug-2035	15,995,000	15,643	0.70
Bank of America Corp	VAR	15-Sep-2034	3,020,000	3,114	0.14
BAT Capital Corp (EMTN)	2.1250	15-Aug-2025	5,349,000	6,580	0.30
Bayer US Finance II LLC	4.3750	15-Dec-2028	6,022,000	5,802	0.26
Boeing Co	5.8050	1-May-2050	4,708,000	4,430	0.20
Boeing Co	6.5280	1-May-2034	6,352,000	6,693	0.30
Boeing Co	6.8750	15-Mar-2039	2,080,000	2,196	0.10
Boston Gas Co	3.0010	1-Aug-2029	3,336,000	3,038	0.14
BP Capital Markets America Inc	4.8120	13-Feb-2033	4,335,000	4,205	0.19
BP Capital Markets America Inc	4.9700	17-Oct-2029	10,773,000	10,860	0.49
Bristol-Myers Squibb Co	6.4000	15-Nov-2063	3,908,000	4,235	0.19
Broadcom Inc	3.5000	15-Feb-2041	3,753,000	2,959	0.13
Broadcom Inc	4.1500	15-Nov-2030	3,282,000	3,154	0.14
Broadcom Inc	5.1500	15-Nov-2031	4,804,000	4,866	0.22
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	9,717,000	7,894	0.35
Burlington Northern Santa Fe LLC	5.5000	15-Mar-2055	4,609,000	4,573	0.20
Carrier Global Corp	2.2420	15-Feb-2025	2,646,000	2,635	0.12
Carrier Global Corp	3.6250	15-Jan-2037	4,214,000	4,370	0.20
Carrier Global Corp	4.5000	29-Nov-2032	5,148,000	5,756	0.26
Celanese US Holdings LLC	4.7770	19-Jul-2026	7,067,000	7,473	0.34
Charter Communications Operating LLC	2.8000	1-Apr-2031	5,481,000	4,637	0.21
Charter Communications Operating LLC	5.3750	1-Apr-2038	3,186,000	2,859	0.13
Charter Communications Operating LLC	6.3840	23-Oct-2035	4,397,000	4,407	0.20
Cisco Systems Inc	5.0500	26-Feb-2034	3,944,000	3,954	0.18
CNH Industrial Capital LLC	3.9500	23-May-2025	7,159,000	7,137	0.32
Coca-Cola Co	3.1250	14-May-2032	4,345,000	4,555	0.20
Coca-Cola Co	5.2000	14-Jan-2055	4,280,000	4,114	0.18
Coca-Cola Co	5.4000	13-May-2064	4,397,000	4,284	0.19
Columbia Pipelines Holding Co LLC	5.6810	15-Jan-2034	4,001,000	3,966	0.18
Comcast Corp	3.7500	1-Apr-2040	3,198,000	2,582	0.12
Comcast Corp	5.5000	15-May-2064	2,943,000	2,780	0.12
Comcast Corp	5.6500	1-Jun-2054	5,339,000	5,204	0.23
Commonwealth Edison Co	3.1250	15-Mar-2051	3,795,000	2,491	0.11
Constellation Brands Inc	2.8750	1-May-2030	5,010,000	4,497	0.20
Constellation Brands Inc	4.4000	15-Nov-2025	5,627,000	5,618	0.25



# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.50% (continued)					
Bonds 91.96% (continued)					
United States 49.19% (continued)					
Constellation Energy Generation LLC	5.7500	15-Mar-2054	6,526,000	6,398	0.29
Constellation Energy Generation LLC	6.5000	1-Oct-2053	2,476,000	2,659	0.12
Continental Resources Inc	2.2680	15-Nov-2026	3,320,000	3,149	0.14
Corebridge Financial Inc	3.5000	4-Apr-2025	4,396,000	4,382	0.20
Corebridge Global Funding	5.2000	12-Jan-2029	5,661,000	5,708	0.26
Coterra Energy Inc	5.6000	15-Mar-2034	3,348,000	3,336	0.15
CRH America Inc	3.8750	18-May-2025	5,060,000	5,036	0.23
Crown Castle Inc	5.0000	11-Jan-2028	7,129,000	7,135	0.32
Crown Castle Inc	5.8000	1-Mar-2034	4,359,000	4,462	0.20
CSX Corp	5.2000	15-Nov-2033	3,175,000	3,195	0.14
CSX Corp	5.5000	15-Apr-2041	4,393,000	4,375	0.20
CVS Health Corp	5.0500	25-Mar-2048	2,039,000	1,703	0.08
CVS Health Corp	5.8750	1-Jun-2053	3,637,000	3,365	0.15
CVS Health Corp	VAR	10-Dec-2054	3,749,000	3,684	0.17
CVS Pass-Through Trust	6.0360	10-Dec-2028	2,915,000	832	0.04
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	3,381,000	3,427	0.15
Daimler Truck Finance North America LLC	5.5000	20-Sep-2033	2,206,000	2,223	0.10
Diamondback Energy Inc	5.2000	18-Apr-2027	2,128,000	2,151	0.10
Diamondback Energy Inc	5.4000	18-Apr-2034	3,493,000	3,449	0.15
Diamondback Energy Inc	6.2500	15-Mar-2053	4,496,000	4,547	0.20
Discovery Communications LLC	3.9500	20-Mar-2028	3,052,000	2,896	0.13
Dow Chemical Co	5.5500	30-Nov-2048	4,986,000	4,719	0.21
DTE Energy Co	5.8500	1-Jun-2034	3,831,000	3,953	0.18
Duke Energy Carolinas LLC	3.4500	15-Apr-2051	3,927,000	2,761	0.12
Duke Energy Florida LLC	5.9500	15-Nov-2052	3,723,000	3,837	0.17
Duke Energy Progress LLC	3.7000	15-Oct-2046	3,986,000	2,984	0.13
East Ohio Gas Co	3.0000	15-Jun-2050	2,682,000	1,664	0.07
Elevance Health Inc	5.6500	15-Jun-2054	7,124,000	6,904	0.31
Energy Transfer LP	2.9000	15-May-2025	9,980,000	9,903	0.44
Energy Transfer LP	4.4000	15-Mar-2027	3,262,000	3,233	0.14
Energy Transfer LP	5.9500	1-Dec-2025	1,973,000	1,988	0.09
Energy Transfer LP	5.9500	15-May-2054	2,939,000	2,860	0.13
Energy Transfer LP	6.1250	15-Dec-2045	5,613,000	5,588	0.25
EnLink Midstream LLC	6.5000	1-Sep-2030	4,150,000	4,356	0.20
Enterprise Products Operating LLC	5.5500	16-Feb-2055	2,636,000	2,566	0.11
Equinix Europe 2 Financing Corp LLC	5.5000	15-Jun-2034	6,069,000	6,125	0.27
Equinix Inc	2.5000	15-May-2031	3,936,000	3,378	0.15
ERAC USA Finance LLC	3.8000	1-Nov-2025	3,787,000	3,762	0.17
Expand Energy Corp	4.7500	1-Feb-2032	3,639,000	3,391	0.15
Exxon Mobil Corp	4.3270	19-Mar-2050	5,677,000	4,732	0.21
Fiserv Inc	5.1500	15-Mar-2027	6,277,000	6,335	0.28
Florida Power & Light Co	2.4500	3-Feb-2032	4,257,000	3,608	0.16
Florida Power & Light Co	4.1250	1-Feb-2042	2,689,000	2,260	0.10
Florida Power & Light Co	4.6250	15-May-2030	1,956,000	1,944	0.09
Florida Power & Light Co	5.9600	1-Apr-2039	1,047,000	1,105	0.05
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	5,605,000	5,543	0.25
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	1,511,000	1,570	0.07
Fox Corp	6.5000	13-Oct-2033	4,186,000	4,438	0.20
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	3,604,000	3,035	0.14
General Motors Financial Co Inc	4.9000	6-Oct-2029	4,403,000	4,348	0.19
General Motors Financial Co Inc	5.6000	18-Jun-2031	5,338,000	5,378	0.24
General Motors Financial Co Inc (EMTN)	4.0000	10-Jul-2030	5,448,000	5,849	0.26
Georgia Power Co	5.1250	15-May-2052	2,760,000	2,585	0.12
Goldman Sachs Group Inc	VAR	23-Oct-2035	8,645,000	8,338	0.37
HCA Inc	4.6250	15-Mar-2052	3,279,000	2,576	0.12
HCA Inc	5.3750	1-Feb-2025	1,283,000	1,283	0.06
HCA Inc	5.4500	1-Apr-2031	5,952,000	5,957	0.27
HCA Inc	5.5000	15-Jun-2047	1,658,000	1,521	0.07
Hess Midstream Operations LP	5.1250	15-Jun-2028	4,600,000	4,474	0.20



# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.50% (continued)					
Bonds 91.96% (continued)					
United States 49.19% (continued)					
Hess Midstream Operations LP	5.6250	15-Feb-2026	2,652,000	2,645	0.12
Home Depot Inc	5.3000	25-Jun-2054	4,821,000	4,659	0.21
Host Hotels & Resorts LP	3.3750	15-Dec-2029	3,625,000	3,329	0.15
Host Hotels & Resorts LP	5.7000	1-Jul-2034	6,710,000	6,755	0.30
Howmet Aerospace Inc	5.9500	1-Feb-2037	3,094,000	3,220	0.14
Hyundai Capital America	5.2500	8-Jan-2027	6,547,000	6,591	0.30
Hyundai Capital America	5.6000	30-Mar-2028	2,618,000	2,654	0.12
Hyundai Capital America	6.5000	16-Jan-2029	2,103,000	2,202	0.10
Intel Corp	4.6000	25-Mar-2040	2,628,000	2,206	0.10
Intel Corp	4.8750	10-Feb-2028	4,663,000	4,651	0.21
Intel Corp	5.6000	21-Feb-2054	4,871,000	4,307	0.19
Intel Corp	5.7000	10-Feb-2053	4,314,000	3,880	0.17
J M Smucker Co	6.5000	15-Nov-2053	6,993,000	7,574	0.34
Jersey Central Power & Light Co	4.3000	15-Jan-2026	3,831,000	3,813	0.17
Jersey Central Power & Light Co	5.1000	15-Jan-2035	2,754,000	2,702	0.12
Jersey Central Power & Light Co	6.1500	1-Jun-2037	1,634,000	1,701	0.08
Johnson & Johnson	3.3500	1-Jun-2036	6,233,000	6,583	0.30
JPMorgan Chase & Co	VAR	19-Nov-2026	6,677,000	6,464	0.29
JPMorgan Chase & Co	VAR	4-Feb-2032	5,609,000	4,675	0.21
JPMorgan Chase & Co	VAR	22-Apr-2031	13,052,000	11,546	0.52
JPMorgan Chase & Co	VAR	22-Oct-2030	11,149,000	10,967	0.49
JPMorgan Chase & Co	VAR	1-Jun-2034	7,291,000	7,322	0.33
JPMorgan Chase & Co	VAR	22-Apr-2030	6,244,000	6,384	0.29
JPMorgan Chase & Co	VAR	23-Oct-2029	10,400,000	10,816	0.49
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	4,527,000	4,822	0.22
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	3,166,000	3,518	0.16
Kraft Heinz Foods Co	5.2000	15-Jul-2045	3,270,000	2,985	0.13
Lowe's Cos Inc	4.2500	1-Apr-2052	8,509,000	6,716	0.30
Lseg US Fin Corp	5.2970	28-Mar-2034	1,684,000	1,686	0.08
Marsh & McLennan Cos Inc	1.9790	21-Mar-2030	5,648,000	5,595	0.25
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	6,118,000	5,928	0.27
Medtronic Inc	3.8750	15-Oct-2036	4,441,000	4,792	0.21
MetLife Inc	5.3000	15-Dec-2034	5,598,000	5,610	0.25
MidAmerican Energy Co	5.3000	1-Feb-2055	2,262,000	2,157	0.10
Molson Coors Beverage Co	3.8000	15-Jun-2032	3,995,000	4,258	0.19
Mondelez International Inc	4.7500	28-Aug-2034	2,302,000	2,214	0.10
Moody's Corp	4.8750	17-Dec-2048	5,209,000	4,686	0.21
Morgan Stanley	VAR	13-Feb-2032	11,111,000	9,114	0.41
Morgan Stanley	VAR	20-Apr-2029	8,382,000	8,429	0.38
Morgan Stanley	VAR	19-Jul-2035	8,960,000	8,863	0.40
Morgan Stanley	VAR	20-Jul-2029	3,449,000	3,498	0.16
Morgan Stanley	VAR	18-Jan-2035	4,784,000	4,782	0.21
Morgan Stanley	VAR	19-Nov-2055	4,339,000	4,224	0.19
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	4,466,000	4,800	0.22
National Rural Utilities Cooperative Finance Corp	4.3000	15-Mar-2049	2,178,000	1,783	0.08
National Rural Utilities Cooperative Finance Corp	4.4000	1-Nov-2048	2,369,000	1,963	0.09
Netflix Inc	5.4000	15-Aug-2054	2,550,000	2,513	0.11
Norfolk Southern Corp	5.9500	15-Mar-2064	3,142,000	3,259	0.15
Northern Natural Gas Co	5.6250	1-Feb-2054	2,998,000	2,906	0.13
NRG Energy Inc	4.4500	15-Jun-2029	6,443,000	6,176	0.28
Occidental Petroleum Corp	3.2000	15-Aug-2026	6,780,000	6,578	0.30
Occidental Petroleum Corp	6.0500	1-Oct-2054	4,153,000	3,953	0.18
Oncor Electric Delivery Co LLC	3.8000	1-Jun-2049	2,845,000	2,175	0.10
Oracle Corp	3.6500	25-Mar-2041	11,463,000	9,004	0.40
Oracle Corp	4.2000	27-Sep-2029	4,631,000	4,493	0.20
Oracle Corp	4.7000	27-Sep-2034	6,935,000	6,603	0.30
Oracle Corp	5.3750	27-Sep-2054	7,425,000	6,891	0.31
Pacific Gas and Electric Co	4.5000	1-Jul-2040	4,361,706	3,787	0.17
Pacific Gas and Electric Co	6.7000	1-Apr-2053	2,128,000	2,328	0.10

# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.50% (continued)					
Bonds 91.96% (continued)					
United States 49.19% (continued)					
Pacific Gas and Electric Co	6.7500	15-Jan-2053	2,963,000	3,264	0.15
PayPal Holdings Inc	5.1500	1-Jun-2034	8,546,000	8,536	0.38
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	9,824,000	9,523	0.43
Philip Morris International Inc	4.7500	1-Nov-2031	6,017,000	5,901	0.26
Philip Morris International Inc	5.1250	15-Feb-2030	7,331,000	7,395	0.33
Philip Morris International Inc	5.6250	7-Sep-2033	3,980,000	4,063	0.18
PNC Financial Services Group Inc	VAR	23-Jul-2035	5,445,000	5,431	0.24
PNC Financial Services Group Inc	VAR	14-May-2030	4,573,000	4,655	0.21
PNC Financial Services Group Inc	VAR	12-Jun-2029	2,802,000	2,856	0.13
Public Service Enterprise Group Inc	6.1250	15-Oct-2033	3,168,000	3,320	0.15
QUALCOMM Inc	6.0000	20-May-2053	8,204,000	8,664	0.39
Quest Diagnostics Inc	4.6250	15-Dec-2029	6,871,000	6,782	0.30
Realty Income Corp	5.0000	15-Oct-2029	3,680,000	4,544	0.20
Realty Income Corp	5.1250	15-Feb-2034	3,175,000	3,131	0.14
RELX Capital Inc	3.0000	22-May-2030	4,814,000	4,389	0.20
Reynolds American Inc	5.7000	15-Aug-2035	2,339,000	2,354	0.11
RTX Corp	2.1500	18-May-2030	8,168,000	8,101	0.36
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	2,692,000	2,701	0.12
SBA Tower Trust	2.8360	15-Jan-2025	3,897,000	3,892	0.17
Schlumberger Holdings Corp	5.0000	15-Nov-2029	3,310,000	3,330	0.15
Solvantum Corp	5.4000	1-Mar-2029	10,361,000	10,430	0.47
Southern California Edison Co	5.8750	1-Dec-2053	3,641,000	3,659	0.16
Southern Power Co	4.9500	15-Dec-2046	4,462,000	3,961	0.18
Southwestern Electric Power Co	3.8500	1-Feb-2048	3,158,000	2,305	0.10
Sprint Capital Corp	8.7500	15-Mar-2032	4,231,000	5,080	0.23
State Street Corp	VAR	20-Feb-2029	4,762,000	4,712	0.21
Texas Instruments Inc	5.0500	18-May-2063	5,927,000	5,395	0.24
Time Warner Cable LLC	6.7500	15-Jun-2039	5,371,000	5,307	0.24
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	2,503,000	2,705	0.12
Tyson Foods Inc	4.5500	2-Jun-2047	2,691,000	2,227	0.10
Tyson Foods Inc	5.4000	15-Mar-2029	2,173,000	2,203	0.10
Tyson Foods Inc	5.7000	15-Mar-2034	2,192,000	2,233	0.10
United States Cellular Corp	6.7000	15-Dec-2033	4,984,000	5,269	0.24
UnitedHealth Group Inc	3.5000	15-Aug-2039	4,795,000	3,831	0.17
UnitedHealth Group Inc	5.5000	15-Jul-2044	3,583,000	3,494	0.16
UnitedHealth Group Inc	5.5000	15-Apr-2064	11,677,000	11,026	0.49
UnitedHealth Group Inc	5.9500	15-Feb-2041	1,563,000	1,610	0.07
Universal Health Services Inc	4.6250	15-Oct-2029	10,813,000	10,463	0.47
US Bancorp	VAR	23-Jan-2035	7,536,000	7,651	0.34
Ventas Realty LP	3.0000	15-Jan-2030	1,814,000	1,646	0.07
Ventas Realty LP	4.4000	15-Jan-2029	3,073,000	3,005	0.13
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	4,260,000	4,297	0.19
Verizon Communications Inc	3.5000	28-Jun-2032	3,847,000	4,071	0.18
Viatis Inc	4.0000	22-Jun-2050	6,868,000	4,719	0.21
VICI Properties LP	4.5000	1-Sep-2026	2,401,000	2,376	0.11
Virginia Electric and Power Co	4.6250	15-May-2052	1,736,000	1,478	0.07
Virginia Electric and Power Co	4.6500	15-Aug-2043	4,339,000	3,842	0.17
Vistra Operations Co LLC	6.0000	15-Apr-2034	3,923,000	3,991	0.18
Vulcan Materials Co	5.7000	1-Dec-2054	1,973,000	1,941	0.09
Warnermedia Holdings Inc	4.3020	17-Jan-2030	5,144,000	5,398	0.24
Wells Fargo & Co	VAR	24-Apr-2034	7,873,000	7,823	0.35
Wells Fargo & Co	VAR	23-Oct-2034	4,161,000	4,445	0.20
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	5,198,000	5,563	0.25
Western Midstream Operating LP	3.1000	1-Feb-2025	2,200,000	2,195	0.10
Western Midstream Operating LP	4.5000	1-Mar-2028	2,777,000	2,726	0.12
WP Carey Inc	3.7000	19-Nov-2034	2,946,000	3,028	0.14
WP Carey Inc	4.2500	23-Jul-2032	4,157,000	4,509	0.20
Wyeth LLC	6.5000	1-Feb-2034	2,690,000	2,942	0.13

# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>93.50% (continued)</b>					
<b>Bonds 91.96% (continued)</b>					
<b>United States 49.19% (continued)</b>					
Xcel Energy Inc	4.0000	15-Jun-2028	3,230,000	3,135	0.14
				<b>1,096,083</b>	<b>49.19</b>
<b>Total Bonds</b>				<b>2,048,980</b>	<b>91.96</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.54%</b>					
<b>Canada 0.10%</b>					
Canadian Government Bond	2.7500	1-Dec-2048	3,406,000	2,138	0.10
				<b>2,138</b>	<b>0.10</b>
<b>United Kingdom 1.44%</b>					
United Kingdom Gilt	0.6250	22-Oct-2050	5,075,400	2,379	0.10
United Kingdom Gilt	4.5000	7-Sep-2034	23,866,100	29,834	1.34
				<b>32,213</b>	<b>1.44</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>34,351</b>	<b>1.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>2,083,397</b>	<b>93.50</b>
<b>Other transferable securities and money market instruments 2.60%</b>					
<b>Bonds 2.60%</b>					
<b>Canada 1.47%</b>					
Daimler Truck Finance Canada Inc	5.1800	19-Sep-2025	6,000,000	4,220	0.19
Enbridge Inc	4.1000	21-Sep-2051	5,577,000	3,332	0.15
Enbridge Inc	4.9000	26-May-2028	3,940,000	2,844	0.12
Enbridge Inc	6.1000	9-Nov-2032	3,658,000	2,849	0.13
Rogers Communications Inc	5.9000	21-Sep-2033	7,637,000	5,827	0.26
Sysco Canada Inc	3.6500	25-Apr-2025	8,302,000	5,773	0.26
TransCanada PipeLines Ltd	8.0500	17-Feb-2039	8,868,000	8,024	0.36
				<b>32,869</b>	<b>1.47</b>
<b>Cayman Islands 0.03%</b>					
Sunac China Holdings Ltd	6.2500	30-Sep-2027	454,109	62	0.00
Sunac China Holdings Ltd	6.5000	30-Sep-2027	910,421	121	0.01
Sunac China Holdings Ltd	6.7500	30-Sep-2028	1,368,941	173	0.01
Sunac China Holdings Ltd	7.0000	30-Sep-2029	1,372,252	165	0.01
Sunac China Holdings Ltd	7.2500	30-Sep-2030	646,160	73	0.00
Zhenro Properties Group Ltd	7.1000	10-Sep-2024	3,789,000	38	0.00
				<b>632</b>	<b>0.03</b>
<b>Spain 0.17%</b>					
Unicaja Banco SA (EMTN)	VAR	15-Nov-2027	3,400,000	3,789	0.17
				<b>3,789</b>	<b>0.17</b>
<b>United States 0.93%</b>					
AT&T Inc	5.1000	25-Nov-2048	4,721,000	3,281	0.16
BMW US Capital LLC (EMTN)	3.0000	2-Nov-2027	2,304,000	2,416	0.11
Hyundai Capital America	4.5500	26-Sep-2029	5,900,000	5,748	0.26
Mondelez International Inc	4.6250	3-Jul-2031	6,016,000	4,302	0.19
Prologis LP	5.2500	15-Jan-2031	6,501,000	4,784	0.21
				<b>20,531</b>	<b>0.93</b>
<b>Total Bonds</b>				<b>57,821</b>	<b>2.60</b>
<b>Total Other transferable securities and money market instruments</b>				<b>57,821</b>	<b>2.60</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 3.44%					
Funds 3.44%					
Luxembourg 3.44%					
abrdn Liquidity Fund Lux - US Dollar Fund†			49,617	49,617	2.23
abrdn SICAV I - Short Dated Enhanced Income Fund†			2,426,707	27,007	1.21
<b>Total Funds</b>				<b>76,624</b>	<b>3.44</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>76,624</b>	<b>3.44</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	AUD	USD	23-Jan-2025	122,927	76,677	-	0.00
Barclays	CAD	USD	23-Jan-2025	938,697	653,087	-	0.00
Barclays	JPY	USD	23-Jan-2025	990,973	6,469	-	0.00
Barclays	USD	JPY	23-Jan-2025	7,676	1,176,967	-	0.00
Barclays	USD	AUD	23-Jan-2025	57,554	92,325	-	0.00
Barclays	USD	GBP	23-Jan-2025	3,424,635	2,705,091	33	0.00
BNP Paribas	JPY	USD	23-Jan-2025	3,689,067	23,436	-	0.00
BNP Paribas	USD	JPY	23-Jan-2025	9,805	1,532,078	-	0.00
Citigroup	GBP	USD	13-Jan-2025	739,803,734	941,867,807	(14,225)	(0.64)
Citigroup	GBP	USD	13-Jan-2025	409,529,112	521,384,618	(7,875)	(0.35)
Citigroup	GBP	USD	13-Jan-2025	209,803,467	267,107,507	(4,035)	(0.18)
Citigroup	SGD	USD	13-Jan-2025	220,887,515	165,023,940	(2,849)	(0.13)
Citigroup	JPY	USD	14-Jan-2025	7,711,646,158	51,589,508	(2,323)	(0.10)
Citigroup	JPY	USD	6-Jan-2025	1,012,459,979	7,707,221	(1,246)	(0.06)
Citigroup	GBP	USD	13-Jan-2025	29,154,474	37,117,115	(560)	(0.03)
Citigroup	EUR	USD	13-Jan-2025	22,124,471	23,349,127	(304)	(0.01)
Citigroup	EUR	USD	13-Jan-2025	19,025,677	20,078,806	(262)	(0.01)
Citigroup	GBP	USD	13-Jan-2025	10,203,843	13,012,543	(218)	(0.01)
Citigroup	JPY	USD	14-Jan-2025	978,649,795	6,394,416	(142)	(0.01)
Citigroup	GBP	USD	13-Jan-2025	4,755,121	6,053,878	(91)	0.00
Citigroup	GBP	USD	13-Jan-2025	3,067,179	3,920,189	(74)	0.00
Citigroup	GBP	USD	13-Jan-2025	2,999,679	3,818,973	(58)	0.00
Citigroup	GBP	USD	13-Jan-2025	2,664,690	3,392,489	(51)	0.00
Citigroup	SGD	USD	13-Jan-2025	3,046,391	2,278,212	(42)	0.00
Citigroup	USD	JPY	6-Jan-2025	6,423,702	1,012,459,979	(38)	0.00
Citigroup	EUR	USD	13-Jan-2025	2,226,071	2,349,291	(31)	0.00
Citigroup	USD	GBP	13-Jan-2025	14,700,502	11,737,256	(17)	0.00
Citigroup	GBP	USD	13-Jan-2025	330,000	421,228	(7)	0.00
Citigroup	GBP	USD	13-Jan-2025	650,000	822,076	(7)	0.00
Citigroup	GBP	USD	13-Jan-2025	250,000	318,970	(5)	0.00
Citigroup	USD	JPY	14-Jan-2025	679,843	107,136,360	(5)	0.00
Citigroup	USD	GBP	13-Jan-2025	5,133,679	4,098,075	(5)	0.00
Citigroup	EUR	USD	13-Jan-2025	309,487	326,618	(4)	0.00
Citigroup	GBP	USD	13-Jan-2025	730,000	919,590	(4)	0.00
Citigroup	EUR	USD	13-Jan-2025	148,382	157,344	(3)	0.00
Citigroup	EUR	USD	13-Jan-2025	123,776	131,006	(2)	0.00
Citigroup	EUR	USD	13-Jan-2025	48,719	51,382	(1)	0.00
Citigroup	GBP	USD	13-Jan-2025	36,409	46,417	(1)	0.00
Citigroup	GBP	USD	13-Jan-2025	39,139	49,897	(1)	0.00
Citigroup	GBP	USD	13-Jan-2025	114,892	145,265	(1)	0.00
Citigroup	GBP	USD	13-Jan-2025	240,000	302,357	(1)	0.00
Citigroup	GBP	USD	13-Jan-2025	740,000	928,747	(1)	0.00
Citigroup	EUR	USD	13-Jan-2025	119	125	-	0.00
Citigroup	EUR	USD	13-Jan-2025	223	234	-	0.00
Citigroup	EUR	USD	13-Jan-2025	923	961	-	0.00
Citigroup	EUR	USD	13-Jan-2025	2,026	2,107	-	0.00
Citigroup	EUR	USD	13-Jan-2025	8,733	9,172	-	0.00
Citigroup	EUR	USD	13-Jan-2025	11,117	11,688	-	0.00

# Schedule of Investments as at 31 December 2024 (continued)

## Global 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	EUR	USD	13-Jan-2025	24,749	25,993	-	0.00
Citigroup	EUR	USD	13-Jan-2025	116,030	121,214	-	0.00
Citigroup	GBP	USD	13-Jan-2025	1,366	1,738	-	0.00
Citigroup	GBP	USD	13-Jan-2025	610,000	764,387	-	0.00
Citigroup	USD	EUR	13-Jan-2025	907	864	-	0.00
Citigroup	USD	EUR	13-Jan-2025	4,139	3,977	-	0.00
Citigroup	USD	EUR	13-Jan-2025	14,546	13,828	-	0.00
Citigroup	USD	EUR	13-Jan-2025	23,964	22,815	-	0.00
Citigroup	USD	EUR	13-Jan-2025	30,722	29,445	-	0.00
Citigroup	USD	GBP	13-Jan-2025	33,818	26,847	-	0.00
Citigroup	USD	GBP	13-Jan-2025	46,728	36,960	-	0.00
Citigroup	USD	GBP	13-Jan-2025	52,894	42,221	-	0.00
Citigroup	USD	GBP	13-Jan-2025	60,207	48,052	-	0.00
Citigroup	USD	GBP	13-Jan-2025	82,538	65,519	-	0.00
Citigroup	USD	GBP	13-Jan-2025	112,771	90,000	-	0.00
Citigroup	USD	GBP	13-Jan-2025	159,917	127,887	-	0.00
Citigroup	USD	GBP	13-Jan-2025	246,043	196,053	-	0.00
Citigroup	USD	GBP	13-Jan-2025	262,908	209,821	-	0.00
Citigroup	USD	EUR	13-Jan-2025	87,815	83,454	1	0.00
Citigroup	USD	GBP	13-Jan-2025	110,092	87,052	1	0.00
Citigroup	USD	EUR	13-Jan-2025	312,456	299,464	1	0.00
Citigroup	USD	GBP	13-Jan-2025	118,179	92,589	2	0.00
Citigroup	USD	GBP	13-Jan-2025	158,181	124,195	2	0.00
Citigroup	USD	GBP	13-Jan-2025	161,848	127,449	2	0.00
Citigroup	USD	GBP	13-Jan-2025	189,496	149,426	2	0.00
Citigroup	GBP	USD	13-Jan-2025	830,000	1,037,935	3	0.00
Citigroup	USD	GBP	13-Jan-2025	178,311	140,000	3	0.00
Citigroup	USD	GBP	13-Jan-2025	208,391	163,695	3	0.00
Citigroup	USD	GBP	13-Jan-2025	223,061	175,131	3	0.00
Citigroup	USD	GBP	13-Jan-2025	253,631	200,000	3	0.00
Citigroup	USD	SGD	13-Jan-2025	2,712,841	3,691,325	3	0.00
Citigroup	EUR	USD	13-Jan-2025	14,100,000	14,681,978	5	0.00
Citigroup	USD	EUR	13-Jan-2025	432,390	410,000	5	0.00
Citigroup	USD	GBP	13-Jan-2025	336,617	263,628	6	0.00
Citigroup	USD	GBP	13-Jan-2025	339,633	266,209	6	0.00
Citigroup	USD	GBP	13-Jan-2025	568,164	447,208	7	0.00
Citigroup	JPY	USD	14-Jan-2025	1,012,459,979	6,423,702	44	0.00
Citigroup	USD	JPY	14-Jan-2025	7,708,442	1,012,459,979	1,239	0.05
Citigroup	USD	JPY	14-Jan-2025	7,673,299	978,649,795	1,420	0.06
Citigroup	GBP	USD	23-Jan-2025	1,198,264	1,523,581	(21)	0.00
Citigroup	AUD	USD	23-Jan-2025	64,239	40,041	-	0.00
Citigroup	JPY	USD	23-Jan-2025	2,248,197	14,679	-	0.00
HSBC	JPY	USD	23-Jan-2025	2,162,649	13,878	-	0.00
HSBC	USD	JPY	23-Jan-2025	18,931	2,965,265	-	0.00
Merrill Lynch	JPY	USD	23-Jan-2025	1,434,095	9,162	-	0.00
NatWest Markets	GBP	USD	23-Jan-2025	5,316,000	6,646,813	18	0.00
Royal Bank of Canada	USD	AUD	23-Jan-2025	3,851,238	6,048,644	94	0.00
Standard Chartered	USD	EUR	23-Jan-2025	585,059,273	556,072,229	5,612	0.25
UBS	USD	EUR	23-Jan-2025	4,407,247	4,224,641	5	0.00
UBS	USD	CAD	23-Jan-2025	56,977,153	80,962,996	636	0.03
UBS	USD	GBP	23-Jan-2025	145,080,792	114,649,854	1,334	0.06
Unrealised depreciation on open forward foreign exchange contracts						(24,017)	(1.08)

### 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 %
Goldman Sachs	10 Year Government of Canada Bond Future	(12,395,730)	20-Mar-2025	CAD	(101)	(164)	(0.01)
Goldman Sachs	10 Year Japanese Bond Future	1,278,900,000	13-Mar-2025	JPY	9	(19)	0.00

# Schedule of Investments as at 31 December 2024 (continued)

## Global Corporate Bond Fund (continued)

### Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note (CBT) Future	58,994,359	20-Mar-2025	USD	541	(541)	(0.02)
Goldman Sachs	2 Year Government of Canada Bond Future	33,722,655	20-Mar-2025	CAD	321	129	0.01
Goldman Sachs	2 Year US Treasury Note (CBT) Future	202,990,429	31-Mar-2025	USD	987	72	0.00
Goldman Sachs	5 Year Government of Canada Bond Future	7,025,220	20-Mar-2025	CAD	62	67	0.00
Goldman Sachs	5 Year US Treasury Note (CBT) Future	(17,775,063)	31-Mar-2025	USD	(167)	111	0.00
Goldman Sachs	Australia 10 Year Bond Future	6,428,972	17-Mar-2025	AUD	57	(62)	0.00
Goldman Sachs	Australia 3 Year Bond Future	12,947,146	17-Mar-2025	AUD	122	(3)	0.00
Goldman Sachs	Euro BOBL Future	(125,564,140)	6-Mar-2025	EUR	(1,066)	1,699	0.08
Goldman Sachs	Euro-Bund Future	(17,724,910)	6-Mar-2025	EUR	(133)	467	0.02
Goldman Sachs	Euro-BUXL 30 Year Bond Future	3,702,160	6-Mar-2025	EUR	28	(269)	(0.01)
Goldman Sachs	Euro-Schatz Future	94,343,130	6-Mar-2025	EUR	882	(425)	(0.02)
Goldman Sachs	Ultra US Treasury Bond (CBT) Future	(19,409,625)	20-Mar-2025	USD	(162)	786	0.03
Goldman Sachs	US Long Bond (CBT) Future	35,809,156	20-Mar-2025	USD	313	(725)	(0.03)
<b>Unrealised appreciation on open future contracts</b>						<b>1,123</b>	<b>0.05</b>

<b>Total investments</b>	<b>2,194,948</b>	<b>98.51</b>
<b>Other net assets</b>	<b>33,269</b>	<b>1.49</b>
<b>Total net assets</b>	<b>2,228,217</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 December 2024

## Global High Yield Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>95.09%</b>					
<b>Bonds 94.21%</b>					
<b>Bermuda 0.32%</b>					
NCL Corp Ltd	5.8750	15-Feb-2027	831,000	829	0.09
NCL Corp Ltd	7.7500	15-Feb-2029	971,000	1,023	0.12
NCL Corp Ltd	8.3750	1-Feb-2028	934,000	973	0.11
				<b>2,825</b>	<b>0.32</b>
<b>Canada 4.42%</b>					
1011778 BC ULC	5.6250	15-Sep-2029	4,870,000	4,799	0.55
Bausch Health Cos Inc	4.8750	1-Jun-2028	2,860,000	2,278	0.26
Bausch Health Cos Inc	5.0000	30-Jan-2028	981,000	670	0.08
Bausch Health Cos Inc	5.0000	15-Feb-2029	1,115,000	654	0.07
Enerflex Ltd	9.0000	15-Oct-2027	6,341,000	6,616	0.76
First Quantum Minerals Ltd	6.8750	15-Oct-2027	11,008,000	10,967	1.26
Rogers Communications Inc	VAR	15-Mar-2082	8,930,000	8,699	1.00
Saturn Oil & Gas Inc	9.6250	15-Jun-2029	3,969,000	3,862	0.44
				<b>38,545</b>	<b>4.42</b>
<b>Cayman Islands 1.98%</b>					
Azorra Finance Ltd	7.7500	15-Apr-2030	7,460,000	7,406	0.85
IHS Holding Ltd	7.8750	29-May-2030	1,987,000	1,962	0.23
IHS Holding Ltd	8.2500	29-Nov-2031	2,250,000	2,237	0.26
Melco Resorts Finance Ltd	5.3750	4-Dec-2029	1,259,000	1,154	0.13
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	4,695,000	4,457	0.51
				<b>17,216</b>	<b>1.98</b>
<b>Chile 0.30%</b>					
Latam Airlines Group SA	7.8750	15-Apr-2030	2,566,000	2,590	0.30
				<b>2,590</b>	<b>0.30</b>
<b>Colombia 0.39%</b>					
Ecopetrol SA	8.3750	19-Jan-2036	3,477,000	3,360	0.39
				<b>3,360</b>	<b>0.39</b>
<b>Finland 0.04%</b>					
Citycon Oyj*	VAR	PERP	343,000	324	0.04
				<b>324</b>	<b>0.04</b>
<b>France 4.54%</b>					
Afflelou SAS	6.0000	25-Jul-2029	1,113,000	1,213	0.14
Banijay Entertainment SAS	8.1250	1-May-2029	4,173,000	4,329	0.50
Bertrand Franchise Finance SAS	6.9580	18-Jul-2030	2,785,000	2,922	0.33
CAB SELAS	3.3750	1-Feb-2028	3,625,000	3,505	0.40
Iliad Holding SASU	8.5000	15-Apr-2031	2,442,000	2,595	0.30
iliad SA	4.2500	15-Dec-2029	4,000,000	4,247	0.49
Loxam SAS	3.7500	15-Jul-2026	3,110,000	3,229	0.37
Mobilux Finance SAS	4.2500	15-Jul-2028	3,160,000	3,209	0.37
Nova Alexandre III SAS	8.4290	15-Jul-2029	3,315,000	3,349	0.38
Societe Generale SA*	VAR	PERP	6,616,000	6,286	0.72
Verallia SA	1.8750	10-Nov-2031	5,000,000	4,674	0.54
				<b>39,558</b>	<b>4.54</b>
<b>Germany 4.24%</b>					
ASK Chemicals Deutschland Holding GmbH	10.0000	15-Nov-2029	2,579,000	2,645	0.30
CT Investment GmbH	6.3750	15-Apr-2030	2,577,000	2,808	0.32
Fressnapf Holding SE	5.2500	31-Oct-2031	2,203,000	2,368	0.27
Gruenenthal GmbH	4.1250	15-May-2028	3,288,000	3,436	0.39
Gruenenthal GmbH	4.6250	15-Nov-2031	2,148,000	2,263	0.26
HT Troplast GmbH	9.3750	15-Jul-2028	2,437,000	2,691	0.31
IHO Verwaltungs GmbH	8.7500	15-May-2028	3,316,327	3,651	0.42
Motel One GmbH	7.7500	2-Apr-2031	2,219,000	2,494	0.29
PrestigeBidCo GmbH	6.9290	1-Jul-2029	3,134,000	3,319	0.38



# Schedule of Investments as at 31 December 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.09% (continued)					
Bonds 94.21% (continued)					
Germany 4.24% (continued)					
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	3,229,000	2,964	0.34
TK Elevator Midco GmbH	4.3750	15-Jul-2027	4,665,000	4,858	0.56
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	1,400,000	1,519	0.17
ZF Finance GmbH (EMTN)	3.7500	21-Sep-2028	2,000,000	1,984	0.23
				<b>37,000</b>	<b>4.24</b>
Gibraltar 0.42%					
888 Acquisitions Ltd	7.5580	15-Jul-2027	300,000	306	0.03
888 Acquisitions Ltd	10.7500	15-May-2030	2,700,000	3,387	0.39
				<b>3,693</b>	<b>0.42</b>
Greece 0.29%					
Piraeus Financial Holdings SA (EMTN)	VAR	18-Sep-2035	2,323,000	2,535	0.29
				<b>2,535</b>	<b>0.29</b>
Ireland 2.64%					
C&W Senior Finance Ltd	6.8750	15-Sep-2027	1,620,000	1,598	0.18
Cimpress PLC	7.3750	15-Sep-2032	6,583,000	6,526	0.75
Flutter Treasury DAC	5.0000	29-Apr-2029	2,106,000	2,286	0.26
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	10,093,000	9,472	1.09
Perrigo Finance Unlimited Co	5.3750	30-Sep-2032	858,000	928	0.11
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	1,896,000	2,222	0.25
				<b>23,032</b>	<b>2.64</b>
Isle of Man 0.43%					
Playtech PLC	5.8750	28-Jun-2028	3,500,000	3,783	0.43
				<b>3,783</b>	<b>0.43</b>
Italy 0.53%					
Lottomatica Group Spa	7.1250	1-Jun-2028	1,215,000	1,330	0.15
Optics Bidco SpA	6.3750	15-Nov-2033	1,712,000	1,713	0.20
Optics Bidco SpA	7.2000	18-Jul-2036	1,498,000	1,537	0.18
				<b>4,580</b>	<b>0.53</b>
Japan 0.73%					
SoftBank Group Corp	5.7500	8-Jul-2032	5,828,000	6,401	0.73
				<b>6,401</b>	<b>0.73</b>
Liberia 0.53%					
Royal Caribbean Cruises Ltd	5.6250	30-Sep-2031	891,000	876	0.10
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	3,710,000	3,702	0.43
				<b>4,578</b>	<b>0.53</b>
Luxembourg 7.72%					
Albion Financing 1 Sarl	5.2500	15-Oct-2026	3,230,000	3,399	0.39
Albion Financing 1 Sarl	6.1250	15-Oct-2026	290,000	290	0.03
Albion Financing 2 Sarl	8.7500	15-Apr-2027	3,214,000	3,280	0.38
Arena Luxembourg Finance Sarl	1.8750	1-Feb-2028	3,800,000	3,776	0.43
B&M European Value Retail SA	4.0000	15-Nov-2028	1,765,000	2,081	0.24
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	2,466,000	2,527	0.29
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	1,947,000	2,336	0.27
Cirsa Finance International Sarl	10.3750	30-Nov-2027	2,000,000	1,983	0.23
Connect Finco Sarl	9.0000	15-Sep-2029	10,004,000	9,202	1.06
Consolidated Energy Finance SA	5.6250	15-Oct-2028	4,519,000	3,677	0.42
Consolidated Energy Finance SA	12.0000	15-Feb-2031	3,531,000	3,433	0.39
Cullinan Holdco Scsp	4.6250	15-Oct-2026	2,016,000	1,976	0.23
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	2,200,000	2,499	0.29
Guara Norte Sarl	5.1980	15-Jun-2034	3,132,000	2,290	0.26
Matterhorn Telecom SA	3.1250	15-Sep-2026	3,516,000	3,635	0.42
Minerva Luxembourg SA	8.8750	13-Sep-2033	2,657,000	2,763	0.32



# Schedule of Investments as at 31 December 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>95.09% (continued)</b>					
<b>Bonds 94.21% (continued)</b>					
<b>Luxembourg 7.72% (continued)</b>					
Monitchem HoldCo 3 SA	8.7500	1-May-2028	1,901,000	2,052	0.23
Motion Finco Sarl	7.3750	15-Jun-2030	3,906,000	4,147	0.48
Rossini Sarl	6.7500	31-Dec-2029	1,019,000	1,124	0.13
Telecom Italia Capital SA	6.3750	15-Nov-2033	1,288,000	1,288	0.15
Telecom Italia Capital SA	7.2000	18-Jul-2036	1,502,000	1,514	0.17
Telecom Italia Capital SA	7.7210	4-Jun-2038	2,200,000	2,284	0.26
Telecom Italia Finance SA (EMTN)	7.7500	24-Jan-2033	2,172,000	2,791	0.32
Telenet Finance Luxembourg Notes Sarl	5.5000	1-Mar-2028	3,000,000	2,913	0.33
				<b>67,260</b>	<b>7.72</b>
<b>Mexico 2.41%</b>					
Braskem Idesa SAPI	6.9900	20-Feb-2032	1,871,000	1,403	0.16
Buffalo Energy Mexico Holdings	7.8750	15-Feb-2039	1,172,000	1,212	0.14
Cemex SAB de CV*	VAR	PERP	4,061,000	4,000	0.46
Cemex SAB de CV*	VAR	PERP	2,320,000	2,388	0.27
Petroleos Mexicanos	5.3500	12-Feb-2028	4,317,000	3,965	0.46
Petroleos Mexicanos (EMTN)	3.7500	16-Nov-2025	6,661,000	8,047	0.92
				<b>21,015</b>	<b>2.41</b>
<b>Netherlands 5.88%</b>					
Abertis Infraestructuras Finance BV ADR*	VAR	PERP	900,000	932	0.11
Boost Newco Borrower LLC	8.5000	15-Jan-2031	2,302,000	3,090	0.35
Braskem Netherlands Finance BV	8.0000	15-Oct-2034	3,063,000	2,923	0.34
Citycon Treasury BV (EMTN)	1.6250	12-Mar-2028	1,200,000	1,145	0.13
Flora Food Management BV	6.8750	2-Jul-2029	3,634,000	3,953	0.45
Q-Park Holding I BV	2.0000	1-Mar-2027	2,400,000	2,448	0.28
Sigma Holdco BV	7.8750	15-May-2026	795,000	789	0.09
Summer BidCo BV	10.0000	15-Feb-2029	3,247,773	3,462	0.40
Sunrise FinCo I BV	4.8750	15-Jul-2031	2,000,000	1,802	0.21
Sunrise HoldCo IV BV	5.5000	15-Jan-2028	2,252,000	2,206	0.25
Telefonica Europe BV*	VAR	PERP	4,700,000	4,567	0.52
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	1,474,000	1,769	0.20
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	4,393,000	5,568	0.64
Teva Pharmaceutical Finance Netherlands III BV	3.1500	1-Oct-2026	1,664,000	1,598	0.18
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	3,084,000	3,014	0.35
Teva Pharmaceutical Finance Netherlands III BV	7.1250	31-Jan-2025	815,000	816	0.09
Teva Pharmaceutical Finance Netherlands III BV	7.8750	15-Sep-2029	2,936,000	3,166	0.36
Teva Pharmaceutical Finance Netherlands III BV	8.1250	15-Sep-2031	3,787,000	4,233	0.49
VZ Vendor Financing II BV	2.8750	15-Jan-2029	2,266,000	2,169	0.25
Ziggo Bond Co BV	5.1250	28-Feb-2030	1,828,000	1,636	0.19
				<b>51,286</b>	<b>5.88</b>
<b>Portugal 0.43%</b>					
EDP SA	VAR	16-Sep-2054	3,500,000	3,713	0.43
				<b>3,713</b>	<b>0.43</b>
<b>Spain 1.17%</b>					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	3,800,000	3,802	0.44
Grifols SA	3.8750	15-Oct-2028	3,500,000	3,303	0.38
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	2,952,000	3,078	0.35
				<b>10,183</b>	<b>1.17</b>
<b>Sweden 0.74%</b>					
Assemblin Caverion Group AB	6.2500	1-Jul-2030	761,000	828	0.10
Assemblin Caverion Group AB	6.7380	1-Jul-2031	1,361,000	1,421	0.16
Heimstaden AB	4.3750	6-Mar-2027	1,200,000	1,133	0.13
Verisure Holding AB	3.2500	15-Feb-2027	1,533,000	1,577	0.18
Verisure Midholding AB	5.2500	15-Feb-2029	1,462,000	1,525	0.17
				<b>6,484</b>	<b>0.74</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.09% (continued)					
Bonds 94.21% (continued)					
United Kingdom 7.59%					
Allwyn Entertainment Financing UK PLC	7.2500	30-Apr-2030	3,968,000	4,424	0.51
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	2,509,000	2,491	0.29
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	3,200,000	3,278	0.38
BCP V Modular Services Finance PLC	6.7500	30-Nov-2029	1,300,000	1,229	0.14
BE Semiconductor Industries NV	4.5000	15-Jul-2031	3,440,000	3,746	0.43
Bellis Acquisition Co PLC	8.1250	14-May-2030	2,500,000	3,040	0.35
Belron UK Finance PLC	4.6250	15-Oct-2029	1,812,000	1,936	0.22
Belron UK Finance PLC	5.7500	15-Oct-2029	1,665,000	1,653	0.19
CD&R Firefly Bidco PLC	8.6250	30-Apr-2029	3,312,000	4,336	0.50
Iceland Bondco PLC	10.8750	15-Dec-2027	850,000	1,142	0.13
INEOS Finance PLC	7.5000	15-Apr-2029	2,774,000	2,848	0.33
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	3,344,000	3,732	0.43
INEOS Quattro Finance 2 PLC	9.6250	15-Mar-2029	863,000	912	0.10
Jerrold Finco PLC	7.8750	15-Apr-2030	2,200,000	2,813	0.32
Kier Group PLC	9.0000	15-Feb-2029	2,800,000	3,700	0.42
Market Bidco Finco PLC	5.5000	4-Nov-2027	3,500,000	4,199	0.48
OEG Finance PLC	7.2500	27-Sep-2029	974,000	1,064	0.12
Pinewood Finco PLC	6.0000	27-Mar-2030	4,661,000	5,816	0.67
Project Grand UK PLC	9.0000	1-Jun-2029	3,661,000	4,016	0.46
Sherwood Financing PLC	9.6250	15-Dec-2029	1,974,000	2,473	0.28
Synthomer PLC	7.3750	2-May-2029	1,658,000	1,807	0.21
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	2,500,000	2,805	0.32
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	2,589,000	2,660	0.31
				<b>66,120</b>	<b>7.59</b>
United States 46.47%					
Academy Ltd	6.0000	15-Nov-2027	4,575,000	4,552	0.52
Acushnet Co	7.3750	15-Oct-2028	6,006,000	6,211	0.71
Adams Homes Inc	9.2500	15-Oct-2028	5,038,000	5,233	0.60
Aethon United BR LP	7.5000	1-Oct-2029	5,772,000	5,899	0.68
Affinity Interactive	6.8750	15-Dec-2027	13,930,000	10,547	1.21
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	1,600,000	1,519	0.17
Berry Global Inc	5.6250	15-Jul-2027	3,923,000	3,911	0.45
Camelot Return Merger Sub Inc	8.7500	1-Aug-2028	5,332,000	5,089	0.58
CCM Merger Inc	6.3750	1-May-2026	7,846,000	7,832	0.90
CCO Holdings LLC	4.2500	1-Feb-2031	6,344,000	5,536	0.64
CCO Holdings LLC	4.7500	1-Mar-2030	5,073,000	4,636	0.53
CCO Holdings LLC	4.7500	1-Feb-2032	10,971,000	9,584	1.10
CD&R Smokey Buyer Inc	9.5000	15-Oct-2029	5,747,000	5,668	0.65
Chart Industries Inc	7.5000	1-Jan-2030	5,504,000	5,696	0.65
CHS/Community Health Systems Inc	5.2500	15-May-2030	6,159,000	5,066	0.58
CHS/Community Health Systems Inc	8.0000	15-Dec-2027	551,000	548	0.06
CHS/Community Health Systems Inc	10.8750	15-Jan-2032	3,580,000	3,690	0.42
Cleveland-Cliffs Inc	7.0000	15-Mar-2032	3,377,000	3,301	0.38
Cleveland-Cliffs Inc	7.3750	1-May-2033	1,207,000	1,183	0.14
Cloud Software Group Inc	8.2500	30-Jun-2032	3,659,000	3,771	0.43
Cloud Software Group Inc	9.0000	30-Sep-2029	3,057,000	3,108	0.36
Cogent Communications Group Inc	7.0000	15-Jun-2027	6,817,000	6,840	0.78
Cornerstone Building Brands Inc	6.1250	15-Jan-2029	1,058,000	847	0.10
Cornerstone Building Brands Inc	9.5000	15-Aug-2029	879,000	853	0.10
CSC Holdings LLC	4.1250	1-Dec-2030	2,393,000	1,730	0.20
CSC Holdings LLC	5.7500	15-Jan-2030	2,414,000	1,316	0.15
CSC Holdings LLC	6.5000	1-Feb-2029	2,084,000	1,754	0.20
CSC Holdings LLC	11.2500	15-May-2028	1,260,000	1,242	0.14
CSC Holdings LLC	11.7500	31-Jan-2029	438,000	434	0.05
CVS Health Corp	VAR	10-Mar-2055	4,534,000	4,565	0.52
Darling Ingredients Inc	6.0000	15-Jun-2030	6,933,000	6,842	0.79
Dcli Bidco LLC	7.7500	15-Nov-2029	3,927,000	4,007	0.46
Delek Logistics Partners LP	8.6250	15-Mar-2029	7,127,000	7,374	0.85

# Schedule of Investments as at 31 December 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.09% (continued)					
Bonds 94.21% (continued)					
United States 46.47% (continued)					
EnerSys	6.6250	15-Jan-2032	6,038,000	6,070	0.70
Fiesta Purchaser Inc	7.8750	1-Mar-2031	3,688,000	3,855	0.44
Fiesta Purchaser Inc	9.6250	15-Sep-2032	4,411,000	4,620	0.53
Frontier Communications Holdings LLC	6.0000	15-Jan-2030	3,281,000	3,280	0.38
Frontier Communications Holdings LLC	8.6250	15-Mar-2031	3,104,000	3,307	0.38
Genting New York LLC	7.2500	1-Oct-2029	8,328,000	8,564	0.98
Goodyear Tire & Rubber Co	5.0000	15-Jul-2029	8,512,000	7,809	0.90
Graphic Packaging International LLC	6.3750	15-Jul-2032	10,481,000	10,540	1.21
Helios Software Holdings Inc	7.8750	1-May-2029	4,005,000	4,281	0.49
Hess Midstream Operations LP	4.2500	15-Feb-2030	6,363,000	5,866	0.67
Hess Midstream Operations LP	6.5000	1-Jun-2029	1,517,000	1,530	0.18
Hilcorp Energy I LP	6.8750	15-May-2034	4,762,000	4,438	0.51
Hilton Grand Vacations Borrower LLC	6.6250	15-Jan-2032	3,430,000	3,437	0.39
Iron Mountain Inc	6.2500	15-Jan-2033	2,907,000	2,901	0.33
ITT Holdings LLC	6.5000	1-Aug-2029	6,580,000	6,037	0.69
Macy's Retail Holdings LLC	5.8750	1-Apr-2029	869,000	849	0.10
Macy's Retail Holdings LLC	5.8750	15-Mar-2030	4,018,000	3,849	0.44
Magnera Corp	7.2500	15-Nov-2031	6,419,000	6,265	0.72
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	10,320,000	9,061	1.04
Meritage Homes Corp	3.8750	15-Apr-2029	3,934,000	3,672	0.42
Moss Creek Resources Holdings Inc	8.2500	1-Sep-2031	4,730,000	4,622	0.53
Nabors Industries Inc	8.8750	15-Aug-2031	4,362,000	3,980	0.46
Neptune Bidco US Inc	9.2900	15-Apr-2029	7,658,000	7,113	0.82
New Enterprise Stone & Lime Co Inc	5.2500	15-Jul-2028	3,563,000	3,441	0.40
NRG Energy Inc	6.0000	1-Feb-2033	1,909,000	1,854	0.21
NRG Energy Inc	6.2500	1-Nov-2034	3,642,000	3,572	0.41
NRG Energy Inc	7.0000	15-Mar-2033	7,030,000	7,598	0.87
Organon & Co	5.1250	30-Apr-2031	3,431,000	3,085	0.35
Organon & Co	6.7500	15-May-2034	6,795,000	6,759	0.78
Organon & Co	7.8750	15-May-2034	2,220,000	2,264	0.26
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	6,799,000	6,637	0.76
Panther Escrow Issuer LLC	7.1250	1-Jun-2031	3,651,000	3,686	0.42
Permian Resources Operating LLC	5.8750	1-Jul-2029	3,391,000	3,327	0.38
Permian Resources Operating LLC	6.2500	1-Feb-2033	1,548,000	1,530	0.18
PG&E Corp	VAR	15-Mar-2055	2,369,000	2,437	0.28
RAY Financing LLC	6.5000	15-Jul-2031	1,971,000	2,151	0.25
Six Flags Theme Parks Inc	7.0000	1-Jul-2025	2,287,000	2,292	0.26
Staples Inc	10.7500	1-Sep-2029	7,863,000	7,726	0.89
Summer BC Bidco B LLC	5.5000	31-Oct-2026	3,082,000	3,063	0.35
SunCoke Energy Inc	4.8750	30-Jun-2029	7,518,000	6,840	0.79
Sunoco LP	7.0000	1-May-2029	1,399,000	1,435	0.16
Sunoco LP	7.2500	1-May-2032	3,201,000	3,310	0.38
Talen Energy Supply LLC	8.6250	1-Jun-2030	2,820,000	3,005	0.35
Tapestry Inc	5.5000	11-Mar-2035	4,520,000	4,426	0.51
Tempur Sealy International Inc	3.8750	15-Oct-2031	8,029,000	7,013	0.80
United States Cellular Corp	6.7000	15-Dec-2033	3,704,000	3,916	0.45
Uniti Group LP	10.5000	15-Feb-2028	2,162,000	2,307	0.26
Univision Communications Inc	7.3750	30-Jun-2030	2,422,000	2,323	0.27
Univision Communications Inc	8.0000	15-Aug-2028	4,871,000	4,966	0.57
Univision Communications Inc	8.5000	31-Jul-2031	3,899,000	3,831	0.44
US Foods Inc	5.7500	15-Apr-2033	9,969,000	9,692	1.11
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	4,068,000	4,104	0.47
Venture Global LNG Inc	7.0000	15-Jan-2030	2,611,000	2,653	0.30
Venture Global LNG Inc	8.1250	1-Jun-2028	3,695,000	3,844	0.44
Venture Global LNG Inc	9.8750	1-Feb-2032	8,530,000	9,352	1.07
Vital Energy Inc	9.7500	15-Oct-2030	3,181,000	3,359	0.39
Walgreens Boots Alliance Inc	3.4500	1-Jun-2026	3,228,000	3,133	0.36

# Schedule of Investments as at 31 December 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.09% (continued)					
Bonds 94.21% (continued)					
United States 46.47% (continued)					
Walgreens Boots Alliance Inc	8.1250	15-Aug-2029	7,854,000	7,797	0.89
				405,058	46.47
<b>Total Bonds</b>				<b>821,139</b>	<b>94.21</b>
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.88%					
Colombia 0.88%					
Colombia Government International Bond	8.3750	7-Nov-2054	7,858,000	7,634	0.88
				7,634	0.88
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>7,634</b>	<b>0.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>828,773</b>	<b>95.09</b>
Other transferable securities and money market instruments 1.09%					
Bonds 1.09%					
Cayman Islands 0.10%					
Country Garden Holdings Co Ltd	3.1250	22-Oct-2025	2,979,000	304	0.03
Country Garden Holdings Co Ltd	4.2000	6-Feb-2026	833,000	85	0.01
Kaisa Group Holdings Ltd (Zero coupon)		30-Jun-2024	5,141,000	311	0.04
Kaisa Group Holdings Ltd	9.7500	28-Sep-2023	2,310,000	139	0.02
Zhenro Properties Group Ltd	7.1000	10-Sep-2024	3,652,000	36	0.00
Zhenro Properties Group Ltd	7.8750	14-Apr-2024	1,500,000	14	0.00
				889	0.10
United Kingdom 0.43%					
Amber Finco PLC	6.6250	15-Jul-2029	3,391,000	3,740	0.43
				3,740	0.43
United States 0.56%					
Venture Global LNG Inc*	VAR	PERP	4,685,000	4,901	0.56
				4,901	0.56
<b>Total Bonds</b>				<b>9,530</b>	<b>1.09</b>
<b>Total Other transferable securities and money market instruments</b>				<b>9,530</b>	<b>1.09</b>
Undertakings for collective investments in transferable securities 3.21%					
Funds 3.21%					
Luxembourg 3.21%					
abrdn Liquidity Fund Lux - US Dollar Fund†			24,014	24,015	2.75
abrdn SICAV I - Short Dated Enhanced Income Fund†			359,161	3,997	0.46
				28,012	3.21
<b>Total Funds</b>				<b>28,012</b>	<b>3.21</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>28,012</b>	<b>3.21</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	21-Jan-2025	278,901,877	355,232,859	(5,541)	(0.64)
Citigroup	GBP	USD	21-Jan-2025	264,722,326	337,172,592	(5,260)	(0.60)
Citigroup	EUR	USD	21-Jan-2025	135,244,853	142,238,770	(1,321)	(0.15)
Citigroup	GBP	USD	21-Jan-2025	7,363,631	9,378,902	(146)	(0.02)

# Schedule of Investments as at 31 December 2024 (continued)

## Global High Yield 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	21-Jan-2025	2,205,003	2,808,464	(44)	(0.01)
Citigroup	EUR	USD	21-Jan-2025	790,000	829,980	(7)	0.00
Citigroup	GBP	USD	21-Jan-2025	358,603	453,380	(4)	0.00
Citigroup	EUR	USD	21-Jan-2025	180,000	188,230	(1)	0.00
Citigroup	GBP	USD	21-Jan-2025	140,000	176,348	(1)	0.00
Citigroup	GBP	USD	21-Jan-2025	2,000	2,529	-	0.00
Citigroup	GBP	USD	21-Jan-2025	3,865	4,869	-	0.00
Citigroup	GBP	USD	21-Jan-2025	4,755	6,038	-	0.00
Citigroup	GBP	USD	21-Jan-2025	6,246	7,826	-	0.00
Citigroup	GBP	USD	21-Jan-2025	5,508	6,888	-	0.00
Citigroup	GBP	USD	21-Jan-2025	10,417	13,267	-	0.00
Citigroup	GBP	USD	21-Jan-2025	10,806	13,611	-	0.00
Citigroup	GBP	USD	21-Jan-2025	18,003	22,872	-	0.00
Citigroup	GBP	USD	21-Jan-2025	23,632	29,658	-	0.00
Citigroup	GBP	USD	21-Jan-2025	27,211	34,412	-	0.00
Citigroup	GBP	USD	21-Jan-2025	100,000	125,301	-	0.00
Citigroup	USD	GBP	21-Jan-2025	5,094	4,000	-	0.00
Citigroup	USD	GBP	21-Jan-2025	6,298	5,000	-	0.00
Citigroup	USD	GBP	21-Jan-2025	7,642	6,000	-	0.00
Citigroup	USD	GBP	21-Jan-2025	13,968	11,000	-	0.00
Citigroup	USD	GBP	21-Jan-2025	25,058	20,000	-	0.00
Citigroup	USD	GBP	21-Jan-2025	35,137	28,000	-	0.00
Citigroup	USD	GBP	21-Jan-2025	125,293	100,000	-	0.00
Citigroup	USD	EUR	21-Jan-2025	280,925	270,000	-	0.00
Citigroup	USD	EUR	21-Jan-2025	147,153	140,000	1	0.00
Citigroup	USD	GBP	21-Jan-2025	133,860	105,103	2	0.00
Citigroup	USD	GBP	21-Jan-2025	152,447	120,000	2	0.00
Citigroup	USD	EUR	21-Jan-2025	273,160	260,000	2	0.00
Citigroup	USD	EUR	21-Jan-2025	512,021	490,000	2	0.00
Citigroup	USD	EUR	21-Jan-2025	746,662	710,000	7	0.00
Deutsche Bank	USD	EUR	23-Jan-2025	195,366,317	185,683,251	1,878	0.22
Merrill Lynch	GBP	USD	23-Jan-2025	2,700,000	3,419,653	(34)	0.00
UBS	USD	GBP	23-Jan-2025	56,497,377	44,646,958	519	0.06
Unrealised depreciation on open forward foreign exchange contracts						(9,946)	(1.14)

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Merrill Lynch	Credit Default Swap	10,000,000	Sell Protection on CDX-NAHYS43V1-5Y	USD	20-Dec-2029	10,000,000	751	0.09
Unrealised appreciation on open swap contracts							751	0.09

Total investments	857,120	98.34
Other net assets	14,473	1.66
Total net assets	871,593	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 December 2024

## Global Impact Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<b>99.21%</b>			
<b>Equities 99.21%</b>			
<b>Brazil 0.94%</b>			
Orizon Valorizacao de Residuos SA	135,211	828	0.94
		<b>828</b>	<b>0.94</b>
<b>Canada 2.64%</b>			
WSP Global Inc	13,162	2,328	2.64
		<b>2,328</b>	<b>2.64</b>
<b>China 4.75%</b>			
Contemporary Amperex Technology Co Ltd	68,700	2,492	2.83
Ping An Insurance Group Co of China Ltd	145,500	863	0.98
Shenzhen Mindray Bio-Medical Electronics Co Ltd	23,752	826	0.94
		<b>4,181</b>	<b>4.75</b>
<b>Denmark 3.64%</b>			
Novo Nordisk A/S	26,531	2,298	2.61
Novonosis (Novozymes) B	16,100	913	1.03
		<b>3,211</b>	<b>3.64</b>
<b>France 2.05%</b>			
Schneider Electric SE	7,215	1,810	2.05
		<b>1,810</b>	<b>2.05</b>
<b>Indonesia 1.83%</b>			
Medikaloka Hermina Tbk PT	16,102,600	1,616	1.83
		<b>1,616</b>	<b>1.83</b>
<b>Ireland 7.77%</b>			
Eaton Corp PLC	3,817	1,269	1.44
Kingspan Group PLC	25,711	1,884	2.14
Linde PLC	6,350	2,651	3.01
Trane Technologies PLC	2,816	1,044	1.18
		<b>6,848</b>	<b>7.77</b>
<b>Mexico 1.57%</b>			
Gentera SAB de CV	1,226,698	1,380	1.57
		<b>1,380</b>	<b>1.57</b>
<b>Netherlands 3.04%</b>			
ASML Holding NV	3,795	2,678	3.04
		<b>2,678</b>	<b>3.04</b>
<b>South Africa 1.43%</b>			
Clicks Group Ltd	63,659	1,261	1.43
		<b>1,261</b>	<b>1.43</b>
<b>Taiwan 7.57%</b>			
Sinbon Electronics Co Ltd	164,000	1,309	1.49
Taiwan Semiconductor Manufacturing Co Ltd	120,000	3,944	4.47
Voltronic Power Technology Corp	25,000	1,418	1.61
		<b>6,671</b>	<b>7.57</b>
<b>United Kingdom 11.02%</b>			
AstraZeneca PLC	21,849	2,866	3.25
Coats Group PLC	1,429,713	1,691	1.92
RELX PLC	83,680	3,803	4.31
SSE PLC	66,644	1,353	1.54
		<b>9,713</b>	<b>11.02</b>
<b>United States 50.96%</b>			
Advanced Drainage Systems Inc	17,422	2,001	2.27
American Water Works Co Inc	16,219	2,015	2.28

# Schedule of Investments as at 31 December 2024 (continued)

## Global Impact Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<b>99.21% (continued)</b>			
<b>Equities 99.21% (continued)</b>			
<b>United States 50.96% (continued)</b>			
Analog Devices Inc	9,916	2,107	2.39
Autodesk Inc	6,493	1,931	2.19
Carlisle Cos Inc	5,482	2,022	2.29
Equinix Inc	2,391	2,237	2.54
Hubbell Inc	5,999	2,513	2.85
Insulet Corp	9,060	2,386	2.71
MercadoLibre Inc	965	1,662	1.89
Merck & Co Inc	25,101	2,469	2.80
Microsoft Corp	14,395	6,115	6.94
MSA Safety Inc	10,981	1,822	2.07
NextEra Energy Inc	18,888	1,355	1.54
NEXTracker Inc	18,896	698	0.79
Prologis Inc	27,723	2,914	3.31
Tetra Tech Inc	55,300	2,199	2.49
UnitedHealth Group Inc	6,254	3,178	3.61
Veralto Corp	21,535	2,197	2.49
Westinghouse Air Brake Technologies Corp	16,204	3,095	3.51
<b>Total Equities</b>		<b>44,916</b>	<b>50.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>87,441</b>	<b>99.21</b>
<b>Total investments</b>		<b>87,441</b>	<b>99.21</b>
<b>Other net assets</b>		<b>692</b>	<b>0.79</b>
<b>Total net assets</b>		<b>88,133</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2024

## Global Income Bond Fund<sup>1</sup>

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.39%					
<b>Bonds 84.37%</b>					
<b>Austria 0.92%</b>					
Suzano Austria GmbH	5.0000	15-Jan-2030	350,000	336	0.92
				<b>336</b>	<b>0.92</b>
<b>Canada 2.33%</b>					
First Quantum Minerals Ltd	6.8750	15-Oct-2027	554,000	552	1.51
Rogers Communications Inc	VAR	15-Mar-2082	305,000	297	0.82
				<b>849</b>	<b>2.33</b>
<b>Cayman Islands 1.09%</b>					
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	400,000	396	1.09
				<b>396</b>	<b>1.09</b>
<b>France 4.60%</b>					
AXA SA (EMTN)*	VAR	PERP	550,000	542	1.49
Banijay Entertainment SAS	8.1250	1-May-2029	200,000	208	0.57
Bertrand Franchise Finance SAS	6.9580	18-Jul-2030	156,000	164	0.45
Credit Agricole SA*	VAR	PERP	200,000	253	0.69
RCI Banque SA (EMTN)	VAR	9-Oct-2034	300,000	319	0.88
Societe Generale SA*	VAR	PERP	200,000	190	0.52
				<b>1,676</b>	<b>4.60</b>
<b>Germany 7.93%</b>					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	400,000	427	1.17
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	200,000	194	0.53
Commerzbank AG*	VAR	PERP	400,000	421	1.16
Ctec II GmbH	5.2500	15-Feb-2030	400,000	385	1.06
Deutsche Bank AG*	VAR	PERP	200,000	194	0.53
Deutsche Bank AG*	VAR	PERP	300,000	372	1.02
Fressnapf Holding SE	5.2500	31-Oct-2031	100,000	107	0.30
Gruenenthal GmbH	4.1250	15-May-2028	300,000	313	0.86
Landesbank Baden-Wuerttemberg (EMTN)*	VAR	PERP	200,000	207	0.57
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	290,000	266	0.73
				<b>2,886</b>	<b>7.93</b>
<b>Greece 0.90%</b>					
Piraeus Financial Holdings SA (EMTN)	VAR	18-Sep-2035	300,000	327	0.90
				<b>327</b>	<b>0.90</b>
<b>Ireland 2.75%</b>					
Invesco Euro CLO IV DAC	6.2840	15-Apr-2033	351,000	366	1.00
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	283,000	265	0.73
Perrigo Finance Unlimited Co	5.3750	30-Sep-2032	100,000	108	0.30
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	225,000	264	0.72
				<b>1,003</b>	<b>2.75</b>
<b>Italy 0.69%</b>					
Generali*	VAR	PERP	200,000	253	0.69
				<b>253</b>	<b>0.69</b>
<b>Japan 1.03%</b>					
SoftBank Group Corp	5.7500	8-Jul-2032	340,000	373	1.03
				<b>373</b>	<b>1.03</b>
<b>Luxembourg 3.43%</b>					
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	100,000	103	0.28
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	280,000	336	0.92
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	275,000	283	0.78
Minerva Luxembourg SA	8.8750	13-Sep-2033	273,000	284	0.78
PLT VII Finance Sarl	6.3860	15-Jun-2031	234,000	244	0.67
				<b>1,250</b>	<b>3.43</b>



# Schedule of Investments as at 31 December 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.39% (continued)					
Bonds 84.37% (continued)					
Mauritius 0.94%					
UPL Corp Ltd	4.5000	8-Mar-2028	370,000	344	0.94
				<b>344</b>	<b>0.94</b>
Mexico 1.02%					
Cemex SAB de CV*	VAR	PERP	361,000	372	1.02
				<b>372</b>	<b>1.02</b>
Netherlands 4.64%					
IGT Lottery Holdings BV	4.2500	15-Mar-2030	163,000	173	0.47
NE Property BV (EMTN)	2.0000	20-Jan-2030	300,000	290	0.80
NE Property BV (EMTN)	4.2500	21-Jan-2032	100,000	107	0.29
Telefonica Europe BV*	VAR	PERP	200,000	234	0.64
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	300,000	320	0.88
United Group BV	5.2500	1-Feb-2030	224,000	232	0.64
VZ Vendor Financing II BV	2.8750	15-Jan-2029	350,000	335	0.92
				<b>1,691</b>	<b>4.64</b>
Spain 1.31%					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	200,000	217	0.60
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	250,000	261	0.71
				<b>478</b>	<b>1.31</b>
Sweden 0.88%					
Verisure Holding AB	3.2500	15-Feb-2027	100,000	103	0.28
Verisure Midholding AB	5.2500	15-Feb-2029	207,000	216	0.60
				<b>319</b>	<b>0.88</b>
Switzerland 1.18%					
UBS Group AG*	VAR	PERP	398,000	431	1.18
				<b>431</b>	<b>1.18</b>
United Kingdom 21.45%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	400,000	408	1.12
Barclays PLC*	VAR	PERP	285,000	358	0.98
Barclays PLC (EMTN)	VAR	14-Nov-2032	174,000	233	0.64
Bellis Acquisition Co PLC	8.1250	14-May-2030	400,000	486	1.33
Belron UK Finance PLC	4.6250	15-Oct-2029	104,000	111	0.30
BP Capital Markets PLC*	VAR	PERP	285,000	356	0.98
Co-Operative Bank Holdings PLC	VAR	19-Sep-2028	100,000	126	0.35
Co-Operative Bank Holdings PLC	VAR	22-May-2034	300,000	454	1.25
Grainger PLC	3.0000	3-Jul-2030	300,000	331	0.91
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	326,000	364	1.00
Intu	11.0000	4-Dec-2025	227,099	288	0.79
Kier Group PLC	9.0000	15-Feb-2029	297,000	392	1.08
Lloyds Banking Group PLC	VAR	3-Dec-2035	450,000	475	1.30
Metrocentre Finance PLC	8.7500	4-Dec-2025	275,000	222	0.61
Mobico Group PLC*	VAR	PERP	347,000	417	1.14
NatWest Group PLC*	VAR	PERP	300,000	360	0.99
NGG Finance PLC	VAR	18-Jun-2073	300,000	376	1.03
OEG Finance PLC	7.2500	27-Sep-2029	100,000	109	0.30
Pinewood Finco PLC	3.6250	15-Nov-2027	200,000	238	0.65
Pinewood Finco PLC	6.0000	27-Mar-2030	145,000	181	0.50
Synthomer PLC	7.3750	2-May-2029	330,000	360	0.99
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	150,000	163	0.45
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	150,000	168	0.46
Workspace Group PLC	2.2500	11-Mar-2028	500,000	561	1.54
Yorkshire Water Finance PLC (EMTN)	6.3750	18-Nov-2034	219,000	276	0.76
				<b>7,813</b>	<b>21.45</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>92.39% (continued)</b>					
<b>Bonds 84.37% (continued)</b>					
<b>United States 27.28%</b>					
180 Medical Inc	3.8750	15-Oct-2029	302,000	277	0.76
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	250,000	237	0.65
Builders FirstSource Inc	4.2500	1-Feb-2032	365,000	321	0.88
CVS Health Corp	VAR	10-Mar-2055	284,000	286	0.79
Enerflex Ltd	9.0000	15-Oct-2027	496,000	517	1.42
EnerSys	6.6250	15-Jan-2032	135,000	136	0.37
EnLink Midstream LLC	6.5000	1-Sep-2030	342,000	359	0.99
Expand Energy Corp	5.3750	15-Mar-2030	500,000	490	1.34
Ford Motor Credit Co LLC (EMTN)	4.5350	6-Mar-2025	200,000	250	0.69
Fox Corp	6.5000	13-Oct-2033	351,000	372	1.02
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	350,000	295	0.81
GLP Capital LP	5.3750	15-Apr-2026	304,000	304	0.84
Goodyear Tire & Rubber Co	5.6250	30-Apr-2033	208,000	182	0.50
HCA Inc	7.5000	15-Nov-2095	378,000	405	1.11
Herc Holdings Inc	5.5000	15-Jul-2027	219,000	217	0.59
Hess Midstream Operations LP	4.2500	15-Feb-2030	251,000	231	0.64
Hess Midstream Operations LP	5.1250	15-Jun-2028	200,000	194	0.53
Host Hotels & Resorts LP	5.7000	1-Jul-2034	389,000	392	1.07
LBJ Infrastructure Group LLC	3.7970	31-Dec-2057	600,000	408	1.12
Macy's Retail Holdings LLC	4.5000	15-Dec-2034	121,000	101	0.28
Meritage Homes Corp	3.8750	15-Apr-2029	259,000	242	0.66
MIWD Holdco II LLC	5.5000	1-Feb-2030	513,000	484	1.33
Mylan Inc	5.4000	29-Nov-2043	566,000	503	1.38
NCR Atleos Corp	9.5000	1-Apr-2029	305,000	331	0.91
NRG Energy Inc	3.6250	15-Feb-2031	150,000	131	0.36
NRG Energy Inc	7.0000	15-Mar-2033	221,000	239	0.66
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	385,000	376	1.03
SK Battery America Inc	2.1250	26-Jan-2026	300,000	289	0.79
Tempur Sealy International Inc	3.8750	15-Oct-2031	124,000	108	0.30
Time Warner Cable LLC	7.3000	1-Jul-2038	450,000	462	1.27
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	200,000	170	0.47
Walgreens Boots Alliance Inc	3.4500	1-Jun-2026	396,000	384	1.06
Warnermedia Holdings Inc	5.0500	15-Mar-2042	300,000	242	0.66
				<b>9,935</b>	<b>27.28</b>
<b>Total Bonds</b>				<b>30,732</b>	<b>84.37</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 8.02%</b>					
<b>Colombia 1.04%</b>					
Colombia Government International Bond	8.3750	7-Nov-2054	390,000	379	1.04
				<b>379</b>	<b>1.04</b>
<b>Honduras 0.96%</b>					
Honduras Government International Bond	8.6250	27-Nov-2034	350,000	349	0.96
				<b>349</b>	<b>0.96</b>
<b>Senegal 0.66%</b>					
Senegal Government International Bond	6.2500	23-May-2033	300,000	240	0.66
				<b>240</b>	<b>0.66</b>
<b>United States 4.31%</b>					
United States Treasury Note/Bond	2.3750	30-Apr-2026	1,212,200	1,183	3.24
United States Treasury Note/Bond	4.0000	31-Jan-2029	400,000	395	1.07
				<b>1,578</b>	<b>4.31</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.39% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 8.02% (continued)					
Uzbekistan 1.05%					
Republic of Uzbekistan International Bond	6.9000	28-Feb-2032	390,000	382	1.05
				382	1.05
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				2,928	8.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				33,660	92.39
Undertakings for collective investments in transferable securities 5.80%					
Funds 5.80%					
Luxembourg 5.80%					
abrdn Liquidity Fund Lux – US Dollar Fund <sup>†</sup>			2,111	2,111	5.80
				2,111	5.80
Total Funds				2,111	5.80
Total Undertakings for collective investments in transferable securities				2,111	5.80

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	EUR	USD	13-Jan-2025	404,040	427,246	(6)	(0.02)
Barclays	GBP	USD	13-Jan-2025	275,803	350,760	(5)	(0.01)
Citigroup	GBP	USD	29-Jan-2025	5,690,075	7,168,066	(34)	(0.09)
Citigroup	GBP	USD	29-Jan-2025	5,399,299	6,801,762	(32)	(0.09)
Citigroup	GBP	USD	29-Jan-2025	857,784	1,080,580	(5)	(0.01)
Citigroup	EUR	USD	29-Jan-2025	4,121	4,294	-	0.00
Citigroup	EUR	USD	29-Jan-2025	19,529	20,348	-	0.00
Citigroup	EUR	USD	29-Jan-2025	54,450	56,920	-	0.00
Citigroup	EUR	USD	29-Jan-2025	212,822	221,748	-	0.00
Citigroup	EUR	USD	29-Jan-2025	598,454	623,555	-	0.00
Citigroup	GBP	USD	29-Jan-2025	215	269	-	0.00
Citigroup	GBP	USD	29-Jan-2025	939	1,183	-	0.00
Citigroup	GBP	USD	29-Jan-2025	909	1,145	-	0.00
Citigroup	GBP	USD	29-Jan-2025	3,893	4,904	-	0.00
Citigroup	GBP	USD	29-Jan-2025	15,745	19,834	-	0.00
Citigroup	SEK	USD	29-Jan-2025	1,500	137	-	0.00
Citigroup	SEK	USD	29-Jan-2025	457,345	41,577	-	0.00
Citigroup	USD	EUR	29-Jan-2025	-	-	-	0.00
Citigroup	USD	GBP	29-Jan-2025	-	-	-	0.00
Citigroup	USD	GBP	29-Jan-2025	16	12	-	0.00
Citigroup	USD	EUR	29-Jan-2025	52,071	50,000	-	0.00
Citigroup	USD	GBP	29-Jan-2025	87,698	70,000	-	0.00
Citigroup	EUR	USD	29-Jan-2025	2,707,396	2,820,952	1	0.00
Citigroup	USD	GBP	29-Jan-2025	127,031	100,000	2	0.00
Citigroup	EUR	USD	29-Jan-2025	11,183,900	11,652,998	4	0.01
Citigroup	SEK	USD	29-Jan-2025	69,968,163	6,360,824	11	0.03
Citigroup	EUR	USD	13-Jan-2025	94,815	99,006	-	0.00
HSBC	GBP	USD	13-Jan-2025	300,000	379,636	(3)	(0.01)
HSBC	EUR	USD	13-Jan-2025	113,023	119,692	(2)	(0.01)
HSBC	EUR	USD	13-Jan-2025	117,105	121,638	-	0.00
HSBC	USD	GBP	13-Jan-2025	360,654	285,000	3	0.01
HSBC	USD	EUR	13-Jan-2025	115,131	104,000	7	0.02
HSBC	USD	GBP	13-Jan-2025	10,488,353	7,966,150	500	1.37
Merrill Lynch	USD	EUR	13-Jan-2025	103,423	95,168	4	0.01
Morgan Stanley	USD	EUR	13-Jan-2025	11,088,357	10,073,493	596	1.63
NatWest Markets	EUR	USD	13-Jan-2025	419,167	452,119	(17)	(0.04)

# Schedule of Investments as at 31 December 2024 (continued)

Global Income Bond Fund<sup>1</sup> (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	GBP	USD	13-Jan-2025	340,516	439,231	(12)	(0.03)
NatWest Markets	GBP	USD	13-Jan-2025	192,035	242,504	(2)	0.00
NatWest Markets	EUR	USD	13-Jan-2025	339,291	353,973	(1)	0.00
UBS	EUR	USD	13-Jan-2025	180,001	189,082	(2)	0.00
UBS	GBP	USD	13-Jan-2025	206,483	258,730	-	0.00
UBS	USD	EUR	13-Jan-2025	108,620	100,000	4	0.01
Unrealised appreciation on open forward foreign exchange contracts						1,011	2.78

## 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 %
Goldman Sachs	10 Year US Treasury Note (CBT) Future	(109,047)	20-Mar-2025	USD	(1)	1	0.00
Goldman Sachs	5 Year US Treasury Note (CBT) Future	3,831,750	31-Mar-2025	USD	36	(11)	(0.03)
Goldman Sachs	Euro-Bund Future	2,532,130	6-Mar-2025	EUR	19	(72)	(0.20)
Goldman Sachs	Ultra US Treasury Bond (CBT) Future	(359,438)	20-Mar-2025	USD	(3)	12	0.04
Unrealised depreciation on open future contracts						(70)	(0.19)

## Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Interest Rate Swap	510,000	Pays fixed 3.5362%, receives floating GBP-SONIA-1D	GBP	3-Jan-2054	510,000	76	0.21
Goldman Sachs	Interest Rate Swap	4,700,000	Pays floating GBP-SONIA-1D, receives fixed 4.0965%	GBP	3-Jan-2026	4,700,000	(21)	(0.06)
Morgan Stanley	Interest Rate Swap	125,000	Pays floating GBP-SONIA-1D, receives fixed 3.5362%	GBP	3-Jan-2054	125,000	(19)	(0.05)
Morgan Stanley	Interest Rate Swap	950,000	Pays fixed 4.0965%, receives floating GBP-SONIA-1D	GBP	3-Jan-2026	950,000	4	0.01
Unrealised appreciation on open swap contracts							40	0.11

Total investments	36,752	100.89
Other net liabilities	(326)	(0.89)
Total net assets	36,426	100.00

<sup>1</sup> See note 12.

\* 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 December 2024

## Global Inflation-Linked Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>96.85%</b>					
<b>Bonds 2.16%</b>					
<b>Cayman Islands 0.21%</b>					
Southern Water Services Finance Ltd	8.0588	31-Mar-2034	246,000	684	0.21
				<b>684</b>	<b>0.21</b>
<b>United Kingdom 1.95%</b>					
Affinity Water Finance PLC (EMTN)	2.4614	1-Jun-2045	120,000	172	0.05
Network Rail Infrastructure Finance PLC	2.1282	22-Nov-2047	699,000	1,420	0.43
Network Rail Infrastructure Finance PLC	3.3316	22-Nov-2027	792,000	1,949	0.58
Network Rail Infrastructure Finance PLC (EMTN)	2.6402	22-Nov-2037	1,258,000	2,977	0.89
				<b>6,518</b>	<b>1.95</b>
<b>Total Bonds</b>				<b>7,202</b>	<b>2.16</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 94.69%</b>					
<b>Australia 0.58%</b>					
Australia Government Bond	1.2342	21-Feb-2050	2,263,000	1,278	0.38
Australia Government Bond	4.4936	20-Sep-2025	710,000	663	0.20
				<b>1,941</b>	<b>0.58</b>
<b>Canada 1.93%</b>					
Canadian Government Real Return Bond	2.0995	1-Dec-2044	2,834,000	2,744	0.82
Canadian Government Real Return Bond	2.9096	1-Dec-2041	866,000	938	0.28
Canadian Government Real Return Bond	7.0823	1-Dec-2031	1,693,000	2,445	0.73
Canadian Government Real Return Bond	7.8297	1-Dec-2026	247,000	335	0.10
				<b>6,462</b>	<b>1.93</b>
<b>France 8.02%</b>					
French Republic Government Bond OAT	0.1138	1-Mar-2036	608,400	632	0.19
French Republic Government Bond OAT	0.1183	25-Jul-2053	100,100	88	0.03
French Republic Government Bond OAT	0.1190	1-Mar-2025	2,037,200	2,517	0.75
French Republic Government Bond OAT	0.1205	25-Jul-2031	823,100	978	0.29
French Republic Government Bond OAT	0.1215	1-Mar-2029	950,000	1,165	0.35
French Republic Government Bond OAT	0.1241	25-Jul-2036	1,228,000	1,391	0.42
French Republic Government Bond OAT	0.1260	25-Jul-2047	3,084,600	3,045	0.91
French Republic Government Bond OAT	0.8859	25-Jul-2030	4,705,900	6,164	1.85
French Republic Government Bond OAT	0.9781	25-Jul-2043	639,500	634	0.19
French Republic Government Bond OAT	2.4958	25-Jul-2027	1,859,200	2,704	0.81
French Republic Government Bond OAT	2.6016	25-Jul-2040	3,045,300	4,856	1.45
French Republic Government Bond OAT	4.9149	25-Jul-2032	467,000	877	0.26
French Republic Government Bond OAT	5.0595	25-Jul-2029	1,005,900	1,731	0.52
				<b>26,782</b>	<b>8.02</b>
<b>Germany 2.06%</b>					
Deutsche Bundesrepublik Inflation Linked Bond	0.1207	15-Apr-2033	133,700	163	0.05
Deutsche Bundesrepublik Inflation Linked Bond	0.1272	15-Apr-2026	1,168,000	1,530	0.46
Deutsche Bundesrepublik Inflation Linked Bond	0.1278	15-Apr-2046	1,695,800	2,027	0.60
Deutsche Bundesrepublik Inflation Linked Bond	0.6376	15-Apr-2030	2,378,100	3,170	0.95
				<b>6,890</b>	<b>2.06</b>
<b>Italy 5.88%</b>					
Italy Buoni Poliennali Del Tesoro	0.1173	15-May-2033	2,149,000	2,313	0.69
Italy Buoni Poliennali Del Tesoro	0.1815	15-May-2051	909,000	739	0.22
Italy Buoni Poliennali Del Tesoro	0.4885	15-May-2030	2,863,000	3,475	1.04
Italy Buoni Poliennali Del Tesoro	1.5758	15-Sep-2032	2,004,000	2,607	0.78
Italy Buoni Poliennali Del Tesoro	1.6384	15-May-2028	2,307,000	3,059	0.92
Italy Buoni Poliennali Del Tesoro	2.4993	15-May-2039	1,709,000	1,929	0.58
Italy Buoni Poliennali Del Tesoro	3.4964	15-Sep-2041	1,878,000	2,881	0.86
Italy Buoni Poliennali Del Tesoro	3.5453	15-Sep-2035	824,000	1,384	0.41
Italy Buoni Poliennali Del Tesoro	4.1489	15-Sep-2026	872,000	1,267	0.38
				<b>19,654</b>	<b>5.88</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.85% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 94.69% (continued)					
Japan 2.11%					
Japanese Government CPI Linked Bond	0.0052	10-Mar-2033	271,000,000	1,884	0.56
Japanese Government CPI Linked Bond	0.0054	10-Mar-2032	120,000,000	874	0.26
Japanese Government CPI Linked Bond	0.1096	10-Mar-2029	137,600,000	1,001	0.30
Japanese Government CPI Linked Bond	0.1104	10-Mar-2028	179,200,000	1,310	0.39
Japanese Government CPI Linked Bond	0.1110	10-Mar-2026	98,100,000	707	0.21
Japanese Government CPI Linked Bond	0.1112	10-Mar-2025	64,700,000	460	0.14
Japanese Government CPI Linked Bond	0.1114	10-Mar-2027	113,400,000	835	0.25
				<b>7,071</b>	<b>2.11</b>
New Zealand 3.35%					
New Zealand Government Inflation Linked Bond	2.6863	20-Sep-2025	971,000	733	0.22
New Zealand Government Inflation Linked Bond	3.2782	20-Sep-2035	13,464,000	9,713	2.91
New Zealand Government Inflation Linked Bond	3.9951	20-Sep-2030	940,000	728	0.22
				<b>11,174</b>	<b>3.35</b>
Spain 2.90%					
Spain Government Inflation Linked Bond	0.8176	30-Nov-2027	2,096,000	2,747	0.82
Spain Government Inflation Linked Bond	0.8675	30-Nov-2033	2,941,000	3,663	1.10
Spain Government Inflation Linked Bond	1.2602	30-Nov-2030	2,478,000	3,280	0.98
				<b>9,690</b>	<b>2.90</b>
Supranational 0.97%					
European Investment Bank	4.0461	30-Sep-2037	2,020,000	2,942	0.88
European Investment Bank	5.3885	22-Jul-2030	100,000	301	0.09
				<b>3,243</b>	<b>0.97</b>
Sweden 0.67%					
Sweden Inflation Linked Bond	0.1672	1-Jun-2032	3,035,000	355	0.11
Sweden Inflation Linked Bond	1.3227	1-Jun-2025	9,505,000	1,141	0.34
Sweden Inflation Linked Bond	5.6775	1-Dec-2028	4,535,000	739	0.22
				<b>2,235</b>	<b>0.67</b>
United Kingdom 14.26%					
Aberdeen City Council	0.1477	28-Feb-2054	520,000	584	0.17
United Kingdom Inflation-Linked Gilt	0.1646	22-Mar-2039	369,500	504	0.15
United Kingdom Inflation-Linked Gilt	0.1663	10-Aug-2031	478,400	768	0.23
United Kingdom Inflation-Linked Gilt	0.1744	10-Aug-2041	1,999,100	2,761	0.83
United Kingdom Inflation-Linked Gilt	0.1777	10-Aug-2048	1,392,300	1,672	0.50
United Kingdom Inflation-Linked Gilt	0.1844	22-Nov-2056	100	-	0.00
United Kingdom Inflation-Linked Gilt	0.1875	22-Nov-2065	977,900	982	0.29
United Kingdom Inflation-Linked Gilt	0.1895	22-Mar-2046	1,907,000	2,555	0.76
United Kingdom Inflation-Linked Gilt	0.1909	22-Mar-2058	3,332,100	3,730	1.12
United Kingdom Inflation-Linked Gilt	0.1956	22-Mar-2068	2,103,400	2,150	0.64
United Kingdom Inflation-Linked Gilt	0.2015	22-Mar-2044	147,900	220	0.07
United Kingdom Inflation-Linked Gilt	0.2057	22-Mar-2029	63,500	128	0.04
United Kingdom Inflation-Linked Gilt	0.4035	22-Mar-2052	1,382,500	1,839	0.55
United Kingdom Inflation-Linked Gilt	0.6213	22-Mar-2062	1,413,800	1,826	0.55
United Kingdom Inflation-Linked Gilt	0.6710	22-Mar-2045	594,800	644	0.19
United Kingdom Inflation-Linked Gilt	0.9154	22-Mar-2050	2,018,778	3,376	1.01
United Kingdom Inflation-Linked Gilt	1.1278	22-Mar-2040	2,445,300	4,858	1.45
United Kingdom Inflation-Linked Gilt	1.1493	22-Nov-2042	1,552,885	3,029	0.91
United Kingdom Inflation-Linked Gilt	1.2618	22-Mar-2034	1,389,700	2,856	0.86
United Kingdom Inflation-Linked Gilt	1.2900	22-Nov-2054	2,994,700	3,331	1.00
United Kingdom Inflation-Linked Gilt	1.4104	22-Nov-2047	1,464,500	2,789	0.83
United Kingdom Inflation-Linked Gilt	2.1734	22-Nov-2037	122,600	291	0.09
United Kingdom Inflation-Linked Gilt	2.2492	22-Nov-2032	276,800	642	0.19
United Kingdom Inflation-Linked Gilt	2.5166	22-Nov-2027	1,282,800	3,317	0.99
United Kingdom Inflation-Linked Gilt	2.5410	22-Nov-2055	252,100	555	0.17
United Kingdom Inflation-Linked Gilt	4.4516	26-Jan-2035	742,400	2,229	0.67
				<b>47,636</b>	<b>14.26</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.85% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 94.69% (continued)					
United States 51.96%					
United States Treasury Inflation Indexed Bonds	0.1417	15-Feb-2052	1,518,600	948	0.28
United States Treasury Inflation Indexed Bonds	0.1423	15-Jan-2032	10,134,300	10,033	3.00
United States Treasury Inflation Indexed Bonds	0.1444	15-Oct-2026	7,102,900	7,980	2.39
United States Treasury Inflation Indexed Bonds	0.1472	15-Jul-2031	3,614,800	3,761	1.13
United States Treasury Inflation Indexed Bonds	0.1505	15-Apr-2026	2,709,100	3,184	0.95
United States Treasury Inflation Indexed Bonds	0.1516	15-Jan-2031	1,496,800	1,615	0.48
United States Treasury Inflation Indexed Bonds	0.1519	15-Oct-2025	3,302,700	3,971	1.19
United States Treasury Inflation Indexed Bonds	0.1534	15-Jan-2030	8,835,300	9,853	2.95
United States Treasury Inflation Indexed Bonds	0.1539	15-Jul-2030	5,695,100	6,334	1.90
United States Treasury Inflation Indexed Bonds	0.1646	15-Jul-2026	2,066,000	2,658	0.80
United States Treasury Inflation Indexed Bonds	0.3069	15-Feb-2050	3,830,100	2,780	0.83
United States Treasury Inflation Indexed Bonds	0.3085	15-Jul-2029	8,026,200	9,186	2.75
United States Treasury Inflation Indexed Bonds	0.4900	15-Jan-2027	453,200	574	0.17
United States Treasury Inflation Indexed Bonds	0.6398	15-Jan-2028	4,564,200	5,586	1.67
United States Treasury Inflation Indexed Bonds	0.6790	15-Jul-2032	1,172,000	1,142	0.34
United States Treasury Inflation Indexed Bonds	0.8303	15-Jan-2026	2,629,200	3,443	1.03
United States Treasury Inflation Indexed Bonds	0.8581	15-Feb-2043	4,469,200	4,537	1.36
United States Treasury Inflation Indexed Bonds	0.9431	15-Jul-2028	7,927,300	9,580	2.87
United States Treasury Inflation Indexed Bonds	1.0053	15-Feb-2045	570,200	559	0.17
United States Treasury Inflation Indexed Bonds	1.0477	15-Feb-2042	6,291,200	6,793	2.03
United States Treasury Inflation Indexed Bonds	1.0938	15-Jan-2029	4,194,400	5,011	1.50
United States Treasury Inflation Indexed Bonds	1.1442	15-Feb-2047	3,003,300	2,870	0.86
United States Treasury Inflation Indexed Bonds	1.1921	15-Jan-2033	10,326,700	10,101	3.02
United States Treasury Inflation Indexed Bonds	1.2544	15-Feb-2049	4,202,700	3,887	1.16
United States Treasury Inflation Indexed Bonds	1.2800	15-Feb-2048	3,119,800	2,971	0.89
United States Treasury Inflation Indexed Bonds	1.3154	15-Apr-2028	5,455,000	5,596	1.67
United States Treasury Inflation Indexed Bonds	1.3322	15-Feb-2046	2,395,300	2,425	0.73
United States Treasury Inflation Indexed Bonds	1.5928	15-Feb-2053	2,583,500	2,225	0.67
United States Treasury Inflation Indexed Bonds	1.8623	15-Feb-2044	2,229,900	2,535	0.76
United States Treasury Inflation Indexed Bonds	2.6368	15-Jan-2028	3,823,700	5,722	1.71
United States Treasury Inflation Indexed Bonds	3.0630	15-Feb-2041	1,100,100	1,545	0.46
United States Treasury Inflation Indexed Bonds	3.1034	15-Feb-2040	1,596,800	2,267	0.68
United States Treasury Inflation Indexed Bonds	3.1807	15-Jan-2026	2,323,900	3,697	1.11
United States Treasury Inflation Indexed Bonds	3.6755	15-Jan-2029	3,044,000	4,559	1.36
United States Treasury Inflation Indexed Bonds	3.7174	15-Jan-2027	10,409,300	16,455	4.93
United States Treasury Inflation Indexed Bonds	6.0018	15-Apr-2032	413,000	797	0.24
United States Treasury Inflation Indexed Bonds	7.0746	15-Apr-2028	2,432,500	4,984	1.49
United States Treasury Inflation Indexed Bonds	7.4404	15-Apr-2029	692,600	1,428	0.43
				<b>173,592</b>	<b>51.96</b>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				<b>316,370</b>	<b>94.69</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				<b>323,572</b>	<b>96.85</b>
Undertakings for collective investments in transferable securities 1.81%					
Funds 1.81%					
Luxembourg 1.81%					
abrdn Liquidity Fund Lux - Euro Fund†			4,680	4,872	1.46
abrdn Liquidity Fund Lux - US Dollar Fund†			1,175	1,175	0.35
Total Funds				<b>6,047</b>	<b>1.81</b>
Total Undertakings for collective investments in transferable securities				<b>6,047</b>	<b>1.81</b>



# Schedule of Investments as at 31 December 2024 (continued)

## Global Inflation-Linked Government 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 %
Barclays	GBP	USD	13-Jan-2025	312,125	405,039	(14)	0.00
Barclays	GBP	USD	13-Jan-2025	1,378,830	1,741,046	(12)	0.00
Barclays	EUR	USD	13-Jan-2025	198,309	215,319	(9)	0.00
Barclays	NZD	USD	13-Jan-2025	211,271	124,150	(5)	0.00
Barclays	AUD	USD	13-Jan-2025	70,779	44,150	-	0.00
Barclays	EUR	USD	13-Jan-2025	739,680	770,692	-	0.00
Barclays	USD	AUD	13-Jan-2025	22,167	35,559	-	0.00
Barclays	USD	AUD	13-Jan-2025	26,005	40,512	1	0.00
Barclays	USD	CAD	13-Jan-2025	110,784	155,873	2	0.00
Barclays	USD	GBP	13-Jan-2025	477,380	374,232	8	0.00
Barclays	USD	JPY	14-Jan-2025	7,534,244	1,103,629,512	483	0.14
Barclays	USD	NZD	13-Jan-2025	12,517,957	20,298,757	1,109	0.33
Barclays	USD	GBP	13-Jan-2025	77,007,371	58,831,794	3,238	0.97
Citigroup	EUR	USD	3-Feb-2025	197,554,704	207,879,901	(1,928)	(0.58)
Citigroup	EUR	USD	2-Jan-2025	193,609,215	203,254,051	(1,687)	(0.51)
Citigroup	SGD	USD	3-Feb-2025	69,361,929	51,715,742	(745)	(0.22)
Citigroup	SGD	USD	2-Jan-2025	68,437,443	50,872,229	(651)	(0.19)
Citigroup	EUR	USD	3-Feb-2025	29,772,304	31,328,294	(290)	(0.09)
Citigroup	EUR	USD	2-Jan-2025	29,415,071	30,880,235	(256)	(0.08)
Citigroup	GBP	USD	3-Feb-2025	9,814,726	12,499,407	(195)	(0.06)
Citigroup	GBP	USD	3-Feb-2025	7,766,037	9,890,320	(154)	(0.05)
Citigroup	EUR	USD	3-Feb-2025	8,488,470	8,932,103	(83)	(0.02)
Citigroup	EUR	USD	2-Jan-2025	8,614,470	9,043,557	(75)	(0.02)
Citigroup	EUR	USD	2-Jan-2025	2,685,490	2,835,718	(40)	(0.01)
Citigroup	GBP	USD	2-Jan-2025	10,024,008	12,595,196	(25)	(0.01)
Citigroup	EUR	USD	3-Feb-2025	2,100,000	2,211,147	(22)	(0.01)
Citigroup	GBP	USD	2-Jan-2025	7,813,947	9,818,248	(19)	(0.01)
Citigroup	SGD	USD	2-Jan-2025	930,335	694,358	(12)	0.00
Citigroup	EUR	USD	3-Feb-2025	1,100,000	1,156,267	(9)	0.00
Citigroup	EUR	USD	2-Jan-2025	510,000	537,638	(7)	0.00
Citigroup	EUR	USD	2-Jan-2025	392,574	414,499	(6)	0.00
Citigroup	EUR	USD	2-Jan-2025	310,000	326,392	(4)	0.00
Citigroup	EUR	USD	2-Jan-2025	210,000	221,831	(3)	0.00
Citigroup	EUR	USD	2-Jan-2025	100,000	105,993	(2)	0.00
Citigroup	EUR	USD	2-Jan-2025	116,339	122,836	(2)	0.00
Citigroup	GBP	USD	2-Jan-2025	143,177	181,765	(2)	0.00
Citigroup	EUR	USD	2-Jan-2025	130,000	136,471	(1)	0.00
Citigroup	GBP	USD	3-Feb-2025	38,639	49,063	(1)	0.00
Citigroup	USD	GBP	3-Feb-2025	356,855	285,438	(1)	0.00
Citigroup	EUR	USD	2-Jan-2025	25	26	-	0.00
Citigroup	EUR	USD	2-Jan-2025	1,036	1,089	-	0.00
Citigroup	EUR	USD	2-Jan-2025	547	577	-	0.00
Citigroup	EUR	USD	2-Jan-2025	1,214	1,285	-	0.00
Citigroup	EUR	USD	3-Feb-2025	6,193	6,448	-	0.00
Citigroup	EUR	USD	3-Feb-2025	14,429	15,096	-	0.00
Citigroup	EUR	USD	3-Feb-2025	32,311	34,021	-	0.00
Citigroup	EUR	USD	3-Feb-2025	59,810	62,305	-	0.00
Citigroup	GBP	USD	3-Feb-2025	21,681	27,611	-	0.00
Citigroup	GBP	USD	3-Feb-2025	59,003	74,039	-	0.00
Citigroup	USD	GBP	2-Jan-2025	16	12	-	0.00
Citigroup	USD	GBP	3-Feb-2025	318	251	-	0.00
Citigroup	USD	EUR	2-Jan-2025	671	637	-	0.00
Citigroup	USD	GBP	2-Jan-2025	3,115	2,446	-	0.00
Citigroup	USD	SGD	2-Jan-2025	4,370	5,849	-	0.00
Citigroup	USD	GBP	3-Feb-2025	4,800	3,811	-	0.00
Citigroup	USD	EUR	3-Feb-2025	6,058	5,764	-	0.00
Citigroup	USD	GBP	2-Jan-2025	7,282	5,741	-	0.00
Citigroup	USD	GBP	2-Jan-2025	9,090	7,208	-	0.00
Citigroup	USD	GBP	3-Feb-2025	9,451	7,440	-	0.00
Citigroup	USD	EUR	3-Feb-2025	9,850	9,370	-	0.00
Citigroup	USD	EUR	2-Jan-2025	10,993	10,433	-	0.00
Citigroup	USD	GBP	2-Jan-2025	10,761	8,497	-	0.00
Citigroup	USD	GBP	3-Feb-2025	11,586	9,166	-	0.00
Citigroup	USD	EUR	3-Feb-2025	13,175	12,602	-	0.00



# Schedule of Investments as at 31 December 2024 (continued)

## Global Inflation-Linked 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	USD	GBP	2-Jan-2025	12,684	10,017	-	0.00
Citigroup	USD	EUR	2-Jan-2025	14,649	13,888	-	0.00
Citigroup	USD	EUR	3-Feb-2025	15,681	14,916	-	0.00
Citigroup	USD	EUR	2-Jan-2025	18,902	17,895	-	0.00
Citigroup	USD	EUR	3-Feb-2025	24,065	22,883	-	0.00
Citigroup	USD	GBP	2-Jan-2025	25,185	19,730	-	0.00
Citigroup	USD	GBP	3-Feb-2025	27,446	21,874	-	0.00
Citigroup	USD	EUR	2-Jan-2025	38,552	36,948	-	0.00
Citigroup	USD	EUR	3-Feb-2025	50,308	48,277	-	0.00
Citigroup	USD	GBP	2-Jan-2025	52,853	41,912	-	0.00
Citigroup	USD	GBP	3-Feb-2025	127,634	101,684	-	0.00
Citigroup	EUR	USD	3-Feb-2025	3,100,000	3,230,650	1	0.00
Citigroup	USD	GBP	2-Jan-2025	29,414	23,054	1	0.00
Citigroup	USD	GBP	2-Jan-2025	55,785	43,686	1	0.00
Citigroup	USD	GBP	2-Jan-2025	64,115	50,623	1	0.00
Citigroup	USD	GBP	3-Feb-2025	76,610	60,311	1	0.00
Citigroup	USD	EUR	3-Feb-2025	144,787	137,621	1	0.00
Citigroup	USD	GBP	3-Feb-2025	196,450	154,563	3	0.00
Citigroup	USD	EUR	2-Jan-2025	211,596	200,700	3	0.00
Citigroup	USD	GBP	2-Jan-2025	238,240	187,443	3	0.00
Citigroup	USD	EUR	3-Feb-2025	317,546	301,953	3	0.00
Citigroup	USD	EUR	3-Feb-2025	505,043	480,000	5	0.00
Citigroup	USD	EUR	3-Feb-2025	513,088	487,698	5	0.00
Citigroup	USD	EUR	3-Feb-2025	958,383	911,736	8	0.00
Citigroup	USD	SGD	3-Feb-2025	848,409	1,142,928	9	0.00
Citigroup	USD	EUR	3-Feb-2025	3,343,243	3,177,233	31	0.01
Citigroup	USD	EUR	2-Jan-2025	8,920,177	8,488,470	83	0.02
Citigroup	USD	GBP	2-Jan-2025	9,892,455	7,766,037	154	0.05
Citigroup	USD	GBP	2-Jan-2025	12,502,096	9,814,726	194	0.06
Citigroup	USD	EUR	2-Jan-2025	31,286,464	29,772,304	291	0.09
Citigroup	USD	SGD	2-Jan-2025	51,639,008	69,361,929	740	0.22
Citigroup	USD	EUR	2-Jan-2025	207,601,546	197,554,704	1,927	0.58
Citigroup	GBP	USD	13-Jan-2025	580,405	751,746	(24)	(0.01)
Citigroup	GBP	USD	13-Jan-2025	784,759	1,002,149	(18)	(0.01)
Citigroup	GBP	USD	13-Jan-2025	870,746	1,107,227	(15)	0.00
Citigroup	AUD	USD	13-Jan-2025	50,344	33,427	(2)	0.00
Citigroup	AUD	USD	13-Jan-2025	37,685	24,403	(1)	0.00
Citigroup	EUR	USD	13-Jan-2025	506,265	528,645	(1)	0.00
Citigroup	AUD	USD	13-Jan-2025	39,974	24,916	-	0.00
Citigroup	CAD	USD	13-Jan-2025	187,406	130,342	-	0.00
Citigroup	USD	CAD	13-Jan-2025	108,702	153,241	2	0.00
Citigroup	USD	CAD	13-Jan-2025	74,182	102,961	3	0.00
Citigroup	USD	CAD	13-Jan-2025	98,603	135,546	4	0.00
Citigroup	USD	GBP	13-Jan-2025	360,136	279,239	10	0.00
Citigroup	USD	SEK	13-Jan-2025	2,420,499	24,969,563	149	0.04
Citigroup	USD	EUR	13-Jan-2025	71,419,536	64,467,689	4,268	1.28
Goldman Sachs	CAD	USD	13-Jan-2025	142,770	102,117	(3)	0.00
HSBC	GBP	USD	13-Jan-2025	2,788,405	3,538,478	(42)	(0.01)
HSBC	EUR	USD	13-Jan-2025	698,129	757,679	(30)	(0.01)
HSBC	CAD	USD	13-Jan-2025	124,767	90,506	(4)	0.00
HSBC	AUD	USD	13-Jan-2025	47,010	31,604	(2)	0.00
HSBC	USD	JPY	14-Jan-2025	73,953	11,595,764	-	0.00
HSBC	USD	AUD	13-Jan-2025	21,810	33,557	1	0.00
HSBC	USD	AUD	13-Jan-2025	25,446	38,999	1	0.00
HSBC	USD	NZD	13-Jan-2025	119,260	202,942	5	0.00
HSBC	USD	EUR	13-Jan-2025	644,815	612,842	6	0.00
HSBC	USD	GBP	13-Jan-2025	1,000,213	787,542	13	0.00
HSBC	USD	GBP	13-Jan-2025	1,647,741	1,269,060	56	0.02
JP Morgan	SEK	USD	13-Jan-2025	249,852	22,627	-	0.00
Merrill Lynch	GBP	USD	13-Jan-2025	2,305,378	2,992,205	(101)	(0.03)
Merrill Lynch	GBP	USD	13-Jan-2025	684,714	895,558	(37)	(0.01)
Merrill Lynch	EUR	USD	13-Jan-2025	2,220,374	2,347,889	(35)	(0.01)
Merrill Lynch	GBP	USD	13-Jan-2025	810,157	1,028,397	(13)	0.00
Merrill Lynch	EUR	USD	13-Jan-2025	689,951	724,284	(6)	0.00

# Schedule of Investments as at 31 December 2024 (continued)

## Global Inflation-Linked 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 %
Merrill Lynch	GBP	USD	13-Jan-2025	210,443	265,165	(1)	0.00
Merrill Lynch	USD	CAD	13-Jan-2025	80,367	115,483	-	0.00
Merrill Lynch	USD	GBP	13-Jan-2025	861,747	663,913	29	0.01
Merrill Lynch	USD	EUR	13-Jan-2025	888,847	824,050	31	0.01
Morgan Stanley	CAD	USD	13-Jan-2025	148,406	109,480	(6)	0.00
Morgan Stanley	AUD	USD	13-Jan-2025	33,093	22,251	(2)	0.00
Morgan Stanley	USD	NZD	13-Jan-2025	253,427	432,367	10	0.00
NatWest Markets	GBP	USD	13-Jan-2025	1,668,111	2,130,663	(39)	(0.01)
NatWest Markets	GBP	USD	13-Jan-2025	856,254	1,111,288	(38)	(0.01)
NatWest Markets	GBP	USD	13-Jan-2025	582,388	754,203	(24)	(0.01)
NatWest Markets	EUR	USD	13-Jan-2025	649,758	682,740	(6)	0.00
NatWest Markets	USD	GBP	13-Jan-2025	1,305,951	1,045,231	(5)	0.00
NatWest Markets	GBP	USD	13-Jan-2025	1,280,756	1,609,470	(4)	0.00
NatWest Markets	AUD	USD	13-Jan-2025	46,661	31,713	(3)	0.00
NatWest Markets	CAD	USD	13-Jan-2025	98,638	69,722	(1)	0.00
Royal Bank of Canada	NZD	USD	13-Jan-2025	282,650	171,903	(13)	0.00
Royal Bank of Canada	CAD	USD	13-Jan-2025	134,439	96,320	(3)	0.00
Royal Bank of Canada	GBP	USD	13-Jan-2025	529,809	666,871	(3)	0.00
Royal Bank of Canada	AUD	USD	13-Jan-2025	45,896	29,260	(1)	0.00
Royal Bank of Canada	GBP	USD	13-Jan-2025	712,065	893,612	(1)	0.00
Royal Bank of Canada	NZD	USD	13-Jan-2025	201,467	113,937	(1)	0.00
Royal Bank of Canada	USD	AUD	13-Jan-2025	21,417	32,959	1	0.00
Royal Bank of Canada	USD	CAD	13-Jan-2025	79,511	110,632	3	0.00
Royal Bank of Canada	USD	EUR	13-Jan-2025	905,411	859,308	10	0.00
Royal Bank of Canada	USD	GBP	13-Jan-2025	432,463	328,566	20	0.01
Royal Bank of Canada	USD	AUD	13-Jan-2025	2,251,374	3,287,674	210	0.06
Standard Chartered	NZD	USD	13-Jan-2025	255,993	155,305	(11)	0.00
UBS	GBP	USD	13-Jan-2025	708,802	910,544	(23)	(0.01)
UBS	GBP	USD	13-Jan-2025	851,284	1,077,221	(10)	0.00
UBS	USD	EUR	13-Jan-2025	193,040	185,116	-	0.00
UBS	USD	GBP	13-Jan-2025	592,392	464,421	10	0.00
UBS	USD	CAD	13-Jan-2025	6,930,044	9,368,899	413	0.12
Unrealised appreciation on open forward foreign exchange contracts						6,772	2.03

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year Ultra US Future	13,182,813	20-Mar-2025	USD	118	(132)	(0.04)
Goldman Sachs	5 Year US Treasury Note (CBT) Future	(34,911,500)	31-Mar-2025	USD	(328)	175	0.05
Goldman Sachs	Ultra US Treasury Bond (CBT) Future	(6,350,063)	20-Mar-2025	USD	(53)	215	0.07
Unrealised appreciation on open future contracts						258	0.08

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Citigroup	Inflation Linked Swap	6,186,048	Pays fixed 1.924%, receives floating Euro Inflation Index	EUR	15-Sep-2034	6,186,048	19	0.01
Citigroup	Inflation Linked Swap	6,186,048	Pays floating Euro Inflation Index, receives fixed 2.1275%	EUR	15-Sep-2044	6,186,048	24	0.01

# Schedule of Investments as at 31 December 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

### Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Citigroup	Inflation Linked Swap	8,939,106	Pays floating United States Consumer Price Index, receives fixed 2.256%	USD	12-Sep-2034	8,939,106	(205)	(0.06)
Citigroup	Inflation Linked Swap	8,939,106	Pays fixed 2.275%, receives floating United States Consumer Price Index	USD	12-Sep-2044	8,939,106	263	0.08
<b>Unrealised appreciation on open swap contracts</b>							<b>101</b>	<b>0.03</b>
<b>Total investments</b>							<b>336,750</b>	<b>100.80</b>
<b>Other net liabilities</b>							<b>(2,689)</b>	<b>(0.80)</b>
<b>Total net assets</b>							<b>334,061</b>	<b>100.00</b>

† 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 December 2024

## Global Real Estate Securities Sustainable Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.50%			
Equities 97.50%			
Australia 5.41%			
Goodman Group	602,924	12,866	2.99
Scentre Group	2,698,790	5,580	1.30
Stockland	1,647,856	4,793	1.12
		23,239	5.41
Belgium 0.46%			
Aedifica SA	34,817	1,964	0.46
		1,964	0.46
Canada 0.95%			
Canadian Apartment Properties REIT	144,882	4,080	0.95
		4,080	0.95
France 1.25%			
Covivio SA	109,041	5,377	1.25
		5,377	1.25
Germany 2.83%			
Vonovia SE	414,261	12,185	2.83
		12,185	2.83
Guernsey - Channel Islands 0.53%			
Shurgard Self Storage Ltd	62,756	2,262	0.53
		2,262	0.53
Hong Kong 1.68%			
Sun Hung Kai Properties Ltd	533,000	4,920	1.14
Swire Properties Ltd	1,172,200	2,302	0.54
		7,222	1.68
Japan 6.32%			
GLP J-REIT	5,548	4,194	0.97
Invincible Investment Corp	6,522	2,647	0.61
Japan Metropolitan Fund Invest	5,981	3,305	0.77
Mitsui Fudosan Co Ltd	854,700	6,647	1.55
Nippon Building Fund Inc	2,606	1,954	0.45
Sumitomo Realty & Development Co Ltd	202,900	6,135	1.43
Tokyo Tatemono Co Ltd	144,600	2,311	0.54
		27,193	6.32
Netherlands 1.87%			
CTP NV	540,584	8,033	1.87
		8,033	1.87
Singapore 2.52%			
CapitaLand Integrated Commercial Trust	2,913,811	3,974	0.93
CapitaLand Investment Ltd	1,627,100	3,010	0.70
Keppel DC REIT	2,494,400	3,842	0.89
		10,826	2.52
Sweden 0.92%			
Catena AB	96,234	3,971	0.92
		3,971	0.92
United Kingdom 2.37%			
LondonMetric Property PLC	2,589,150	5,623	1.31
UNITE Group PLC	464,968	4,548	1.06
		10,171	2.37
United States 70.39%			
American Healthcare REIT Inc	377,226	10,262	2.39

# Schedule of Investments as at 31 December 2024 (continued)

## Global Real Estate Securities Sustainable Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<b>97.50% (continued)</b>			
<b>Equities 97.50% (continued)</b>			
<b>United States 70.39% (continued)</b>			
AvalonBay Communities Inc	75,304	15,889	3.70
Brixmor Property Group Inc	393,896	10,388	2.42
BXP Inc	97,300	6,930	1.61
Camden Property Trust	101,812	11,220	2.61
Curblin Properties Corp	229,897	5,153	1.20
Digital Realty Trust Inc	150,427	25,459	5.92
Equinix Inc	33,050	29,706	6.91
Essex Property Trust Inc	41,333	11,220	2.61
FrontView REIT Inc	184,776	3,189	0.74
Healthpeak Properties Inc	519,924	9,976	2.32
Host Hotels & Resorts Inc	388,211	6,625	1.54
Iron Mountain Inc	125,808	12,526	2.91
Kilroy Realty Corp	147,550	5,741	1.34
Kimco Realty Corp	438,716	9,779	2.27
NNN REIT Inc	125,423	4,862	1.13
Omega Healthcare Investors Inc	221,014	7,960	1.85
Prologis Inc	188,230	19,002	4.42
Public Storage	55,875	15,865	3.69
Realty Income Corp	141,380	7,159	1.66
Regency Centers Corp	141,097	9,950	2.31
Simon Property Group Inc	75,807	12,444	2.89
Sun Communities Inc	68,437	8,064	1.88
Ventas Inc	228,475	12,840	2.99
Welltower Inc	253,886	30,437	7.08
		<b>302,646</b>	<b>70.39</b>
<b>Total Equities</b>		<b>419,169</b>	<b>97.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>419,169</b>	<b>97.50</b>
<b>Undertakings for collective investments in transferable securities 1.89%</b>			
<b>Funds 1.89%</b>			
<b>Luxembourg 1.89%</b>			
abrdr Liquidity Fund Lux - Euro Fund <sup>†</sup>	8,140	8,140	1.89
		<b>8,140</b>	<b>1.89</b>
<b>Total Funds</b>		<b>8,140</b>	<b>1.89</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>8,140</b>	<b>1.89</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	2-Jan-2025	102	107	-	0.00
Citigroup	EUR	USD	2-Jan-2025	121	128	-	0.00
Citigroup	EUR	USD	3-Feb-2025	111	117	-	0.00
Citigroup	EUR	USD	3-Feb-2025	228	237	-	0.00
Citigroup	EUR	USD	2-Jan-2025	7,552	7,936	-	0.00
Citigroup	USD	EUR	2-Jan-2025	126	119	-	0.00
Citigroup	USD	EUR	2-Jan-2025	134	129	-	0.00
Citigroup	USD	EUR	3-Feb-2025	125	120	-	0.00
Citigroup	USD	EUR	2-Jan-2025	7,911	7,536	-	0.00

# Schedule of Investments as at 31 December 2024 (continued)

Global Real Estate Securities Sustainable 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	3-Feb-2025	7,937	7,543	-	0.00
Unrealised appreciation on open forward foreign exchange contracts						-	0.00
Total investments						427,309	99.39
Other net assets						2,615	0.61
Total net assets						429,924	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 December 2024

## Global Risk Mitigation Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
33.86%					
Commercial Papers and Other Short-term Instruments 2.94%					
United Kingdom 2.94%					
Eurofima (Zero coupon)		24-Jan-2025	500,000	498	2.94
				498	2.94
Total Commercial Papers and Other Short-term Instruments				498	2.94
Supranationals, Governments and Local Public Authorities, Debt Instruments 30.92%					
United States 30.92%					
United States Treasury Bill (Zero coupon)		7-Jan-2025	750,000	749	4.42
United States Treasury Bill (Zero coupon)		9-Jan-2025	750,000	749	4.42
United States Treasury Bill (Zero coupon)		14-Jan-2025	750,000	749	4.42
United States Treasury Bill (Zero coupon)		16-Jan-2025	750,000	749	4.42
United States Treasury Bill (Zero coupon)		21-Jan-2025	750,000	748	4.42
United States Treasury Bill (Zero coupon)		23-Jan-2025	750,000	748	4.41
United States Treasury Bill (Zero coupon)		28-Jan-2025	750,000	748	4.41
				5,240	30.92
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				5,240	30.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				5,738	33.86
Undertakings for collective investments in transferable securities 7.62%					
Funds 7.62%					
Luxembourg 7.62%					
abrdn Liquidity Fund Lux – US Dollar Fund†			1,291	1,291	7.62
				1,291	7.62
Total Funds				1,291	7.62
Total Undertakings for collective investments in transferable securities				1,291	7.62

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CHF	USD	29-Jan-2025	63	71	-	0.00
Citigroup	CHF	USD	29-Jan-2025	64	72	-	0.00
Citigroup	CHF	USD	29-Jan-2025	63	71	-	0.00
Citigroup	CHF	USD	29-Jan-2025	3,148	3,528	-	0.00
Citigroup	CHF	USD	29-Jan-2025	3,138	3,516	-	0.00
Citigroup	CHF	USD	29-Jan-2025	3,140	3,519	-	0.00
Citigroup	EUR	USD	29-Jan-2025	75	78	-	0.00
Citigroup	EUR	USD	29-Jan-2025	72	75	-	0.00
Citigroup	EUR	USD	29-Jan-2025	75	79	-	0.00
Citigroup	EUR	USD	29-Jan-2025	226	236	-	0.00
Citigroup	EUR	USD	29-Jan-2025	3,282	3,420	-	0.00
Citigroup	EUR	USD	29-Jan-2025	3,360	3,502	-	0.00
Citigroup	EUR	USD	29-Jan-2025	3,442	3,586	-	0.00
Citigroup	EUR	USD	29-Jan-2025	10,356	10,790	-	0.00
Citigroup	GBP	USD	29-Jan-2025	76	96	-	0.00
Citigroup	GBP	USD	29-Jan-2025	77	97	-	0.00
Citigroup	GBP	USD	29-Jan-2025	3,399	4,282	-	0.00
Citigroup	GBP	USD	29-Jan-2025	3,415	4,302	-	0.00
Citigroup	GBP	USD	29-Jan-2025	5,264	6,622	-	0.00
Citigroup	GBP	USD	29-Jan-2025	233,318	293,919	-	0.00
Citigroup	USD	CHF	29-Jan-2025	53	48	-	0.00
Citigroup	USD	CHF	29-Jan-2025	53	47	-	0.00
Citigroup	USD	CHF	29-Jan-2025	53	47	-	0.00
Citigroup	USD	EUR	29-Jan-2025	157	150	-	0.00

# Schedule of Investments as at 31 December 2024 (continued)

## Global Risk Mitigation 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-Jan-2025	50	48	-	0.00
Citigroup	USD	EUR	29-Jan-2025	52	50	-	0.00
Citigroup	USD	EUR	29-Jan-2025	50	48	-	0.00
Citigroup	USD	GBP	29-Jan-2025	61	49	-	0.00
Citigroup	USD	GBP	29-Jan-2025	61	48	-	0.00
Citigroup	USD	GBP	29-Jan-2025	4,176	3,327	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
BNP Paribas	Total Return Swap	3,912,463	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	3-Sep-2025	3,912,463	22	0.13
BNP Paribas	Total Return Swap	12,912,261	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	3-Sep-2025	12,912,261	74	0.44
Unrealised appreciation on open swap contracts							96	0.57

Total investments	7,125	42.05
Other net assets	9,819	57.95
Total net assets	16,944	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 December 2024

## Global Short Dated Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>93.94%</b>					
<b>Bonds 92.51%</b>					
<b>Australia 1.75%</b>					
APA Infrastructure Ltd	4.2000	23-Mar-2025	1,590,000	1,586	0.20
APA Infrastructure Ltd	4.2000	23-Mar-2025	550,000	549	0.07
Commonwealth Bank of Australia	5.3160	13-Mar-2026	1,500,000	1,514	0.19
National Australia Bank Ltd	5.0870	11-Jun-2027	3,667,000	3,710	0.46
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	4,428,000	4,295	0.53
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	1,189,000	1,178	0.15
Toyota Finance Australia Ltd (EMTN)	3.3860	18-Mar-2030	1,124,000	1,187	0.15
				<b>14,019</b>	<b>1.75</b>
<b>Austria 0.50%</b>					
Suzano Austria GmbH	5.7500	14-Jul-2026	2,391,000	2,402	0.30
Suzano Austria GmbH	6.0000	15-Jan-2029	1,627,000	1,631	0.20
				<b>4,033</b>	<b>0.50</b>
<b>Belgium 0.29%</b>					
KBC Group NV (EMTN)	VAR	23-Nov-2027	2,200,000	2,355	0.29
				<b>2,355</b>	<b>0.29</b>
<b>Canada 1.42%</b>					
Canadian Imperial Bank of Commerce	5.0010	28-Apr-2028	2,196,000	2,206	0.27
Enbridge Inc	5.3000	5-Apr-2029	1,576,000	1,595	0.20
National Bank of Canada	4.5000	10-Oct-2029	2,347,000	2,290	0.29
National Bank of Canada	5.6000	18-Dec-2028	2,133,000	2,184	0.27
Toyota Credit Canada Inc	4.4600	19-Mar-2029	4,404,000	3,155	0.39
				<b>11,430</b>	<b>1.42</b>
<b>Cayman Islands 0.40%</b>					
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	1,368,000	1,386	0.17
Southern Water Services Finance Ltd (EMTN)	1.6250	30-Mar-2027	1,766,000	1,829	0.23
				<b>3,215</b>	<b>0.40</b>
<b>Chile 0.18%</b>					
Inversiones CMPC SA	4.3750	4-Apr-2027	1,471,000	1,448	0.18
				<b>1,448</b>	<b>0.18</b>
<b>Denmark 1.53%</b>					
Danske Bank A/S	VAR	1-Mar-2030	1,274,000	1,295	0.16
Danske Bank A/S (EMTN)	VAR	9-Jan-2032	1,402,000	1,504	0.19
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	2,310,000	2,469	0.31
Nykredit Realkredit AS (EMTN)	3.3750	10-Jan-2030	2,438,000	2,531	0.32
Nykredit Realkredit AS (EMTN)	3.8750	5-Jul-2027	1,072,000	1,140	0.14
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	691,000	755	0.09
Orsted AS (EMTN)	2.2500	14-Jun-2028	2,565,000	2,603	0.32
				<b>12,297</b>	<b>1.53</b>
<b>Finland 0.40%</b>					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	3,105,000	3,233	0.40
				<b>3,233</b>	<b>0.40</b>
<b>France 6.31%</b>					
Banque Federative du Credit Mutuel SA	5.8960	13-Jul-2026	3,256,000	3,307	0.41
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	600,000	652	0.08
BNP Paribas SA	VAR	9-Jun-2026	689,000	680	0.09
BNP Paribas SA	VAR	12-Jun-2029	1,540,000	1,549	0.19
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	1,600,000	1,622	0.20
BNP Paribas SA (EMTN)	2.5180	5-Jun-2025	800,000	492	0.06
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	1,400,000	1,471	0.18
BPCE SA	VAR	6-Oct-2026	2,758,000	2,686	0.34
BPCE SA	2.3750	14-Jan-2025	1,722,000	1,721	0.22
BPCE SA	3.5000	23-Oct-2027	550,000	526	0.07

# Schedule of Investments as at 31 December 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>93.94% (continued)</b>					
<b>Bonds 92.51% (continued)</b>					
<b>France 6.31% (continued)</b>					
Credit Agricole SA	VAR	11-Sep-2028	1,610,000	1,590	0.20
Credit Agricole SA	VAR	10-Jan-2030	1,146,000	1,146	0.14
Credit Agricole SA	VAR	15-Jan-2029	3,000,000	3,777	0.47
Credit Agricole SA (EMTN)	VAR	26-Jan-2029	1,800,000	1,871	0.23
Electricite de France SA	5.6500	22-Apr-2029	4,275,000	4,378	0.55
Electricite de France SA (EMTN)	4.1250	17-Jun-2031	2,300,000	2,493	0.31
Engie SA*	VAR	PERP	1,800,000	1,946	0.24
Engie SA	5.2500	10-Apr-2029	3,334,000	3,357	0.42
Engie SA (EMTN)	3.6250	6-Dec-2026	1,300,000	1,376	0.17
Engie SA (EMTN)	3.7500	6-Sep-2027	3,000,000	3,194	0.40
RCI Banque SA	3.7500	4-Oct-2027	1,927,000	2,030	0.25
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	1,831,000	1,915	0.24
Societe Generale SA	VAR	9-Jun-2027	3,378,000	3,215	0.40
Societe Generale SA	VAR	10-Jan-2029	2,765,000	2,836	0.35
TotalEnergies SE (EMTN)*	VAR	PERP	800,000	833	0.10
				<b>50,663</b>	<b>6.31</b>
<b>Germany 2.29%</b>					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	1,800,000	1,920	0.24
Bayerische Landesbank (EMTN)	VAR	23-Sep-2031	1,900,000	1,880	0.24
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	1,000,000	972	0.12
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	500,000	575	0.07
Deutsche Bank AG	VAR	24-Nov-2026	2,421,000	2,360	0.29
Deutsche Bank AG (EMTN)	VAR	12-Jul-2028	400,000	425	0.05
Eurogrid GmbH (EMTN)	3.0750	18-Oct-2027	700,000	733	0.09
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	3,100,000	3,290	0.41
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	1,500,000	1,588	0.20
Volkswagen Financial Services AG (EMTN)	3.7500	10-Sep-2026	1,841,000	1,939	0.24
Volkswagen Leasing GmbH (EMTN)	3.8750	11-Oct-2028	1,447,000	1,531	0.19
Vonovia SE (EMTN)	0.6250	14-Dec-2029	1,300,000	1,195	0.15
				<b>18,408</b>	<b>2.29</b>
<b>Greece 0.15%</b>					
Eurobank SA (EMTN)	VAR	12-Mar-2030	1,138,000	1,177	0.15
				<b>1,177</b>	<b>0.15</b>
<b>Guernsey – Channel Islands 0.52%</b>					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	3,000,000	3,034	0.38
Sirius Real Estate Ltd	1.7500	24-Nov-2028	1,200,000	1,159	0.14
				<b>4,193</b>	<b>0.52</b>
<b>Hong Kong 0.28%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	2,409,000	2,283	0.28
				<b>2,283</b>	<b>0.28</b>
<b>Ireland 1.79%</b>					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	498,000	482	0.06
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	2,248,000	2,088	0.26
AerCap Ireland Capital DAC	4.6250	10-Sep-2029	2,122,000	2,082	0.26
CRH SMW Finance DAC	5.2000	21-May-2029	2,951,000	2,980	0.37
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	4,776,000	5,153	0.64
Hammerson Ireland Finance DAC	1.7500	3-Jun-2027	1,549,000	1,558	0.20
				<b>14,343</b>	<b>1.79</b>
<b>Italy 0.98%</b>					
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	631,000	613	0.08
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	779,000	834	0.10
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	546,000	601	0.07
Enel SpA*	VAR	PERP	737,000	673	0.08
Eni SpA (EMTN)	3.6250	19-May-2027	2,162,000	2,295	0.29

# Schedule of Investments as at 31 December 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.94% (continued)					
Bonds 92.51% (continued)					
Italy 0.98% (continued)					
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	2,755,000	2,875	0.36
				<b>7,891</b>	<b>0.98</b>
Japan 1.49%					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2030	3,334,000	3,371	0.42
Mizuho Financial Group Inc	VAR	26-May-2030	2,544,000	2,577	0.32
NTT Finance Corp	4.2390	25-Jul-2025	1,339,000	1,336	0.17
NTT Finance Corp	5.1040	2-Jul-2027	4,600,000	4,638	0.58
				<b>11,922</b>	<b>1.49</b>
Jersey - Channel Islands 1.11%					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	5,902,000	2,703	0.34
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	6,667,000	4,430	0.55
Heathrow Funding Ltd	3.2500	21-May-2027	2,523,000	1,752	0.22
				<b>8,885</b>	<b>1.11</b>
Luxembourg 1.41%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	1,371,000	1,319	0.16
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	850,000	793	0.10
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	1,671,000	1,720	0.21
John Deere Bank SA (EMTN)	3.3000	15-Oct-2029	1,361,000	1,449	0.18
Logicor Financing Sarl (EMTN)	4.2500	18-Jul-2029	813,000	872	0.11
Logicor Financing Sarl (EMTN)	4.6250	25-Jul-2028	715,000	772	0.10
Segro Capital Sarl (EMTN)	1.8750	23-Mar-2030	2,380,000	2,329	0.29
SELP Finance Sarl	1.5000	20-Dec-2026	2,060,000	2,099	0.26
				<b>11,353</b>	<b>1.41</b>
Mexico 0.50%					
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	4,170,000	3,974	0.50
				<b>3,974</b>	<b>0.50</b>
Netherlands 5.70%					
ABN AMRO Bank NV	VAR	18-Sep-2027	1,500,000	1,535	0.19
American Medical Systems Europe BV	0.7500	8-Mar-2025	3,000,000	3,109	0.39
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	1,150,000	1,150	0.14
Cooperatieve Rabobank UA*	VAR	PERP	1,000,000	1,008	0.13
Digital Dutch Finco BV	0.6250	15-Jul-2025	1,492,000	1,536	0.19
DSV Finance BV (EMTN)	3.1250	6-Nov-2028	2,362,000	2,486	0.31
Enel Finance International NV	1.6250	12-Jul-2026	1,995,000	1,902	0.24
Enel Finance International NV	3.5000	6-Apr-2028	756,000	722	0.09
Enel Finance International NV	5.1250	26-Jun-2029	2,530,000	2,534	0.31
Enel Finance International NV (EMTN)	3.3750	23-Jul-2028	3,115,000	3,300	0.41
Essity Capital BV (EMTN)	3.0000	21-Sep-2026	863,000	903	0.11
Haleon Netherlands Capital BV (EMTN)	1.2500	29-Mar-2026	756,000	775	0.10
ING Groep NV	VAR	29-Sep-2028	1,300,000	1,262	0.16
ING Groep NV	VAR	11-Sep-2027	1,179,000	1,202	0.15
ING Groep NV (EMTN)	VAR	26-Aug-2035	1,300,000	1,379	0.17
JDE Peet's NV	1.3750	15-Jan-2027	2,215,000	2,059	0.26
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	1,729,000	1,675	0.21
Lseg Netherlands BV (EMTN)	4.1250	29-Sep-2026	1,533,000	1,631	0.20
NE Property BV (EMTN)	1.8750	9-Oct-2026	1,543,000	1,571	0.20
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,827,000	1,765	0.22
RELX Finance BV	3.7500	12-Jun-2031	1,281,000	1,382	0.17
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	1,134,000	1,205	0.15
Sandoz Finance BV	3.2500	12-Sep-2029	2,004,000	2,104	0.26
TenneT Holding BV*	VAR	PERP	1,618,000	1,722	0.21
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	723,000	772	0.10
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	1,314,000	1,577	0.20

# Schedule of Investments as at 31 December 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.94% (continued)					
Bonds 92.51% (continued)					
Netherlands 5.70% (continued)					
Teva Pharmaceutical Finance Netherlands III BV	5.1250	9-May-2029	810,000	793	0.10
Vonovia SE (EMTN)	0.5000	14-Sep-2029	1,600,000	1,484	0.18
WPC Eurobond BV	2.1250	15-Apr-2027	1,200,000	1,230	0.15
				<b>45,773</b>	<b>5.70</b>
New Zealand 0.17%					
ANZ New Zealand Int'l Ltd (EMTN)	3.5270	24-Jan-2028	670,000	710	0.09
ASB Bank Ltd (EMTN)	3.1850	16-Apr-2029	652,000	684	0.08
				<b>1,394</b>	<b>0.17</b>
Norway 0.29%					
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	1,209,000	1,308	0.16
DNB Bank ASA (EMTN)	VAR	1-Nov-2029	925,000	1,017	0.13
				<b>2,325</b>	<b>0.29</b>
Portugal 0.92%					
EDP SA	VAR	16-Sep-2054	2,500,000	2,652	0.33
EDP SA (EMTN)	3.8750	26-Jun-2028	1,800,000	1,934	0.24
Novo Banco SA	VAR	1-Dec-2033	1,300,000	1,620	0.20
Novo Banco SA (EMTN)	VAR	9-Mar-2029	1,100,000	1,156	0.15
				<b>7,362</b>	<b>0.92</b>
Republic of Korea (South) 1.21%					
KODIT Global 2024-1 Co Ltd	5.3570	29-May-2027	1,226,000	1,242	0.15
LG Energy Solution Ltd	5.6250	25-Sep-2026	1,833,000	1,846	0.23
SK Hynix Inc	1.5000	19-Jan-2026	4,487,000	4,330	0.54
SK Hynix Inc	5.5000	16-Jan-2029	2,323,000	2,340	0.29
				<b>9,758</b>	<b>1.21</b>
Singapore 0.75%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	2,067,000	1,952	0.25
Pfizer Investment Enterprises Pte Ltd	4.4500	19-May-2028	4,059,000	4,032	0.50
				<b>5,984</b>	<b>0.75</b>
Spain 1.15%					
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	800,000	888	0.11
Banco Santander SA (EMTN)	VAR	9-Jan-2028	800,000	844	0.11
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	3,100,000	3,312	0.41
CaixaBank SA (EMTN)	VAR	8-Aug-2036	1,700,000	1,803	0.22
Telefonica Emisiones SA (EMTN)	1.2010	21-Aug-2027	2,400,000	2,410	0.30
				<b>9,257</b>	<b>1.15</b>
Sweden 0.54%					
Swedbank AB	VAR	15-Nov-2032	1,181,000	1,549	0.19
Swedbank AB (GMTN)	2.8750	30-Apr-2029	2,716,000	2,801	0.35
				<b>4,350</b>	<b>0.54</b>
Switzerland 2.46%					
UBS AG	7.5000	15-Feb-2028	1,850,000	1,986	0.25
UBS Group AG	VAR	3-Nov-2026	2,169,000	2,207	0.27
UBS Group AG	VAR	2-Feb-2027	2,964,000	2,847	0.35
UBS Group AG	VAR	10-Aug-2027	2,564,000	2,428	0.30
UBS Group AG	VAR	3-Nov-2029	2,058,000	2,300	0.29
UBS Group AG	VAR	8-Feb-2030	4,073,000	4,113	0.51
UBS Group AG	VAR	1-Mar-2029	1,256,000	1,490	0.19
UBS Group AG (EMTN)	VAR	15-Jun-2027	1,676,000	1,742	0.22
UBS Switzerland AG	3.3040	5-Mar-2029	601,000	641	0.08
				<b>19,754</b>	<b>2.46</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.94% (continued)					
Bonds 92.51% (continued)					
United Kingdom 10.92%					
Anglo American Capital PLC	4.1250	15-Mar-2032	1,154,000	1,243	0.15
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,645,000	2,059	0.26
Banco Santander SA (EMTN)	VAR	2-Apr-2029	2,600,000	2,714	0.34
Barclays PLC	VAR	3-Nov-2026	1,600,000	1,949	0.24
Barclays PLC	VAR	7-May-2026	3,501,000	3,474	0.43
Barclays PLC	VAR	10-Sep-2028	4,044,000	4,019	0.50
Barclays PLC*	VAR	PERP	1,300,000	1,631	0.20
Barclays PLC*	VAR	PERP	728,000	914	0.11
Barclays PLC*	VAR	PERP	700,000	933	0.12
Broadcom Corp	3.8750	15-Jan-2027	1,452,000	1,430	0.18
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,771,000	1,766	0.22
Coventry Building Society (EMTN)	VAR	12-Mar-2030	2,376,000	3,031	0.38
Coventry Building Society (EMTN)	VAR	7-Nov-2027	1,351,000	1,748	0.22
CSL Finance PLC	3.8500	27-Apr-2027	3,115,000	3,046	0.38
Diageo Finance PLC (EMTN)	3.5000	26-Jun-2025	1,000,000	1,043	0.13
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	2,078,000	2,283	0.28
Grainger PLC	3.3750	24-Apr-2028	1,349,000	1,587	0.20
Greene King Finance PLC	4.0643	15-Mar-2035	1,183,000	824	0.10
HBOS PLC (EMTN)	VAR	18-Mar-2030	1,773,000	1,847	0.23
Informa PLC (EMTN)	3.0000	23-Oct-2027	1,085,000	1,133	0.14
Informa PLC (EMTN)	3.1250	5-Jul-2026	2,225,000	2,710	0.34
Lloyds Banking Group PLC	VAR	15-Jan-2026	1,820,000	2,279	0.28
Lloyds Banking Group PLC	VAR	5-Jun-2030	2,487,000	2,538	0.32
Lloyds Banking Group PLC	VAR	7-Aug-2027	1,296,000	1,316	0.16
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	2,225,000	2,345	0.29
LSEGA Financing PLC	1.3750	6-Apr-2026	1,200,000	1,151	0.14
LSEGA Financing PLC	2.5000	6-Apr-2031	459,000	393	0.05
Mondi Finance PLC (EMTN)	1.6250	27-Apr-2026	2,493,000	2,561	0.32
National Grid Electricity Transmission PLC (EMTN)	1.3750	16-Sep-2026	1,547,000	1,829	0.23
Nationwide Building Society	1.5000	13-Oct-2026	4,086,000	3,868	0.48
NatWest Group PLC	VAR	2-Mar-2027	1,200,000	1,212	0.15
NatWest Markets PLC (EMTN)	2.7500	4-Nov-2027	3,466,000	3,601	0.45
NatWest Markets PLC (EMTN)	5.0000	18-Nov-2029	1,699,000	2,124	0.26
NIE Finance PLC	2.5000	27-Oct-2025	3,021,000	3,711	0.46
Pinewood Finco PLC	6.0000	27-Mar-2030	2,154,000	2,688	0.33
Royalty Pharma PLC	1.2000	2-Sep-2025	3,923,000	3,827	0.48
Royalty Pharma PLC	5.1500	2-Sep-2029	2,268,000	2,267	0.28
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	1,957,000	2,132	0.27
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	2,020,000	2,146	0.27
Vodafone Group PLC	VAR	4-Jun-2081	1,670,000	1,612	0.20
Workspace Group PLC	2.2500	11-Mar-2028	2,467,000	2,770	0.35
				<b>87,754</b>	<b>10.92</b>
United States 45.10%					
AbbVie Inc	4.8000	15-Mar-2029	4,289,000	4,300	0.53
Alexander Funding Trust II	7.4670	31-Jul-2028	1,645,000	1,739	0.22
Alexandria Real Estate Equities Inc	4.5000	30-Jul-2029	1,770,000	1,729	0.22
Ally Financial Inc	VAR	17-Jan-2031	1,231,000	1,220	0.15
American Express Co	VAR	26-Jul-2028	1,286,000	1,294	0.16
American Express Co	VAR	27-Jul-2029	1,633,000	1,655	0.21
American Express Co	VAR	30-Oct-2026	2,463,000	2,494	0.31
American Honda Finance Corp (GMTN)	4.4500	22-Oct-2027	3,605,000	3,575	0.44
American Tower Corp	1.3750	4-Apr-2025	1,093,000	1,133	0.14
Amgen Inc	4.0500	18-Aug-2029	899,000	868	0.11
Amgen Inc	5.1500	2-Mar-2028	2,111,000	2,130	0.26
Amgen Inc	5.5070	2-Mar-2026	3,914,000	3,913	0.49
Aon North America Inc	5.1500	1-Mar-2029	4,779,000	4,813	0.60
Arthur J Gallagher & Co	4.6000	15-Dec-2027	1,965,000	1,960	0.24
Arthur J Gallagher & Co	4.8500	15-Dec-2029	1,009,000	1,008	0.13

# Schedule of Investments as at 31 December 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.94% (continued)					
Bonds 92.51% (continued)					
United States 45.10% (continued)					
AT&T Inc*	VAR	PERP	2,300,000	2,383	0.30
AT&T Inc	2.9000	4-Dec-2026	2,863,000	3,462	0.43
Athene Global Funding	5.1500	28-Jul-2027	3,218,000	4,017	0.50
Athene Global Funding	5.3220	13-Nov-2031	1,573,000	1,557	0.19
Bank of America Corp	VAR	22-Jul-2027	2,443,000	2,330	0.29
Bank of America Corp	VAR	23-Jan-2026	1,988,000	1,986	0.25
Bank of America Corp	VAR	25-Apr-2029	7,384,000	7,441	0.93
Bayer US Finance II LLC	4.2500	15-Dec-2025	1,809,000	1,798	0.22
Bayer US Finance II LLC	4.3750	15-Dec-2028	675,000	650	0.08
BP Capital Markets America Inc	4.9700	17-Oct-2029	3,604,000	3,633	0.45
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	2,195,000	2,215	0.28
Broadcom Inc	4.0000	15-Apr-2029	2,115,000	2,041	0.25
Broadcom Inc	5.0500	12-Jul-2029	5,392,000	5,435	0.68
Broadridge Financial Solutions Inc	2.9000	1-Dec-2029	1,750,000	1,587	0.20
Broadridge Financial Solutions Inc	3.4000	27-Jun-2026	2,393,000	2,347	0.29
Carrier Global Corp	2.4930	15-Feb-2027	1,471,000	1,407	0.17
Carrier Global Corp	4.1250	29-May-2028	4,282,000	4,643	0.58
Celanese US Holdings LLC	4.7770	19-Jul-2026	1,602,000	1,694	0.21
Charter Communications Operating LLC	4.2000	15-Mar-2028	1,554,000	1,506	0.19
Charter Communications Operating LLC	4.9080	23-Jul-2025	613,000	612	0.08
Charter Communications Operating LLC	5.0500	30-Mar-2029	1,667,000	1,637	0.20
Citigroup Inc	VAR	9-Jun-2027	2,085,000	1,988	0.25
CNH Industrial Capital LLC	1.4500	15-Jul-2026	1,537,000	1,462	0.18
CNH Industrial Capital LLC	3.9500	23-May-2025	1,785,000	1,780	0.22
Comcast Corp	5.1000	1-Jun-2029	3,612,000	3,662	0.46
Corebridge Financial Inc	3.5000	4-Apr-2025	2,006,000	2,000	0.25
Corebridge Financial Inc	3.6500	5-Apr-2027	1,731,000	1,684	0.21
Corebridge Global Funding	5.2000	12-Jan-2029	1,677,000	1,691	0.21
Coterra Energy Inc	4.3750	15-Mar-2029	1,642,000	1,594	0.20
CRH America Inc	3.8750	18-May-2025	2,404,000	2,393	0.30
Crown Castle Inc	4.4500	15-Feb-2026	2,019,000	2,013	0.25
Crown Castle Inc	5.0000	11-Jan-2028	2,052,000	2,054	0.26
Crown Castle Inc	5.6000	1-Jun-2029	1,979,000	2,021	0.25
CVS Health Corp	4.3000	25-Mar-2028	3,790,000	3,685	0.46
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	924,000	937	0.12
Delta Air Lines Inc	4.5000	20-Oct-2025	2,842,795	1,416	0.18
Diamondback Energy Inc	5.2000	18-Apr-2027	1,487,000	1,503	0.19
Discovery Communications LLC	3.9500	20-Mar-2028	1,686,000	1,600	0.20
DTE Energy Co	3.4000	15-Jun-2029	1,916,000	1,797	0.22
Elevance Health Inc	2.8750	15-Sep-2029	2,608,000	2,381	0.30
EnLink Midstream LLC	5.3750	1-Jun-2029	1,361,000	1,362	0.17
Equinix Inc	1.2500	15-Jul-2025	3,136,000	3,076	0.38
Fidelity National Information Services Inc	0.6250	3-Dec-2025	2,319,000	2,367	0.29
Fidelity National Information Services Inc	4.5000	15-Jul-2025	2,372,000	2,366	0.29
Fiserv Inc	5.1500	15-Mar-2027	1,881,000	1,898	0.24
Ford Motor Credit Co LLC	3.3750	13-Nov-2025	624,000	615	0.08
Ford Motor Credit Co LLC	4.1650	21-Nov-2028	1,435,000	1,522	0.19
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	1,450,000	1,434	0.18
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	565,000	587	0.07
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	1,228,000	1,034	0.13
General Mills Inc	3.6500	23-Oct-2030	1,341,000	1,432	0.18
General Mills Inc	4.7000	30-Jan-2027	1,024,000	1,025	0.13
General Motors Financial Co Inc	4.9000	6-Oct-2029	1,234,000	1,219	0.15
General Motors Financial Co Inc	5.3500	15-Jul-2027	2,302,000	2,328	0.29
General Motors Financial Co Inc	5.4000	8-May-2027	1,500,000	1,517	0.19
General Motors Financial Co Inc	6.0000	9-Jan-2028	1,000,000	1,029	0.13
General Motors Financial Co Inc (EMTN)	5.1500	15-Aug-2026	3,138,000	3,938	0.49
Georgia Power Co	5.0040	23-Feb-2027	1,792,000	1,808	0.22
Goldman Sachs Group Inc	VAR	21-Oct-2027	3,790,000	3,597	0.45

# Schedule of Investments as at 31 December 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.94% (continued)					
Bonds 92.51% (continued)					
United States 45.10% (continued)					
Goldman Sachs Group Inc	VAR	23-Oct-2030	2,797,000	2,748	0.34
Haleon US Capital LLC	3.3750	24-Mar-2027	2,531,000	2,459	0.31
HCA Inc	5.2500	15-Apr-2025	3,406,000	3,408	0.42
HCA Inc	5.2500	15-Jun-2026	3,174,000	3,182	0.40
Hess Corp	7.8750	1-Oct-2029	1,701,000	1,902	0.24
Hess Midstream Operations LP	5.1250	15-Jun-2028	811,000	789	0.10
Hess Midstream Operations LP	5.6250	15-Feb-2026	1,166,000	1,163	0.14
Home Depot Inc	4.7500	25-Jun-2029	4,600,000	4,622	0.57
Host Hotels & Resorts LP	3.3750	15-Dec-2029	4,460,000	4,095	0.51
Hyundai Capital America	3.0000	10-Feb-2027	2,940,000	2,827	0.35
Hyundai Capital America	5.3000	19-Mar-2027	1,038,000	1,046	0.13
Hyundai Capital America	5.6000	30-Mar-2028	988,000	1,002	0.12
Hyundai Capital America	6.5000	16-Jan-2029	2,272,000	2,379	0.30
Intel Corp	4.8750	10-Feb-2028	4,018,000	4,007	0.50
Intuit Inc	0.9500	15-Jul-2025	852,000	836	0.10
Jersey Central Power & Light Co	4.3000	15-Jan-2026	716,000	713	0.09
JPMorgan Chase & Co	VAR	22-Sep-2027	7,291,000	6,901	0.86
JPMorgan Chase & Co	VAR	22-Apr-2027	7,609,000	7,306	0.91
JPMorgan Chase & Co	VAR	22-Apr-2026	2,151,000	2,133	0.27
JPMorgan Chase & Co	VAR	26-Apr-2026	1,200,000	1,197	0.15
JPMorgan Chase & Co	VAR	22-Oct-2030	3,949,000	3,884	0.48
JPMorgan Chase & Co	VAR	22-Jul-2030	4,000,000	4,002	0.50
JPMorgan Chase & Co	VAR	23-Jan-2028	1,438,000	1,444	0.18
JPMorgan Chase & Co	VAR	22-Apr-2030	3,114,000	3,184	0.40
Kinder Morgan Inc	1.7500	15-Nov-2026	1,514,000	1,435	0.18
MassMutual Global Funding II	5.0500	7-Dec-2027	4,928,000	4,987	0.62
Medtronic Inc	3.6500	15-Oct-2029	1,644,000	1,765	0.22
Metropolitan Life Global Funding I	3.0000	19-Sep-2027	2,130,000	2,038	0.25
Morgan Stanley	VAR	28-Jan-2027	3,596,000	3,609	0.45
Morgan Stanley	VAR	20-Jul-2029	854,000	866	0.11
Morgan Stanley	VAR	13-Apr-2028	3,560,000	3,623	0.45
Morgan Stanley Bank NA	4.7540	21-Apr-2026	3,322,000	3,328	0.41
Morgan Stanley Bank NA	VAR	14-Jul-2028	1,716,000	1,722	0.21
Morgan Stanley Bank NA	VAR	26-May-2028	2,194,000	2,226	0.28
Mylan Inc	4.5500	15-Apr-2028	1,987,000	1,950	0.24
National Grid North America Inc (EMTN)	3.6310	3-Sep-2031	2,319,000	2,455	0.31
Netflix Inc	3.6250	15-May-2027	3,144,000	3,344	0.42
Netflix Inc	4.6250	15-May-2029	1,606,000	1,791	0.22
Occidental Petroleum Corp	3.2000	15-Aug-2026	1,812,000	1,758	0.22
Occidental Petroleum Corp	5.2000	1-Aug-2029	7,900,000	7,866	0.98
Oracle Corp	4.2000	27-Sep-2029	1,641,000	1,592	0.20
Oracle Corp	4.5000	6-May-2028	2,399,000	2,381	0.30
Oracle Corp	5.8000	10-Nov-2025	656,000	663	0.08
Pacific Gas and Electric Co	3.5000	15-Jun-2025	3,567,000	3,547	0.44
Pacific Gas and Electric Co	3.7500	1-Jul-2028	1,538,000	1,476	0.18
Parker-Hannifin Corp	4.5000	15-Sep-2029	1,193,000	1,179	0.15
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	6,152,000	5,963	0.74
Penske Truck Leasing Co LP	3.4000	15-Nov-2026	318,000	310	0.04
PNC Bank NA	VAR	15-Jan-2027	4,178,000	4,179	0.52
PNC Financial Services Group Inc	VAR	26-Jan-2027	3,804,000	3,800	0.47
Prologis LP	4.8750	15-Jun-2028	1,291,000	1,298	0.16
QUALCOMM Inc	2.1500	20-May-2030	3,558,000	3,136	0.39
Quest Diagnostics Inc	4.6250	15-Dec-2029	2,404,000	2,373	0.30
Realty Income Corp	5.0000	15-Oct-2029	1,261,000	1,557	0.19
Realty Income Corp (EMTN)	1.8750	14-Jan-2027	925,000	1,086	0.13
Roche Holdings Inc	5.3380	13-Nov-2028	2,963,000	3,038	0.38
Schlumberger Holdings Corp	5.0000	15-Nov-2029	1,077,000	1,084	0.13
Semptra	5.4000	1-Aug-2026	2,160,000	2,178	0.27
State Street Corp	VAR	20-Feb-2029	1,673,000	1,655	0.21



# Schedule of Investments as at 31 December 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>93.94% (continued)</b>					
<b>Bonds 92.51% (continued)</b>					
<b>United States 45.10% (continued)</b>					
Thermo Fisher Scientific Inc	3.2000	21-Jan-2026	1,345,000	1,407	0.17
T-Mobile USA Inc	2.2500	15-Feb-2026	1,546,000	1,503	0.19
T-Mobile USA Inc	3.5000	15-Apr-2025	4,787,000	4,766	0.59
Toyota Motor Credit Corp	4.6500	5-Jan-2029	4,668,000	4,656	0.58
Toyota Motor Credit Corp (EMTN)	2.0000	22-Oct-2026	2,000,000	1,908	0.24
TSMC Arizona Corp	1.7500	25-Oct-2026	3,019,000	2,865	0.36
Tyson Foods Inc	3.5500	2-Jun-2027	1,656,000	1,609	0.20
Tyson Foods Inc	5.4000	15-Mar-2029	1,521,000	1,542	0.19
UnitedHealth Group Inc	4.7000	15-Apr-2029	4,779,000	4,772	0.59
US Bancorp	VAR	23-Jan-2030	4,734,000	4,792	0.60
Verizon Communications Inc	4.0500	17-Feb-2025	5,370,000	3,332	0.41
VICI Properties LP	4.5000	1-Sep-2026	843,000	834	0.10
Volkswagen Group of America Finance LLC	5.2500	22-Mar-2029	2,000,000	1,982	0.25
Vulcan Materials Co	4.9500	1-Dec-2029	2,180,000	2,183	0.27
Warnermedia Holdings Inc	4.3020	17-Jan-2030	1,247,000	1,309	0.16
Wells Fargo & Co	3.0000	19-Feb-2025	347,000	346	0.04
Wells Fargo & Co	VAR	25-Apr-2026	2,004,000	1,998	0.25
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	1,977,000	2,116	0.26
Welltower OP LLC	2.7000	15-Feb-2027	2,284,000	2,197	0.27
Western Midstream Operating LP	4.5000	1-Mar-2028	1,799,000	1,766	0.22
<b>Total Bonds</b>				<b>362,397</b>	<b>45.10</b>
				<b>743,230</b>	<b>92.51</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.43%</b>					
<b>United Kingdom 0.45%</b>					
United Kingdom Gilt	4.1250	22-Jul-2029	2,909,400	3,616	0.45
				<b>3,616</b>	<b>0.45</b>
<b>United States 0.98%</b>					
United States Treasury Note/Bond	3.8750	15-Oct-2027	8,000,000	7,919	0.98
				<b>7,919</b>	<b>0.98</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>11,535</b>	<b>1.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>754,765</b>	<b>93.94</b>
<b>Other transferable securities and money market instruments 1.55%</b>					
<b>Bonds 1.55%</b>					
<b>Canada 0.52%</b>					
Bell Telephone Co of Canada or Bell Canada	3.5500	2-Mar-2026	2,459,000	1,710	0.22
Sysco Canada Inc	3.6500	25-Apr-2025	3,440,000	2,392	0.30
				<b>4,102</b>	<b>0.52</b>
<b>Spain 0.23%</b>					
Unicaja Banco SA (EMTN)	VAR	15-Nov-2027	1,700,000	1,895	0.23
				<b>1,895</b>	<b>0.23</b>
<b>United States 0.80%</b>					
BMW US Capital LLC (EMTN)	3.0000	2-Nov-2027	3,278,000	3,436	0.43
Met Tower Global Funding	4.0000	1-Oct-2027	3,020,000	2,972	0.37
				<b>6,408</b>	<b>0.80</b>
<b>Total Bonds</b>				<b>12,405</b>	<b>1.55</b>
<b>Total Other transferable securities and money market instruments</b>				<b>12,405</b>	<b>1.55</b>



# Schedule of Investments as at 31 December 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 3.89%					
Funds 3.89%					
Luxembourg 3.89%					
abrdn Liquidity Fund Lux - US Dollar Fund†			31,289	31,289	3.89
				<b>31,289</b>	<b>3.89</b>
Total Funds				<b>31,289</b>	<b>3.89</b>
Total Undertakings for collective investments in transferable securities				<b>31,289</b>	<b>3.89</b>

## 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	16-Jan-2025	1,648,995	1,302,451	16	0.00
Barclays	USD	EUR	16-Jan-2025	2,444,968	2,331,597	16	0.00
BNP Paribas	USD	AUD	16-Jan-2025	3,021,904	4,720,654	90	0.01
BNP Paribas	USD	CAD	16-Jan-2025	7,991,194	11,303,905	127	0.02
BNP Paribas	USD	EUR	16-Jan-2025	214,876,533	203,730,054	2,643	0.33
Citigroup	GBP	USD	7-Feb-2025	431,915,090	550,042,139	(8,570)	(1.07)
Citigroup	GBP	USD	7-Jan-2025	431,925,090	548,996,226	(7,375)	(0.92)
Citigroup	GBP	USD	7-Feb-2025	83,159,482	105,902,936	(1,650)	(0.21)
Citigroup	GBP	USD	7-Jan-2025	70,249,632	89,290,093	(1,199)	(0.15)
Citigroup	EUR	USD	7-Jan-2025	42,683,676	44,987,741	(539)	(0.07)
Citigroup	EUR	USD	7-Feb-2025	42,491,075	44,719,477	(415)	(0.05)
Citigroup	GBP	USD	7-Jan-2025	12,000,000	15,277,968	(230)	(0.03)
Citigroup	EUR	USD	7-Feb-2025	12,200,000	12,847,905	(127)	(0.02)
Citigroup	CNH	USD	7-Feb-2025	55,594,579	7,655,792	(73)	(0.01)
Citigroup	CNH	USD	7-Jan-2025	55,594,579	7,644,620	(67)	(0.01)
Citigroup	GBP	USD	7-Feb-2025	2,129,716	2,712,170	(42)	(0.01)
Citigroup	GBP	USD	7-Jan-2025	2,129,716	2,706,951	(36)	0.00
Citigroup	GBP	USD	7-Jan-2025	909,850	1,155,022	(14)	0.00
Citigroup	GBP	USD	7-Jan-2025	240,000	305,051	(4)	0.00
Citigroup	GBP	USD	7-Feb-2025	100,000	126,448	(1)	0.00
Citigroup	GBP	USD	7-Feb-2025	230,000	289,673	(1)	0.00
Citigroup	GBP	USD	7-Feb-2025	120,000	150,575	-	0.00
Citigroup	GBP	USD	7-Feb-2025	160,000	200,450	-	0.00
Citigroup	USD	GBP	7-Feb-2025	125,272	100,000	-	0.00
Citigroup	USD	GBP	7-Jan-2025	140,040	110,000	2	0.00
Citigroup	USD	GBP	7-Feb-2025	139,722	110,000	2	0.00
Citigroup	USD	GBP	7-Jan-2025	177,768	140,000	2	0.00
Citigroup	USD	EUR	7-Feb-2025	254,755	242,314	2	0.00
Citigroup	USD	EUR	7-Jan-2025	203,196	192,601	3	0.00
Citigroup	USD	GBP	7-Jan-2025	2,712,767	2,129,716	42	0.01
Citigroup	USD	CNH	7-Jan-2025	7,646,329	55,594,579	68	0.01
Citigroup	USD	EUR	7-Jan-2025	44,661,264	42,491,075	413	0.05
Citigroup	USD	GBP	7-Jan-2025	105,925,971	83,159,482	1,646	0.21
Citigroup	USD	GBP	7-Jan-2025	550,160,052	431,915,090	8,553	1.06
HSBC	GBP	USD	16-Jan-2025	1,808,000	2,260,758	6	0.00
Merrill Lynch	USD	GBP	16-Jan-2025	58,328,683	45,718,974	1,003	0.13
UBS	EUR	USD	16-Jan-2025	2,298,000	2,418,061	(24)	0.00
UBS	USD	EUR	16-Jan-2025	1,636,983	1,569,592	2	0.00
UBS	USD	GBP	16-Jan-2025	4,025,573	3,178,203	40	0.01
Unrealised depreciation on open forward foreign exchange contracts						<b>(5,691)</b>	<b>(0.71)</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year Japanese Bond Future	426,300,000	13-Mar-2025	JPY	3	(6)	0.00
Goldman Sachs	2 Year Government of Canada Bond Future	23,637,375	20-Mar-2025	CAD	225	80	0.01
Goldman Sachs	2 Year US Treasury Note (CBT) Future	80,003,320	31-Mar-2025	USD	389	9	0.00
Goldman Sachs	5 Year Government of Canada Bond Future	11,784,240	20-Mar-2025	CAD	104	113	0.01
Goldman Sachs	5 Year US Treasury Note (CBT) Future	(23,416,250)	31-Mar-2025	USD	(220)	164	0.02
Goldman Sachs	Australia 3 Year Bond Future	11,461,408	17-Mar-2025	AUD	108	(19)	0.00
Goldman Sachs	Euro BOBL Future	(30,978,770)	6-Mar-2025	EUR	(263)	419	0.05
Goldman Sachs	Euro-Bund Future	3,465,020	6-Mar-2025	EUR	26	(99)	(0.01)
Goldman Sachs	Euro-Schatz Future	56,156,625	6-Mar-2025	EUR	525	(233)	(0.03)
<b>Unrealised appreciation on open future contracts</b>						<b>428</b>	<b>0.05</b>

<b>Total investments</b>	<b>793,196</b>	<b>98.72</b>
<b>Other net assets</b>	<b>10,309</b>	<b>1.28</b>
<b>Total net assets</b>	<b>803,505</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 December 2024

## Global Smaller Companies Fund

	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<b>93.02%</b>			
<b>Equities 93.02%</b>			
<b>Australia 4.91%</b>			
ALS Ltd	298,201	2,830	2.29
Johns Lyng Group Ltd	477,059	1,120	0.90
Steadfast Group Ltd	588,828	2,125	1.72
		<b>6,075</b>	<b>4.91</b>
<b>Cayman Islands 5.21%</b>			
Fabrinet	13,592	2,919	2.36
SharkNinja Inc	36,912	3,532	2.85
		<b>6,451</b>	<b>5.21</b>
<b>France 3.79%</b>			
Gaztransport Et Technigaz SA	34,998	4,695	3.79
		<b>4,695</b>	<b>3.79</b>
<b>Germany 4.14%</b>			
CTS Eventim AG & Co KGaA	43,751	3,731	3.01
Jungheinrich AG	52,332	1,395	1.13
		<b>5,126</b>	<b>4.14</b>
<b>India 2.47%</b>			
Newgen Software Technologies Ltd	14,704	292	0.23
Poly Medicure Ltd	36,817	1,125	0.91
UNO Minda Ltd	133,229	1,643	1.33
		<b>3,060</b>	<b>2.47</b>
<b>Italy 0.89%</b>			
Interpump Group SpA	24,729	1,096	0.89
		<b>1,096</b>	<b>0.89</b>
<b>Japan 9.69%</b>			
Asics Corp	190,200	3,774	3.05
BayCurrent Inc	54,300	1,842	1.49
Japan Elevator Service Holdings Co Ltd	150,300	2,799	2.26
Sanwa Holdings Corp	87,600	2,453	1.98
SHO-BOND Holdings Co Ltd	33,900	1,127	0.91
		<b>11,995</b>	<b>9.69</b>
<b>Mexico 1.34%</b>			
Regional SAB de CV	296,669	1,665	1.34
		<b>1,665</b>	<b>1.34</b>
<b>Poland 1.09%</b>			
Dino Polska SA	14,176	1,346	1.09
		<b>1,346</b>	<b>1.09</b>
<b>Spain 0.99%</b>			
CIE Automotive SA	46,618	1,225	0.99
		<b>1,225</b>	<b>0.99</b>
<b>Sweden 2.00%</b>			
AddTech AB	90,455	2,473	2.00
		<b>2,473</b>	<b>2.00</b>
<b>Taiwan 4.81%</b>			
Makalot Industrial Co Ltd	214,220	2,101	1.70
Sinbon Electronics Co Ltd	198,000	1,581	1.28
Voltronic Power Technology Corp	40,000	2,269	1.83
		<b>5,951</b>	<b>4.81</b>
<b>United Kingdom 8.57%</b>			
AJ Bell PLC	416,884	2,364	1.91

# Schedule of Investments as at 31 December 2024 (continued)

## Global Smaller Companies Fund (continued)

	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<b>93.02% (continued)</b>			
<b>Equities 93.02% (continued)</b>			
<b>United Kingdom 8.57% (continued)</b>			
Cranswick PLC	47,680	2,906	2.35
Intermediate Capital Group PLC	121,742	3,153	2.54
JET2 PLC	110,721	2,191	1.77
		<b>10,614</b>	<b>8.57</b>
<b>United States 43.12%</b>			
Advanced Drainage Systems Inc	21,768	2,500	2.02
Altair Engineering Inc	49,818	5,436	4.39
Axon Enterprise Inc	7,880	4,760	3.84
Baldwin Insurance Group Inc	22,065	847	0.68
BJ's Wholesale Club Holdings Inc	17,194	1,541	1.24
Carlisle Cos Inc	6,957	2,566	2.07
Casey's General Stores Inc	7,648	3,051	2.46
Deckers Outdoor Corp	16,528	3,399	2.75
elf Beauty Inc	13,267	1,687	1.36
Encompass Health Corp	18,487	1,706	1.38
Graphic Packaging Holding Co	42,287	1,146	0.93
Insulet Corp	6,871	1,810	1.46
Kadant Inc	5,721	1,977	1.60
Lattice Semiconductor Corp	30,898	1,752	1.42
Medpace Holdings Inc	3,685	1,228	0.99
Merit Medical Systems Inc	27,733	2,675	2.16
MSA Safety Inc	17,924	2,974	2.40
Napco Security Technologies Inc	31,401	1,111	0.90
Tetra Tech Inc	64,101	2,549	2.06
Texas Roadhouse Inc	19,197	3,459	2.79
TopBuild Corp	2,837	882	0.71
Vertex Inc	48,447	2,572	2.07
Wintrust Financial Corp	14,288	1,779	1.44
		<b>53,407</b>	<b>43.12</b>
<b>Total Equities</b>		<b>115,179</b>	<b>93.02</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		<b>115,179</b>	<b>93.02</b>
<b>Undertakings for collective investments in transferable securities 4.03%</b>			
<b>Funds 4.03%</b>			
<b>Luxembourg 4.03%</b>			
abrdrn Liquidity Fund Lux - US Dollar Fund†	4,984	4,984	4.03
		<b>4,984</b>	<b>4.03</b>
<b>Total Funds</b>		<b>4,984</b>	<b>4.03</b>
Total Undertakings for collective investments in transferable securities		<b>4,984</b>	<b>4.03</b>
<b>Total investments</b>		<b>120,163</b>	<b>97.05</b>
<b>Other net assets</b>		<b>3,651</b>	<b>2.95</b>
<b>Total net assets</b>		<b>123,814</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2024

## Macro Fixed Income Fund<sup>1</sup>

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
<b>73.34%</b>					
<b>Bonds 22.30%</b>					
<b>Canada 0.76%</b>					
Scotiabank Capital Trust	VAR	31-Dec-2056	3,000,000	1,792	0.76
				<b>1,792</b>	<b>0.76</b>
<b>Cayman Islands 0.78%</b>					
Southern Water Services Finance Ltd	6.6400	31-Mar-2026	1,900,000	1,763	0.75
Sunac China Holdings Ltd	1.0000	30-Sep-2032	379,202	35	0.01
Sunac China Holdings Ltd	6.0000	30-Sep-2026	322,217	37	0.02
				<b>1,835</b>	<b>0.78</b>
<b>France 1.76%</b>					
AXA SA (EMTN)*	2.4190	PERP	2,700,000	2,109	0.90
BNP Paribas SA*	3.0192	PERP	1,179,941	915	0.39
BNP Paribas SA*	VAR	PERP	1,500,000	1,121	0.47
				<b>4,145</b>	<b>1.76</b>
<b>Germany 2.06%</b>					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	800,000	680	0.29
Deutsche Bank AG	VAR	24-Jun-2026	2,500,000	2,485	1.06
Deutsche Bank AG*	VAR	PERP	1,000,000	988	0.42
Deutsche Bank AG*	VAR	PERP	800,000	678	0.29
				<b>4,831</b>	<b>2.06</b>
<b>Jersey - Channel Islands 0.70%</b>					
Heathrow Funding Ltd	1.5000	12-Oct-2027	2,000,000	1,644	0.70
				<b>1,644</b>	<b>0.70</b>
<b>Luxembourg 0.70%</b>					
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	2,000,000	1,641	0.70
				<b>1,641</b>	<b>0.70</b>
<b>Netherlands 1.11%</b>					
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	1,030,000	821	0.35
Enel Finance International NV	7.0500	14-Oct-2025	2,200,000	1,784	0.76
				<b>2,605</b>	<b>1.11</b>
<b>Singapore 0.49%</b>					
GLP Pte Ltd (EMTN)*	VAR	PERP	2,500,000	1,160	0.49
				<b>1,160</b>	<b>0.49</b>
<b>Spain 0.58%</b>					
CaixaBank SA (EMTN)	VAR	3-Dec-2026	1,400,000	1,354	0.58
				<b>1,354</b>	<b>0.58</b>
<b>Switzerland 0.66%</b>					
UBS AG (EMTN)	7.7500	10-Mar-2026	1,500,000	1,546	0.66
				<b>1,546</b>	<b>0.66</b>
<b>United Kingdom 8.69%</b>					
Anglian Water Osprey Financing PLC (EMTN)	4.0000	8-Mar-2026	2,736,000	2,584	1.10
Anglian Water Services Financing PLC (EMTN)	4.5000	22-Feb-2026	1,300,000	1,288	0.55
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,400,000	1,397	0.59
Barclays PLC*	VAR	PERP	1,500,000	1,501	0.64
Barclays PLC (EMTN)	3.0000	8-May-2026	1,000,000	974	0.41
Bazalgette Finance PLC (EMTN)	2.3750	29-Nov-2027	2,000,000	1,846	0.79
Co-Operative Bank Holdings PLC	VAR	22-May-2034	1,250,000	1,508	0.64
Coventry Building Society (EMTN)	VAR	7-Nov-2027	1,300,000	1,341	0.57
Northumbrian Water Finance PLC	1.6250	11-Oct-2026	2,200,000	2,063	0.88
Santander UK Group Holdings PLC (EMTN)	VAR	8-May-2026	2,000,000	1,980	0.84
Severn Trent Utilities Finance PLC (EMTN)	3.6250	16-Jan-2026	1,800,000	1,777	0.76
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	2,000,000	1,610	0.68

# Schedule of Investments as at 31 December 2024 (continued)

## Macro Fixed Income Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
73.34% (continued)					
Bonds 22.30% (continued)					
United Kingdom 8.69% (continued)					
Yorkshire Water Finance PLC	1.7500	26-Nov-2026	600,000	558	0.24
				<b>20,427</b>	<b>8.69</b>
United States 4.01%					
Athene Global Funding	5.1500	28-Jul-2027	2,400,000	2,389	1.01
Bayer US Finance II LLC	4.2500	15-Dec-2025	1,000,000	793	0.34
Ford Motor Credit Co LLC (EMTN)	6.8600	5-Jun-2026	1,400,000	1,423	0.60
Hess Midstream Operations LP	5.6250	15-Feb-2026	1,500,000	1,193	0.51
Metropolitan Life Global Funding I	4.1250	2-Sep-2025	1,300,000	1,293	0.55
Southern Power Co	4.1500	1-Dec-2025	1,000,000	794	0.34
T-Mobile USA Inc	2.2500	15-Feb-2026	2,000,000	1,551	0.66
				<b>9,436</b>	<b>4.01</b>
<b>Total Bonds</b>				<b>52,416</b>	<b>22.30</b>
Supranationals, Governments and Local Public Authorities, Debt Instruments 51.04%					
United Kingdom 26.09%					
United Kingdom Gilt	2.0000	7-Sep-2025	31,420,000	30,887	13.14
United Kingdom Gilt	3.5000	22-Oct-2025	15,440,000	15,312	6.51
United Kingdom Gilt	3.7500	7-Mar-2027	15,350,000	15,144	6.44
				<b>61,343</b>	<b>26.09</b>
United States 24.95%					
United States Treasury Inflation Indexed Bonds	0.1505	15-Apr-2026	16,567,200	15,527	6.61
United States Treasury Inflation Indexed Bonds	0.1521	15-Oct-2025	16,347,600	15,673	6.67
United States Treasury Inflation Indexed Bonds	0.1528	15-Apr-2025	12,629,200	12,228	5.20
United States Treasury Note/Bond	4.6250	15-Mar-2026	19,000,000	15,220	6.47
				<b>58,648</b>	<b>24.95</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>119,991</b>	<b>51.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>172,407</b>	<b>73.34</b>
Other transferable securities and money market instruments 0.19%					
Bonds 0.19%					
Cayman Islands 0.19%					
Logan Group Co Ltd	7.5000	25-Aug-2022	1,578,000	117	0.05
Sunac China Holdings Ltd	6.2500	30-Sep-2027	322,999	35	0.01
Sunac China Holdings Ltd	6.5000	30-Sep-2027	647,566	69	0.03
Sunac China Holdings Ltd	6.7500	30-Sep-2028	973,702	98	0.03
Sunac China Holdings Ltd	7.0000	30-Sep-2029	976,058	93	0.04
Sunac China Holdings Ltd	7.2500	30-Sep-2030	459,605	42	0.02
Zhenro Properties Group Ltd	7.3500	5-Feb-2025	2,394,000	19	0.01
				<b>473</b>	<b>0.19</b>
Russian Federation 0.00%					
MMK International Capital DAC (Zero coupon)		13-Jun-2024	2,700,000	-	0.00
Sovcombank via SovCom Capital DAC (Zero coupon)		26-Jan-2025	2,852,000	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Total Bonds</b>				<b>473</b>	<b>0.19</b>
<b>Total Other transferable securities and money market instruments</b>				<b>473</b>	<b>0.19</b>

# Schedule of Investments as at 31 December 2024 (continued)

## Macro Fixed Income Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Undertakings for collective investments in transferable securities 9.06%					
Funds 9.06%					
Luxembourg 9.06%					
abrdrn SICAV I – Short Dated Enhanced Income Fund <sup>†</sup>			1,467,918	16,037	6.82
abrdrn SICAV II – Global Income Bond Fund <sup>†</sup>			349,460	5,257	2.24
Total Funds				21,294	9.06
Total Undertakings for collective investments in transferable securities				21,294	9.06

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Barclays	GBP	USD	16-Jan-2025	67,586,812	86,246,145	(1,197)	(0.51)
Barclays	GBP	EUR	16-Jan-2025	10,552,948	12,762,547	(50)	(0.02)
Barclays	GBP	USD	16-Jan-2025	608,432	761,760	1	0.00
Barclays	USD	GBP	16-Jan-2025	570,013	447,860	7	0.00
BNP Paribas	USD	EUR	16-Jan-2025	14,919,956	14,146,000	146	0.06
BNP Paribas	USD	MXN	16-Jan-2025	15,096,000	306,910,667	273	0.11
Citigroup	EUR	GBP	2-Jan-2025	12,492,285	10,438,104	(67)	(0.03)
Citigroup	GBP	EUR	2-Jan-2025	10,305,636	12,492,285	(65)	(0.03)
Citigroup	EUR	GBP	2-Jan-2025	8,513,313	7,113,418	(46)	(0.02)
Citigroup	GBP	EUR	2-Jan-2025	7,021,252	8,511,021	(45)	(0.02)
Citigroup	GBP	EUR	3-Feb-2025	124,015	150,000	(1)	0.00
Citigroup	EUR	GBP	2-Jan-2025	47	39	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	25	21	-	0.00
Citigroup	EUR	GBP	2-Jan-2025	22,472	18,777	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	22,518	18,606	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	1,908	2,291	-	0.00
Citigroup	GBP	USD	2-Jan-2025	4,266	5,434	-	0.00
Citigroup	GBP	EUR	3-Feb-2025	6,269	7,524	-	0.00
Citigroup	GBP	EUR	3-Feb-2025	15,934	19,168	-	0.00
Citigroup	GBP	USD	2-Jan-2025	17,092	21,772	-	0.00
Citigroup	GBP	EUR	2-Jan-2025	18,577	22,518	-	0.00
Citigroup	GBP	EUR	3-Feb-2025	18,484	22,200	-	0.00
Citigroup	GBP	USD	2-Jan-2025	23,054	29,366	-	0.00
Citigroup	USD	GBP	2-Jan-2025	5,434	4,325	-	0.00
Citigroup	USD	GBP	3-Feb-2025	5,434	4,267	-	0.00
Citigroup	USD	GBP	2-Jan-2025	21,773	17,329	-	0.00
Citigroup	USD	GBP	3-Feb-2025	21,772	17,097	-	0.00
Citigroup	USD	GBP	2-Jan-2025	29,366	23,373	-	0.00
Citigroup	USD	GBP	3-Feb-2025	29,366	23,060	-	0.00
Citigroup	EUR	GBP	3-Feb-2025	8,511,021	7,032,419	45	0.02
Citigroup	EUR	GBP	3-Feb-2025	12,492,285	10,322,026	67	0.03
Citigroup	BRL	USD	16-Jan-2025	84,186,540	14,000,998	(333)	(0.14)
Citigroup	GBP	CAD	16-Jan-2025	11,344,943	20,630,000	(101)	(0.04)
Goldman Sachs	USD	BRL	16-Jan-2025	13,699,917	84,186,540	92	0.04
HSBC	MXN	GBP	16-Jan-2025	1,676,944	65,146	(1)	0.00
Merrill Lynch	GBP	CAD	16-Jan-2025	1,862,980	3,362,164	(2)	0.00
Merrill Lynch	EUR	GBP	16-Jan-2025	1,098,471	912,587	-	0.00
Merrill Lynch	CAD	GBP	16-Jan-2025	20,630,000	11,431,111	15	0.01
Merrill Lynch	SEK	GBP	16-Jan-2025	29,132,370	2,089,145	25	0.01
Morgan Stanley	GBP	SEK	16-Jan-2025	645,929	8,945,872	(3)	0.00
Morgan Stanley	GBP	SEK	16-Jan-2025	722,193	10,000,594	(3)	0.00
UBS	MXN	USD	16-Jan-2025	305,233,723	15,096,000	(337)	(0.14)
UBS	NOK	CAD	16-Jan-2025	162,369,223	20,648,000	(15)	(0.01)
UBS	USD	GBP	16-Jan-2025	301,081	237,051	3	0.00
Unrealised depreciation on open forward foreign exchange contracts						(1,592)	(0.68)

# Schedule of Investments as at 31 December 2024 (continued)

## Macro Fixed Income Fund<sup>1</sup> (continued)

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Goldman Sachs	10 Year Ultra US Future	18,657,031	20-Mar-2025	USD	167	(149)	(0.06)
	3 Month US Secured Overnight Financing Rate						
Goldman Sachs	Future	(143,391,938)	17-Mar-2026	USD	(597)	38	0.02
Goldman Sachs	SONIA Index Future	112,700,125	17-Mar-2026	GBP	470	(108)	(0.05)
	Ultra US Treasury Bond (CBT)						
Goldman Sachs	Future	(9,704,813)	20-Mar-2025	USD	(81)	262	0.11
Unrealised appreciation on open future contracts						43	0.02

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net assets %
Citigroup	Interest Rate Swap	35,800,000	Pays fixed 2.8073%, receives floating EUR-EURIBOR-3M	EUR	1-Jul-2029	35,800,000	(797)	(0.34)
Citigroup	Interest Rate Swap	382,000,000	Pays floating SEK-STIBOR-3M, receives fixed 2.5822%	SEK	1-Jul-2029	382,000,000	115	0.05
Goldman Sachs	Interest Rate Swap	565,000,000	Pays fixed 2.5822%, receives floating SEK-STIBOR-3M	SEK	1-Jul-2029	565,000,000	(170)	(0.07)
Morgan Stanley	Interest Rate Swap	49,980,000	Pays floating EUR-EURIBOR- 3M, receives fixed 2.8073%	EUR	1-Jul-2029	49,980,000	1,113	0.47
Morgan Stanley	Interest Rate Swap	565,000,000	Pays fixed 2.6852%, receives floating SEK-STIBOR-3M	SEK	4-Jul-2029	565,000,000	(347)	(0.15)
Nomura	Interest Rate Swap	49,980,000	Pays floating EUR-EURIBOR- 3M, receives fixed 2.8498%	EUR	4-Jul-2029	49,980,000	1,188	0.51
Unrealised appreciation on open swap contracts							1,102	0.47

Total investments						193,727	82.40
Other net assets						41,365	17.60
Total net assets						235,092	100.00

<sup>1</sup> See note 12.

\* 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 II (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 16 November 2000 as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple sub-funds for an unlimited period.

The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 July 2013.

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 19 December 2000. The Company has been registered under number B 78.797 at the Luxembourg Trade and Companies Register.

The Company's financial year starts on 1 January and ends on 31 December of each year.

As at 31 December 2024, there were 14 separate active sub-funds, providing shareholders with the opportunities for investment in a wide variety of markets, securities, and currencies.

### b) Presentation of the financial statements

The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the Company taken as a whole. The financial information of each individual sub-fund is expressed in the currency designated in the prospectus for that particular sub-fund and the combined statements of the Company are expressed in US 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 sub-funds statements with no elimination of cross-investments if any. As of 31 December 2024, the cross-investments within the Company represent USD 6,584,076, or 0.06% 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 December 2024 based on intra-day stock market prices as of 31 December 2024. If the NAVs had been calculated based on closing stock market prices, the NAVs of the sub-funds would not have been materially different.

The financial statements of the sub-funds have been prepared on a going concern basis, except for the sub-funds closed to investors during the year (disclosed in the table below) which have been prepared on a non-going concern basis:

Sub-fund	Base currency	Closure date
Euro Government All Stocks Fund	EUR	21 August 2024
Multi-Asset Climate Opportunities Fund	EUR	12 September 2024

As at 31 December 2024, the liquidation of the above sub-funds is not complete. There are remaining cash balances that will be used to cover outstanding liabilities, as follows:

Sub-fund	Base currency	Cash balance
Euro Government All Stocks Fund	EUR	213,350
Multi-Asset Climate Opportunities Fund	EUR	83,939

## 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.

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### 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 December 2024 have been valued at fair value as instructed by the Valuation and Pricing Committee, details of these securities are included in Schedule of Investments.

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

In the event that the 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 year, no fair value adjustments were applied to any of the sub-funds.

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

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.

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

### d) Foreign exchange

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

- (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and
- (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

The combined statements correspond to the sum of the statements of each sub-fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the year-end date. The resulting foreign exchange adjustment of USD (424,691,000) represents the movement in

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### d) Foreign exchange (continued)

exchange rates between 31 December 2023 and 31 December 2024. This is a notional amount, which has no impact on the net assets of the individual sub-funds.

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

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

1 USD =	1.615117	AUD	1 USD =	1,472.146979	KRW
1 USD =	6.177835	BRL	1 USD =	524.658972	KZT
1 USD =	1.438199	CAD	1 USD =	20.792614	MXN
1 USD =	0.906250	CHF	1 USD =	4.471492	MYR
1 USD =	994.520194	CLP	1 USD =	11.357312	NOK
1 USD =	7.341497	CNH	1 USD =	1.784917	NZD
1 USD =	7.341497	CNY	1 USD =	3.756899	PEN
1 USD =	4,405.538643	COP	1 USD =	57.843591	PHP
1 USD =	24.311971	CZK	1 USD =	4.130593	PLN
1 USD =	7.201602	DKK	1 USD =	4.804897	RON
1 USD =	61.061244	DOP	1 USD =	112.956060	RSD
1 USD =	50.831088	EGP	1 USD =	11.049235	SEK
1 USD =	0.965717	EUR	1 USD =	1.364201	SGD
1 USD =	0.798467	GBP	1 USD =	34.094783	THB
1 USD =	7.767956	HKD	1 USD =	35.360679	TRY
1 USD =	397.262070	HUF	1 USD =	32.784735	TWD
1 USD =	16,095.284082	IDR	1 USD =	42.009746	UAH
1 USD =	85.616438	INR	1 USD =	43.664309	UYU
1 USD =	157.160055	JPY	1 USD =	18.870061	ZAR
1 USD =	129.349373	KES			

### e) Realised gains and losses on investments

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

### f) Forward foreign exchange contracts

Unsettled forward foreign exchange contracts are valued using forward rates of exchange applicable at the year-end date for the remaining period until maturity. All unrealised gains and losses 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 gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### g) Futures (continued)

Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the amounts held at 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 sub-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

Sub-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.

Sub-funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted intra-day price.

## 3. Share Class Information

### a) General

Within each sub-fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the prospectus for further details. For a list of current live share classes please visit [abrdn.com](http://abrdn.com).

The sub-funds are valued at 1:00 pm Luxembourg time on each dealing day.

### b) UK Reporting Fund Regime

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

Equalisation applies only to shares purchased during the distribution period (Group 2 shares).

It is the average amount of income included in the purchase price of Group 2 shares.

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

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

### c) Switches

Except in relation to Global Risk Mitigation Fund, shares in one sub-fund may be exchanged or switched into shares of the same or a different class in another sub-fund or of a different class in the same sub-fund, subject to the qualifications for investment being met, on any dealing day for the relevant sub-funds. Shares of Global Risk Mitigation Fund may be switched into shares of the same or a different class in the same sub-fund. Shares in the same class may be switched between accumulation and distribution shares within the same class. Investors may switch either a specific number of shares or shares of a specified value. For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or [asi.luxembourg@abrdn.com](mailto:asi.luxembourg@abrdn.com).

### d) Swing pricing adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the sub-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 sub-fund in relation to the trades undertaken by the Investment Manager.

# Notes to the Financial Statements (continued)

## 3. Share Class Information (continued)

### d) Swing pricing adjustment (continued)

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 sub-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 sub-fund's NAV and becomes part of the sub-fund's relevant dealing NAV.

The swing pricing adjustment is a percentage adjustment applied to each share class in a sub-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 sub-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 December 2024 disclosed in this report do not include any swing pricing adjustments. Had there been a swing at the year-end then the values disclosed may differ from those published on 31 December 2024 for dealing into the sub-funds. There was no swing applied as at 31 December 2024.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold during the year ended 31 December 2024 was 0.90%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at [www.abrdn.com](http://www.abrdn.com).

### e) Equalisation on the subscription and redemption of shares

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

## 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 sub-fund. The fees are calculated as a percentage of the NAV of each sub-fund.

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

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

Where a sub-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 sub-fund on such an investment.

The following investment management fees rates were applicable during the year and as at 31 December 2024:

Sub-fund	Share classes %							
	Class A	Class B	Class D	Class J	Class K	Class S	Class T	Class Z
Emerging Market Local Currency Debt Fund	1.40	0.65	0.65	–	0.45	–	–	0.00
Euro Corporate Bond Fund	1.00	0.45	0.50	0.23	0.18	0.23	0.23	0.00
Euro Corporate Sustainable Bond Fund	1.10	0.60	0.55	–	0.18	0.23	0.23	0.00
Euro Government All Stocks Fund	1.35	0.30	0.25	–	0.15	–	–	0.00
European Smaller Companies Fund	1.80	0.90	0.90	–	–	0.72	–	0.00
Global Corporate Bond Fund	1.00	0.55	0.50	0.30	–	0.30	–	0.00
Global High Yield Bond Fund	1.35	–	0.60	–	–	0.45	–	0.00
Global Impact Equity Fund	1.40	0.70	0.70	–	0.35	0.50	–	0.00
Global Income Bond Fund	1.00	0.40	0.40	–	0.35	–	–	0.00

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### a) Investment management fees (continued)

Sub-fund	Share classes %							
	Class A	Class B	Class D	Class J	Class K	Class S	Class T	Class Z
Global Inflation-Linked Government Bond Fund	0.80	0.45	0.40	–	0.17	–	–	0.00
Global Real Estate Securities Sustainable Fund	1.60	–	0.85	–	–	0.65	–	0.00
Global Risk Mitigation Fund	–	0.90	0.90	–	0.30	0.80	–	0.00
Global Short Dated Corporate Bond Fund	–	–	–	–	–	0.25	–	0.00
Global Smaller Companies Fund	1.80	0.90	0.90	–	–	0.75	–	0.00
Macro Fixed Income Fund	1.25	0.60	0.60	–	–	–	–	0.00
Multi-Asset Climate Opportunities Fund	1.00	0.50	0.50	–	0.30	–	–	0.00

### 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 sub-fund.

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

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

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

### c) Transaction costs

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

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

During the year ended 31 December 2024, the sub-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".

During the year ended 31 December 2024, there were no transaction costs incurred relating to the trading of swaps and options.

For the year ended 31 December 2024, the sub-funds incurred transaction fees 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:

Sub-fund	Currency	Commissions '000	Taxes '000	Total '000
Emerging Market Local Currency Debt Fund	USD	(6)	(11)	(17)
Euro Corporate Bond Fund	EUR	23	–	23
Euro Corporate Sustainable Bond Fund	EUR	31	–	31
Euro Government All Stocks Fund	EUR	45	–	45
European Smaller Companies Fund	EUR	147	195	342
Global Corporate Bond Fund	USD	104	–	104
Global High Yield Bond Fund	USD	–	–	–
Global Impact Equity Fund	USD	52	27	79
Global Income Bond Fund	USD	1	–	1
Global Inflation-Linked Government Bond Fund	USD	7	–	7
Global Real Estate Securities Sustainable Fund	EUR	240	108	348
Global Risk Mitigation Fund	USD	–	–	–
Global Short Dated Corporate Bond Fund	USD	30	–	30
Global Smaller Companies Fund	USD	54	43	97
Macro Fixed Income Fund	GBP	97	–	97
Multi-Asset Climate Opportunities Fund	EUR	3	2	5

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### d) General administration charges ("GAC")

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

The operating expenses incurred by the Company are generally paid out of the assets of the relevant sub-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 sub-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 other operating charges of a share class in the relevant PRIIP 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) Expense cap

As at 30 April 2024 the maximum expense caps on the applicable share classes are listed below. Effective 1 May 2024, all expense caps were removed. All expense caps accrued up to and including 30 April 2024 have been crystallised and will be paid post the completion of the 2024 audit.

Amounts receivable resulting from the application of expense caps for the period will be paid annually by the Investment Manager.

Sub-fund	Share classes %							
	Class A	Class B	Class D	Class J	Class K	Class S	Class T	Class Z
Euro Corporate Bond Fund	1.11	0.56	0.57	0.34	0.25	–	0.34	0.07
Euro Corporate Sustainable Bond Fund	1.21	0.71	0.62	–	0.25	–	0.34	–
Euro Government All Stocks Fund	–	–	–	–	–	–	–	0.07
Global Corporate Bond Fund	1.11	–	0.57	0.41	–	0.37	–	0.07
Global High Yield Bond Fund	1.48	–	0.69	–	–	–	–	0.09
Global Risk Mitigation Fund	–	1.10	1.01	–	–	0.91	–	0.11
Global Short Dated Corporate Bond Fund	–	–	–	–	–	0.35	–	0.10
Macro Fixed Income Fund	1.39	0.79	0.70	–	–	–	–	0.10

### f) Depositary fees

The depositary fees are calculated at a rate determined by the territory or country in which the sub-fund assets are invested. Currently, the lowest rate is 0.0042% and the highest rate is 0.0272% of the NAV of the relevant sub-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.

## 5. Dividend distribution

The Directors declared monthly dividends for the sub-funds as listed below, for the year ended 31 December 2024, to all shareholders on record on the last day of the relevant month.

### Global Income Bond Fund

Date	A Inc Hedged EUR	A Inc USD	D Inc Hedged EUR	D Inc Hedged GBP	K Inc Hedged GBP	Z Inc Hedged GBP
January 2024	0.034713	0.039320	0.038799	0.041666	0.043255	0.045436
February 2024	0.039327	0.045180	0.042660	0.046371	0.047956	0.049782
March 2024	0.032043	0.036600	0.035495	0.038457	0.039840	0.041713
April 2024	0.037711	0.043460	0.041667	0.045166	0.046825	0.048947

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Global Income Bond Fund (continued)

Date	A Inc Hedged EUR	A Inc USD	D Inc Hedged EUR	D Inc Hedged GBP	K Inc Hedged GBP	Z Inc Hedged GBP
May 2024	0.032090	0.037140	0.035631	0.038629	0.040073	0.042027
June 2024	0.031484	0.036240	0.034905	0.037892	0.039353	0.041131
July 2024	0.032029	0.036940	0.036573	0.039790	0.041451	0.043546
August 2024	0.033338	0.039060	0.037022	0.039798	0.041411	0.043234
September 2024	0.036248	0.042280	0.040286	0.043369	0.045426	0.046993
October 2024	0.031715	0.036840	0.035850	0.039063	0.041225	0.042689
November 2024	0.029654	0.034520	0.033253	0.036453	0.038272	0.039388
December 2024 <sup>1</sup>	0.034206	0.039620	0.038211	0.042263	0.044336	0.045638

### Global Real Estate Securities Sustainable Fund

Date	Z Inc GBP
August 2024	0.001565
September 2024	0.035323
October 2024	0.006699
November 2024	0.000000
December 2024 <sup>1</sup>	0.037952

The Directors declared quarterly dividends for the sub-funds as listed below, for the year ended 31 December 2024, to all shareholders on record on the last day of the relevant quarter.

### Global Corporate Bond Fund

Date	J Inc Hedged EUR	J Inc Hedged GBP	J Inc USD	S Inc Hedged GBP	Z Inc Hedged GBP
March 2024	0.079844	0.086432	0.093084	0.085607	0.089087
June 2024	0.087251	0.094107	0.102353	0.093212	0.096947
September 2024	0.088432	0.095327	0.106819	0.094421	0.098300
December 2024 <sup>1</sup>	0.085676	0.093598	0.099422	0.092677	0.096734

### Global High Yield Bond Fund

Date	Z Inc Hedged GBP
March 2024	0.133470
June 2024	0.147056
September 2024	0.141559
December 2024 <sup>1</sup>	0.140688

### Global Short Dated Corporate Bond Fund

Date	Z Inc Hedged GBP
March 2024	0.106961
June 2024	0.114472
September 2024	0.109249
December 2024 <sup>1</sup>	0.109226

The Directors declared yearly dividends for the sub-funds as listed below, for the year ended 31 December 2024, to all shareholders on record on the last day of the relevant year.



# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

### Emerging Market Local Currency Debt Fund

Date	K Inc GBP	Z Inc GBP
December 2024 <sup>1</sup>	0.000000	0.600359

### Euro Corporate Bond Fund

Date	A Inc EUR	B Inc EUR	D Inc EUR	D Inc Hedged GBP	J Inc EUR	J Inc Hedged GBP	K Inc EUR
December 2024 <sup>1</sup>	0.269561	0.275619	0.313442	0.291828	0.274508	0.303802	0.298197

### Euro Corporate Bond Fund (continued)

Date	K Inc Hedged GBP	K Inc Hedged USD	Z Inc EUR
December 2024 <sup>1</sup>	0.316340	0.329906	0.359285

### Euro Corporate Sustainable Bond Fund

Date	B Inc Hedged GBP	D Inc EUR
December 2024 <sup>1</sup>	0.238143	0.262736

### European Smaller Companies Fund

Date	A Inc EUR	D Inc EUR
December 2024 <sup>1</sup>	0.182602	0.293302

### Global Impact Equity Fund

Date	A Inc EUR	D Inc EUR
December 2024 <sup>1</sup>	0.000000	0.091714

<sup>1</sup> This dividend was declared on 2 January 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 sub-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 sub-funds at the end of the relevant calendar quarter. For sub-funds with investment in funds already subject to taxe d'abonnement there are exemptions available. For more information, please refer to the prospectus.

### b) Withholding 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.

### c) 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 did not enter into any soft commission/commission sharing arrangements with brokers during the financial year in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of

# Notes to the Financial Statements (continued)

## 7. Soft commission/commission sharing (continued)

the sub-funds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant sub-funds.

## 8. Directors' interests and remuneration

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

The collective remuneration of the Board of Directors charged to the Company amounts to USD 144,970 for the year ended 31 December 2024.

## 9. Transactions with connected persons

### a) Cross trades

Transactions with connected parties during the year were entered into in the ordinary course of business and on normal commercial terms between the sub-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 sub-funds' portfolios do not have any other transactions with connected persons except for those disclosed below:

Sub-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 %
Emerging Market Local Currency Debt Fund	USD	80,855	1,163,896	6.95	5	0.01
Euro Corporate Bond Fund <sup>A</sup>	EUR	121,473	2,959,243	4.10	-	-
Euro Corporate Sustainable Bond Fund <sup>A</sup>	EUR	173,875	2,855,984	6.09	-	-
Euro Government All Stocks Fund <sup>A</sup>	EUR	65,785	3,117,178	2.11	-	-
European Smaller Companies Fund	EUR	37,674	696,823	5.41	8	0.02
Global Corporate Bond Fund <sup>A</sup>	USD	388,743	6,145,371	6.33	-	-
Global High Yield Bond Fund <sup>A</sup>	USD	129,110	2,659,985	4.85	-	-
Global Impact Equity Fund	USD	19,907	109,494	18.18	11	0.06
Global Income Bond Fund <sup>A</sup>	USD	4,141	117,165	3.53	-	-
Global Inflation-Linked Government Bond Fund <sup>A</sup>	USD	20,868	599,728	3.48	-	-
Global Real Estate Securities Sustainable Fund	EUR	51,818	1,008,529	5.14	53	0.10
Global Risk Mitigation Fund <sup>A</sup>	USD	26,837	1,027,932	2.61	-	-
Global Short Dated Corporate Bond Fund <sup>A</sup>	USD	63,182	1,954,135	3.23	-	-
Global Smaller Companies Fund	USD	1,463	157,072	0.93	1	0.07
Macro Fixed Income Fund <sup>A</sup>	GBP	41,404	668,055	6.20	-	-
Multi-Asset Climate Opportunities Fund <sup>B</sup>	EUR	690	17,481	3.95	-	0.00

<sup>A</sup> There were no commissions paid to Citigroup broker entities for the year ended 31 December 2024.

<sup>B</sup> The unrounded commissions paid to Citigroup broker entities for the year ended 31 December 2024 was EUR 2.

# Notes to the Financial Statements (continued)

## 9. Transactions with connected persons (continued)

### b) Connected transactions

During the year the Investment Manager undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depositary, Citibank, and the details of these are included in the table above. Such transactions were carried out on an arm's length basis at current market value and market rates, and consistent with and the best interests of the Company. To the best of the Investment Manager's knowledge as at the date of preparing this annual report, there are no transactions between the sub-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 December 2024 other Funds/Trusts and mandates managed by Aberdeen Group plc (previously known as: abrdn plc) held investments in the Company valued at USD 5,308,404,776.

## 10. 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:

Sub-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 %
Emerging Market Local Currency Debt Fund	Citigroup	USD	1,190	USD	1,190	0.23
Emerging Market Local Currency Debt Fund	Deutsche Bank	USD	940	USD	940	0.18
Global High Yield Bond Fund	Merrill Lynch	USD	800	USD	800	0.09
Global Income Bond Fund	HSBC	USD	440	USD	440	1.21
Global Income Bond Fund	Morgan Stanley	USD	630	USD	630	1.73
Global Inflation-Linked Government Bond Fund	Barclays	EUR	4,384	USD	4,564	1.37
Global Inflation-Linked Government Bond Fund	Citigroup	USD	4,300	USD	4,300	1.29
Global Inflation-Linked Government Bond Fund	Royal Bank of Canada	USD	220	USD	220	0.07
Global Risk Mitigation Fund	BNP Paribas	USD	100	USD	100	0.59
Macro Fixed Income Fund	BNP Paribas	EUR	111	GBP	92	0.04
Macro Fixed Income Fund	Goldman Sachs	GBP	140	GBP	140	0.06

Sub-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 %
Emerging Market Local Currency Debt Fund	BNP Paribas	USD	550	USD	550	0.11
Emerging Market Local Currency Debt Fund	Royal Bank of Canada	USD	1,230	USD	1,230	0.24

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

# Notes to the Financial Statements (continued)

## 10. Collateral (continued)

Sub-fund	Counterparty	Issuer	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 %
Global Inflation-Linked Government Bond Fund	UBS	United Kingdom Inflation-Linked Gilt	GBP	264	USD	331	0.10

Sub-fund	Counterparty	Issuer	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 %
Euro Corporate Bond Fund	NatWest Markets	Bundesrepublik Deutschland Bundesanleihe	EUR	159	EUR	159	0.01
Euro Corporate Bond Fund	UBS	Bundesrepublik Deutschland Bundesanleihe	EUR	140	EUR	140	0.01
Euro Corporate Sustainable Bond Fund	Citigroup	Bundesrepublik Deutschland Bundesanleihe	EUR	151	EUR	151	0.01
Euro Corporate Sustainable Bond Fund	Royal Bank of Canada	Bundesrepublik Deutschland Bundesanleihe	EUR	76	EUR	76	0.00
Global Income Bond Fund	Goldman Sachs	United States Treasury Note/Bond	USD	39	USD	39	0.11
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United Kingdom Inflation-Linked Gilt	GBP	580	USD	726	0.21
Global Inflation-Linked Government Bond Fund	Merrill Lynch	United Kingdom Inflation-Linked Gilt	GBP	110	USD	138	0.04
Global Inflation-Linked Government Bond Fund	NatWest Markets	United Kingdom Inflation-Linked Gilt	GBP	87	USD	108	0.03
Macro Fixed Income Fund	Barclays	United Kingdom Gilt	GBP	1,017	GBP	1,017	0.43
Macro Fixed Income Fund	Citigroup	United Kingdom Gilt	GBP	291	GBP	291	0.12
Macro Fixed Income Fund	Citigroup	United States Treasury Note/Bond	USD	308	GBP	246	0.10
Macro Fixed Income Fund	Goldman Sachs	United Kingdom Gilt	GBP	770	GBP	770	0.33
Macro Fixed Income Fund	UBS	United Kingdom Gilt	GBP	255	GBP	255	0.11

## 11. Securities lending

The Company has entered into a securities lending program for a number of equity and fixed income sub-funds. In return for making securities available for loan throughout the year, the sub-funds participating in the programs received fees which are reflected in the Financial Statements of each participating sub-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.

# Notes to the Financial Statements (continued)

## 11. Securities lending (continued)

A minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of equities must be from the listed equities from the following indices. Please refer to the prospectus for further details.

Index	Country
S&P 500	United States
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 December 2024 are:

Sub-fund	Market value of securities on loan	Counterparty	Market value of collateral received	Type of Collateral
	USD '000		USD '000	
Euro Corporate Bond Fund	15,871	Morgan Stanley	17,430	Government bond/NATL*
Euro Corporate Sustainable Bond Fund	53,915	Morgan Stanley	57,120	Government bond/NATL*
Global Corporate Bond Fund	17,977	Morgan Stanley	19,215	Government bond/NATL*
Global High Yield Bond Fund	30,861	Morgan Stanley	32,551	Government bond/NATL*
Global Short Dated Corporate Bond Fund	11,381	Morgan Stanley	12,496	Government bond/NATL*
Macro Fixed Income Fund	3,122	Morgan Stanley	3,360	Government bond/NATL*

\* National Bonds of a Sovereign Nation.

For the year ended 31 December 2024 revenues arising from securities lending are as follows in the sub-fund currency:

Sub-fund	Currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Net amount of securities lending income
		'000	'000	'000
Emerging Market Local Currency Debt Fund <sup>A</sup>	USD	-	-	-
Euro Corporate Bond Fund	EUR	13	1	12
Euro Corporate Sustainable Bond Fund	EUR	13	1	12
European Smaller Companies Fund <sup>B</sup>	EUR	-	-	-
Global Corporate Bond Fund	USD	15	1	14
Global High Yield Bond Fund	USD	7	1	6
Global Income Bond Fund <sup>C</sup>	USD	2	-	2
Global Short Dated Corporate Bond Fund	USD	7	1	6
Macro Fixed Income Fund <sup>D</sup>	GBP	2	-	2

<sup>A</sup> The unrounded gross return was USD 308 and the direct and indirect costs and fees incurred for securities lending for the year to 31 December 2024 was USD 25.

<sup>B</sup> The unrounded gross return was EUR 45 and the direct and indirect costs and fees incurred for securities lending for the year to 31 December 2024 was USD 4.

<sup>C</sup> The unrounded direct and indirect costs and fees incurred for securities lending for the year to 31 December 2024 was USD 175.

<sup>D</sup> The unrounded direct and indirect costs and fees incurred for securities lending for the year to 31 December 2024 was GBP 197.

# Notes to the Financial Statements (continued)

## 12. Significant events during the reporting year

### a) Name changes

Effective 16 May 2024 the following sub-funds were renamed:

Previous sub-fund name	New sub-fund name
Total Return Credit Fund	Global Income Bond Fund
Absolute Return Global Bond Strategies Fund	Macro Fixed Income Fund

### b) Closures and launches of sub-funds and share classes

#### Sub-fund closures

Sub-fund	Base currency	Closure date
Euro Government All Stocks Fund	EUR	21 August 2024
Multi-Asset Climate Opportunities Fund	EUR	12 September 2024

#### Share class closures

Share classes	Share class currency	Base currency	Closure date
<b>Multi-Asset Climate Opportunities Fund</b>			
A Acc Hedged GBP	GBP	EUR	18 July 2024
A Acc Hedged USD	USD	EUR	18 July 2024
A Acc USD	USD	EUR	18 July 2024
B Acc EUR	EUR	EUR	18 July 2024
B Acc Hedged GBP	GBP	EUR	18 July 2024
B Acc Hedged USD	USD	EUR	18 July 2024
D Acc Hedged GBP	GBP	EUR	18 July 2024
D Acc Hedged USD	USD	EUR	18 July 2024

#### Share class launches

Share classes	Share class currency	Base currency	Launch date
<b>Emerging Market Local Currency Debt Fund</b>			
A Acc Hedged EUR	EUR	USD	2 May 2024
A Acc USD	USD	USD	2 May 2024
<b>Global High Yield Bond Fund</b>			
S Acc Hedged GBP	GBP	USD	21 March 2024
<b>Global Real Estate Securities Sustainable Fund</b>			
S Acc GBP	GBP	EUR	5 April 2024
Z Inc GBP	GBP	EUR	29 August 2024
<b>Global Short Dated Corporate Bond Fund</b>			
Z Acc Hedged CNH	CNH	USD	20 March 2024
Z Acc USD	USD	USD	20 March 2024

### c) 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 sub-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 sub-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 December 2024, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective sub-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 December 2024.

### d) Director changes

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

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

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

# Notes to the Financial Statements (continued)

## 12. Significant events during the reporting year (continued)

### e) Prospectus changes

New visa stamped prospectuses were issued in May, September and December 2024.

### f) Service provider changes

Effective 1 October 2024 International Financial Data Services (Luxembourg) S.A took over the Registrar and Transfer Agent services from abrdn Investments Luxembourg S.A..

Effective 1 October 2024 FIRST INDEPENDENT FUND SERVICES LTD took over as Swiss Representative and NPB Neue Privat Bank AG took over as Swiss Paying Agent from BNP Paribas who previously provided both services.

### g) Other significant events

On 1 May 2024 the expenses caps were removed in their entirety.

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

## 13. Subsequent events

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

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

## 14. SFDR disclosure

Information on the environmental/social characteristics for sub-funds disclosing under Article 8 of SFDR, or information on sustainable investments for sub-funds disclosing under Article 9 of SFDR, respectively, is made available in the annex to the annual report from pages 145 to 249, as part of Appendix 4 which is unaudited.

# Management and Administration

## Registered Office

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

## Members of the Board of Directors

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

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

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

**Stephen Bird (until 14 June 2024)**  
Aberdeen Group plc (previously known as: abrdn plc)  
1 George Street  
Edinburgh  
EH2 2LL  
United Kingdom

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

**Xavier Meyer (from 1 February 2024)**  
Aberdeen Group plc (previously known as: abrdn plc)  
18 Bishops Square  
London E1 6EG  
United Kingdom

**Emily Smart (from 12 August 2024)**  
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

**until 30 September 2024:**  
**abrdn Investments Luxembourg S.A.**  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**from 1 October 2024:**  
**International Financial Data Services (Luxembourg) S.A.**  
49, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg



# Management and Administration (continued)

## 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

## Depository and Administrator

**Citibank Europe Plc,  
Luxembourg Branch**  
31 Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

## Investment Management Entities

**abrdn Investment Management  
Limited**  
1 George Street  
Edinburgh  
EH2 2LL  
United Kingdom

abrdn Investment Management  
Limited is authorised and regulated by  
the Financial Conduct Authority

**abrdn 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**  
**Correspondence address:**  
30th Floor, LHT Tower  
31 Queen's Road  
Central, Hong Kong  
**Registered office address:**  
6th Floor, Alexandra House  
18 Chater Road  
Central, Hong Kong

abrdn Hong Kong Limited is licensed  
and regulated by the Securities and  
Futures Commission in Hong Kong

**abrdn Investments Limited**  
1 George Street  
Edinburgh  
EH2 2LL  
United Kingdom

abrdn Investments Limited is  
authorised and regulated by the  
Financial Conduct Authority

**abrdn Asia Limited**  
7 Straits View  
#23-04 Marina One East Tower  
Singapore 018936

abrdn Asia Limited is regulated by the  
Monetary Authority of Singapore

**abrdn 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

# Management and Administration (continued)

	<p><b>abrdrn Brasil Investimentos Ltda (as Investment Advisor)</b> Rua Joaquim Floriano, 913- 7th Floor - Cj. 71 Sao Paulo SP 04534-013 Brazil</p> <p>abrdrn Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil</p>
<b>Auditors</b>	<p><b>KPMG Audit S. à r.l.</b> 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<b>Legal Advisor</b>	<p><b>Elvinger Hoss Prussen, société anonyme</b> 2 Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<b>Paying Agent and Representative in Switzerland</b>	<p><b>until 30 September 2024:</b> <b>BNP Paribas, Paris, Zurich Branch</b> Selnaustrasse 16, 8002 Zurich Switzerland</p> <p><b>from 1 October 2024:</b> Swiss Representative: <b>FIRST INDEPENDENT FUND SERVICES LTD</b> Feldeggstrasse 12 8008 Zurich Switzerland</p> <p>Swiss Paying Agent: <b>NPB Neue Privat Bank AG</b> Limmatquai 1 8001 Zurich Switzerland</p>
<b>Facilities, Marketing and Sales Agent in the United Kingdom</b>	<p><b>abrdrn Investments Limited</b> 280 Bishopsgate London EC2M 4RB United Kingdom</p>

# General Information

Further information on abrdn SICAV II can be obtained from:

**abrdn Investments Luxembourg S.A.**

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

You can find further information about the Company, all available funds within the Company and share classes at [www.abrdn.com](http://www.abrdn.com). The Prospectus, the PRIIPS KIDs, the Articles of Incorporation, the audited annual report and the unaudited semi-annual report of abrdn SICAV II 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 address of the addresses of the local paying 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.abrdn.com](http://www.abrdn.com) and are also available at the offices of the Transfer Agent.

**Taxation**

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

**Additional Information for investors in Germany**

The below sub-funds are not distributed in the Federal Republic of Germany. Shares of these sub-funds may NOT be publicly offered to investors within the scope of the German Investment Code (KAGB).

- Euro Government All Stocks Fund
- Global Short Dated Corporate Bond Fund
- Emerging Market Local Currency Debt Fund

Communications to investors will be sent by mail in the following cases:

- a. suspension of the redemption of the shares,
- b. termination of the management of the sub-fund or its liquidation,
- c. any amendments to the sub-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,

# General Information (continued)

## Additional Information for investors in Germany (continued)

d. merger of the sub-funds with one or more other sub-funds, and

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

The following sub-funds qualify as equity sub-funds within the meaning of GITA as they continuously invest more than 50% of their gross assets in equity securities (as defined by GITA).

- European Smaller Companies Fund
- Global Impact Equity Fund
- Global Smaller Companies Fund

## Additional Information for investors in Switzerland

### 1. Representative

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

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

### 2. Paying agent

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

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

### 3. Place where the relevant documents may be obtained

The Prospectus, the PRIIP KIDs, the Articles of Incorporation, the annual and semi-annual reports and a schedule of purchases and sales for the sub-funds can be obtained free of charge from the Swiss representative.

### 4. Publications

Publications in respect of abrdn SICAV II 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 sub-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 sub-fund, as long as they:

- are paid from fees which have been charged to the assets of the sub-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 sub-fund.

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

### 6. Place of performance and jurisdiction

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

# Appendix 1: Risk Management (Unaudited)

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

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

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

## Risk Type

The Management Company uses the Commitment approach and the VaR approach for the abrdn SICAV II sub-funds as detailed below.

### Commitment approach

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

Netting and hedging might be considered for financial derivatives and their underlying assets. The sum of these underlying equivalents must not exceed the NAV of the sub-fund.

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

#### Global Exposure: Commitment Approach

##### Sub-fund

European Smaller Companies Fund

Global Impact Equity Fund

Global Real Estate Securities Sustainable Fund

Global Smaller Companies Fund

### Value at Risk (VaR) approach

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

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

The tables below show the sub-funds under VaR approach and relative VaR approach and the related Risk Benchmark for each sub-fund.

#### Global Exposure: Absolute VaR

##### Sub-fund

Global Income Bond Fund<sup>1</sup>

Global Risk Mitigation Fund

Macro Fixed Income Fund<sup>1</sup>

Multi-Asset Climate Opportunities Fund<sup>1</sup>

#### Global Exposure: Relative VaR

##### Sub-fund

Emerging Market Local Currency Debt Fund

Euro Corporate Bond Fund

Euro Corporate Sustainable Bond Fund

Euro Government All Stocks Fund<sup>1</sup>

Global Corporate Bond Fund

Global High Yield Bond Fund

Global Inflation-Linked Government Bond Fund

Global Short Dated Corporate Bond Fund

##### Risk Benchmark

JP Morgan GBI-EM Global Diversified Index (USD)

iBoxx Euro Corporates Index (EUR)

iBoxx Euro Corporates Index (EUR)

ICE BofAML Euro Government (AAA-AA) Index (EUR)

Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD)

Bloomberg Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD)

Bloomberg World Government Inflation Linked Index (Hedged to USD)

Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) Index (Hedged to USD)

# Appendix 1: Risk Management (Unaudited) (continued)

## VaR Table

The average leverage figures below have been compiled based on the daily figures from the period 2 January 2024 to 31 December 2024.

<b>Global Exposure: Absolute VaR</b>	<b>Min Absolute VaR</b>	<b>Max Absolute VaR</b>	<b>Average Absolute VaR</b>
<b>Regulatory Limit: 20%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Global Income Bond Fund <sup>1</sup>	2.50	4.00	3.30
Global Risk Mitigation Fund	5.30	9.50	7.50
Macro Fixed Income Fund <sup>1</sup>	0.70	3.10	1.70
Multi-Asset Climate Opportunities Fund <sup>1</sup>	5.60	6.60	6.00

<b>Global Exposure: Relative VaR</b>	<b>Min Relative VaR</b>	<b>Max Relative VaR</b>	<b>Average Relative VaR</b>
<b>Regulatory Limit: 200%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Emerging Market Local Currency Debt Fund	90.30	109.10	102.80
Euro Corporate Bond Fund	98.00	108.60	102.90
Euro Corporate Sustainable Bond Fund	100.00	108.80	104.00
Euro Government All Stocks Fund <sup>1</sup>	95.00	108.10	102.80
Global Corporate Bond Fund	94.90	106.30	102.90
Global High Yield Bond Fund	93.10	107.40	99.60
Global Inflation-Linked Government Bond Fund	92.10	105.50	100.40
Global Short Dated Corporate Bond Fund	98.00	111.00	104.30

## Leverage

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

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

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

The average leverage figures below have been compiled based on the daily figures from the period 2 January 2024 to 31 December 2024.

<b>Sub-fund</b>	<b>Global Exposure</b>	<b>Average Leverage Sum of Notional</b>
		<b>%</b>
Emerging Market Local Currency Debt Fund	Relative VaR	35.00
Euro Corporate Bond Fund	Relative VaR	49.00
Euro Corporate Sustainable Bond Fund	Relative VaR	21.00
Euro Government All Stocks Fund <sup>1</sup>	Relative VaR	19.00
Global Corporate Bond Fund	Relative VaR	152.00
Global High Yield Bond Fund	Relative VaR	124.00
Global Income Bond Fund <sup>1</sup>	Absolute VaR	198.00
Global Inflation-Linked Government Bond Fund	Relative VaR	154.00
Global Risk Mitigation Fund	Absolute VaR	1,474.00
Global Short Dated Corporate Bond Fund	Relative VaR	155.00
Macro Fixed Income Fund <sup>1</sup>	Absolute VaR	339.00
Multi-Asset Climate Opportunities Fund <sup>1</sup>	Absolute VaR	154.00

<sup>1</sup> See note 12.

## Appendix 2: Securities Financing Transactions (Unaudited)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2024, the following sub-fund held total return swaps as a type of instrument under the scope of the SFTR:

- Global Risk Mitigation Fund.

As at December 31, 2024, the following sub-funds are engaged in securities lending under the scope of the SFTR:

- Euro Corporate Bond Fund;
- Euro Corporate Sustainable Bond Fund;
- Global Corporate Bond Fund;
- Global High Yield Bond Fund;
- Global Short Dated Corporate Bond Fund;
- Macro Fixed Income Fund.

The sub-funds did not enter into repos/reverse repos, buy/sell back transactions during the year ended 31 December 2024.

### 1. Total return swaps

#### Global Risk Mitigation Fund

The net unrealised depreciation of total return swaps held by Global Risk Mitigation Fund as a proportion of the sub-fund's NAV as at 31 December 2024 was 0.57%.

All the counterparties to the total return swaps have been disclosed in the table below:

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps	Total Return Swaps
			Local Currency '000	USD '000
BNP Paribas	France	USD	16,825	16,825

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) and associated collateral (provided)/received by the sub-fund, as at the statement of net assets date:

Maturity tenor	Local Currency	Total Return Swaps (net exposure)	Total Return Swaps (net exposure)
		Local Currency '000	USD '000
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (> 7 days)	USD	16,825	16,825
<b>Total</b>		<b>16,825</b>	<b>16,825</b>

The above maturity tenor analysis has been based on the contractual maturity date of the relevant OTC derivative transaction (total return swaps).

Maturity tenor	Non-cash collateral (net exposure)	Cash collateral (net exposure)
	USD '000	USD '000
1 day	-	-
2 to 7 days	-	-
Open (> 7 days)	-	100
<b>Total</b>	<b>-</b>	<b>100</b>



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

## 1. Total return swaps (continued)

### Global Risk Mitigation Fund (continued)

The above maturity tenor analysis of cash and non-cash collateral is based the contractual maturity date of the security received/(provided) by the sub-fund as collateral.

There were no issuers of non-cash collateral as at 31 December 2024 for this sub-fund.

The table below discloses the cash collateral (provided)/received by the sub-fund in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

Counterparty	Local currency	Local cash collateral (provided)/received by the sub-fund '000	Base currency	Base cash collateral (provided)/received by the sub-fund '000	Collateral expressed as a percentage of total net assets %
BNP Paribas	USD	100	USD	100	0.59

As at the statement of net assets date, all of the cash collateral received by the sub-fund in respect of OTC derivative transactions (including total return swaps) is either held on deposit with Citibank or re-invested in the abrdn Liquidity Fund (Lux), a money market fund.

The following table provides a currency analysis of the cash and non-cash collateral (provided)/received by the sub-fund, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

Currency	Cash collateral received by the sub-fund USD '000	Cash collateral provided by the sub-fund USD '000	Non-cash collateral received by the sub-fund USD '000	Non-cash collateral provided by the sub-fund USD '000
USD	100	-	-	-
<b>Total</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>

There was no income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds for the year ended 31 December 2024.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 31 December 2024.

Investment grade is the type and quality of non-cash collateral (provided)/received by the sub-funds in respect of OTC derivative transactions (including total return swaps), as at the statement of net assets date.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no more than five equities combined represent more than 60% of the total index.

## 2. Securities lending

In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting year 31 December 2024 are detailed below:

### Absolute value of assets engaged in securities lending activity

Sub-fund	Market value of securities on loan USD '000	% of lendable assets	% of assets under management
Euro Corporate Bond Fund	15,871	0.82	0.80
Euro Corporate Sustainable Bond Fund	53,915	2.83	2.78
Global Corporate Bond Fund	17,977	0.81	0.81
Global High Yield Bond Fund	30,861	3.56	3.54
Global Short Dated Corporate Bond Fund	11,381	1.43	1.42
Macro Fixed Income Fund	3,122	1.28	1.06

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

## 2. Securities lending (continued)

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

Sub-fund	Issuer	Market value of collateral received USD '000
Euro Corporate Bond Fund	Belgium (Government of)	5,810
Euro Corporate Bond Fund	France (Government of)	5,810
Euro Corporate Bond Fund	United Kingdom (Government of)	5,810
Euro Corporate Bond Fund	United States (Government of)	-
Euro Corporate Sustainable Bond Fund	Belgium (Government of)	19,040
Euro Corporate Sustainable Bond Fund	United States (Government of)	19,040
Euro Corporate Sustainable Bond Fund	Finland (Government of)	19,039
Euro Corporate Sustainable Bond Fund	United Kingdom (Government of)	1
Euro Corporate Sustainable Bond Fund	Germany (Government of)	-
Global Corporate Bond Fund	Netherlands (Government of)	6,405
Global Corporate Bond Fund	United Kingdom (Government of)	6,405
Global Corporate Bond Fund	United States (Government of)	6,405
Global Corporate Bond Fund	France (Government of)	-
Global High Yield Bond Fund	Belgium (Government of)	10,850
Global High Yield Bond Fund	Germany (Government of)	10,850
Global High Yield Bond Fund	United States (Government of)	10,850
Global High Yield Bond Fund	United Kingdom (Government of)	1
Global Short Dated Corporate Bond Fund	Belgium (Government of)	4,165
Global Short Dated Corporate Bond Fund	Germany (Government of)	4,165
Global Short Dated Corporate Bond Fund	United States (Government of)	4,165
Global Short Dated Corporate Bond Fund	United Kingdom (Government of)	1
Macro Fixed Income Fund	Belgium (Government of)	1,120
Macro Fixed Income Fund	United Kingdom (Government of)	1,120
Macro Fixed Income Fund	United States (Government of)	1,120
Macro Fixed Income Fund	France (Government of)	-

All the counterparties to the securities lending activity have been disclosed in the table below:

### Top ten counterparties

Sub-fund	Counterparty	Market value of securities on loan USD '000
Euro Corporate Bond Fund	Morgan Stanley	15,871
Euro Corporate Sustainable Bond Fund	Morgan Stanley	53,915
Global Corporate Bond Fund	Morgan Stanley	17,977
Global High Yield Bond Fund	Morgan Stanley	30,861
Global Short Dated Corporate Bond Fund	Morgan Stanley	11,381
Macro Fixed Income Fund	Morgan Stanley	3,122

### Type and quality of collateral

Counterparty	Country of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
<b>Euro Corporate Bond Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	-
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	11,620
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	5,810
<b>Euro Corporate Sustainable Bond Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	19,040
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	38,079
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	1

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

## 2. Securities lending (continued)

### Type and quality of collateral (continued)

Counterparty	Country of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
<b>Euro Corporate Sustainable Bond Fund (continued)</b>							
<b>Global Corporate Bond Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	6,405
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	6,405
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	6,405
<b>Global High Yield Bond Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	10,850
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	21,700
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	1
<b>Global Short Dated Corporate Bond Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	4,165
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	8,330
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	1
<b>Macro Fixed Income Fund</b>							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,120
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	1,120
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	1,120

\* National Bonds of a Sovereign Nation.

One custodians is used to hold the collateral.

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

Sub-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
Euro Corporate Bond Fund	-	-	-	-	-	17,430	-	17,430
Euro Corporate Sustainable Bond Fund	-	-	-	-	19,040	38,080	-	57,120
Global Corporate Bond Fund	-	-	-	-	-	19,215	-	19,215
Global High Yield Bond Fund	-	-	-	-	-	32,551	-	32,551
Global Short Dated Corporate Bond Fund	-	-	-	-	-	12,496	-	12,496
Macro Fixed Income Fund	-	-	-	-	-	3,360	-	3,360

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

Sub-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
Euro Corporate Bond Fund	-	-	-	-	-	15,871	-	15,871
Euro Corporate Sustainable Bond Fund	-	-	-	-	-	53,915	-	53,915
Global Corporate Bond Fund	-	-	-	-	-	17,977	-	17,977
Global High Yield Bond Fund	-	-	-	-	-	30,861	-	30,861
Global Short Dated Corporate Bond Fund	-	-	-	-	-	11,381	-	11,381

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

## 2. Securities lending (continued)

Sub-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
Macro Fixed Income Fund	-	-	-	-	-	3,122	-	3,122

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 sub-funds' Custodian and will not be sold, re-invested or pledged.

### Safekeeping of collateral granted

At the year-end there was no collateral posted by the sub-funds.

### Received

As at the year-end date, collateral was received for securities lending transactions into a segregated account at the sub-funds' Custodian in the form of Government bonds valued at USD 142 million.

### Return and cost per type of SFT

The revenues arising from securities lending is detailed in Note 11.

# Appendix 3: Remuneration Policy (Unaudited)

## Undertakings for Collective Investment Transferable Securities V Directive ( UCITS V)

### Remuneration Disclosure UCITS V Annual Report and Accounts

#### Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "Policy") applies with effect from 1 January 2024. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "Committee"). The Policy is available on request.

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

#### Remuneration Principles

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

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

#### Remuneration Framework

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

- a) Fixed remuneration (salary and cash allowances, where appropriate) and Benefits (including pension).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

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

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

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

## Appendix 3: Remuneration Policy (Unaudited) (continued)

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

## Appendix 3: Remuneration Policy (Unaudited) (continued)

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

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

### Conflicts of Interest

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

### Personal Investment Strategies

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

### UCITS V Identified Staff/MRTs

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

### Quantitative Remuneration Disclosure

The table below provides an overview of the following:

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

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2024 to 31 December 2024 inclusive.

## Appendix 3: Remuneration Policy (Unaudited) (continued)

	Headcount	Total Remuneration GBP'000
<b>abrdn Investments Luxembourg S.A. staff<sup>1</sup></b>	<b>1,187</b>	<b>162,472</b>
of which		
Fixed remuneration		125,039
Variable remuneration		37,433
<b>abrdn Investments Luxembourg S.A. 'Identified Staff'<sup>2</sup></b>	<b>90</b>	<b>43,847</b>
of which		
Senior Management <sup>3</sup>	38	28,375
Other 'Identified Staff'	52	15,472

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

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

<sup>3</sup> Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.



## Appendix 4: Sustainability Related Disclosures (Unaudited)

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for sub-funds that promote environmental or social characteristics and sub-funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company 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 sub-funds make sustainability-related reporting.

Sub-fund	SFDR Article (as at 31 December 2024)
Global Corporate Bond Fund	Article 6
Global High Yield Bond Fund	Article 6
Global Inflation-Linked Government Bond Fund	Article 6
Global Risk Mitigation Fund	Article 6
Macro Fixed Income Fund	Article 6
Emerging Market Local Currency Debt Fund	Article 8
Euro Corporate Bond Fund	Article 8
Euro Corporate Sustainable Bond Fund	Article 8
European Smaller Companies Fund	Article 8
Global Income Bond Fund	Article 8
Global Real Estate Securities Sustainable Fund	Article 8
Global Short Dated Corporate Bond Fund	Article 8
Global Smaller Companies Fund	Article 8
Global Impact Equity Fund	Article 9

The above Article 6 sub-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 sub-funds also do not consider principle adverse impacts.

The above Article 8 sub-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 sub-funds have sustainable investments as their objective.

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

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



Product name: **abrdn SICAV II - Emerging Market Local Currency Debt Fund**

Legal entity identifier **549300M4GPJKY6QZ5W83**

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.50% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Avoided severe, lasting, or irremediable harm; and

Appropriately addressed adverse impacts on the environment and society; and

Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, it did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using its proprietary research framework, it aimed to promote the below characteristics within

the Fund, although a broader suite of characteristics might also have been promoted on an investment-by-investment basis:

Environment – promoting sound energy management, renewable energy usage, and reducing greenhouse gas emissions, promoting good water, waste, and raw materials management, and addressing biodiversity/ecological impacts.

Social – effectively tackling corruption and inequality, promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, encouraging healthy relationships with communities, promoting social cohesion and integration, and encouraging investment in human capital.

Benchmark

This Fund used the JP Morgan GBI-EM Global Diversified Index as a financial benchmark. The benchmark was also used as a reference point for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining ESG characteristics.

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

### ● ***How did the sustainability indicators perform?***

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

For sovereign issuers, our proprietary ESGP Score, developed within the Emerging Markets Debt (EMD) team, is used to assess material sustainability risks and opportunities of all our investments, which may include among others: environmental risks, social inequalities, political risks and institutional quality and efficiency. The ESGP universe consists of Emerging Market countries with investable Fixed Income securities and an ESGP score is assigned to each country.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESGP Score and ESG House Score. This is implemented by excluding the bottom 5% of corporate issuers with an ESG House Score that are in the benchmark, as well as the bottom 15% of countries within the ESGP universe.

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

### ● ***...and compared to previous periods?***

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

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

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

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

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

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

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

- i. Sector Exclusions - abrdn have identified a number of sectors which automatically do not qualify for inclusion

as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

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

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

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

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

Regulation.

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

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

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

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

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

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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

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

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

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



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

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Adverse impacts monitoring

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

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
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Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

## Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
NOTA DO TESOURO NACIONAL 10% 01/01/2031	Government	5.21	Brazil
REPUBLIC OF SOUTH AFRICA 8.25% 03/31/2032	Government	4.37	South Africa
GREEN TITULOS DE TESORERIA 7% 03/26/2031	Government	3.46	Colombia
NOTA DO TESOURO NACIONAL 10% 01/01/2025	Government	2.59	Brazil
MALAYSIA GOVERNMENT 3.899% 11/16/2027	Government	2.45	Malaysia
CHINA GOVERNMENT BOND 3.02% 05/27/2031	Government	2.35	China
INDONESIA GOVERNMENT 7% 09/15/2030	Government	2.35	Indonesia
MEX BONOS DESARR FIX RT 5.75% 03/05/2026	Government	2.25	Mexico
POLAND GOVERNMENT BOND 6% 10/25/2033	Government	2.20	Poland
NOTA DO TESOURO NACIONAL 10% 01/01/2033	Government	2.13	Brazil
INDONESIA GOVERNMENT 7% 02/15/2033	Government	1.99	Indonesia
REPUBLIC OF SOUTH AFRICA 8.5% 01/31/2037	Government	1.86	South Africa
MEX BONOS DESARR FIX RT 8.5% 11/18/2038	Government	1.82	Mexico
BONOS DE TESORERIA 7.3% 08/12/2033	Government	1.79	Peru
HUNGARY GOVERNMENT BOND 7% 10/24/2035	Government	1.76	Hungary

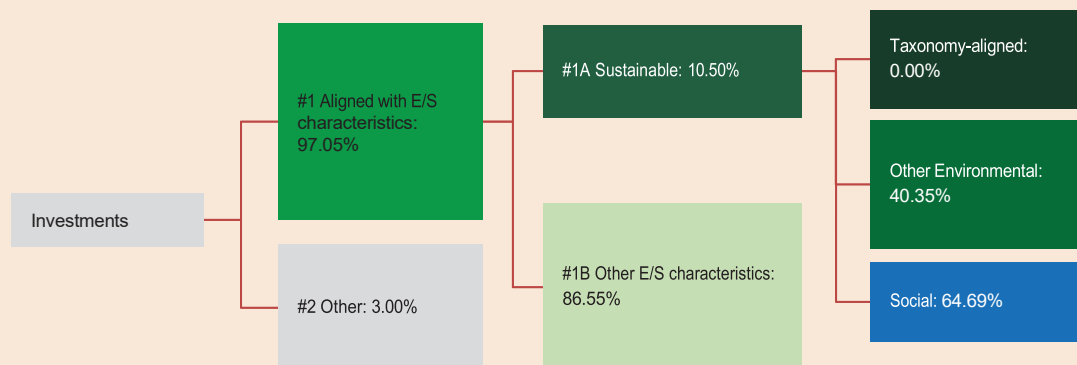


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The fund committed to a minimum of 70% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 5% in Sustainable Investments. The Fund invested a maximum of 30% of assets in the "Other" category, which may have included developed market government securities, cash, money-market instruments and derivatives.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Unclassified	Unclassified	3.23
Utilities	Utilities	0.19
Energy	Integrated Oils	0.31
Government	Supranationals	1.66
Government	Sovereigns	93.81
Government	Government Development Banks	0.80



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

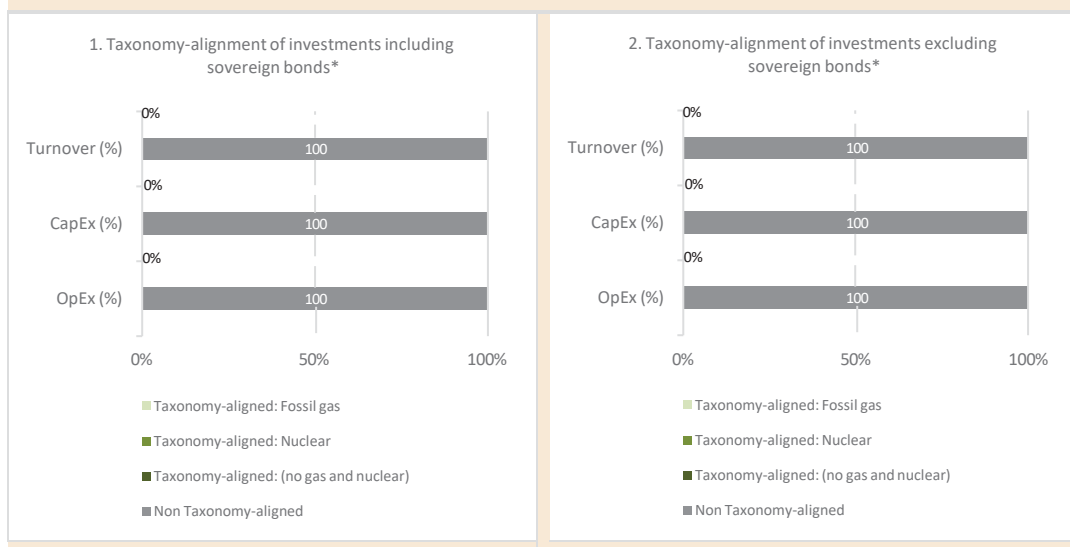
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 65%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 87% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- promoting good governance including social factors.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

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



Product name: **abrdn SICAV II - Euro Corporate Bond Fund**

Legal entity identifier **0C8VPGENNA8PSK0IU246**

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.41% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Avoided severe, lasting, or irremediable harm; and

Appropriately addressed adverse impacts on the environment and society; and

Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, it did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using its proprietary research framework, it aimed to promote the below characteristics within

the Fund, although a broader suite of characteristics might also have been promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste, and raw materials management, and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark

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

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

### ● ***How did the sustainability indicators perform?***

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There is 1 high risk issuer held in the fund, the issuer is not high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 77%

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

### ● ***...and compared to previous periods?***

*ESG Assessment Criteria: At the end of the previous year, 1 ESG high risk issuer was held in the fund. ESG Screening Criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark. Carbon Intensity: As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 77%. Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.*

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

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

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

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

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- iii. DNSH Materiality Flag - Using a number of additional screens and flags, abrdn consider the

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

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

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

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



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



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

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Adverse impacts monitoring

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

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
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- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
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Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.



## Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ELM FOR FIRMENICH INTERN 3.75%	Materials	0.91	Switzerland
IBERDROLA INTL BV 1.874%	Utilities	0.88	Spain
MORGAN STANLEY 0.406% 10/29/2027	Financials	0.80	United States of America
AUTOSTRADA PER L'ITALIA 2% 12/04/2028	Industrials	0.76	Italy
UBS GROUP AG 0.25% 11/03/2026	Financials	0.70	Switzerland
ERSTE GROUP BANK AG 1% 06/10/2030	Financials	0.70	Austria
VESTEDA FINANCE BV 2% 07/10/2026	Financials	0.69	Netherlands
TAKEDA PHARMACEUTICAL 2% 07/09/2040	Health Care	0.68	Japan
SIRIUS REAL ESTATE LTD 1.125% 06/22/2026	Real Estate	0.61	Germany
FIRST ABU DHABI BANK PJS 0.125% 02/16/2026	Financials	0.61	United Arab Emirates
SSE PLC 4%	Utilities	0.61	United Kingdom
UBS GROUP AG 3.25% 04/02/2026	Financials	0.59	Switzerland
CBRE GI OPEN END FUND 0.5% 01/27/2028	Financials	0.58	Luxembourg
BNP PARIBAS 0.5% 02/19/2028	Financials	0.58	France
WPC EUROBOND BV 1.35% 04/15/2028	Financials	0.58	United States of America

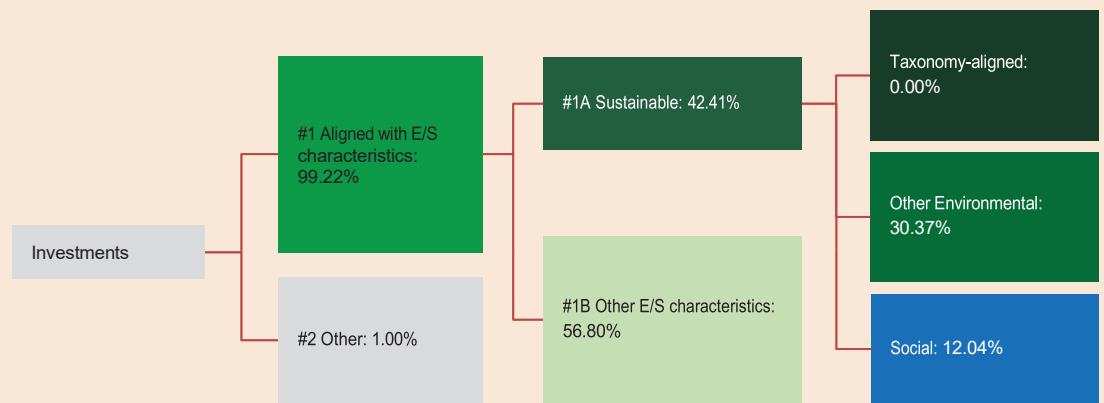


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • What was the asset allocation?

The fund committed to a minimum of 80% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 10% in Sustainable Investments. The Fund invested a maximum of 20% of assets in the "Other" category, which included cash, money market instruments and derivatives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2024	2023
E/S Characteristics	99.22%	99.43%
Sustainable investment	42.41%	36.64%
Other environmental	30.37%	22.78%
Social	12.04%	13.86%

### ● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Utilities	Utilities	14.00
Utilities	Power Generation	0.51
Energy	Integrated Oils	0.07
Energy	Oil & Gas	1.82
Energy	Oil & Gas Services & Equipment	0.32
Government	Sovereigns	0.52
Health Care	Pharmaceuticals	2.13
Health Care	Health Care	1.63
Health Care	Medical Equipment & Devices Manufacturing	1.57
Consumer Discretionary	Retail - Consumer Discretionary	0.04
Consumer Discretionary	Consumer Discretionary Services	0.08
Consumer Discretionary	Automobiles Manufacturing	3.45
Consumer Discretionary	Consumer Discretionary Products	0.42
Consumer Discretionary	Consumer Services	0.94
Consumer Discretionary	Casinos & Gaming	0.17
Materials	Materials	1.15
Materials	Chemicals	1.27
Materials	Forest & Paper Products Manufacturing	0.18
Materials	Metals & Mining	0.65
Materials	Construction Materials	0.37

	Manufacturing	
Communications	Telecommunications	2.69
Communications	Entertainment Content	0.36
Communications	Media	0.72
Communications	Wireline Telecommunications Services	2.43
Communications	Wireless Telecommunications Services	0.49
Financials	Life Insurance	1.69
Financials	Banking	25.00
Financials	Insurance	3.97
Financials	Banks	5.27
Financials	Real Estate	6.86
Financials	Financial Services	5.57
Financials	Funds & Trusts	0.99
Financials	Property & Casualty Insurance	0.31
Financials	Consumer Finance	1.25
Consumer Staples	Consumer Staple Products	0.64
Consumer Staples	Food & Beverage	0.14
Consumer Staples	Consumer Products	0.15
Industrials	Industrial Products	0.57
Industrials	Industrial Other	3.03
Industrials	Transportation & Logistics	1.30
Industrials	Electrical Equipment Manufacturing	0.08
Industrials	Machinery Manufacturing	0.11
Technology	Software & Services	0.34
Technology	Software & Tech Services	0.10
Real Estate	Real Estate	3.97

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

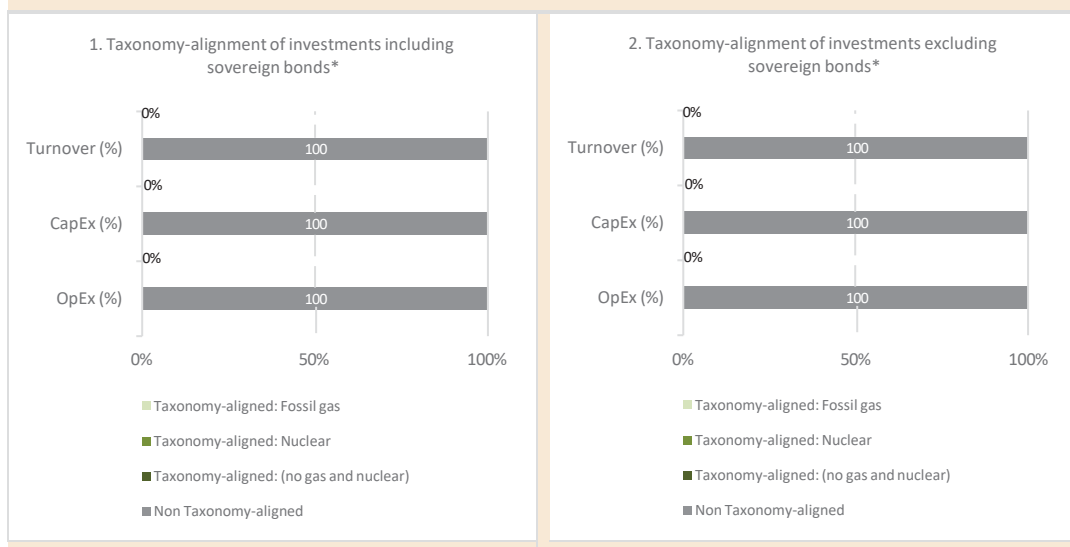
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 12%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 57% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors.

These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

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

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



Product name: **abrdn SICAV II - Euro Corporate Sustainable Bond Fund**

Legal entity identifier **5493004ABG8CUCJM5548**

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.36% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Avoided severe, lasting, or irremediable harm; and

Appropriately addressed adverse impacts on the environment and society; and

Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, it did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using its proprietary research framework, it aimed to promote the below characteristics within

the Fund, although a broader suite of characteristics might also have been promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste, and raw materials management, and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark

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

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

### ● ***How did the sustainability indicators perform?***

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity: We confirm that during the reporting period the portfolio carbon intensity was in excess of 10% lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 59%.

ESG Rating: Using our proprietary house score, we confirm that during the reporting period the Fund achieved an ESG rating higher than the benchmark. As at year-end, the fund's position weighted ESG score was 65, compared to the benchmark's score of 61. We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.



- **...and compared to previous periods?**

*ESG Assessment Criteria: At the end of the previous year, no ESG high risk issuers were held in the fund. ESG Screening Criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark. Carbon Intensity: As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 59%. ESG Rating: Using our proprietary house score, during the previous reporting period the Fund achieved an ESG rating higher than the benchmark. Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.*

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

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

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

abrdn uses a combination of the following approaches:

- a quantitative methodology based on a combination of publicly available data sources; and
- using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

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

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

- Sector Exclusions - abrdn have identified a number of sectors which automatically do not qualify for inclusion

as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

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

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

PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

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

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

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

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

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

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

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

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

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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

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

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

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



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

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Adverse impacts monitoring

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

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

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

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

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

## Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
IBERDROLA INTL BV 1.874%	Utilities	1.16	Spain
MORGAN STANLEY 0.406% 10/29/2027	Financials	1.14	United States of America
CARRIER GLOBAL CORP 4.5% 11/29/2032	Industrials	0.97	United States of America
ELM FOR FIRMENICH INTERN 3.75%	Materials	0.89	Switzerland
NATWEST GROUP PLC 1.75% 03/02/2026	Financials	0.83	United Kingdom
UBS GROUP AG 0.25% 11/03/2026	Financials	0.81	Switzerland
ERSTE GROUP BANK AG 1% 06/10/2030	Financials	0.80	Austria
NGG FINANCE PLC 1.625% 12/05/2079	Utilities	0.77	United Kingdom
UPJOHN FINANCE BV 1.908% 06/23/2032	Health Care	0.75	United States of America
VONOVIA SE 5% 11/23/2030	Real Estate	0.74	Germany
CHANNEL LINK 2.706% 06/30/2050	Industrials	0.70	United Kingdom
INDIGO GROUP SAS 4.5% 04/18/2030	Consumer Discretionary	0.70	France
OP CORPORATE BANK PLC 1.625% 06/09/2030	Financials	0.70	Finland
CBRE GI OPEN END FUND 0.5% 01/27/2028	Financials	0.68	Luxembourg
BNP PARIBAS 2.5% 03/31/2032	Financials	0.65	France

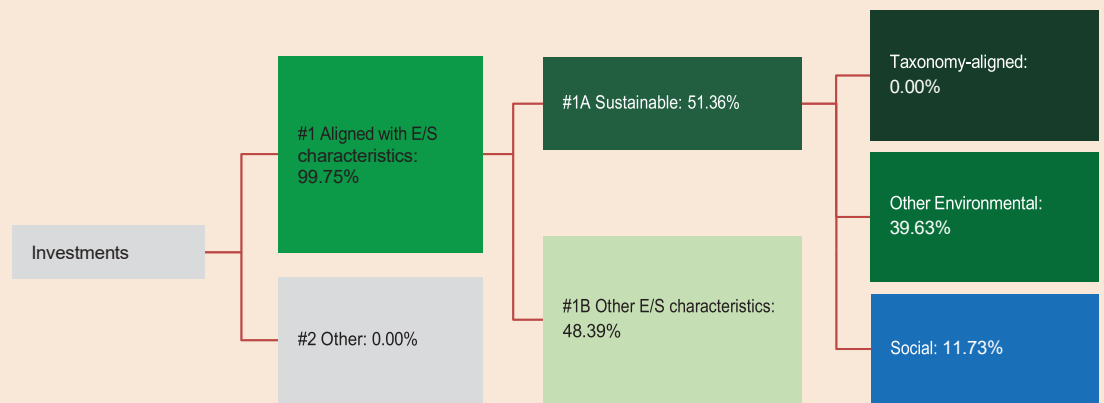


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • What was the asset allocation?

The fund committed to a minimum of 90% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 40% in Sustainable Investments. The Fund invested a maximum of 10% of assets in the "Other" category, which included government securities, cash, money market instruments and derivatives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2024	2023
E/S Characteristics	99.75%	99.77%
Sustainable investment	51.36%	42.91%
Other environmental	39.63%	28.03%
Social	11.73%	14.88%

#### ● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Utilities	Utilities	16.19
Utilities	Power Generation	1.02
Energy	Oil & Gas	0.32
Government	Sovereigns	0.81
Health Care	Pharmaceuticals	1.79
Health Care	Health Care	1.60
Health Care	Medical Equipment & Devices Manufacturing	2.32
Consumer Discretionary	Retail - Consumer Discretionary	0.04
Consumer Discretionary	Automobiles Manufacturing	2.31
Consumer Discretionary	Consumer Discretionary Products	0.12
Consumer Discretionary	Consumer Services	1.09
Consumer Discretionary	Auto Parts Manufacturing	0.06
Materials	Materials	1.46
Materials	Chemicals	0.89
Materials	Forest & Paper Products Manufacturing	0.11
Materials	Metals & Mining	0.36
Materials	Construction Materials Manufacturing	0.01
Communications	Telecommunications	2.36
Communications	Entertainment Content	0.37
Communications	Media	0.43
Communications	Wireline	2.07

	Telecommunications Services	
Communications	Wireless Telecommunications Services	0.33
Financials	Life Insurance	0.68
Financials	Banking	27.05
Financials	Insurance	3.01
Financials	Banks	6.13
Financials	Real Estate	6.52
Financials	Financial Services	5.78
Financials	Funds & Trusts	1.07
Financials	Property & Casualty Insurance	0.22
Financials	Consumer Finance	1.03
Consumer Staples	Consumer Staple Products	0.86
Consumer Staples	Consumer Products	0.05
Industrials	Industrial Products	1.15
Industrials	Industrial Other	3.79
Industrials	Transportation & Logistics	1.02
Industrials	Machinery Manufacturing	0.11
Industrials	Electrical Equipment Manufacturing	0.05
Technology	Software & Services	0.23
Technology	Software & Tech Services	0.10
Real Estate	Real Estate	4.79

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

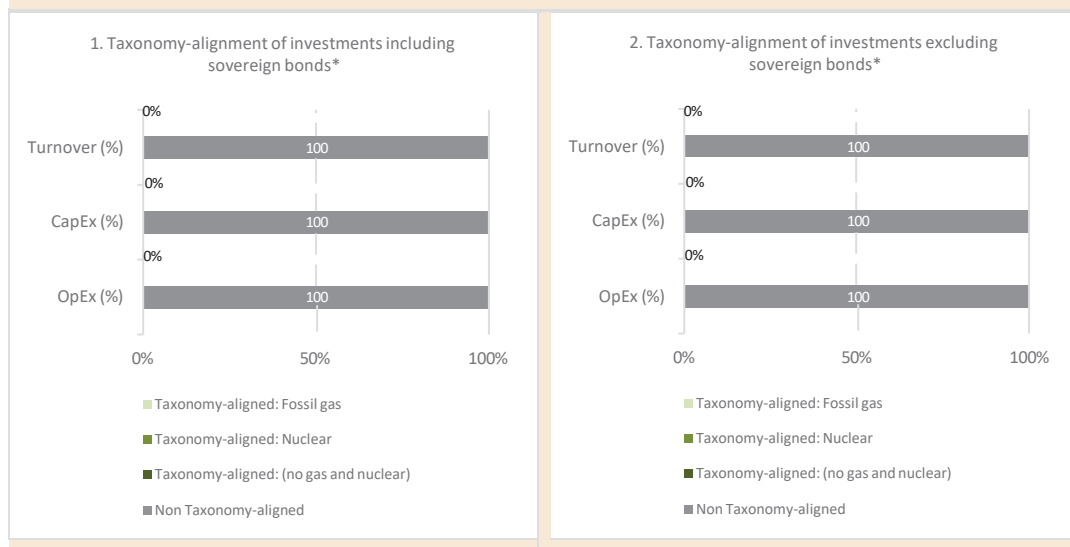
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.



The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 12%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 48% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors.

These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



### How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable



- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

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



Product name: **abrdn SICAV II - European Smaller Companies Fund**

Legal entity identifier **IKNRVTZFJMXVU04INT73**

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.46% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Avoided severe, lasting, or irremediable harm; and

Appropriately addressed adverse impacts on the environment and society; and

Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, it did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using its proprietary research framework, it aimed to promote the below characteristics within

the fund:

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

Social – labour practices and relations, employee health and safety, and supply chain management.

Benchmark

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

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

### ● ***How did the sustainability indicators perform?***

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

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 31.12.2024

Q1 7%

Q2 50%

Q3 43%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 38.8 tCO/\$m

Benchmark: 91.0 tCO/\$m

ESG Fund Rating

The fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark for a significant proportion of the reporting period. For the first three quarters of the year, the fund was in line or better than the benchmark. During the fourth quarter, the benchmark rating increased, and the fund's rating moved back down to the rating earlier in the year as a result of declining share price in one of the highest rated fund holdings. Since the end of the period, the fund has taken action to increase the MSCI rating to meeting the benchmark level increased the rating to AA, in line with the benchmark.

31st March: Fund A, Benchmark A

30th June: Fund A, Benchmark A

30th September: Fund AA, Benchmark A

31st December: Fund A, Benchmark AA

- **...and compared to previous periods?**

*ESG Q Scores: Q1 1% Q2 53% Q3 46% ESG Screening criteria were also met in the prior period WACI Scope 1&2: Fund: 53.7 Benchmark: 132.1 ESG Fund Rating: Fund: AA*

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

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

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

abrdn uses a combination of the following approaches:

- a quantitative methodology based on a combination of publicly available data sources; and
- using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

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

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

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

i. Sector Exclusions

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

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

ii. DNSH Binary Test

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

iii. DNSH Materiality Flag

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

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

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

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

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

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

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

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

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

Post-investment the following PAI indicators are considered:

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

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

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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

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

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

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



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

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

#### **Adverse impacts monitoring**

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

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

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

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

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

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

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
DIPLOMA PLC	Industrials	5.11	United Kingdom
MORGAN SINDALL GROUP PLC	Industrials	4.98	United Kingdom
CTS EVENTIM AG & CO KGAA	Consumer Discretionary	4.89	Germany
INTERMEDIATE CAPITAL GROUP	Financials	4.67	United Kingdom
ADDTECH AB-B SHARES	Industrials	4.29	Sweden
AZIMUT HOLDING SPA	Financials	4.24	Italy
GAZTRANSPORT ET TECHNIGA SA	Energy	4.03	France
HILL & SMITH PLC	Industrials	3.75	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	3.69	United Kingdom
GRAFTON GROUP PLC-UTS -CDI	Consumer Discretionary	3.50	United Kingdom
ROTORK PLC	Industrials	3.29	United Kingdom
BORREGAARD ASA	Materials	3.16	Norway
RATIONAL AG	Industrials	3.16	Germany
NEMETSCHEK SE	Technology	3.10	Germany
BRUNELLO CUCINELLI SPA	Consumer Discretionary	2.86	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund committed to a minimum of 70% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 10% in Sustainable Investments. The Fund invested a maximum of 30% of assets in the "Other" category, which included cash, money market instruments and derivatives.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2024	2023
E/S Characteristics	97.12%	96.10%
Sustainable investment	48.46%	40.14%
Other environmental	27.21%	22.22%
Social	21.25%	17.92%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Utilities	Utilities	0.86
Energy	Oil & Gas	4.03
Health Care	Health Care	3.71
Consumer Discretionary	Consumer Discretionary Products	9.84
Consumer Discretionary	Consumer Discretionary Services	4.89
Consumer Discretionary	Retail & Whsle - Discretionary	6.36
Materials	Materials	6.72
Financials	Banking	2.23
Financials	Insurance	1.41
Financials	Financial Services	10.37
Consumer Staples	Retail & Wholesale - Staples	0.95
Consumer Staples	Consumer Staple Products	3.50
Industrials	Industrial Products	22.42
Industrials	Industrial Services	11.89
Technology	Software & Tech Services	6.19
Communications	Media	1.60

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

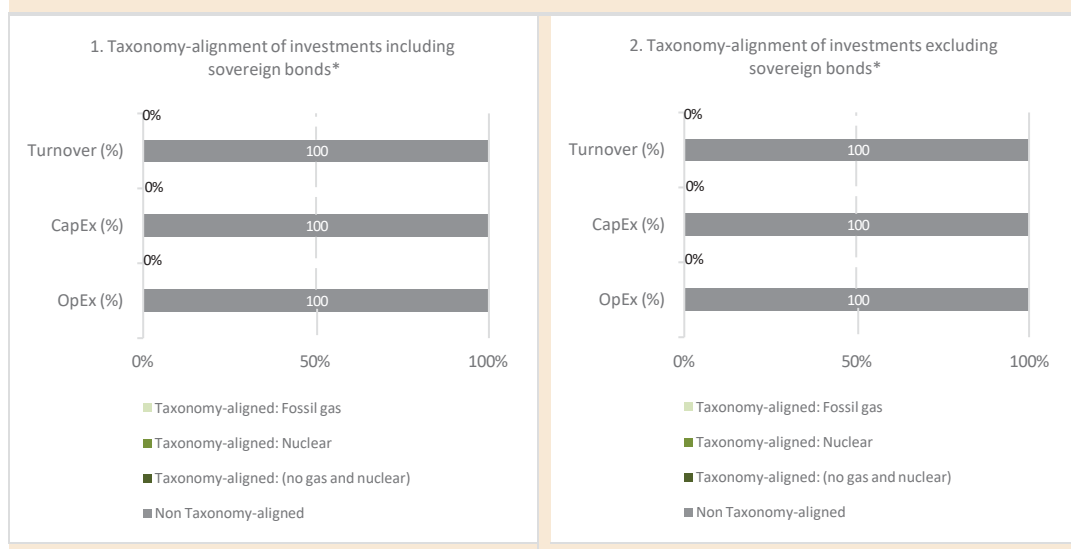
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 21%



## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 49% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund has applied its criteria around ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Governance, Labour and Climate Change. Examples include:

Rational AG (Climate Change, Corporate Governance-Diversity): We had an ESG update through email with Rational IR. The company is working to setup their ESG strategy and that includes carbon reduction targets, while aiming to enhance general data transparency and disclosure. The lack of female representation unfortunately continues in the board. The challenges hiring a female board member they are facing are understood but we would hope to see the board having a better diversity. Milestones set continue. Will engage post the disclosure of the ESG strategy to understand the progress

Interparfums SA: We engaged with Interparfums on long standing milestones (Corporate Governance- Supply Chain). The company has progressed significantly and have improved the ESG profile. We discussed the matter of the Jasmine flower collection controversy in Egypt which did not impact Interparfums as well as their initiatives to increase visibility of their supply chain. We closed the pending milestone on better communication of initiatives whilst adding a new milestone on working with Interparfums Inc to improve their ESG reporting. Overall, very positive update and we are very pleased with the company's efforts.

Interpump Group Spa: We engaged with Interpump on long standing milestones (Corporate Governance- Supply Chain). There is significant progress with the milestones set. Outstanding milestones are remuneration and overall ESG disclosure improvements that could help boost a bit the third party ESG rating providers. In addition, we would like to see the whole of the supply chain being covered by mapping and auditing. This is a topic that requires time. CEO/Chairman role has been separated, this is a great development and well received action by the markets.

Intermediate Capital Group (Labour management): Priority engagement with Intermediate Capital to better understand the quality of human capital management strategy given the key importance to the evolution of the business, the company's activities on ESG matters and the respective visibility impactful ESG risks.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **abrdn SICAV II - Global Impact Equity Fund**

Legal entity identifier **213800A5KTINR38TJX25**

### Sustainable investment objective

#### Does this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☒ It made **sustainable investments with an environmental objective**: 56.79%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 41.32%

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



#### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective is to invest in companies listed globally that intentionally contribute to positive measurable environmental and/or social outcomes through their products. We use the United Nations' (UN) Sustainable Development Agenda and the associated Sustainable Development Goals (SDGs) to help us define environmental and social issues and determine a company's positive contribution. This is seen in our Impact Pillar Framework which maps the SDGs to eight investable themes: Circular Economy, Sustainable Energy, Food & Agriculture, Water & Sanitation, Health & Social Care, Financial Inclusion, Sustainable Real Estate & Infrastructure, Education & Employment. We also invest up to 10% of the Fund in 'Impact Leaders' which are companies that enable products in each of

our pillars as integral parts of pillar supply chains.

We use a 'theory of change' to identify potential investments, examining specific local, regional and/or global issues and how a company's inputs and activities deliver specific outputs and contribute to outcomes and ultimately impact. Our minimum criterion for investment is a company's input, or its 'intentionality'. We want to see a board level strategy as well as meaningful investment (a minimum of 30% of total budget) directed towards developing products that create positive measureable impacts.

All companies in the portfolio invested a minimum of 30% in the development of products and services that sit within one of our eight impact pillars. In reality, most companies invested materially more than 50%

of their budgets into products designed to deliver a positive impact. At the end of 2024, the Fund had exposure to all eight of the impact pillars.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

As at year-end, the fund's pillar exposure was:

Financial Inclusion	3%
Sustainable Real Estate & Infrastructure	25%
Water & Sanitation	7%
Sustainable Energy	21%
Education & Employment	8%
Circular Economy	7%
Health & Social Care	19%
Food and Agriculture	1%
Impact Leaders	8%

The Fund also excluded a minimum of 20% of the Fund's investment universe.

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● **...and compared to previous periods?**

*End 2023 pillar exposures:• 19% Financial Inclusion• 5% Circular Economy• 17% Sustainable Energy• 8% Water & Sanitation• 8% Education & Employment• 14% Sustainable Real Estate & Infrastructure• 23% Health & Social Care• 6% Impact Leaders*

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include

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

but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

#### ii. DNSH Binary Test

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

#### iii. DNSH Materiality Flag

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

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

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

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

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

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

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

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

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

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in



breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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



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

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### **Adverse impacts monitoring**

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

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
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abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

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

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

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



- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

#### Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
RELX PLC	Industrials	4.44	United Kingdom
UNITEDHEALTH GROUP INC	Health Care	4.23	United States of America
TETRA TECH INC	Industrials	4.06	United States of America
ASML HOLDING NV	Technology	4.06	Netherlands
NOVO NORDISK A/S-B	Health Care	3.59	Denmark
MERCK & CO. INC.	Health Care	3.53	United States of America
PROLOGIS INC	Real Estate	3.35	United States of America
WABTEC CORP	Industrials	3.28	United States of America
MICROSOFT CORP	Technology	3.24	United States of America
ASTRAZENECA PLC	Health Care	3.18	United Kingdom
NEXTERA ENERGY INC	Utilities	3.17	United States of America
HUBBELL INC	Industrials	2.82	United States of America
EQUINIX INC	Real Estate	2.65	United States of America
ADVANCED DRAINAGE SYSTEMS IN	Materials	2.63	United States of America
INSULET CORP	Health Care	2.62	United States of America

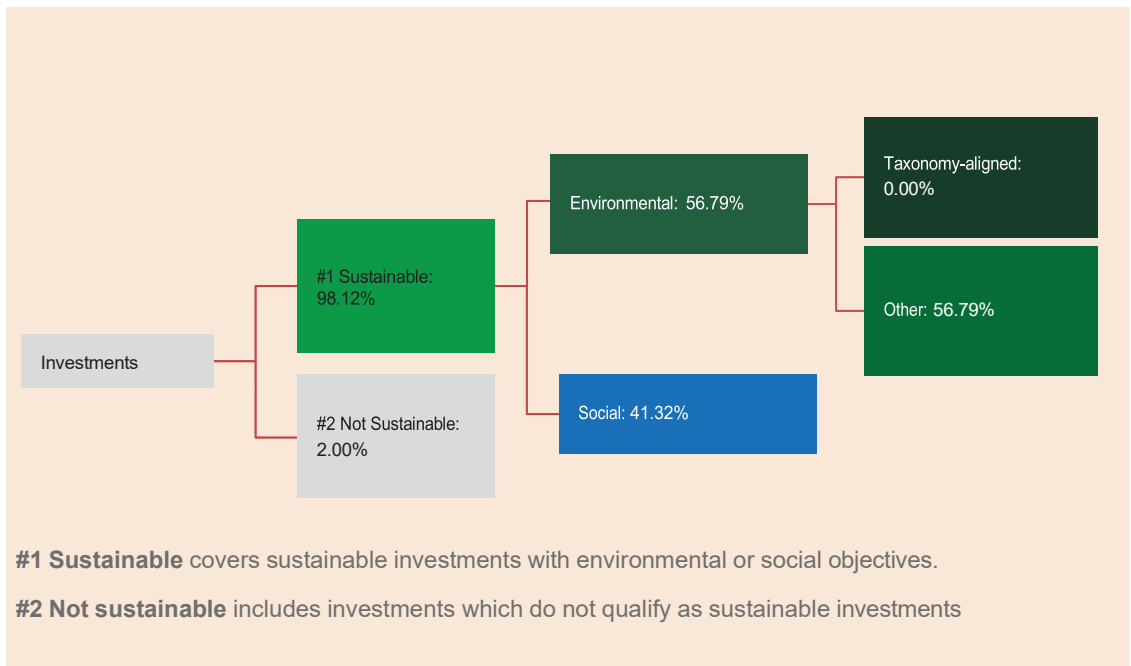


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund committed to a minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. The Fund invested a maximum of 25% of assets in the “Non-Sustainable” category, which is mainly made up of cash, money market instruments and derivatives.



Period	2024	2023
Sustainable investment	98.12%	95.91%
Other environmental	56.79%	45.10%
Social	41.32%	50.81%

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Utilities	Utilities	7.30
Energy	Renewable Energy	1.45
Health Care	Health Care	19.92
Consumer Discretionary	Consumer Discretionary Products	3.73
Consumer Discretionary	Consumer Discretionary Services	1.37
Consumer Discretionary	Retail & Whsle - Discretionary	1.68
Materials	Materials	8.81
Financials	Banking	3.43
Financials	Insurance	1.30
Financials	Financial Services	0.26
Consumer Staples	Retail & Wholesale - Staples	1.54
Industrials	Industrial Products	16.36
Industrials	Industrial Services	9.75
Technology	Software & Tech Services	6.17
Technology	Tech Hardware & Semiconductors	9.63
Real Estate	Real Estate	6.00

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

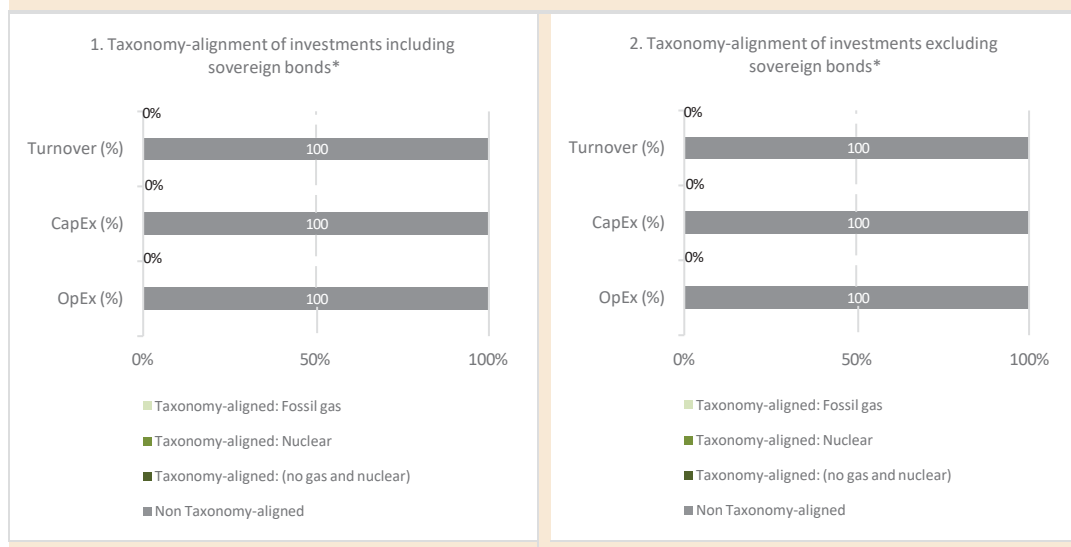
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 41%



## **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 2% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



## **What actions have been taken to attain the sustainable investment objective during the reference period?**

We aim to review the companies in the fund at least annually. Companies will be removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of impact maturity progression over what we would

consider an appropriate timeline.

- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

abrdn's Impact Management Group is the governing body that reviews new investment opportunities. This

Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets regularly

and includes the fund's portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Sustainability Group. In order for a company to be included in the investable universe, consensus must be reached by the Group.

Company self-disclosure is a crucial part of our approach to impact investing. We believe that if a company intends to deliver a product to address a specific environmental or social need, the impact must be reported.

Therefore we heavily rely on engagement with companies and our conversations with the supervisory board, executive management teams, and divisional heads. Engagement examples from the past year have included:

Kingspan (social): The insulation business that was implicated in the Grenfell tower disaster. After the release of the second phase inquiry report, which gave independent credence to our view that Kingspan had limited liability in this tragic situation. Despite this there were some allegations regarding the misrepresentation of the testing some of their products underwent. We engaged with Professor Bisby, a key author on the report and professor at Edinburgh University to better understand this. Whilst mistakes were made at Kingspan, the regulatory framework in the UK was also not adequate. Kingspan have taken the necessary procedures to discipline the employees involved and have no longer sell the product in question.

Autodesk (governance): We met with the Chair of Autodesk after allegation regarding management manipulation of finances to hit short term targets resulted in filings being delayed. We are confident that the internal investigation was extremely thorough and found no wrongdoing. We have encouraged them to improve their remuneration policy, transparency and communication with the market, and for the outgoing CFO's position to be more formally reviewed for the business going forward.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

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



Product name: **abrdn SICAV II - Global Income Bond Fund**

Legal entity identifier **549300O80EVHVV2VU007**

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.49% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Avoided severe, lasting, or irremediable harm; and

Appropriately addressed adverse impacts on the environment and society; and

Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, it did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using its proprietary research framework, it aimed to promote the below characteristics within

the Fund, although a broader suite of characteristics might also have been promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste, and raw materials management, and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

#### Benchmark

This Fund used the Bloomberg Global Aggregate Corporate BBB Index as a financial benchmark. However, the benchmark was not used as a reference point for portfolio construction, did not incorporate any sustainable criteria, and was not selected for the purpose of attaining ESG characteristics.

Whilst the Fund was unconstrained and did not refer to a benchmark index for portfolio construction, the following investment universe was used as an ESG comparator for the Fund's binding commitments:

50% Bloomberg Global High Yield Corporate Index

30% Bloomberg Global Aggregate Corporates Total Return Index

20% JP Morgan CEMBI Broad Diversified Index

This comparator did not incorporate any sustainable criteria and was not selected for the purpose of attaining ESG characteristics.

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

#### ● ***How did the sustainability indicators perform?***

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There is 1 high risk issuer held in the fund, the issuer is not high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.



Carbon Intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 87%.

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

*ESG Assessment Criteria: At the end of the previous year, 1 ESG high risk issuer was held in the fund. ESG Screening Criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark. Carbon Intensity: As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 87%. Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.*

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

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

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

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

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

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

- i. Sector Exclusions - abrdn have identified a number of sectors which automatically do not qualify for inclusion

as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

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

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

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

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

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

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

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are

captured in the investment process, and in turn excluded from consideration as a sustainable investment.

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

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

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



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

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Adverse impacts monitoring

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

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

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

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

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

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

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

#### Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 2.375% 04/30/2026	Government	1.76	United States of America
WORKSPACE GROUP PLC 2.25% 03/11/2028	Real Estate	1.60	United Kingdom
AXA SA 2.458%	Financials	1.43	France
ENLINK MIDSTREAM LLC 6.5% 09/01/2030	Energy	1.40	United States of America
ENERFLEX LTD 9% 10/15/2027	Energy	1.35	Canada
US TREASURY N/B 4% 01/31/2029	Government	1.33	United States of America
LLOYDS BANKING GROUP PLC 2.707% 12/03/2035	Financials	1.32	United Kingdom
TEVA PHARM FNC NL II 4.375% 05/09/2030	Health Care	1.31	Israel
MYLAN INC 5.4% 11/29/2043	Health Care	1.24	United States of America
EXPAND ENERGY CORP 5.375% 03/15/2030	Energy	1.23	United States of America
MIWD HLDCO II/MIWD FIN 5.5% 02/01/2030	Consumer Discretionary	1.22	United States of America
BARCLAYS PLC 6.375%	Financials	1.19	United Kingdom
MOBICO GROUP PLC 4.25%	Industrials	1.19	United Kingdom
TIME WARNER CABLE LLC 7.3% 07/01/2038	Communications	1.18	United States of America
Intu New money notes Pik 15.95% 4-Dec-2025	Unclassified	1.13	United Kingdom

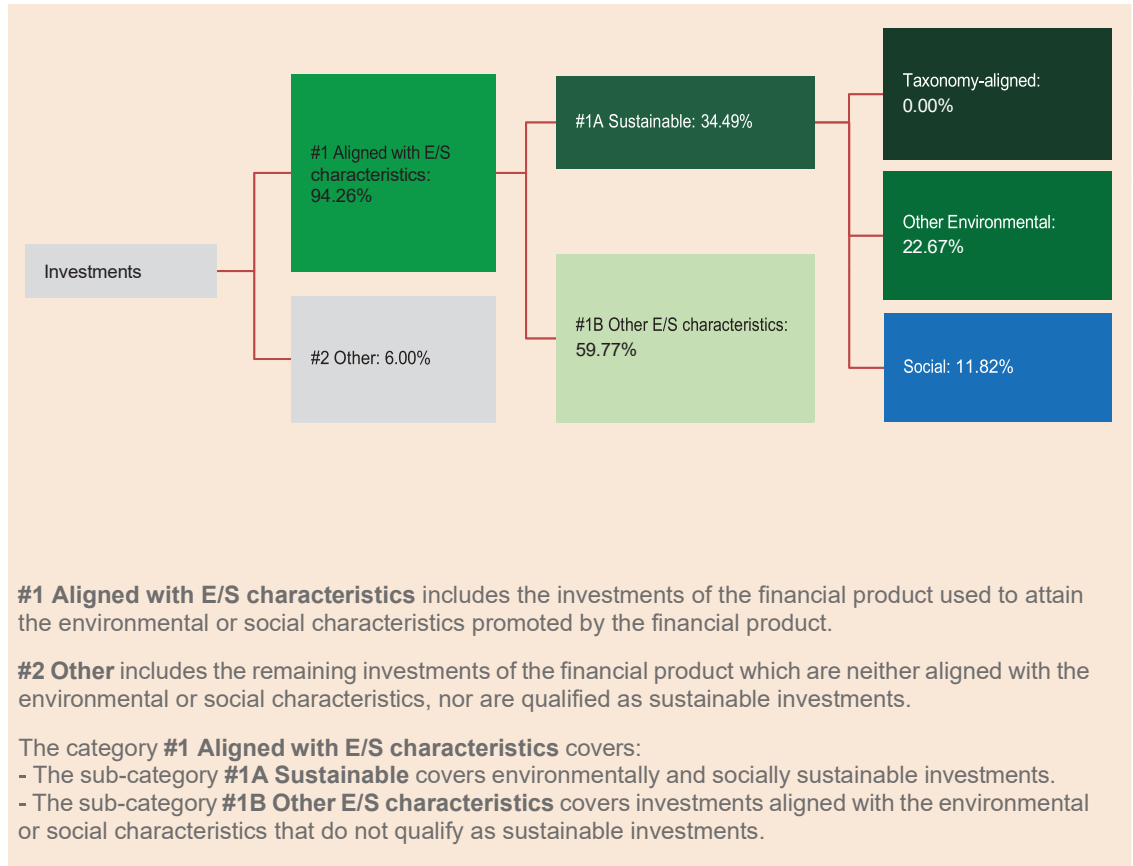


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund committed to a minimum of 70% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 10% in Sustainable Investments. The Fund invested a maximum of 30% of assets in the "Other" category, which may have included government securities, cash, money market instruments and derivatives.



Period	2024	2023
E/S Characteristics	94.26%	88.80%
Sustainable investment	34.49%	27.54%
Other environmental	22.67%	15.85%
Social	11.82%	11.69%

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Unclassified	Unclassified	9.66
Utilities	Utilities	5.11
Energy	Integrated Oils	0.25
Energy	Oil & Gas	5.01
Energy	Renewable Energy	1.00
Energy	Pipeline	0.38
Energy	Oil & Gas Services & Equipment	0.37
Government	Sovereigns	4.72
Health Care	Health Care Facilities & Services	2.88
Health Care	Biotechnology	1.13
Health Care	Pharmaceuticals	4.65
Health Care	Health Care	0.20
Consumer Discretionary	Retail - Consumer	0.66

	Discretionary	
Consumer Discretionary	Consumer Discretionary Services	0.02
Consumer Discretionary	Automobiles Manufacturing	1.67
Consumer Discretionary	Consumer Discretionary Products	1.70
Consumer Discretionary	Travel & Lodging	0.15
Consumer Discretionary	Home Improvement	1.22
Consumer Discretionary	Homebuilders	0.19
Consumer Discretionary	Consumer Services	1.11
Consumer Discretionary	Retail & Whsle - Discretionary	1.71
Consumer Discretionary	Restaurants	0.32
Consumer Discretionary	Casinos & Gaming	0.23
Consumer Discretionary	Department Stores	0.13
Materials	Containers & Packaging	1.75
Materials	Materials	3.00
Materials	Chemicals	2.64
Materials	Forest & Paper Products Manufacturing	0.97
Communications	Telecommunications	2.95
Communications	Entertainment Content	2.47
Communications	Media	0.90
Communications	Wireline Telecommunications Services	1.61
Communications	Cable & Satellite	3.29
Communications	Wireless Telecommunications Services	1.24
Financials	Life Insurance	0.80
Financials	Banking	10.80
Financials	Insurance	2.08
Financials	Banks	2.71
Financials	Real Estate	4.45
Financials	Financial Services	3.23
Consumer Staples	Consumer Staple Products	0.25
Consumer Staples	Food & Beverage	0.45
Consumer Staples	Supermarkets & Pharmacies	0.97
Consumer Staples	Retail & Wholesale - Staples	0.50
Industrials	Industrial Products	0.18
Industrials	Industrial Services	2.87
Industrials	Industrial Other	2.08
Technology	Tech Hardware & Semiconductors	0.85
Technology	Software & Services	0.24
Real Estate	Real Estate	2.24

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

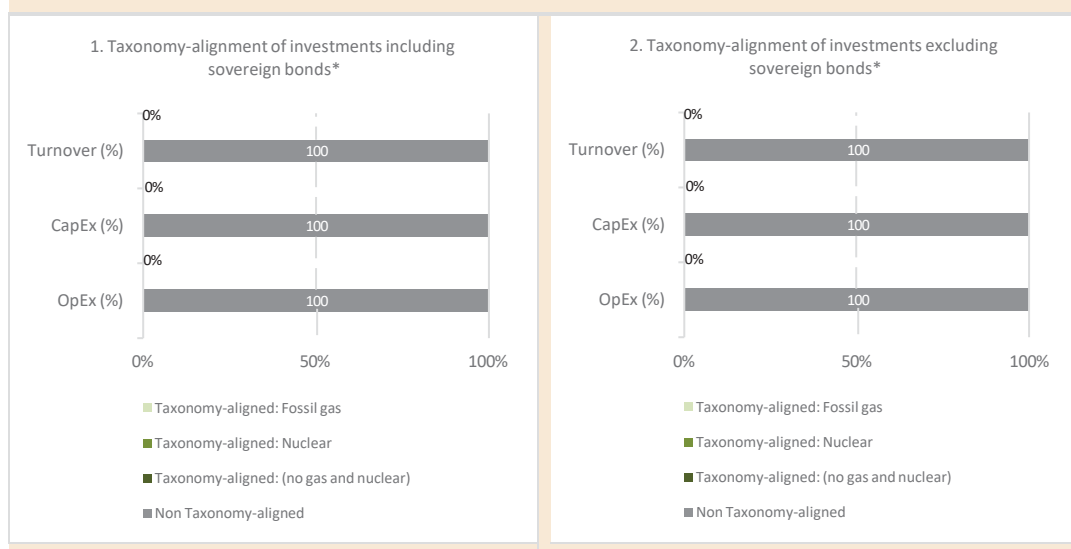
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures




1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 12%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 60% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors.



These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

**Sustainable**

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

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

Product name: **abrdn SICAV II - Global Real Estate Securities Sustainable Fund**

Legal entity identifier **JCSNRTX2P3VQCSCY9U38**

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ **X** No

**X** It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.18% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

Avoided severe, lasting, or irremediable harm; and

Appropriately addressed adverse impacts on the environment and society; and

Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, it did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using its proprietary research framework, it aimed to promote the below characteristics within

the fund, although a broader suite of characteristics might also have been promoted on an investment-by-investment basis:

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

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark

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

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

### ● ***How did the sustainability indicators perform?***

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

Good governance and business quality: We confirm the Fund only owned companies with an ESG Q score of 1-3. As at year-end, 23.86% of the fund had an ESG Q score of 1, 38% had an ESG Q score of 2 and 30.34% had an ESG Q score of 3. The Q-score for 7.28% of the Fund is currently under review.

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

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

### ● ***...and compared to previous periods?***

*ESG screening criteria & ESG performance: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score by region that are in the benchmark. Good Governance and Business Quality: At the end of the previous year, 17.6% of the fund had an ESG Q score of 1, 38.3% had an ESG Q score of 2 and 41.2% had an ESG Q score of 3.*

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

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

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

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

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

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

- i. Sector Exclusions - abrdn have identified a number of sectors which automatically do not qualify for inclusion

as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

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

- iii. DNSH Materiality Flag - Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to

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

cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

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

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation. Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

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

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

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

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

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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

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

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



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

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Adverse impacts monitoring

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

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

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

#### Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicator: GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon

benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
PROLOGIS INC	Real Estate	8.76	United States of America
EQUINIX INC	Real Estate	5.93	United States of America
PUBLIC STORAGE	Real Estate	4.01	United States of America
WELLTOWER INC	Real Estate	3.99	United States of America
DIGITAL REALTY TRUST INC	Real Estate	3.58	United States of America
REALTY INCOME CORP	Real Estate	3.26	United States of America
AVALONBAY COMMUNITIES INC	Real Estate	3.21	United States of America
VICI PROPERTIES INC	Real Estate	2.62	United States of America
SIMON PROPERTY GROUP INC	Real Estate	2.24	United States of America
VENTAS INC	Real Estate	1.99	United States of America
AMERICOLD REALTY TRUST INC	Real Estate	1.92	United States of America
SEGRO PLC	Real Estate	1.91	United Kingdom
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	1.85	United States of America
AMERICAN HOMES 4 RENT- A	Real Estate	1.73	United States of America
BRIXMOR PROPERTY GROUP INC	Real Estate	1.68	United States of America



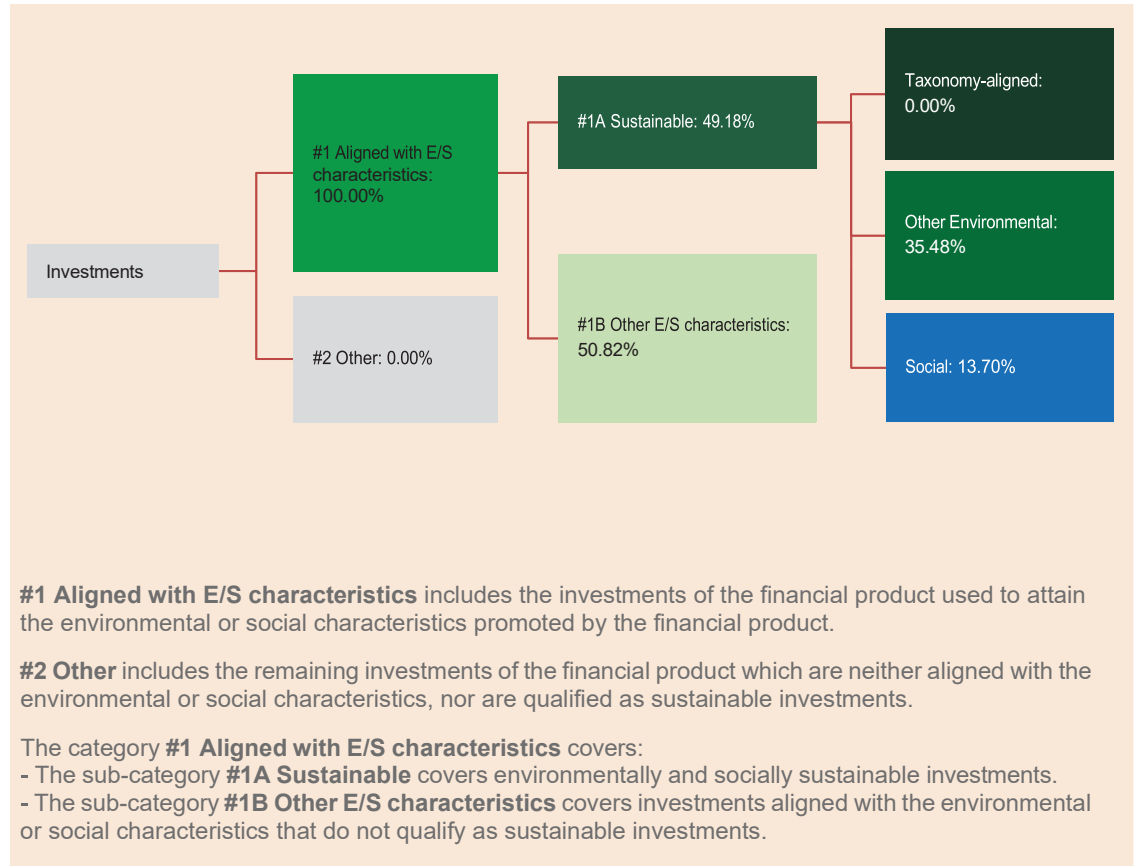


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund committed to a minimum of 90% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 40% in Sustainable Investments. The Fund invested a maximum of 10% of assets in the "Other" category, which included cash, money market instruments and derivatives.



Period	2024	2023
E/S Characteristics	100.00%	90.00%
Sustainable investment	49.18%	43.29%
Other environmental	35.48%	29.62%
Social	13.70%	13.67%

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	0.71
Real Estate	Real Estate	97.02



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective. Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

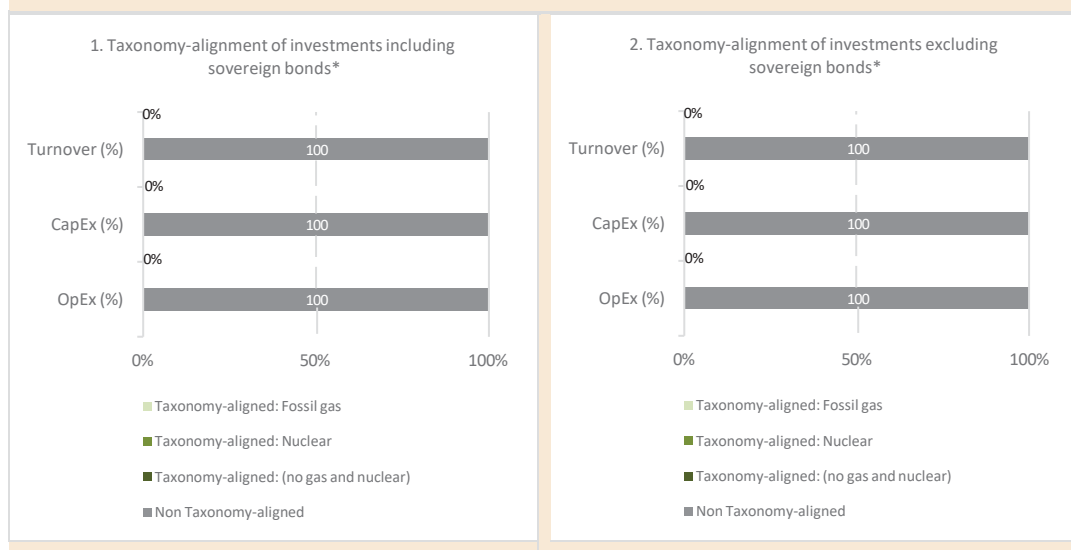
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 14%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 512% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of regular meetings with investment companies, we discuss ways the companies can improve the environmental characteristics of their portfolios, including in relation to energy/carbon efficiency, water efficiency and waste management.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

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

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



Product name: **abrdn SICAV II - Global Short Dated Corporate Bond Fund**

Legal entity identifier **213800K8ASDBMGKRJ250**

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.98% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Avoided severe, lasting, or irremediable harm; and

Appropriately addressed adverse impacts on the environment and society; and

Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, it did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using its proprietary research framework, it aimed to promote the below characteristics within

the Fund, although a broader suite of characteristics might also have been promoted on an investment-by-investment basis:

Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste, and raw materials management, and addressing biodiversity/ecological impacts.

Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities.

Benchmark

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

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

### ● ***How did the sustainability indicators perform?***

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There were four high risk issuer held in the fund, the issuers were not high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 61%.

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

### ● ***...and compared to previous periods?***

*ESG Assessment Criteria: At the end of the previous year, 4 ESG high risk issuers were held in the fund. ESG Screening Criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark. Carbon Intensity: As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 61%. Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.*

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

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

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

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

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

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

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

- i. Sector Exclusions - abrdn have identified a number of sectors which automatically do not qualify for inclusion

as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

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

- iii. DNSH Materiality Flag - Using a number of additional screens and flags, abrdn consider the

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

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

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

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

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

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

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

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

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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



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

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

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



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

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Adverse impacts monitoring

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

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

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

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

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.



## Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORP 5.202% 04/25/2029	Financials	0.98	United States of America
JPMORGAN CHASE & CO 1.578% 04/22/2027	Financials	0.97	United States of America
JPMORGAN CHASE & CO 1.47% 09/22/2027	Financials	0.88	United States of America
PENSKE TRUCK LEASING/PTL 1.2% 11/15/2025	Financials	0.76	United States of America
ESB FINANCE DAC 4% 10/03/2028	Utilities	0.70	Ireland
CITIGROUP INC 1.462% 06/09/2027	Financials	0.65	United States of America
MASSMUTUAL GLOBAL FUNDIN 5.05% 12/07/2027	Financials	0.65	United States of America
ABBVIE INC 4.8% 03/15/2029	Health Care	0.65	United States of America
T-MOBILE USA INC 3.5% 04/15/2025	Communications	0.64	United States of America
NATIONWIDE BLDG SOCIETY 1.5% 10/13/2026	Financials	0.64	United Kingdom
US BANCORP 5.384% 01/23/2030	Financials	0.63	United States of America
AON NORTH AMERICA INC 5.15% 03/01/2029	Financials	0.63	United States of America
UNITEDHEALTH GROUP INC 4.7% 04/15/2029	Health Care	0.63	United States of America
TOYOTA MOTOR CREDIT CORP 4.65% 01/05/2029	Consumer Discretionary	0.62	United States of America
DAIMLER TRUCK FINAN NA 1.625% 12/13/2024	Industrials	0.59	Germany

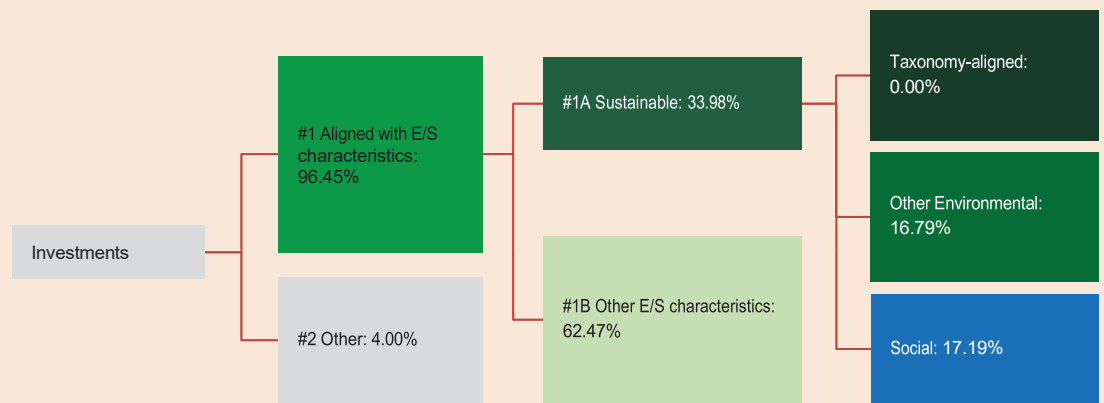


## What was the proportion of sustainability-related investments?

### • What was the asset allocation?

The fund committed to a minimum of 70% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 10% in Sustainable Investments. The Fund invested a maximum of 30% of assets in the "Other" category, which included cash, money market instruments and derivatives.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2024	2023
E/S Characteristics	96.45%	96.88%
Sustainable investment	33.98%	29.70%
Other environmental	16.79%	14.18%
Social	17.19%	15.52%

#### ● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Utilities	Utilities	8.61
Utilities	Power Generation	0.21
Energy	Integrated Oils	0.34
Energy	Oil & Gas	2.61
Energy	Oil & Gas Services & Equipment	0.15
Energy	Pipeline	1.33
Energy	Exploration & Production	0.63
Government	Sovereigns	0.36
Health Care	Pharmaceuticals	1.60
Health Care	Health Care	4.07
Health Care	Medical Equipment & Devices Manufacturing	1.09
Health Care	Biotechnology	0.80
Health Care	Health Care Facilities & Services	0.77
Consumer Discretionary	Retail - Consumer Discretionary	0.10
Consumer Discretionary	Consumer Discretionary Services	0.23
Consumer Discretionary	Automobiles Manufacturing	5.85
Consumer Discretionary	Consumer Discretionary Products	0.17
Consumer Discretionary	Consumer Services	0.16
Consumer Discretionary	Airlines	0.19
Consumer Discretionary	Retail & Whsle -	0.43

	Discretionary	
Materials	Materials	1.14
Materials	Chemicals	0.24
Materials	Forest & Paper Products Manufacturing	0.92
Materials	Metals & Mining	0.68
Materials	Construction Materials Manufacturing	0.70
Communications	Telecommunications	1.24
Communications	Entertainment Content	0.64
Communications	Media	1.37
Communications	Wireline Telecommunications Services	1.17
Communications	Wireless Telecommunications Services	0.86
Communications	Cable & Satellite	0.64
Financials	Life Insurance	2.27
Financials	Banking	22.37
Financials	Insurance	0.87
Financials	Banks	5.66
Financials	Real Estate	2.87
Financials	Financial Services	6.59
Financials	Funds & Trusts	0.28
Financials	Property & Casualty Insurance	0.79
Financials	Consumer Finance	0.53
Financials	Commercial Finance	1.53
Consumer Staples	Consumer Staple Products	1.36
Consumer Staples	Food & Beverage	0.26
Consumer Staples	Consumer Products	0.61
Consumer Staples	Retail - Consumer Staples	0.33
Consumer Staples	Supermarkets & Pharmacies	0.21
Consumer Staples	Retail & Wholesale - Staples	0.14
Industrials	Industrial Products	1.15
Industrials	Industrial Other	0.90
Industrials	Transportation & Logistics	1.07
Industrials	Machinery Manufacturing	0.79
Technology	Software & Services	0.41
Technology	Software & Tech Services	0.90
Technology	Tech Hardware & Semiconductors	2.03
Technology	Semiconductors	0.46
Real Estate	Real Estate	3.45

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

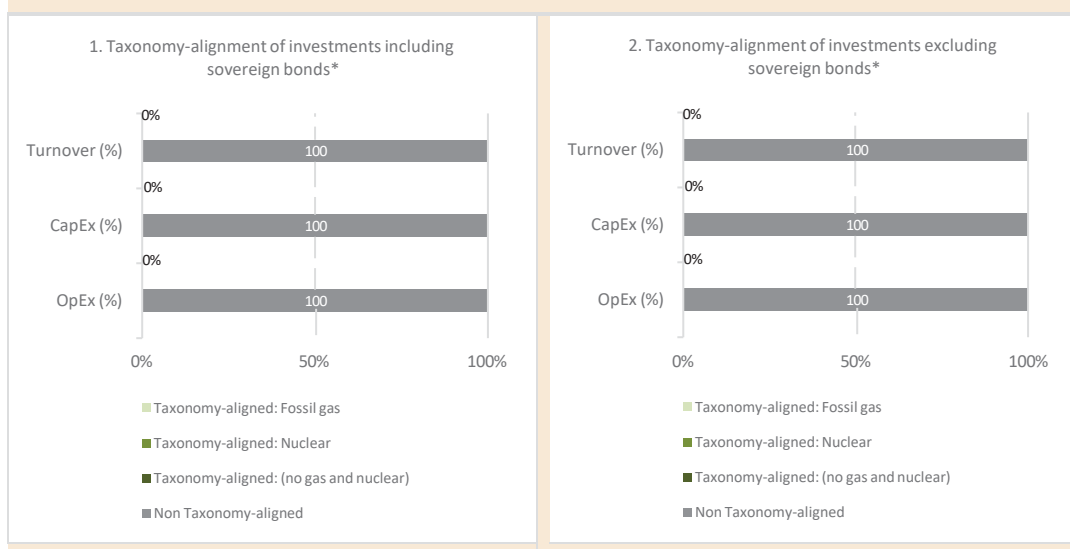
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 17%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 62% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors.

These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

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

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



Product name: **abrdn SICAV II - Global Smaller Companies Fund**

Legal entity identifier **2138009F7X5MEWACXF49**

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>X No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.09% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

Avoided severe, lasting, or irremediable harm; and

Appropriately addressed adverse impacts on the environment and society; and

Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, it did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using its proprietary research framework, it aimed to promote the below characteristics within

the fund, although a broader suite of characteristics might also have been promoted on an investment-by-investment basis:

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

Social – labour practices and relations, employee health and safety, and supply chain management.

Benchmark

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

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

### ● ***How did the sustainability indicators perform?***

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

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 31.12.2024

Q1 6%

Q2 59%

Q3 35%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity:



We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 29.7 tCO/\$m

Benchmark: 192.8 tCO/\$m

ESG Fund Rating We confirm that during the reporting period the Fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark:

Fund: A

Benchmark: A

- **...and compared to previous periods?**

ESG Q Scores: Q1 12% Q2 62% Q3 26% ESG Screening criteria were also met in the prior period WACI Scope 1&2: Fund: 33.9 Benchmark: 198.9 ESG Fund Rating: Fund: A Benchmark: A

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

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

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

abrdn uses a combination of the following approaches:

- a quantitative methodology based on a combination of publicly available data sources; and
- using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

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

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

- Sector Exclusions

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

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

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

## ii. DNSH Binary Test

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

## iii. DNSH Materiality Flag

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

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

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

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

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

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

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

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

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

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities

in countries which violate norms.

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

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

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

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

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



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

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

#### **Adverse impacts monitoring**

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

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

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

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

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

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

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

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

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

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

#### Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
AXON ENTERPRISE INC	Industrials	4.21	United States of America
ALTAIR ENGINEERING INC - A	Technology	4.20	United States of America
GAZTRANSPORT ET TECHNIGA SA	Energy	3.96	France
CTS EVENTIM AG & CO KGAA	Consumer Discretionary	3.89	Germany
ASICS CORP	Consumer Discretionary	3.86	Japan
CARLISLE COS INC	Materials	3.12	United States of America
INTERMEDIATE CAPITAL GROUP	Financials	3.05	United Kingdom
FABRINET	Technology	3.03	Thailand
ADVANCED DRAINAGE SYSTEMS IN	Materials	2.78	United States of America
MSA SAFETY INC	Industrials	2.74	United States of America
DECKERS OUTDOOR CORP	Consumer Discretionary	2.64	United States of America
TEXAS ROADHOUSE INC	Consumer Discretionary	2.45	United States of America
ADDTECH AB-B SHARES	Industrials	2.40	Sweden
ALS LTD	Industrials	2.24	Australia
NAPCO SECURITY TECHNOLOGIES	Industrials	2.12	United States of America

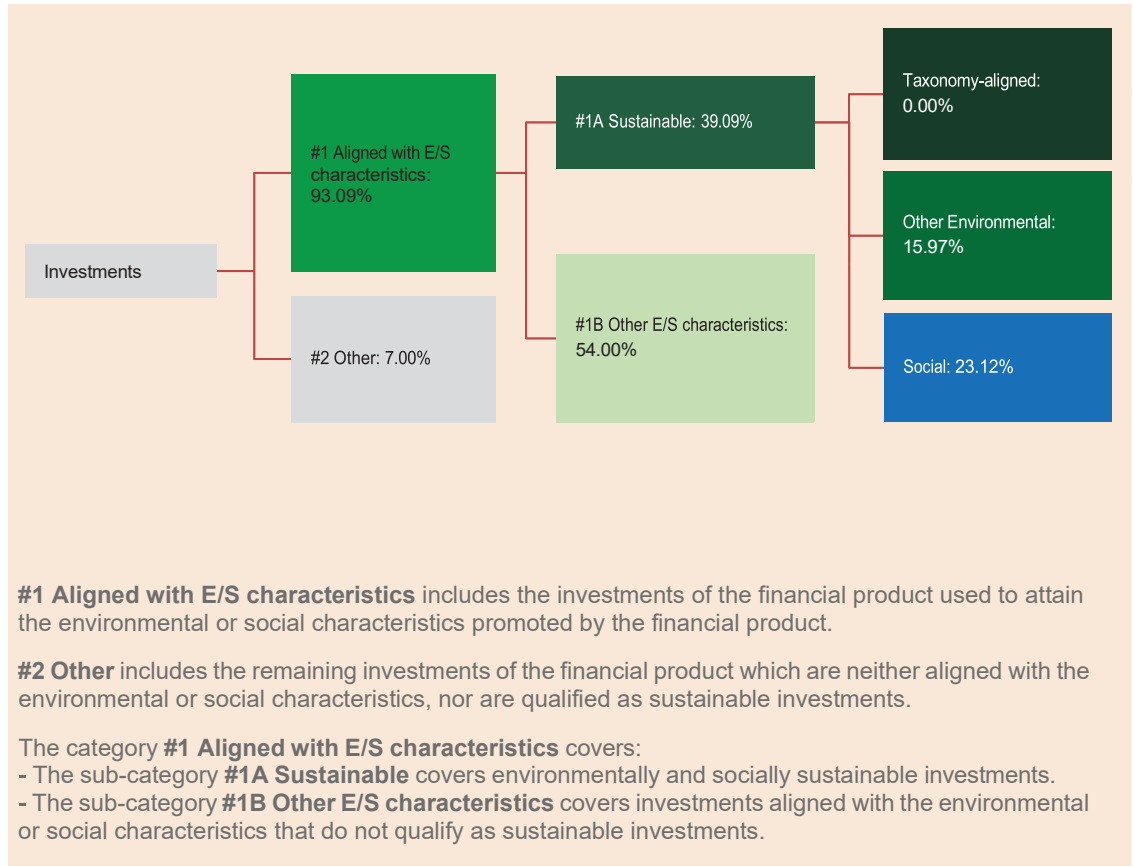


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund committed to a minimum of 70% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 10% in Sustainable Investments. The Fund invested a maximum of 30% of assets in the "Other" category, which included cash, money market instruments and derivatives.



Period	2024	2023
E/S Characteristics	93.09%	97.75%
Sustainable investment	39.09%	44.16%
Other environmental	15.97%	20.78%
Social	23.12%	23.38%

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Energy	Oil & Gas	3.96
Health Care	Health Care	4.60
Consumer Discretionary	Consumer Discretionary Products	14.69
Consumer Discretionary	Consumer Discretionary Services	6.34
Consumer Discretionary	Retail & Whsle - Discretionary	0.26
Materials	Materials	6.99
Financials	Banking	2.26
Financials	Insurance	2.25
Financials	Financial Services	4.64
Consumer Staples	Retail & Wholesale - Staples	4.03
Consumer Staples	Consumer Staple Products	2.60

Industrials	Industrial Products	17.92
Industrials	Industrial Services	10.59
Technology	Software & Tech Services	6.00
Technology	Tech Hardware & Semiconductors	7.19

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

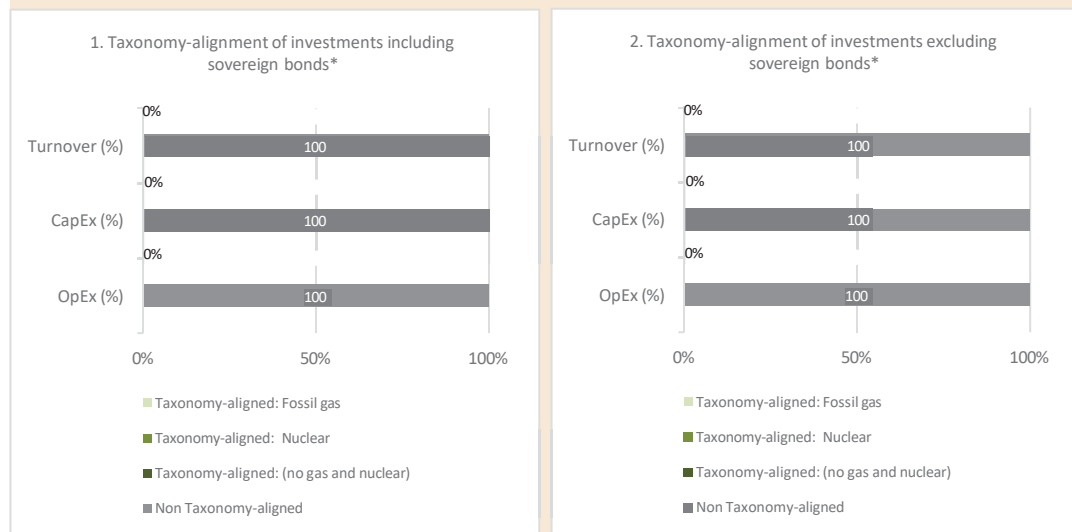
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 23%





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 54% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Governance, Supply Chain Management and Climate Change. Examples include:

Interpump Group Spa (Corporate Governance, Supply Chain): There is significant progress with the milestones set. Outstanding milestones are remuneration and overall ESG disclosure improvements that could help boost a bit the third party ESG rating providers. In addition, we would like to see the whole of the supply chain being covered by mapping and auditing. This is a topic that requires time. CEO/Chairman role has been separated, this is a great development and well received action by the markets.

Steadfast Group Ltd: (Corporate Transparency)- Useful meeting with SDF addressing the allegations of ABC of misleading conduct. The company has taken actions to improve transparency in their contracts with the agents, which is to an extent reassuring. Given the continuous competition between their brokers it would be good to understand the culture of SDF in more detail going forward and monitor the progress of SDF. We will continue engaging with the company and update the milestone related to the Strata issue.

Intermediate Capital Group (Labour management): Priority engagement with Intermediate Capital to better understand the quality of human capital management strategy given the key importance to the evolution of the business, the company’s activities on ESG matters and the respective visibility impactful ESG risks



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable



- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: **abrdn SICAV II - Multi-Asset Climate Opportunities Fund**

Legal entity identifier **213800FB19YE179R9797**

### Sustainable investment objective

#### Does this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective:** 0.00%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** 0.00%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

#### To what extent was the sustainable investment objective of this financial product met?

The Fund has closed to all investors and held no investments at the year-end reporting date. We provide data to the last reported month-end point which was 31st August 2024.

We confirm that upto the closure of this Fund on 12th September 2024, the Fund fulfilled its sustainable investment objective to make a minimum of sustainable investments with an environmental objective of 75%, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, in the period under review. The primary indicator used for this purpose is corporate revenue alignment in activities identified by the EU Taxonomy as Sustainable Activities.

The investment objective of the Fund is to generate growth by investing in a diversified portfolio of equities and corporate bonds issued by companies whose core business enables the transition to a sustainable, low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities



identified by the EU Taxonomy as Sustainable Activities. The Fund's Sustainable Investment figure as at 31st August 2024 was 91% of which the environmental objective was 82%, a very high alignment with the six objectives identified by the EU Taxonomy and above our minimum objective of 75%. This data is based on an assessment of the revenue exposure of these companies, alongside the use of proceeds for labelled bonds, to activities aligned with environmental objectives. Although these activities are mostly aligned with the Taxonomy's environmental objectives, we currently do not have the necessary DNSH (Do No Significant Harm) and Minimum Social Safeguards information to classify them as aligned with the EU Taxonomy, so, as a result, we classify them as environmental, but not aligned with the Taxonomy.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

### ● **How did the sustainability indicators perform?**

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure as at 31st August, the fund achieved a high alignment with the environmental revenue indicators of 82%, above the Fund's target of 75%. Given our focus on labelled bonds, our credit allocation has approaching 100% Sustainable Investment, with infrastructure around 90% and equity above 75%.

The Fund aims to contribute to climate change by investing in renewable energy, energy efficiency, resource efficiency, low carbon transport, and adaptation companies and issuances. Companies exposed to these areas enable their customers to have low emissions but do not always have low emissions themselves (particularly those with manufacturing operations). As a result, the Fund does not aim to have extremely low carbon intensity, merely to be lower than typical equity benchmarks; we achieve this through optimisation processes and screening. The Fund succeeded in its objective.

The Fund's combined equity and credit allocation has a Scope 1 and 2 carbon intensity of 103tCO<sub>2</sub>e/\$m rev vs 133tCO<sub>2</sub>e/\$m rev for the MSCI All Companies World Index; the equity-only portion of the Fund is even lower at 99tCO<sub>2</sub>e/\$m rev. It is important to note that the Fund is a multi-asset fund and does not have a benchmark, so comparisons are not straightforward.

The Fund's positive and negative screens exclude over 90% of the issuers in the MSCI ACWI equity benchmark, weighted by market capitalisation, which is in line with expectations.

### ● **...and compared to previous periods?**

*The alignment with environmental revenue indicators in the previous reported period was 82%, the same as that reported in the reporting period to 31st August 2024. We expect the reported 'green' revenues to be consistently high, as the environmental revenue of green bonds & most renewable infrastructure are both classified as 100% environmental, with the average equity environmental revenue approximately 75%. Changes in reported figures are explained by shifts in asset allocation but are not expected to fluctuate considerably given the ranges expressed above.*

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

#### i. Sector Exclusions

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

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

#### ii. DNSH Binary Test

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

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

abrdn internal insights.

### iii. DNSH Materiality Flag

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

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

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

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

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

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

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

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

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

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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

investment.



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

The Fund has closed to all investors and holds no investments at the year end reporting date.

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

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Adverse impacts monitoring

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

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

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

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

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

### Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
GREENCOAT UK WIND PLC	Unclassified	3.31	United Kingdom
RENEWABLES INFRASTRUCTURE GR	Unclassified	2.74	United Kingdom
GREENCOAT RENEWABLES PLC	Financials	2.06	Ireland
INDIA GREEN POWER HOLD 4% 02/22/2027	Utilities	1.90	India
INVERSIONES CMPC SA 6.125% 06/23/2033	Materials	1.84	Chile
TELEFONICA EUROPE BV 2.502%	Communications	1.79	Spain
ING GROEP NV 0.875% 06/09/2032	Financials	1.70	Netherlands
KLABIN AUSTRIA GMBH 4.875% 09/19/2027	Materials	1.69	Brazil
CTP NV 1.5% 09/27/2031	Real Estate	1.55	Netherlands
SDCL ENERGY EFFICIENCY INCOM	Unclassified	1.54	United Kingdom
ENCAVIS AG	Energy	1.40	Germany
EDP FINANCE BV 3.875% 03/11/2030	Utilities	1.33	Portugal
BLUEFIELD SOLAR INCOME FUND	Unclassified	1.29	Guernsey
WELLTOWER OP LLC 3.85% 06/15/2032	Unclassified	1.14	United States of America
FOX FACTORY HOLDING CORP	Consumer Discretionary	1.12	United States of America

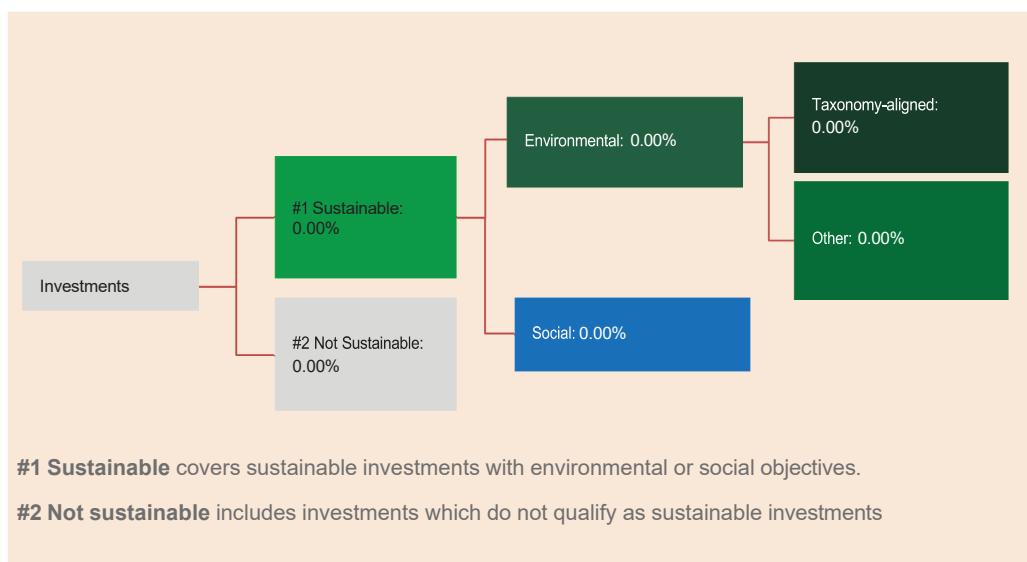


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The fund committed to a minimum of 75% in Sustainable Investments with an environmental objective. The Fund invested a maximum of 25% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.



Period	2024	2023
Sustainable investment	0.00%	89.81%
Other environmental	0.00%	82.09%
Social	0.00%	7.72%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financials	Financial Services	2.06
Financials	Real Estate	1.89
Financials	Banking	6.45
Financials	Funds & Trusts	0.82
Financials	Banks	1.64
Unclassified	Unclassified	20.61
Real Estate	Real Estate	6.22
Industrials	Industrial Services	8.17
Industrials	Industrial Products	9.99
Industrials	Electrical Equipment Manufacturing	0.91
Utilities	Utilities	15.47
Utilities	Power Generation	1.90
Energy	Renewable Energy	5.34
Consumer Discretionary	Consumer Discretionary Products	4.79
Consumer Discretionary	Automobiles Manufacturing	0.89
Technology	Tech Hardware & Semiconductors	2.58
Technology	Software & Tech Services	0.48
Materials	Materials	2.96
Materials	Forest & Paper Products Manufacturing	1.84
Materials	Containers & Packaging	1.69
Communications	Wireline Telecommunications Services	1.79
Communications	Telecommunications	0.43
Government	Government Local	1.08

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

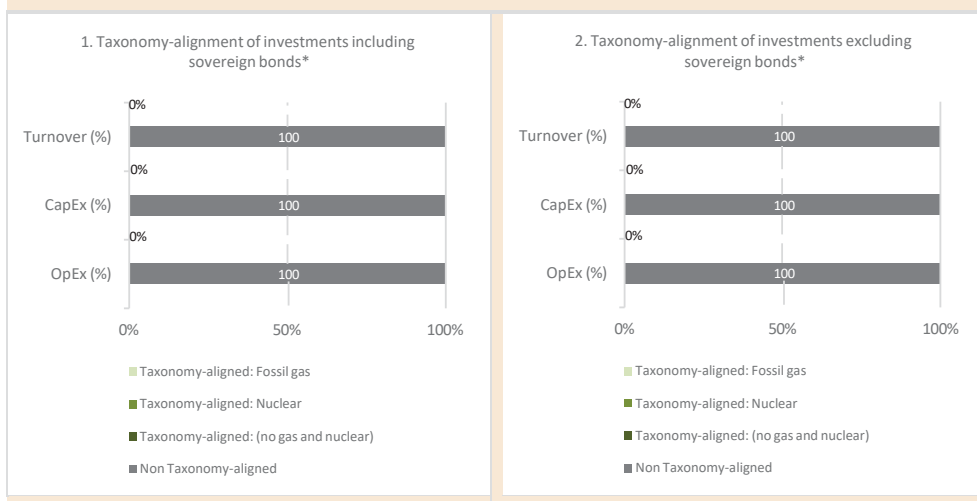
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – First Report



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 0%



## **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 0% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



## **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund's extensive screening programme has ensured that the portfolio was focused exclusively on activities that drive the transition to a low carbon, sustainable economy.



## **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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