



abrdrn SICAV I

Semi-Annual Report and Accounts (Unaudited)
For the period ended 31 March 2026

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

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Incorporation

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

As at 31 March 2026, the Company has issued shares in the following Funds:

All China Sustainable Equity Fund	European Equity Enhanced Index Fund
American Equity Enhanced Index Fund	European Sustainable Equity Fund
Asia Pacific Income Equity Fund	Frontier Markets Bond Fund
Asia Pacific Sustainable Equity Fund	Future Global Equity Fund
Asian Bond Fund	Future Minerals Fund
Asian Credit Opportunities Fund	GDP Weighted Global Government Bond Fund
Asian SDG Equity Fund	Global Bond Fund
Asian Smaller Companies Fund	Global Corporate Sustainable Bond Fund
China A Share Sustainable Equity Fund	Global Dynamic Dividend Fund
China Onshore Bond Fund	Global Enhanced Yield Bond Fund
Climate Transition Bond Fund	Global Government Bond Fund
Diversified Income Fund	Global High Yield Sustainable Bond Fund
Emerging Markets Bond Fund	Global Infrastructure Equity Fund
Emerging Markets Corporate Bond Fund	Global Small & Mid-Cap SDG Horizons Equity Fund
Emerging Markets Equity Fund	Global Sustainable Equity Fund
Emerging Markets ex China Equity Fund	Indian Bond Fund
Emerging Markets Income Equity Fund	Indian Equity Fund
Emerging Markets Investment Grade Bond Fund	Japanese Smaller Companies Sustainable Equity Fund
Emerging Markets SDG Corporate Bond Fund	Japanese Sustainable Equity Fund
Emerging Markets SDG Equity Fund	North American Smaller Companies Fund
Emerging Markets Smaller Companies Fund	Short Dated Enhanced Income Fund
Emerging Markets Total Return Bond Fund	US Dollar Credit Sustainable Bond Fund
Euro Government Bond Fund	World Equity Enhanced Index Fund
Euro High Yield Bond Fund	

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

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

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

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the period ended 31 March 2026 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 31 March 2026, the total net assets of abrdn SICAV I (the "Company") stood at USD 15,490,574,000.

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

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

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

The Board of Directors considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2026.

The Board of Directors

Luxembourg, 20 May 2026

Global Overview

Global equities

Global stock markets rose over the period. Equities performed strongly in the fourth quarter of 2025, supported by robust corporate earnings, while softer US labour market data and signs of easing inflation paved the way for two 25-basis-point (bps) rate cuts from the US Federal Reserve (Fed) and strengthened expectations of further monetary easing. Technology shares also advanced on continued optimism around artificial intelligence (AI), although sentiment was briefly constrained by a partial US government shutdown that delayed key economic data and added to policy uncertainty. Markets were far more volatile in the first quarter of 2026. Equities rose in January and February on resilient economic data, solid earnings and expectations of central-bank easing, despite intermittent trade tensions, geopolitical risks and some technology-sector weakness. However, sentiment deteriorated sharply in March as the US–Israeli conflict with Iran intensified, raising concerns over disruption to global oil and gas supplies and pushing energy prices higher. Investors consequently scaled back expectations for near-term rate cuts across the US, UK and eurozone, with central banks expected to keep rates higher for longer.

UK

The UK stock market, as represented by the FTSE All-Share Index, recorded a strong gain over the six-month 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 FTSE 100 Index outperformed global equities, supported by strength in its energy and mining constituents as commodity prices rose over the period, despite the index's defensive tilt. Meanwhile, smaller UK companies underperformed their larger peers amid continued uncertainty over the domestic economic outlook. Longer-term gilt yields remained elevated at the start of the period as investors questioned the scale of the government's borrowing plans. In November, Labour's second Budget aimed to raise around £26 billion a year in extra tax by fiscal year 2029–30, lifting estimated fiscal headroom to roughly £22 billion. UK equities performed well over much of the period, supported by a resilient global growth backdrop and easing trade tensions, which lifted sentiment across export-oriented sectors. However, sentiment weakened sharply in March as tensions in the Middle East pushed oil prices higher and weighed on broader risk appetite. Annual consumer price inflation was steady at 3.0% in February, as expected, but remained above the Bank of England (BoE)'s 2% target. The BoE cut Bank Rate by 25 basis points (bps) in December, bringing it to 3.75%.

US

US share prices, as measured by the S&P 500 Index, fell over the six-month period. After a period of easing price pressures and a gradually cooling labour market, the Fed cut the target range for the federal funds rate by 25 bps at its October and December 2025 meetings, taking it to 3.50%–3.75% by the end of the period. However, with economic activity proving relatively resilient, the Fed maintained a data-dependent stance and left rates unchanged throughout the first quarter of 2026. Based on the second estimate, the US economy grew by an annualised 0.7% in the fourth quarter, below expectations. According to the Fed's preferred measure, the core Personal Consumption Expenditures Price Index, annual inflation edged up from 3.0% in December to 3.1% in January, as expected, and remained above target. US equities were volatile over the six months. Sentiment was supported at times by resilient economic data, solid corporate earnings and continued optimism around artificial intelligence, but these positives were increasingly offset by concerns over elevated valuations, renewed trade tensions and broader risk aversion. Sentiment then deteriorated sharply in March as the conflict with Iran pushed oil prices higher, fuelling inflation concerns and prompting investors to scale back expectations for near-term Fed rate cuts.

Europe

Continental European stock markets, as measured by the FTSE World Europe ex UK Index, advanced over the six-month period. Expectations that Germany's planned fiscal expansion would support growth in the eurozone's largest economy underpinned regional sentiment, while European equities also benefited from some robust economic data towards the end of the period. Eurozone GDP rose by 0.2% quarter on quarter in the fourth quarter, down from 0.3% in the previous three months, indicating that growth remained subdued but positive. Meanwhile, annual consumer price inflation picked up from 1.9% in February to 2.5% in March, although the core rate eased from 2.4% to 2.3%, with both measures coming in below expectations. The European Central Bank (ECB) kept the deposit facility rate unchanged at 2.00% throughout the period but highlighted higher energy prices linked to the war in the Middle East as an ongoing inflation risk at its March meeting. Against that backdrop, sentiment deteriorated sharply in March as the conflict with Iran pushed oil and gas prices higher, leaving Europe particularly exposed given its reliance on energy imports.

Asia Pacific

Stock markets in the Asia Pacific ex Japan region ended higher over the six-month period. Investor sentiment was supported at times by expectations that major central banks would be able to ease monetary policy further as inflation pressures moderated, while monetary policy across much of the region remained less restrictive than in the US and Europe. However, markets were volatile, reflecting concerns about global trade tensions and, towards the end of the period, the conflict in the Middle East. Chinese equities declined notably as concerns about the economy, particularly the ongoing

Global Overview (continued)

property-sector downturn, persisted, despite data showing that China's GDP grew by 4.5% year on year in the fourth quarter of 2025, bringing full-year growth to 5.0%, in line with Beijing's target. By contrast, Taiwanese equities performed particularly strongly, reflecting the market's significant weighting in technology-related companies, which benefited from robust demand. Indian equities declined sharply on concerns about higher energy prices, although annual GDP growth of 7.8% in the fourth quarter was stronger than expected, and the Reserve Bank of India cut the repo rate by 25 bps, from 5.50% to 5.25% in December and then left it unchanged for the remainder of the period.

The Japanese stock market, as measured by the TOPIX Index, rose strongly over the six-month period. Japanese equities were supported by resilient corporate earnings, expectations that monetary policy would remain accommodative and the approval of a ¥21.3 trillion fiscal stimulus package in November. The Japanese economy expanded by 0.3% quarter on quarter in the fourth quarter of 2025, below expectations, while the Bank of Japan (BoJ) raised its key short-term interest rate by 25 bps to 0.75% in December, continuing the gradual normalisation of monetary policy. Even so, the policy backdrop remained supportive by historical standards. Japanese equities also benefited from easing US-China tensions and lower-than-expected US tariffs over much of the period. However, sentiment weakened sharply in March as rising tensions in the Middle East triggered a broader risk-off move across global equity markets.

Emerging markets

Emerging-market equities delivered positive returns over the six months under review, outperforming developed markets despite heightened volatility. The asset class was initially underpinned by a more accommodative US monetary policy backdrop, a weaker US dollar and growing investor interest. Technology stocks benefited from optimism around AI, while precious-metals prices were supported by demand for hedging against geopolitical risks as well as for industrial applications. However, risk-off sentiment took hold after US-Israeli strikes on Iran in late February, which led to the closure of the Strait of Hormuz. The resulting surge in oil prices fuelled concerns about knock-on effects on broader supply chains, global growth and inflation. Additional pressure came from fresh trade uncertainty after renewed US trade tariffs. Performance diverged across regions. Emerging Asia underperformed, weighed down by losses in China and India. Chinese markets remained cautious despite official growth targets being met, as an underwhelming government response in the face of ongoing domestic growth concerns hurt sentiment. India, a major fuel importer, faced further headwinds from a subdued domestic economy and slowing earnings momentum. In contrast, technology-heavy markets in South Korea and Taiwan rose on AI-driven optimism, but gains were pared back after the outbreak of war in the Middle East. Elsewhere, resource-rich markets in Latin America and South Africa outperformed, while Gulf bourses generally lagged.

Bond markets

Global government bonds declined slightly over the six-month period. With disinflation having progressed in many major economies, investors entered the period expecting further monetary easing from leading central banks. However, policymakers generally maintained a data-dependent approach amid lingering inflationary pressures and resilient economic activity. Concerns that US tariffs could add to inflation risks, together with the escalation of the Iran conflict and the resulting rise in energy prices, further complicated the outlook and led investors to scale back expectations for near-term rate cuts, particularly in the US. Against this backdrop, the Fed cut the target range for the federal funds rate by 25 bps at its October and December 2025 meetings, taking it to 3.50%–3.75% by the end of the period. The BoE cut the Bank Rate by 25 bps in December 2025 to 3.75%. Meanwhile, the BoJ raised its key short-term interest rate by 25 bps to 0.75% in December 2025, continuing the gradual normalisation of monetary policy. During the first quarter of 2026, the Fed, ECB and BoE left policy rates unchanged, reinforcing their cautious stance.

Corporate bonds edged higher over the six-month period, with investment-grade slightly outperforming high yield. Returns were supported by lower government bond yields over much of the period and by generally resilient credit fundamentals, although markets remained sensitive to shifts in the outlook for growth, inflation and monetary policy. At the start of the period, credit markets were supported by expectations that disinflation would allow further monetary easing, while spreads remained relatively contained. Over the course of the six months, however, sentiment became more uneven as concerns over US trade policy and geopolitical risks resurfaced. Credit spreads on investment-grade bonds and, in particular, high-yield bonds widened towards the end of the period. Energy-driven inflation worries reinforced higher-for-longer rate expectations for the former, while weaker risk appetite and heightened default and refinancing concerns weighed on the latter. In the US, a busy primary market calendar, including sizeable issuance from technology and AI-related borrowers, contributed to episodes of spread volatility as investors absorbed the increased supply. However, supportive liquidity conditions meant that new deals were generally well received. Across both market segments, company fundamentals remained broadly solid, with generally healthy balance sheets, modest leverage and still-resilient earnings, although technical conditions became somewhat less supportive than in 2025 amid expectations of heavier supply.

Outlook

The base-case scenario assumes that oil prices remain elevated relative to pre-conflict levels, reflecting damage to energy infrastructure, logistical backlogs as traffic through the Strait of Hormuz normalises, and continued uncertainty around the durability of the ceasefire. While immediate escalation risks have eased, the ceasefire remains fragile. As a

Global Overview (continued)

result, the global economy is expected to experience some degree of longer-term economic impact, with growth weaker and inflation higher than forecast prior to the conflict.

Within this framework, there is not expected to be a fundamental break in the global economic cycle. However, monetary policy is likely to remain tighter for longer than previously anticipated, as central banks balance persistent inflation risks against a more uncertain growth backdrop. In the UK, this suggests that the BoE may proceed cautiously, with the path for interest rates dependent on the evolution of energy prices and broader inflation dynamics.

Alternative scenarios include a deterioration in geopolitical conditions, particularly if the ceasefire breaks down and disruption to energy supply intensifies. While the probability of a more extreme stagflationary outcome has declined from recent peaks, risks remain skewed to the downside. Markets are likely to remain sensitive to developments in energy flows, geopolitical signalling and shipping conditions through key routes such as the Strait of Hormuz.

abrdn Investments Limited

April 2026

Performance History

Fund	Currency	31.03.26 %	30.09.25 %	30.09.24 %	30.09.23 %
abrdn - CCBI Belt & Road Bond Fund-A Acc USD ¹	USD	0.32	5.34	11.18	6.15
Benchmark: This Fund has no benchmark or comparator		N/A	N/A	N/A	N/A
All China Sustainable Equity Fund-X Acc USD ²	USD	(14.63)	27.25	14.32	(9.29)
Benchmark: MSCI China All Shares TR Index		(10.43)	25.52	20.59	0.56
American Equity Enhanced Index Fund-X Acc USD ³	USD	(6.96)	-	-	-
Benchmark: S&P 500 Index		(4.33)	-	-	-
Asia Pacific Income Equity Fund-A Acc USD ⁴	USD	5.65	13.33	6.02	-
Benchmark: MSCI AC Asia Pacific ex Japan Index		2.92	14.90	8.32	-
Asia Pacific Multi Asset Fund-X Acc USD ^{2,5}	USD	-	-	5.81	(1.80)
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index		-	-	5.28	9.66
Asia Pacific Sustainable Equity Fund-X Acc USD ²	USD	0.72	9.20	23.28	2.19
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index		3.01	15.63	29.75	11.95
Asian Bond Fund-X Acc USD ²	USD	(4.50)	(1.63)	16.44	3.02
Benchmark: Markit iBoxx ALBI Index		(2.68)	2.09	14.49	6.82
Asian Credit Opportunities Fund-X Acc USD ²	USD	0.04	5.44	15.87	3.66
Benchmark: JP Morgan JACI Diversified TR Index		0.74	5.52	13.83	5.48
Asian High Yield Sustainable Bond Fund-A Acc USD ⁶	USD	-	0.19	14.00	(7.19)
Benchmark: JP Morgan JACI Non Investment Grade Index		-	0.44	21.97	(7.52)
Asian SDG Equity Fund-X Acc USD	USD	(1.64)	11.42	27.73	1.62
Benchmark: MSCI AC Asia Pacific ex Japan TR Index		3.01	15.63	29.75	11.95
Asian Smaller Companies Fund-X Acc USD ²	USD	(4.32)	14.46	28.90	13.09
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index		(1.56)	9.48	25.79	18.89
China A Share Sustainable Equity Fund-X Acc USD ²	USD	1.71	15.67	6.93	(13.32)
Benchmark: MSCI China A Onshore TR Index		0.36	20.94	14.18	(5.22)
China Next Generation Fund-A Acc USD ^{7,8}	USD	1.70	24.58	(10.00)	(10.53)
Benchmark: MSCI China All Shares Smid Cap Index		1.22	33.94	3.61	(0.25)
China Onshore Bond Fund-X Acc USD ²	USD	3.99	0.19	11.06	(0.79)
Benchmark: FTSE Chinese Government Bond Index ⁹		4.27	1.61	10.50	0.07
Climate Transition Bond Fund-X Acc USD ¹⁰	USD	0.41	5.13	12.67	5.74
Benchmark: 60% Bloomberg Global Aggregate Corporates (hedged to USD) Index, 20% Bloomberg Global High Yield Corporates (hedged to USD) Index, 20% JP Morgan Corporate Emerging Market Bond (USD) Index		0.46	5.41	13.87	6.31
Diversified Growth Fund-X Acc EUR ^{11,12}	EUR	0.00	5.07	12.25	3.70
Benchmark: Euro Short Term Rate +5.00% Index		0.17	7.48	8.84	7.55
Diversified Income Fund-X Gross MInc USD ¹³	USD	(2.21)	6.76	14.50	5.74
Benchmark: US Secured Overnight Financing Rate +5.00% Index		4.30	9.40	10.33	9.61
Emerging Markets Bond Fixed Maturity 2023 Fund-X Acc USD ¹⁴	USD	-	-	(0.01)	8.45
Benchmark: This Fund has no benchmark or comparator		-	-	N/A	N/A
Emerging Markets Bond Fund-X Acc USD ²	USD	0.61	8.54	20.46	13.19
Benchmark: JP Morgan EMBI Global Diversified TR Index		1.99	8.52	18.60	10.01
Emerging Markets Corporate Bond Fund-X Acc USD ²	USD	0.75	7.66	15.58	6.37
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index		1.08	6.48	14.49	8.25
Emerging Markets Equity Fund-X Acc USD ²	USD	4.84	17.80	20.79	7.86
Benchmark: MSCI Emerging Markets TR Index		4.68	18.17	26.54	12.17
Emerging Markets ex China Equity Fund-A Acc USD	USD	13.21	13.58	22.18	8.86
Benchmark: MSCI Emerging Markets ex China 10/40 Index ¹⁵		12.63	11.92	26.54	12.17
Emerging Markets Income Equity Fund-X Acc EUR ¹⁶	EUR	8.82	15.80	6.06	-
Benchmark: MSCI Emerging Markets Index (EUR)		6.75	12.24	13.77	-
Emerging Markets Investment Grade Bond Fund-A Acc USD	USD	(0.93)	3.62	13.97	5.24
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index		(0.14)	4.13	13.78	4.09
Emerging Markets SDG Corporate Bond Fund-X Acc USD ²	USD	1.00	7.75	14.76	5.74
Benchmark: JP Morgan ESG CEMBI Broad Diversified Index		1.11	6.71	14.52	8.80
Emerging Markets SDG Equity Fund-X Acc USD ²	USD	9.97	13.30	23.24	9.31
Benchmark: MSCI Emerging Markets Index		4.68	18.17	26.54	12.17
Emerging Markets Smaller Companies Fund-X Acc USD ²	USD	0.86	10.88	22.62	21.35
Benchmark: MSCI Emerging Markets Small Cap TR Index		1.01	8.76	23.55	23.67
Emerging Markets Total Return Bond Fund-X Acc USD ²	USD	1.04	7.25	15.68	6.64
Benchmark: 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index		1.75	8.26	17.30	10.80
Euro Government Bond Fund-X Acc EUR ¹¹	EUR	(0.18)	(0.05)	9.21	(3.63)
Benchmark: Bloomberg Euro Aggregate Treasury TR Index		(0.37)	0.21	9.31	(2.18)
Euro High Yield Bond Fund-X Acc EUR ¹¹	EUR	(1.06)	6.04	11.03	11.50
Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index		(1.21)	6.45	12.65	11.07

This information makes integral part of the notes to these financial statements.

Performance History (continued)

Fund	Currency	31.03.26	30.09.25	30.09.24	30.09.23
		%	%	%	%
Europe ex UK Sustainable Equity Fund-X Acc EUR ^{11,17}	EUR	(4.06)	(16.40)	19.82	12.37
Benchmark: FTSE World Europe Ex UK TR Index		6.86	10.08	20.19	21.92
European Equity Enhanced Index Fund-I Acc EUR ³	EUR	(0.93)	-	-	-
Benchmark: MSCI Europe Index (EUR)		(0.80)	-	-	-
European Sustainable Equity Fund-X Acc EUR ¹¹	EUR	(5.18)	(12.52)	22.37	13.06
Benchmark: FTSE World Europe TR Index		5.67	10.45	19.71	20.68
Frontier Markets Bond Fund-X MInc USD ¹³	USD	6.76	16.18	22.71	19.60
Benchmark: JP Morgan Next Generation Market Index		16.58	12.92	21.88	22.57
Future Global Equity Fund-X Acc USD ²	USD	(12.59)	10.67	32.58	10.33
Benchmark: MSCI AC World Index		0.16	17.80	32.35	21.41
Future Minerals Fund-X Acc USD ²	USD	19.68	18.02	10.56	15.03
Benchmark: MSCI AC World Index (USD) ¹⁸		0.16	17.80	18.08	17.78
GDP Weighted Global Government Bond Fund-X Acc USD ²	USD	(0.24)	1.69	11.57	1.14
Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index		0.08	2.87	11.40	1.95
Global Bond Fixed Maturity 2023 Fund-X QIncA USD ^{2,19}	USD	-	-	(3.45)	5.57
Benchmark: This Fund has no benchmark or comparator		-	-	N/A	N/A
Global Bond Fund-Z Acc USD ²⁰	USD	(1.09)	2.05	12.38	2.04
Benchmark: Barclays Global Aggregate Bond TR Index		(0.84)	2.40	11.99	2.24
Global Climate and Environment Equity Fund-A Acc USD ²¹	USD	-	-	19.46	7.72
Benchmark: MSCI AC World Index		-	-	22.39	21.41
Global Corporate Sustainable Bond Fund-X Acc Hedged GBP ²²	GBP	(0.18)	4.05	13.59	4.34
Benchmark: Bloomberg Barclays Global Aggregate Corporate Bond (hedged to GBP) Index ²³		0.34	4.29	13.26	4.61
Global Dynamic Dividend Fund-X Acc USD ²	USD	1.94	10.75	22.70	15.49
Benchmark: MSCI AC World (Net) Index		(0.01)	17.27	31.76	20.80
Global Enhanced Yield Bond Fund-X Acc USD ²⁴	USD	(2.43)	-	-	-
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (hedged to USD) Index		(0.58)	-	-	-
Global Government Bond Fund-X Acc GBP ²⁵	GBP	0.86	0.49	10.49	(10.19)
Benchmark: FTSE World Government Bond TR Index		1.12	1.22	11.02	(7.59)
Global High Yield Sustainable Bond Fund-X Acc USD ²⁶	USD	(0.60)	7.28	4.77	-
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (hedged to USD) Index		0.67	7.54	6.03	-
Global Infrastructure Equity Fund-A Acc USD ²⁷	USD	13.86	1.36	-	-
Benchmark: S&P Global Infrastructure Index		10.49	1.46	-	-
Global Mid-Cap Equity Fund-X Acc USD ²⁸	USD	(0.08)	3.63	31.97	5.86
Benchmark: MSCI AC World Mid Cap TR Index		0.24	13.53	26.91	16.24
Global Small & Mid-Cap SDG Horizons Equity Fund-X Acc GBP ¹⁰	GBP	(8.12)	(0.95)	19.84	17.80
Benchmark: MSCI AC World SMID Index ²⁹		4.64	13.05	26.24	15.82
Global Sustainable Equity Fund-X Acc USD ²	USD	(5.88)	3.66	22.67	16.91
Benchmark: MSCI AC World TR Index		0.16	17.80	32.35	21.41
Indian Bond Fund-X Acc USD ²	USD	(7.44)	(1.47)	7.81	3.21
Benchmark: FTSE Indian Government Bond Index ³⁰		(6.15)	0.54	10.09	6.04
Indian Equity Fund-X Acc USD ²	USD	(17.80)	(12.47)	37.59	5.24
Benchmark: MSCI India TR Index		(14.13)	(11.09)	40.85	10.54
Japanese Smaller Companies Sustainable Equity Fund-X Acc JPY ³¹	JPY	12.95	24.31	10.11	7.69
Benchmark: MSCI Japan Small Cap TR Index		12.92	24.22	14.75	22.27
Japanese Sustainable Equity Fund-X Acc JPY ³¹	JPY	11.31	25.74	16.31	18.08
Benchmark: MSCI Japan TR Index		12.91	20.57	16.92	30.31
Latin American Equity Fund-X Acc USD ^{2,32}	USD	-	4.72	(1.03)	14.71
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index		-	8.20	2.63	20.30
North American Smaller Companies Fund-X Acc USD ²	USD	(1.90)	13.94	17.76	7.54
Benchmark: Russell 2000 TR Index (1 day lag)		(0.25)	9.25	25.75	8.82
Short Dated Enhanced Income Fund-X Acc USD ^{2,33}	USD	1.36	5.71	8.39	1.33
Benchmark: Bloomberg Global Aggregate Corporate (1-3 Y) (USD hedged) Index		1.39	5.25	8.39	1.29
US Dollar Credit Sustainable Bond Fund-X Acc USD ²	USD	(0.27)	3.50	13.83	3.33
Benchmark: Barclays U.S. Credit TR Index		0.39	3.65	13.81	3.47
World Equity Enhanced Index Fund-X Acc USD ³	USD	(5.75)	-	-	-
Benchmark: MSCI World Index (USD)		(3.47)	-	-	-

This information makes integral part of the notes to these financial statements.

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 Global Bond Fund which is based gross of fees.

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

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

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

Performance is calculated at each period end unless otherwise stated.

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Performance History (continued)

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** Aberdeen Group plc means the relevant member of Aberdeen, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

- ¹ The Fund closed on 29 October 2025. Figures shown for 2026 are from 1 October 2025 to 29 October 2025.
- ² 2023 figure is on the A Acc USD share class.
- ³ The Fund launched on 20 January 2026. Figures shown for 2026 are from 20 January 2026 to 31 March 2026.
- ⁴ The Fund launched on 22 August 2024. Figures shown for 2024 are from 22 August 2024 to 30 September 2024.
- ⁵ The Fund closed on 18 April 2024. Figures shown for 2024 are from 1 October 2023 to 18 April 2024.
- ⁶ The Fund launched on 9 February 2023. Figures shown for 2023 are from 9 February 2023 to 30 September 2023. The Fund closed on 10 October 2024. Figures shown for 2025 are from 1 October 2024 to 10 October 2024.
- ⁷ 2024 figure is on the X Acc USD share class.
- ⁸ The Fund closed on 27 March 2026. Figures shown for 2026 are from 1 October 2025 to 27 March 2026.
- ⁹ To 5 June 2023 the benchmark was the FTSE World Government Bond Extended China 1-10 Years Index.
- ¹⁰ 2024 and 2023 figures are on the A Acc USD share class.
- ¹¹ 2023 figure is on the A Acc EUR share class.
- ¹² The Fund merged into Diversified Income Fund on 10 October 2025. Figures shown for 2026 are from 1 October 2025 to 10 October 2025.
- ¹³ 2023 figure is on the A MInc USD share class.
- ¹⁴ The Fund closed on 2 October 2023. Figures shown for 2024 are from 1 October 2023 to 2 October 2023.
- ¹⁵ To 29 September 2024 the benchmark was the MSCI Emerging Markets TR Index.
- ¹⁶ The Fund launched on 27 March 2024. Figure shown for 2024 is from 27 March 2024 to 30 September 2024.
- ¹⁷ The Fund closed on 6 March 2026. Figures shown for 2026 are from 1 October 2025 to 6 March 2026.
- ¹⁸ To 15 May 2024 the benchmark was the S&P Global Natural Resources TR Index.
- ¹⁹ The Fund closed on 23 October 2023. Figures shown for 2024 are from 1 October 2023 to 23 October 2023.
- ²⁰ 2023 figure is net of annual charges.
- ²¹ The Fund closed on 22 May 2024. Figures shown for 2024 are from 1 October 2023 to 22 May 2024.
- ²² 2024 and 2023 figures are on the I Acc USD share class.
- ²³ 2024 and 2023 benchmark was the Bloomberg Barclays Global Aggregate Corporate Bond (hedged to USD) Index.
- ²⁴ The Fund launched on 29 January 2026. Figures shown for 2026 are from 29 January 2026 to 31 March 2026.
- ²⁵ 2024 figure is on the A Acc USD share class, 2023 figure is on the A SInc GBP share class.
- ²⁶ The Fund launched on 16 May 2024. Figures shown for 2024 are from 16 May 2024 to 30 September 2024.
- ²⁷ The Fund launched on 29 August 2025. Figures shown for 2025 are from 29 August 2025 to 30 September 2025.
- ²⁸ The Fund closed on 16 October 2025. Figures shown for 2026 are from 1 October 2025 to 16 October 2025.
- ²⁹ To 15 December 2023 the benchmark was the MSCI AC World Small Cap TR Index.
- ³⁰ Benchmark for previous years is Markit iBoxx Asia India Index.
- ³¹ 2023 figure is on the A Acc JPY share class.
- ³² The Fund closed on 26 June 2025. Figures shown for 2025 are from 1 October 2024 to 26 June 2025.
- ³³ The Fund launched on 6 July 2023. Figures shown for 2023 are from 6 July 2023 to 30 September 2023.

This information makes integral part of the notes to these financial statements.

Statistical Information

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges† % as at 31.03.26
abrdn - CCBI Belt & Road Bond Fund^{*1}						
Fund total net assets (USD '000)	-	17,262	16,342	14,567		
Net asset value per share in share class currency						
A Acc Hedged EUR	-	-	9.3468	8.5228	-	-
A Acc HKD	-	-	101.2094	91.6951	-	-
A Acc USD	-	10.7611	10.2052	9.1733	-	-
A Gross MIncA HKD	-	-	-	80.5998	-	-
A MInc USD	-	-	9.0424	8.4350	-	-
I Acc HKD	-	-	103.7284	93.3719	-	-
I Acc USD	-	11.1113	10.4667	9.3441	-	-
I Gross MIncA HKD	-	-	-	81.9437	-	-
I MInc USD	-	-	-	8.4389	-	-
K Acc HKD	-	-	-	94.1794	-	-
K Acc USD	-	11.2697	10.5883	9.4288	-	-
K Gross MIncA Hedged SGD	-	-	16.9710	16.1681	-	-
K Gross MIncA HKD	-	-	-	82.6243	-	-
K MInc USD	-	-	-	8.4414	-	-
Z Acc USD	-	11.4376	10.7139	9.5120	-	-
Z MIncA USD	-	-	-	8.4436	-	-
All China Sustainable Equity Fund						
Fund total net assets (USD '000)	309,652	389,374	341,935	285,689		
Net asset value per share in share class currency						
A Acc CNH	-	-	108.0855	-	-	-
A Acc EUR	10.9777	12.5986	10.4986	9.9056	121,609.022	1.92
A Acc GBP	19.9237	23.0225	18.2606	17.9628	1,242,770.249	1.92
A Acc Hedged EUR	8.1652	9.7193	7.9195	7.2052	617,828.464	1.92
A Acc USD	26.3257	30.9688	24.5195	21.9474	7,876,062.298	1.92
I Acc GBP	11.2213	12.9083	10.1478	9.8948	201,274.361	1.03
I Acc USD	30.9037	36.1936	28.4023	25.2013	59,941.977	1.03
S Acc USD	22.3522	26.3169	20.8717	18.7139	122,440.415	2.09
X Acc GBP	14.8728	17.1129	13.4587	13.1292	246,933.989	1.07
X Acc USD	12.2264	14.3219	11.2435	9.9803	63,399.219	1.07
Z Acc USD	19.5863	22.8362	17.7602	15.6154	2,508,126.813	0.13
American Equity Enhanced Index Fund^{*1}						
Fund total net assets (USD '000)	148,436	-	-	-		
Net asset value per share in share class currency						
A Acc EUR	9.5046	-	-	-	500.000	0.51
A Acc Hedged EUR	9.2624	-	-	-	500.000	0.51
A Acc Hedged SGD	18.5013	-	-	-	500.000	0.51
A Acc USD	9.2988	-	-	-	149,500.000	0.51
I Acc EUR	9.5109	-	-	-	500.000	0.19
I Acc Hedged EUR	9.2686	-	-	-	500.000	0.19
I Acc Hedged GBP	9.2993	-	-	-	500.000	0.19
I Acc USD	9.3049	-	-	-	500.000	0.19
K Acc Hedged EUR	9.2688	-	-	-	500.000	0.16
K Acc USD	9.3055	-	-	-	500.000	0.16
X Acc Hedged SGD	18.5112	-	-	-	500.000	0.23
X Acc USD	9.3039	-	-	-	500.000	0.23
Z Acc EUR	9.5115	-	-	-	13,485,190.382	0.12
Asia Pacific Income Equity Fund^{*1}						
Fund total net assets (USD '000)	6,443	6,076	5,321	-		
Net asset value per share in share class currency						
A Acc Hedged SGD	24.3307	23.3833	21.1561	-	500.000	1.68
A Acc USD	12.6934	12.0150	10.5969	-	500.000	1.68
I Acc USD	12.8420	12.1093	10.6043	-	500,500.000	0.89
Asia Pacific Multi Asset Fund[*]						
Fund total net assets (USD '000)	-	-	-	18,874		
Net asset value per share in share class currency						
A Acc EUR	-	-	-	12.6214	-	-
A Acc Hedged CHF	-	-	-	112.3676	-	-
A Acc Hedged EUR	-	-	-	129.7413	-	-
A Acc USD	-	-	-	173.8487	-	-

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges† % as at 31.03.26
Asia Pacific Multi Asset Fund[^] (continued)						
Net asset value per share in share class currency (continued)						
A QInc USD	-	-	-	8.2409	-	-
W Acc USD	-	-	-	9.9605	-	-
W QInc USD	-	-	-	9.5044	-	-
X Acc EUR	-	-	-	12.9872	-	-
X Acc USD	-	-	-	10.5166	-	-
X QInc USD	-	-	-	8.5787	-	-
Asia Pacific Sustainable Equity Fund						
Fund total net assets (USD '000)	1,157,301	1,334,444	1,726,632	1,995,037		
Net asset value per share in share class currency						
A Acc EUR	17.6037	17.1149	16.6131	14.2948	5,188,813.266	1.93
A Acc GBP	80.6375	78.9340	72.9282	65.4217	139,173.895	1.93
A Acc Hedged CZK	-	-	-	1,154.0843	-	-
A Acc Hedged EUR	11.6108	11.7099	11.0977	9.2041	660,043.645	1.93
A Acc SGD	13.4936	13.4325	12.3134	10.7011	14,851.718	1.93
A Acc USD	106.2697	105.9035	97.6710	79.7270	8,454,994.303	1.93
A AInc Hedged EUR	-	-	12.5263	10.4050	-	-
A AInc USD	14.5178	14.4677	13.3431	10.9080	111,449.151	1.93
B Acc USD	76.1889	76.3056	71.0809	58.6047	24,463.950	2.93
C Acc USD	20.8736	20.9055	19.4739	16.0558	7,596.000	2.93
I Acc Hedged EUR	14.3367	14.4023	13.5419	11.1436	595,043.632	1.14
I Acc USD	124.6995	123.7819	113.2623	91.7291	111,261.690	1.14
I AInc USD	15.3559	15.3441	14.1348	11.5646	103,531.014	1.14
S Acc USD	35.7639	35.6709	32.9539	26.9454	173,897.422	2.10
W Acc USD	15.2080	15.2313	14.1884	11.6980	43,302.029	2.93
X Acc EUR	19.1091	18.5097	17.8330	15.2299	1,102,271.252	1.18
X Acc GBP	20.4377	19.9304	18.2765	16.2728	411,236.512	1.18
X Acc Hedged EUR	11.6031	11.6573	10.9671	9.0291	531,323.054	1.18
X Acc USD	16.8100	16.6895	15.2772	12.3774	2,308,742.201	1.18
X AInc USD	14.7184	14.7048	13.5466	11.0841	52,100.530	1.18
Z Acc USD	19.0001	18.7666	17.0009	13.6315	670,372.114	0.14
Asian Bond Fund[^]						
Fund total net assets (USD '000)	14,348	15,392	19,031	17,480		
Net asset value per share in share class currency						
A Acc Hedged EUR	129.7561	137.6446	144.1759	126.6973	3,478.592	1.30
A Acc USD	169.9379	178.4427	182.2082	157.5488	22,796.047	1.30
A QInc USD	98.7245	105.0942	110.7320	98.5565	3,203.812	1.30
I Acc USD	1,830.0220	1,915.9886	1,945.0350	1,671.9756	102.000	0.71
X Acc Hedged EUR	9.5617	10.1146	10.5364	9.2083	177,654.840	0.75
X Acc USD	11.6452	12.1945	12.3834	10.6488	27,867.382	0.75
Z Acc USD	1,396.8558	1,458.4729	1,472.4610	1,258.8010	5,142.267	0.16
Asian Credit Opportunities Fund[^]						
Fund total net assets (USD '000)	11,020	10,951	11,375	11,855		
Net asset value per share in share class currency						
A Acc Hedged SGD	18.8914	19.1957	18.7049	16.5472	1,878.929	1.38
A Acc HKD	-	-	96.0277	84.1296	-	-
A Acc USD	12.6077	12.6402	12.0552	10.4759	16,185.332	1.38
A Gross MIncA Hedged SGD	15.1903	15.9095	16.4415	15.3902	1,201.134	1.38
A Gross MIncA HKD	-	-	84.3416	78.2064	-	-
A Gross MIncA USD	-	-	8.4655	7.7849	-	-
A QInc USD	8.7596	8.9806	8.9562	8.1096	1,913.564	1.38
I Acc USD	13.5001	13.4898	12.7784	11.0310	404.455	0.74
I QInc USD	-	-	8.9710	8.1207	-	-
K Acc USD	10.2672	10.2425	9.6718	8.3186	919,512.062	0.39
K Gross MIncA USD	-	-	8.0769	7.3536	-	-
X Acc USD	13.4343	13.4283	12.7288	10.9958	1,540.129	0.78
X QInc USD	8.7737	8.9949	8.9703	8.1201	4,062.955	0.78
Z Acc Hedged GBP	11.9822	11.9422	11.2716	9.7256	28,705.631	0.14
Z Acc USD	14.3759	14.3234	13.4915	11.5798	55,690.107	0.14
Asian High Yield Sustainable Bond Fund[^]						
Fund total net assets (USD '000)	-	-	16,135	14,102		

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges† % as at 31.03.26
Asian High Yield Sustainable Bond Fund* (continued)						
Net asset value per share in share class currency						
A Acc Hedged CNH	-	-	-	91.1230	-	-
A Acc Hedged SGD	-	-	20.6417	18.4004	-	-
A Acc HKD	-	-	-	92.6483	-	-
A Acc USD	-	-	10.5859	9.2840	-	-
A Gross MInc Hedged CNH	-	-	-	86.9731	-	-
A Gross MInc Hedged SGD	-	-	18.2615	17.5653	-	-
A Gross MInc HKD	-	-	-	88.4496	-	-
A Gross MInc USD	-	-	9.3697	8.8631	-	-
A Gross MIncA Hedged CNH	-	-	-	86.9723	-	-
I Acc USD	-	-	-	9.3200	-	-
I QInc USD	-	-	-	9.0458	-	-
J Acc USD	-	-	-	9.3340	-	-
J Gross MInc USD	-	-	-	8.9114	-	-
K Acc USD	-	-	10.7363	9.3364	-	-
K Gross MInc USD	-	-	-	8.9151	-	-
W Acc USD	-	-	-	9.2256	-	-
W Gross MInc USD	-	-	-	8.8074	-	-
X Acc USD	-	-	-	9.3161	-	-
X Gross MInc USD	-	-	-	8.8938	-	-
Asian SDG Equity Fund						
Fund total net assets (USD '000)	15,241	15,263	44,033	42,944		
Net asset value per share in share class currency						
A Acc EUR	12.8521	12.7846	12.1469	10.0716	80,374.715	1.51
A Acc Hedged EUR	-	-	10.5463	8.4292	-	-
A Acc Hedged SGD	17.8206	18.4497	17.0937	13.7100	29,496.039	1.51
A Acc HKD	103.4985	104.7364	94.3888	74.8387	1,193.147	1.51
A Acc USD	12.4559	12.7009	11.4653	9.0184	24,447.436	1.51
I Acc EUR	13.2931	13.1849	12.4481	10.2562	449.479	0.92
I Acc Hedged EUR	11.3752	11.7067	10.7951	8.5758	524.907	0.92
I Acc USD	12.8719	13.0865	11.7438	9.1829	481.891	0.92
K Acc Hedged SGD	-	-	17.6442	13.9981	-	-
K Acc USD	13.1709	13.3606	11.9360	9.2913	1,010,054.586	0.47
X Acc USD	12.8548	13.0689	11.7306	9.1734	482.402	0.96
Z Acc USD	-	-	12.1134	9.3982	-	-
Asian Smaller Companies Fund						
Fund total net assets (USD '000)	394,597	424,879	444,782	405,201		
Net asset value per share in share class currency						
A Acc EUR	14.2974	14.6334	13.5661	11.1534	3,571.229	1.92
A Acc GBP	49.7761	51.2910	45.2577	38.7951	179,910.492	1.92
A Acc USD	65.8040	69.0346	60.8059	47.4289	4,135,487.901	1.92
A AInc EUR	17.2853	17.6903	16.3999	13.4897	1,392,525.685	1.92
I Acc USD	76.8782	80.3359	70.2042	54.3292	567,943.552	1.13
X Acc EUR	19.4816	19.8642	18.2777	14.9180	26,167.261	1.17
X Acc GBP	20.8264	21.3805	18.7249	15.9333	227,107.151	1.17
X Acc USD	17.1252	17.8989	15.6477	12.1157	283,876.018	1.17
Z Acc USD	38.2363	39.7572	34.3977	26.3548	723,215.087	0.13
China A Share Sustainable Equity Fund						
Fund total net assets (USD '000)	786,065	892,492	1,048,826	2,771,828		
Net asset value per share in share class currency						
A Acc CNH	111.1141	113.0156	96.6617	94.8606	157,887.161	1.92
A Acc EUR	8.9323	8.5990	7.8835	7.8340	320,799.344	1.92
A Acc Hedged EUR	10.0554	10.0300	8.9610	8.5818	5,791,519.466	1.92
A Acc Hedged SGD	10.4229	10.4376	9.3108	8.9460	2,851,606.405	1.92
A Acc USD	17.1022	16.8769	14.7006	13.8582	10,119,710.213	1.92
A AInc Hedged EUR	9.9806	9.9876	8.9435	8.5656	105,521.835	1.92
A AInc USD	11.8580	11.7355	10.2473	9.6601	242,883.898	1.92
I Acc EUR	17.1412	16.4384	14.9517	14.7409	4,590,521.458	1.13
I Acc Hedged BRL [†]	-	-	-	7.5429	-	-
I Acc Hedged GBP	14.0474	13.8259	11.9990	11.2923	17,161.119	1.13
I Acc USD	18.6613	18.3433	15.8521	14.8262	8,949,558.544	1.13
I AInc EUR	10.9215	10.5719	9.6997	9.6034	7,838,759.520	1.13

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges [†] % as at 31.03.26
China A Share Sustainable Equity Fund (continued)						
Net asset value per share in share class currency (continued)						
I Alnc USD	15.8894	15.7659	13.7436	12.9026	50,102.881	1.13
I Sinc Hedged GBP	-	-	11.8392	11.1836	-	-
L Acc USD	-	-	11.0535	-	-	-
W Acc Hedged EUR	9.3124	9.3353	8.4232	8.1471	592,418.734	2.92
W Acc USD	11.0979	11.0064	9.6832	9.2201	652,533.259	2.92
X Acc Hedged EUR	10.4576	10.3920	9.2143	8.7583	8,935,876.225	1.17
X Acc Hedged GBP	14.0330	13.8135	11.9932	11.2904	42,793.489	1.17
X Acc USD	11.9296	11.7286	10.1401	9.4876	940,758.095	1.17
X Sinc Hedged GBP	-	-	11.7910	11.1428	-	-
Z Acc CAD	9.8639	9.6314	7.9975	7.4113	2,633,057.937	0.13
Z Acc USD	20.8317	20.3750	17.4332	16.1427	270,711.828	0.13
China Next Generation Fund^{*1}						
Fund total net assets (USD '000)	-	10,516	8,078	6,046		
Net asset value per share in share class currency						
A Acc CNH	-	-	-	79.8308	-	-
A Acc Hedged EUR	-	7.5462	6.2235	7.1024	-	-
A Acc Hedged SGD	-	15.3089	12.5926	14.4521	-	-
A Acc HKD	-	-	65.0068	73.5535	-	-
A Acc USD	-	8.1869	6.5677	7.3724	-	-
I Acc Hedged EUR	-	-	6.3312	7.1696	-	-
I Acc USD	-	-	-	7.4424	-	-
J Acc GBP	-	-	-	7.3074	-	-
J Acc Hedged EUR	-	-	-	7.2110	-	-
J Acc USD	-	-	-	7.4845	-	-
K Acc Hedged EUR	-	-	-	7.2145	-	-
K Acc USD	-	8.5315	6.7569	7.4876	-	-
W Acc Hedged EUR	-	-	-	7.0119	-	-
W Acc USD	-	-	-	7.2827	-	-
X Acc Hedged EUR	-	-	6.3258	7.1659	-	-
X Acc USD	-	-	6.6796	7.4392	-	-
Z Acc USD	-	8.6696	6.8322	7.5331	-	-
China Onshore Bond Fund[*]						
Fund total net assets (CNH '000)	310,171	545,112	576,380	483,767		
Net asset value per share in share class currency						
A Acc EUR	12.9517	12.1711	12.8105	12.2652	40,843.677	0.87
A Acc Hedged USD	-	-	11.4070	10.5546	-	-
A Acc USD	11.9252	11.4873	11.4875	10.4340	86,227.796	0.87
A Gross MincA USD	-	-	9.5488	8.9050	-	-
I Acc CNH	-	-	124.9774	117.7638	-	-
I Acc EUR	12.9934	12.1854	12.7785	12.1924	24,362.189	0.48
I Acc Hedged EUR	-	-	11.0886	10.3575	-	-
I Acc Hedged GBP	-	-	11.2361	10.3965	-	-
I Acc Hedged USD	-	-	11.3560	10.4723	-	-
I Acc USD	12.2861	11.8140	11.7710	10.6545	56,084.280	0.48
K Acc EUR	-	-	11.0786	10.5521	-	-
K Acc Hedged EUR	11.5855	11.4498	11.1556	10.4059	136,957.480	0.30
K Acc Hedged GBP	12.5071	12.2476	11.6716	10.7790	145,600.627	0.30
K Acc Hedged USD	12.6607	12.3909	11.8090	10.8710	650.000	0.30
K Gross Qlnc USD	-	-	-	8.9824	-	-
W Acc EUR	11.6907	11.0412	11.7379	11.3513	61,370.858	1.87
W Acc USD	11.4967	11.1299	11.2420	10.3136	49,786.819	1.87
X Acc USD	12.2529	11.7826	11.7418	10.6276	440.222	0.52
Z Acc CNH	132.3125	130.9044	127.6206	119.8355	1,909,579.761	0.13
Z Acc EUR	-	-	12.5864	11.9673	-	-
Z Acc GBP	-	-	11.9513	11.8468	-	-
Z Acc USD	-	-	-	10.8482	-	-
Climate Transition Bond Fund						
Fund total net assets (USD '000)	103,900	131,060	138,571	96,772		
Net asset value per share in share class currency						
A Acc Hedged EUR	9.6007	9.6809	9.4502	8.5177	89,150.224	0.98
A Acc USD	10.6751	10.6521	10.1653	9.0303	1,052.936	0.98

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges [†] % as at 31.03.26
Climate Transition Bond Fund (continued)						
Net asset value per share in share class currency (continued)						
A Gross MIncA HKD	103.4012	105.0694	105.6741	-	500.000	0.98
A Gross MIncA USD	8.7035	8.9128	8.9814	8.4168	500.000	0.98
I Acc Hedged CHF	10.6368	10.8167	10.7326	9.9164	68,336.000	0.54
I Acc Hedged EUR	9.8063	9.8669	9.5931	8.6028	13,230.933	0.54
I Acc Hedged GBP	-	-	9.9720	8.8570	-	-
I Acc USD	10.7265	10.6796	10.1466	8.9727	500.000	0.54
I QInc Hedged GBP	-	-	8.9285	8.3140	-	-
K Acc Hedged AUD	-	-	-	8.8249	-	-
K Acc Hedged CHF	-	-	10.5470	9.7226	-	-
K Acc Hedged EUR	9.8786	9.9282	9.6326	8.6330	1,118,230.100	0.39
K Acc Hedged GBP	10.5941	10.5472	10.0185	8.8897	3,418,944.080	0.39
K Acc USD	10.8053	10.7513	10.1983	9.0053	1,488,122.977	0.39
K QInc Hedged EUR	-	-	-	8.0744	-	-
K QInc Hedged GBP	8.7553	8.9331	8.9281	8.3158	2,173,416.174	0.39
X Acc EUR	10.8072	10.4988	10.4997	9.7903	500.000	0.58
X Acc GBP	11.2938	11.0479	10.5200	10.2285	5,727.999	0.58
X Acc Hedged GBP	10.4527	10.4182	-	-	1,449.695	0.58
X Acc USD	12.6759	12.6247	12.0000	10.6177	4,226.997	0.58
Z Acc Hedged GBP	11.9801	11.9083	11.2836	9.9862	694.333	0.14
Z Acc USD	-	-	10.2832	9.0556	-	-
Diversified Growth Fund^{†1}						
Fund total net assets (EUR '000)	-	219,595	245,842	216,102		
Net asset value per share in share class currency						
A Acc EUR	-	13.6866	13.1120	11.7172	-	-
A Acc Hedged CHF	-	8.9355	8.7397	-	-	-
A Acc Hedged GBP	-	11.7035	10.9833	-	-	-
A Acc Hedged HUF [†]	-	1,655.0076	1,527.0800	1,307.0259	-	-
A Acc Hedged SEK	-	111.8585	107.4871	-	-	-
A Acc Hedged SGD	-	13.9249	13.3391	11.9603	-	-
A Acc Hedged USD	-	13.9845	13.1120	11.5558	-	-
A Acc USD	-	-	11.3713	9.6396	-	-
A AInc EUR	-	10.5761	10.5330	9.8115	-	-
A AInc Hedged USD	-	-	-	10.3752	-	-
BA Acc Hedged GBP	-	-	-	10.7880	-	-
I Acc EUR	-	14.4978	13.8147	12.2764	-	-
I Acc Hedged AUD [†]	-	13.5229	12.6555	-	-	-
I Acc Hedged BRL ^{△†}	-	12.6280	11.5010	11.1457	-	-
I Acc Hedged CHF [†]	-	9.8544	9.5887	-	-	-
I Acc Hedged GBP	-	13.4967	12.5977	-	-	-
I Acc Hedged JPY	-	-	1,597.7871	-	-	-
I Acc Hedged SEK	-	-	119.1033	-	-	-
I Acc Hedged SGD [†]	-	12.5747	11.9772	-	-	-
I Acc Hedged USD	-	14.6674	13.6760	11.9911	-	-
I Acc USD	-	-	11.8027	9.9463	-	-
I AInc EUR	-	10.3537	10.2427	-	-	-
W Acc EUR	-	12.1229	11.7346	10.6097	-	-
X Acc EUR	-	14.4398	13.7647	12.2373	-	-
X Acc Hedged GBP	-	10.1519	9.4790	-	-	-
Z Acc EUR	-	14.8263	14.0572	12.4279	-	-
Z Acc Hedged GBP	-	-	15.1940	13.3152	-	-
Diversified Income Fund						
Fund total net assets (USD '000)	517,991	311,158	225,863	217,680		
Net asset value per share in share class currency						
A Acc Hedged CHF [†]	9.5431	-	-	-	93,760.516	1.52
A Acc Hedged EUR	11.5857	11.9872	11.5335	10.2917	3,243,679.919	1.52
A Acc Hedged GBP [†]	9.7247	-	-	-	146,652.984	1.52
A Acc Hedged SEK [†]	19.2528	-	-	-	5,278,466.710	1.52
A Acc Hedged SGD [†]	19.2052	-	-	-	44,721.200	1.52
A Acc USD	14.2843	14.6393	13.7883	12.1168	2,799,020.311	1.52
A Fixed MIncA Hedged CNH	94.6278	101.6206	-	-	3,494.283	1.52
A Fixed MIncA Hedged SGD	18.9320	20.3776	-	-	500.000	1.52
A Fixed MIncA HKD	98.2050	103.4602	-	-	15,037.710	1.52

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges [†] % as at 31.03.26
Diversified Income Fund (continued)						
Net asset value per share in share class currency (continued)						
A Fixed MlncA USD	9.7503	10.3493	-	-	1,168.309	1.52
A Gross Alnc Hedged EUR	7.9008	8.6314	8.7766	8.2303	1,076,353.210	1.52
A Gross Alnc USD	9.6229	10.4081	10.3456	9.5570	66,246.524	1.52
A Gross Mlnc EUR	8.8863	9.1219	9.5315	9.2928	1,940,743.595	1.52
A Gross Mlnc Hedged EUR	7.9575	8.4567	8.5848	8.0579	3,456,968.562	1.52
A Gross Mlnc Hedged SGD	8.6025	9.1787	9.3075	8.7601	1,159,893.562	1.52
A Gross Mlnc USD	9.3192	9.8058	9.7330	9.0032	836,526.857	1.52
A Gross MlncA Hedged CNH	-	-	103.9451	-	-	-
A Gross MlncA Hedged SGD	19.3602	20.6578	20.9426	-	500.000	1.52
A Gross MlncA HKD	96.6268	100.9020	100.0085	93.2584	154,691.242	1.52
A Gross MlncA USD	10.1714	10.7025	10.6257	-	23,154.316	1.52
BA Acc Hedged GBP	-	-	-	10.8032	-	-
I Acc Hedged EUR ¹	9.6616	-	-	-	1,537,504.238	1.07
I Acc Hedged GBP ¹	9.7479	-	-	-	112,982.423	1.03
I Acc USD ¹	9.7526	-	-	-	10,710,877.601	1.03
I Gross Alnc Hedged EUR	8.3493	9.0992	9.2103	8.5858	398,667.162	1.03
I Gross Mlnc EUR	9.4996	9.7244	10.1079	9.7974	476.144	1.03
I Gross Mlnc Hedged EUR	8.4822	8.9933	9.0810	8.4724	325,544.332	1.03
I Gross Mlnc USD	9.9537	10.4480	10.3218	9.4903	168,884.712	1.03
W Acc Hedged EUR ¹	9.6395	-	-	-	185,777.954	2.52
W Acc USD	10.8020	11.1258	10.5844	9.3947	216,453.361	2.52
W Gross Mlnc Hedged EUR	7.1010	7.5833	7.7704	7.3697	238,700.747	2.52
W Gross Mlnc USD	8.7308	9.2328	9.2581	8.6483	385,744.239	2.52
X Acc Hedged EUR ¹	9.6618	-	-	-	85,126.012	1.07
X Acc Hedged GBP ¹	9.7460	-	-	-	8,948.873	1.07
X Gross Mlnc EUR	9.4726	9.7015	10.0916	9.7855	12,451.573	1.07
X Gross Mlnc Hedged EUR	8.4488	8.9609	9.0487	8.4453	79,648.596	1.07
X Gross Mlnc USD	9.9174	10.4118	10.2901	9.4651	27,017.685	1.07
Z Acc Hedged EUR	12.8107	13.1921	12.5838	11.0891	6,475,464.284	0.53
Z Gross AlncA Hedged SGD ¹	9.7311	10.6198	10.1458	-	10,614,870.598	0.53
Z Gross Mlnc Hedged AUD	-	-	10.0326	9.3244	-	-
Z Gross Mlnc USD	10.7943	11.3020	11.1097	10.1575	2,081,938.339	0.53
Emerging Markets Bond Fixed Maturity 2023 Fund[*]						
Fund total net assets (USD '000)	-	-	-	60,532		
Net asset value per share in share class currency						
A Acc Hedged AUD	-	-	-	9.5778	-	-
A Acc Hedged SGD	-	-	-	9.7099	-	-
A Qlnc Hedged AUD	-	-	-	8.4837	-	-
A Qlnc Hedged SGD	-	-	-	8.4957	-	-
A Qlnc HKD	-	-	-	86.3930	-	-
A Qlnc USD	-	-	-	8.6525	-	-
I Acc Hedged EUR	-	-	-	9.3215	-	-
I Qlnc USD	-	-	-	8.6748	-	-
X Acc USD	-	-	-	9.9599	-	-
Emerging Markets Bond Fund						
Fund total net assets (USD '000)	290,799	339,820	381,997	337,653		
Net asset value per share in share class currency						
A Acc Hedged CHF	120.1809	122.4862	118.6430	103.8905	10,861.097	1.68
A Acc Hedged CZK	116.0978	116.3079	109.4781	91.4771	9,269.736	1.68
A Acc Hedged EUR	134.6591	135.7031	128.8698	109.7159	53,127.615	1.68
A Acc Hedged HUF	1,304.3148	1,287.5521	1,177.9087	959.3061	245,329.502	1.68
A Acc USD	51.1401	51.0211	47.3538	39.7181	2,045,048.081	1.68
A Fixed MlncA Hedged CNH	98.2255	102.7272	-	-	500.000	1.68
A Fixed MlncA HKD	102.1301	104.7179	-	-	500.000	1.68
A Fixed MlncA USD	10.1344	10.4713	-	-	500.000	1.68
A Mlnc Hedged EUR	5.5047	5.6866	5.7049	5.1341	375,103.454	1.68
A Mlnc Hedged GBP	9.2173	9.4297	9.2636	8.2554	47,177.949	1.68
A Mlnc Hedged SGD	7.1180	7.3788	7.3924	6.6678	30,029.847	1.68
A Mlnc USD	13.6980	14.0073	13.7313	12.1702	2,160,150.940	1.68
A MlncA USD	8.1466	8.3305	8.1664	7.2380	133,643.827	1.68
I Acc Hedged EUR	10.3358	10.3716	9.7749	8.2549	43,791.358	0.89
I Acc Hedged GBP	-	-	11.5317	9.6426	-	-

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges† % as at 31.03.26
Emerging Markets Bond Fund (continued)						
Net asset value per share in share class currency (continued)						
I Acc USD	23.0189	22.8752	21.0642	17.5292	2,428,631.403	0.89
I MInc Hedged EUR	5.5796	5.7630	5.7843	5.2034	6,035,314.990	0.89
I MInc Hedged GBP	6.8866	7.0456	6.9191	6.1673	1,684.213	0.89
I MInc USD	13.8647	14.1775	13.8972	12.3160	300,700.000	0.89
W Acc USD	12.2692	12.3019	11.5325	9.7701	9,730.199	2.68
W MInc USD	8.1178	8.3012	8.1385	7.2145	23,336.498	2.68
X Acc EUR	16.0594	15.5722	15.0982	13.2493	535,969.799	0.93
X Acc GBP	16.9245	16.5233	15.2484	13.9504	51,455.221	0.93
X Acc Hedged EUR	11.7774	11.8241	11.1519	9.4238	307,800.425	0.93
X Acc USD	14.1226	14.0371	12.9308	10.7647	573,511.518	0.93
X MInc EUR	7.7970	7.7763	8.0228	7.4953	43,477.306	0.93
X MInc Hedged EUR	6.9882	7.2157	7.2379	6.5132	11,930.158	0.93
X MInc USD	6.8563	7.0110	6.8724	6.0906	112,218.603	0.93
Z Acc USD	64.5523	63.9098	58.4102	48.2446	271,985.045	0.14
Z MInc USD	-	-	7.7367	6.8558	-	-
Emerging Markets Corporate Bond Fund						
Fund total net assets (USD '000)	1,270,942	1,128,871	978,374	1,182,092		
Net asset value per share in share class currency						
A Acc Hedged EUR	12.1009	12.1776	11.6565	10.3155	1,742,707.199	1.67
A Acc Hedged SGD	11.8293	11.9461	11.4101	10.1235	903.734	1.67
A Acc USD	17.2325	17.1684	16.0597	14.0099	3,059,842.945	1.67
A Fixed MIncA USD	9.8012	10.1095	-	-	85,195.962	1.67
A MInc EUR	10.9136	10.8658	11.2397	10.8211	57,078.421	1.67
A MInc Hedged SGD	-	-	8.9694	8.3346	-	-
A MInc USD	9.3110	9.5026	9.3392	8.5298	1,253,989.830	1.67
A MIncA USD	9.6540	9.8526	9.6832	8.8440	133,400.426	1.67
I Acc EUR	13.9120	13.4683	13.1547	12.0013	637,622.893	0.88
I Acc Hedged CHF	10.2910	10.4302	10.1095	9.1330	1,494,489.181	0.88
I Acc Hedged EUR	15.6383	15.6748	14.8885	13.0751	9,760,081.130	0.88
I Acc Hedged GBP	12.7508	12.6625	11.7594	10.2267	40,846.807	0.88
I Acc USD	18.7485	18.6051	17.2668	14.9441	16,810,032.217	0.88
I MInc Hedged GBP	8.2927	8.4660	8.3250	7.6441	519,666.915	0.88
I MInc USD	8.7368	8.9165	8.7624	8.0023	1,954,899.069	0.88
I SInc USD	10.8467	11.0779	10.8623	9.8946	6,523,315.454	0.88
K Acc Hedged CHF	9.4985	9.6129	9.2936	8.3757	1,424,927.531	0.63
K Acc Hedged EUR	10.2773	10.2886	9.7475	8.5366	24,679,821.119	0.63
K Acc USD	11.2840	11.1838	10.3534	8.9384	3,068,850.779	0.63
K SInc Hedged EUR	8.0369	8.2876	8.3055	7.6816	7,498,468.662	0.63
K SInc USD	8.8227	9.0106	8.8349	8.0470	422,812.938	0.63
W Acc USD	13.2521	13.2688	12.5367	11.0464	75,956.327	2.67
W MInc USD	9.6517	9.8503	9.6820	8.8443	173,338.209	2.67
X Acc EUR	18.4960	17.9097	17.5014	15.9737	55,578.316	0.92
X Acc Hedged EUR	11.0026	11.0305	10.4832	9.2065	2,902,348.132	0.92
X Acc Hedged GBP	12.6776	12.5877	11.6914	10.1678	21,534.766	0.92
X Acc USD	16.2782	16.1571	15.0008	12.9884	1,532,151.034	0.92
X MInc EUR	9.9905	9.9468	10.2882	9.9050	94,156.443	0.92
X MInc Hedged EUR	7.9957	8.2416	8.2861	7.6724	3,459,229.556	0.92
X MInc USD	8.7874	8.9681	8.8132	8.0487	4,307,030.132	0.92
Z Acc Hedged EUR	13.1175	13.0945	12.3425	10.7471	637,077.615	0.13
Z Acc Hedged GBP	13.1560	13.0129	11.9925	10.3512	88,760.603	0.13
Z Acc USD	14.3059	14.1418	13.0372	11.1993	74.740	0.13
Z MInc Hedged EUR	7.4792	7.7103	7.7520	7.1875	22,165.345	0.13
Z MInc Hedged GBP	8.4719	8.6486	8.5020	7.7978	287,506.498	0.13
Z MInc USD	9.4642	9.6588	9.4907	8.6659	540.062	0.13
Emerging Markets Equity Fund						
Fund total net assets (USD '000)	670,485	689,130	1,123,648	1,043,988		
Net asset value per share in share class currency						
A Acc EUR	20.8026	19.4299	17.4720	15.3702	874,963.730	1.94
A Acc GBP	69.9757	65.8038	56.3214	51.6545	107,963.198	1.94
A Acc Hedged CHF	12.6689	12.4173	11.0966	9.6574	403,167.405	1.94
A Acc USD	91.9708	88.0531	75.2299	62.7825	2,831,231.023	1.94
A AInc USD	13.9332	13.3782	11.4771	9.6094	55,620.143	1.94

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges [†] % as at 31.03.26
Emerging Markets Equity Fund (continued)						
Net asset value per share in share class currency (continued)						
C Acc USD	20.7918	20.0056	17.2638	14.5521	18,165.000	2.94
G Acc Hedged EUR	-	-	9.1719	7.7171	-	-
G Acc USD	14.7751	14.0903	11.9435	9.8889	19,327,458.937	1.15
I Acc USD	107.1700	102.2026	86.6336	71.7304	224,769.653	1.15
I Alnc USD	-	-	-	10.1403	-	-
S Acc USD	3,138.6466	3,007.4973	2,573.8822	2,151.6663	2,451.066	2.11
X Acc EUR	17.5080	16.2921	14.5410	12.6963	104,999.254	1.19
X Acc GBP	18.7236	17.5419	14.9020	13.5651	155,752.837	1.19
X Acc USD	15.3998	14.6888	12.4560	10.3174	1,093,827.232	1.19
X Alnc USD	13.6481	13.1368	11.2562	9.4270	6,587.984	1.19
Z Acc Hedged EUR	-	-	9.9135	8.2670	-	-
Z Acc USD	28.9973	27.5156	23.0912	18.9288	1,086,050.132	0.15
Z Alnc EUR	10.4774	9.8714	8.8881	7.8497	500.000	0.15
Emerging Markets ex China Equity Fund[†]						
Fund total net assets (USD '000)						
Net asset value per share in share class currency						
A Acc EUR	11.0595	9.5292	8.8204	7.6167	500.000	1.71
A Acc Hedged EUR	9.5413	8.5268	7.6885	6.3999	14,742.666	1.71
A Acc USD	14.4297	12.7455	11.2108	9.1865	18,386.101	1.71
G Acc EUR	15.3968	13.2143	12.1383	10.4026	1,206.313	0.92
I Acc EUR	14.7059	12.6213	11.5928	9.9351	577.017	0.92
I Acc Hedged EUR	-	-	7.9022	6.5267	-	-
I Acc USD	15.4694	13.6095	11.8778	9.6567	42,644.440	0.92
X Acc EUR	11.0641	9.4984	8.7278	7.4827	16,823.000	0.96
X Acc Hedged EUR	-	-	8.0287	6.6337	-	-
Z Acc USD	16.8165	14.7394	12.7678	10.2773	6,169,540.000	0.17
Emerging Markets Income Equity Fund[†]						
Fund total net assets (USD '000)						
Net asset value per share in share class currency						
A Acc EUR	13.1865	12.1323	10.5616	-	443,577.956	1.67
A Acc Hedged EUR	13.3754	12.7580	10.8318	-	457,398.941	1.67
A Acc USD	13.9787	13.1787	10.8978	-	1,204,148.077	1.67
A Gross MlncA USD	13.0042	12.3916	10.5851	-	532.112	1.67
I Acc EUR	13.4058	12.2814	10.6046	-	1,335,398.793	0.88
I Acc Hedged EUR	13.5959	12.9170	10.8758	-	1,961,661.825	0.88
I Acc USD	14.2053	13.3385	10.9431	-	1,635,933.699	0.88
I Mlnc EUR	12.1839	11.2824	-	-	217,527.061	0.88
J Acc Hedged EUR ²	9.5943	-	-	-	500.000	0.55
K Acc GBP	12.8387	11.8182	-	-	500.000	0.51
K Acc USD	14.3063	13.4082	10.9619	-	31,517,141.046	0.51
X Acc EUR	13.3957	12.2741	10.6023	-	2,950,639.000	0.92
Z Acc GBP	13.4167	12.3282	10.0591	-	2,020,340.778	0.13
Z Acc USD	14.4201	13.4883	10.9848	-	12,044,908.571	0.13
Z Gross MlncA USD	13.5785	12.8387	-	-	516.046	0.13
Z Qlnc USD	13.6755	12.9387	10.8481	-	500.000	0.13
Emerging Markets Investment Grade Bond Fund^{†1}						
Fund total net assets (USD '000)						
Net asset value per share in share class currency						
A Acc USD	12.1446	12.2592	11.8250	10.3940	20,670.711	1.68
I Acc EUR	13.6715	13.4107	13.5080	12.4185	1,463,363.863	0.89
I Acc USD	12.7201	12.7863	12.2300	10.6656	422.176	0.89
I Mlnc Hedged EUR	7.0824	7.3422	7.4882	6.8826	239,633.730	0.89
Z Acc USD	-	-	13.2656	11.4826	-	-
Emerging Markets SDG Corporate Bond Fund[†]						
Fund total net assets (USD '000)						
Net asset value per share in share class currency						
A Acc Hedged EUR	10.3073	10.3322	9.8631	8.7584	34,940.965	1.16
A Acc USD	11.2220	11.1389	10.3867	9.1035	500.000	1.16
I Acc Hedged EUR	10.5572	10.5502	10.0121	8.8485	3,338,981.332	0.62
I Acc USD	11.4826	11.3679	10.5461	9.1945	480,500.000	0.62

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges [†] % as at 31.03.26
Emerging Markets SDG Corporate Bond Fund[^] (continued)						
Net asset value per share in share class currency (continued)						
K Acc Hedged CHF [†]	9.9004	-	9.6234	8.7302	1,165,119.265	0.37
K Acc Hedged EUR	10.6578	10.6424	10.0766	8.8876	4,021,133.541	0.37
K Acc Hedged GBP	11.3993	11.2773	10.4506	9.1279	938.835	0.37
K Acc USD	11.6047	11.4745	10.6184	9.2352	11,212,794.970	0.37
X Acc GBP	11.0515	10.7494	9.9903	-	2,853.349	0.66
X Acc Hedged EUR [†]	9.9284	-	-	-	500.000	0.66
X Acc USD	11.4668	11.3537	10.5344	9.1876	500.000	0.66
X MInc Hedged EUR	8.3358	8.5705	8.6300	8.0994	500.000	0.66
X MInc USD	-	-	9.0825	8.4108	-	-
Z MInc Hedged EUR	10.4817	10.7756	10.8524	-	648,986.171	0.12
Emerging Markets SDG Equity Fund						
Fund total net assets (USD '000)	82,741	41,140	31,112	31,142		
Net asset value per share in share class currency						
A Acc EUR	13.1688	11.7162	10.9399	9.4103	18,936.463	1.52
A Acc Hedged EUR	-	-	9.2859	7.7031	-	-
A Acc Hedged SGD	19.4963	18.0536	16.4261	13.6616	27,563.645	1.52
A Acc HKD	-	-	115.6981	95.1638	-	-
A Acc USD	12.4596	11.3628	10.0805	8.2259	17,931.342	1.52
I Acc EUR	13.5951	12.0599	11.1898	9.5651	500.000	0.93
I Acc Hedged EUR	-	-	9.4981	7.8312	-	-
I Acc USD	12.8562	11.6899	10.3096	8.3636	37,045.000	0.93
K Acc EUR	12.1226	10.7299	9.9151	8.4408	629,532.161	0.48
K Acc GBP	13.3990	11.9390	10.5008	9.3198	3,114,098.372	0.48
K Acc Hedged SGD	-	-	16.9712	13.9639	-	-
K Acc USD	13.1415	11.9198	10.4651	8.4517	30,434.197	0.48
K MInc GBP [†]	9.6235	-	-	-	500.000	0.48
X Acc EUR	13.5590	12.0303	11.1716	9.5568	87,380.109	0.97
X Acc GBP	11.3965	10.1808	8.9985	8.0256	1,046,697.445	0.97
X Acc USD	12.8323	11.6690	10.2917	8.3508	500.000	0.97
Z Acc USD	-	-	10.6132	8.5435	-	-
Emerging Markets Smaller Companies Fund						
Fund total net assets (USD '000)	133,757	182,151	201,380	175,975		
Net asset value per share in share class currency						
A Acc GBP	23.2975	22.7016	20.6296	18.6356	245,103.994	1.97
A Acc USD	30.8352	30.5903	27.7487	22.8091	2,239,016.835	1.97
G Acc USD	17.4417	17.2351	15.5113	12.6501	276,913.409	1.18
I Acc USD	35.8985	35.4733	31.9255	26.0354	282,955.616	1.18
X Acc EUR	21.3297	20.5674	19.4895	16.7634	2,500.875	1.22
X Acc GBP	22.8086	22.1419	19.9709	17.9086	556,244.140	1.22
X Acc USD	18.7629	18.5444	16.6960	13.6233	155,320.443	1.22
Z Acc USD	42.9505	42.2301	37.6272	30.3805	523,198.649	0.18
Emerging Markets Total Return Bond Fund[^]						
Fund total net assets (USD '000)	85,327	92,747	92,695	83,707		
Net asset value per share in share class currency						
A Acc Hedged EUR	10.2935	10.3202	9.9039	8.7654	3,937,946.306	1.33
A Acc USD	12.5564	12.4621	11.6776	10.1792	75,351.310	1.33
A QInc USD	7.9905	8.2117	8.2826	7.6534	71,166.319	1.33
I Acc USD	13.3817	13.2429	12.3362	10.6902	605.000	0.74
I QInc Hedged GBP	7.6342	7.8487	7.9260	7.3704	1,249.040	0.74
I QInc USD	1.4824	1.5235	1.5365	1.4196	11,689.718	0.74
X Acc Hedged EUR	10.9408	10.9401	10.4380	9.1867	1,244,017.550	0.78
X Acc Hedged GBP	12.4411	12.3192	11.5038	10.0254	885.933	0.78
X Acc USD	13.3405	13.2035	12.3040	10.6666	2,315.991	0.78
Z Acc USD	24.7979	24.4662	22.6547	19.5142	874,281.951	0.14
Euro Government Bond Fund[^]						
Fund total net assets (EUR '000)	211,495	220,735	70,238	59,790		
Net asset value per share in share class currency						
A Acc EUR	465.7802	467.4395	469.9335	432.1820	57,810.921	0.76
A SInc EUR	117.9393	119.6536	122.7945	114.5502	65,315.007	0.76
I Acc EUR	1,882.1143	1,885.1632	1,887.8963	1,729.4835	3,261.090	0.37

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges [†] % as at 31.03.26
Euro Government Bond Fund[†] (continued)						
Net asset value per share in share class currency (continued)						
K Acc EUR	8.2146	8.2238	8.2275	7.5296	890,572.754	0.27
X Acc EUR	10.9706	10.9905	11.0106	10.0907	20,900.847	0.41
X Sinc EUR	9.8608	10.0044	10.2671	9.5773	18,703.337	0.41
Z Acc EUR	9.7652	9.7689	9.7631	8.9215	16,691,633.383	0.12
Euro High Yield Bond Fund						
Fund total net assets (EUR '000)	286,971	367,929	425,852	391,694		
Net asset value per share in share class currency						
A Acc EUR	27.3568	27.7265	26.2748	23.8190	2,410,428.704	1.44
A Acc Hedged GBP	49.4919	49.7045	46.1075	41.4194	42,426.842	1.44
A Acc Hedged USD	24.4269	24.5144	22.7294	20.3437	550,915.172	1.44
A Fixed MIncA Hedged USD	9.8699	10.2107	-	-	500.000	1.44
A MInc EUR	5.2876	5.4952	5.4685	5.2360	9,555,322.039	1.44
A MInc GBP	4.6882	4.9055	4.6465	4.6385	869,031.716	1.44
A MInc Hedged GBP	18.4815	19.0284	18.5348	17.5842	508,977.193	1.44
A MInc Hedged USD	10.5548	10.8657	10.5793	9.9974	1,256,647.054	1.44
A MIncA EUR	8.6929	9.0342	8.9902	8.6080	30,742.626	1.44
A MIncA Hedged USD	10.5708	10.8802	10.5881	10.0077	39,394.956	1.44
B MInc EUR	5.2657	5.4724	5.4461	5.2148	108,469.888	2.44
I Acc EUR	21.2117	21.4352	20.1936	18.1985	4,381,678.433	0.85
I Acc Hedged USD	15.2408	15.2523	14.0598	12.4986	44,744.215	0.85
I MInc EUR	-	-	9.2223	8.8311	-	-
I MInc Hedged USD	10.3220	10.6252	10.3487	9.7758	422,108.710	0.85
K Acc EUR	11.2768	11.3766	10.6788	9.5902	997,036.827	0.50
L Acc EUR	11.0608	11.1694	10.5078	-	450,316.370	0.71
W Acc EUR	12.1887	12.4152	11.8833	10.8809	127,922.061	2.44
W Acc Hedged USD	14.3857	14.5173	13.5925	12.2836	3,852.677	2.44
W MInc EUR	8.6992	9.0407	8.9972	8.6156	40,208.699	2.44
X Acc EUR	17.5135	17.7016	16.6828	15.0406	56,234.233	0.89
X Acc Hedged USD	15.6737	15.6934	14.4688	12.8643	54,806.363	0.89
X MInc EUR	8.9256	9.2760	9.2308	8.8386	248,122.519	0.89
X MInc GBP	9.5462	9.9886	9.4609	9.4437	745,083.498	0.89
X MInc Hedged USD	10.1982	10.4972	10.2228	9.6540	41,985.333	0.89
Z Acc Hedged GBP	-	-	12.3600	10.9589	-	-
Europe ex UK Sustainable Equity Fund^{†1}						
Fund total net assets (EUR '000)	-	127,924	197,395	203,803		
Net asset value per share in share class currency						
A Acc EUR	-	17.8562	21.4443	18.0022	-	-
A Acc GBP	-	15.5969	17.8283	15.6035	-	-
I Acc EUR	-	12.3092	14.6660	12.2149	-	-
K Acc EUR	-	12.0448	14.2956	11.8589	-	-
X Acc EUR	-	12.2772	14.6338	12.1931	-	-
X Acc GBP	-	22.9684	26.0581	22.6358	-	-
Z Acc EUR	-	15.9001	18.8053	15.5454	-	-
European Equity Enhanced Index Fund^{†1}						
Fund total net assets (EUR '000)	137,635	-	-	-		
Net asset value per share in share class currency						
A Acc EUR	9.9002	-	-	-	500.000	0.56
A Acc Hedged SGD	19.7699	-	-	-	500.000	0.56
I Acc EUR	9.9066	-	-	-	500.000	0.24
I Acc Hedged GBP	9.9381	-	-	-	500.000	0.24
I Acc USD	9.6923	-	-	-	500.000	0.24
K Acc EUR	9.9073	-	-	-	500.000	0.18
X Acc Hedged SGD	19.7808	-	-	-	500.000	0.28
Z Acc EUR	9.9088	-	-	-	13,160,313.630	0.12
Z Acc GBP ¹	9.3382	-	-	-	668,822.800	0.12
European Sustainable Equity Fund						
Fund total net assets (EUR '000)	225,679	276,405	365,056	254,945		
Net asset value per share in share class currency						
A Acc EUR	69.2629	73.3197	84.1041	69.1146	564,216.976	1.66
A Acc USD	15.1882	16.4804	17.9614	14.0024	22,708.473	1.66

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges† % as at 31.03.26
European Sustainable Equity Fund (continued)						
Net asset value per share in share class currency (continued)						
I Acc EUR	2,015.1585	2,124.8268	2,418.2128	1,971.5895	38,747.613	0.87
J Acc EUR	-	-	15.2634	12.3989	-	-
K Acc EUR	12.8211	13.4919	15.2935	12.4192	729,457.913	0.47
S Acc EUR	552.4019	585.9832	675.0046	557.0357	55,227.632	2.08
W Acc EUR	10.2657	10.9214	12.6537	10.5029	6,007.959	2.66
X Acc EUR	20.5620	21.6851	24.6887	20.1370	62,087.990	0.91
X Acc USD	10.1117	10.9310	11.8242	9.1491	299,110.013	0.91
Z Acc EUR	25.8143	27.1175	30.6310	24.7872	2,493,911.235	0.12
Frontier Markets Bond Fund						
Fund total net assets (USD '000)	1,328,669	672,555	439,216	323,218		
Net asset value per share in share class currency						
A Acc Hedged EUR	13.9402	13.2192	11.7640	9.7758	2,096,316.796	1.68
A Acc Hedged SEK	136.2561	129.4225	115.5993	96.1812	61,436.425	1.68
A Acc Hedged SGD	13.5855	12.9314	11.5002	9.5806	564,885.310	1.68
A Acc USD	15.8687	14.8986	12.9590	10.6112	8,148,383.050	1.68
A Fixed MIncA USD	10.5830	10.4480	-	-	65,228.564	1.68
A Gross MIncA Hedged JPY	1,409.4468	1,417.3613	1,431.9165	-	690,212.669	1.68
A MInc USD	9.0326	8.8493	8.3940	7.4543	27,097,107.329	1.68
A MIncA Hedged AUD	8.5958	8.4381	8.0372	7.2603	15,631.704	1.68
A MIncA Hedged SGD	8.5059	8.4501	8.1889	7.3990	525,473.375	1.68
A MIncA USD	9.3610	9.1712	8.6994	7.7255	1,650,935.085	1.68
B MInc USD	4.7091	4.6137	4.3767	3.8871	428,740.902	2.43
I Acc Hedged EUR	14.5032	13.7191	12.1393	10.0372	7,324,264.917	1.14
I Acc USD	23.3248	21.8411	18.8947	15.3881	24,640,917.865	1.14
I MInc USD	9.0393	8.8558	8.3996	7.4588	3,845,950.588	1.14
J Acc Hedged EUR ¹	9.8507	-	-	-	98,221.143	0.68
J Acc USD ¹	9.8881	-	-	-	145,279.275	0.68
J MInc Hedged EUR ¹	9.7333	-	-	-	502.309	0.68
J MInc Hedged GBP ¹	9.7686	-	-	-	502.306	0.68
J MInc USD ¹	9.7737	-	-	-	502.348	0.68
K Acc Hedged EUR ¹	9.8480	-	-	-	1,260,994.649	0.64
K Acc USD ¹	9.8880	-	-	-	241,287.970	0.64
K MInc Hedged GBP ¹	9.7682	-	-	-	31,879.091	0.64
L Acc USD	14.4519	13.5185	11.6650	-	500.000	0.94
L Gross MInc USD	11.5170	11.3346	10.8463	-	500.000	0.94
W Acc USD	14.6398	13.8135	12.1358	10.0370	1,286,397.113	2.68
W MInc USD	8.6929	8.5169	8.0796	7.1765	1,312,412.161	2.68
X Acc Hedged EUR	18.2984	17.3099	15.3291	12.6759	1,732,193.024	1.18
X Acc USD	22.8745	21.4223	18.5405	15.1059	714,920.667	1.18
X MInc Hedged EUR	9.5496	9.4541	9.1731	8.2669	3,515,202.940	1.18
X MInc USD	8.7049	8.5282	8.0890	7.1830	1,386,140.830	1.18
Z MInc Hedged GBP	8.7890	8.6169	8.1881	7.3098	189,138.144	0.14
Z MInc USD	9.6767	9.4735	8.9846	7.9772	567.447	0.14
Future Global Equity Fund¹						
Fund total net assets (USD '000)	198,481	234,781	265,343	211,777		
Net asset value per share in share class currency						
A Acc EUR	9.5343	10.6943	10.2786	8.2225	25,458.364	1.91
A Acc GBP	6.8082	7.6888	7.0338	5.8662	585,023.799	1.91
A Acc USD	8.9817	10.3267	9.4301	7.1564	18,052,954.511	1.91
I Acc Hedged EUR	8.5771	9.9273	9.1931	7.0184	3,850.000	0.87
I Acc USD	36.9851	42.3038	38.2314	28.7133	50,427.895	0.87
S Acc USD	209.7218	241.3334	220.7542	167.8142	75,659.437	2.08
X Acc GBP	34.3032	38.5464	34.9118	28.8273	250,147.458	0.91
X Acc USD	28.1943	32.2551	29.1615	21.9106	23,197.713	0.91
Z Acc USD	9.1702	10.4498	9.3733	6.9872	114,616.103	0.12
Future Minerals Fund						
Fund total net assets (USD '000)	198,623	103,935	98,206	105,910		
Net asset value per share in share class currency						
A Acc EUR	22.5019	18.4754	16.4252	15.8006	2,282,964.456	1.67
A Acc Hedged CHF	13.2705	11.4462	10.1223	9.6382	288,411.328	1.67
A Acc Hedged EUR	20.0220	17.0648	14.8298	13.7641	359,713.686	1.67

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges† % as at 31.03.26
Future Minerals Fund (continued)						
Net asset value per share in share class currency (continued)						
A Acc USD	25.7766	21.6929	18.3236	16.7218	1,230,972.445	1.67
I Acc Hedged EUR ¹	11.0766	-	-	-	9,793.024	0.88
I Acc USD	5,422.6677	4,545.9504	3,809.6239	3,454.5815	193.764	0.88
K Acc EUR ¹	9.4652	-	-	-	1,971,594.020	0.51
S Acc Hedged EUR	18.8043	16.0623	14.0179	13.0650	707,333.398	2.09
S Acc USD	24.1272	20.3473	17.2593	15.8168	1,942,216.585	2.09
X Acc EUR	24.0393	19.6645	17.3518	16.5931	282,573.464	0.92
X Acc GBP	13.1591	10.8367	9.0992	-	1,151.891	0.92
X Acc USD	21.1498	17.7327	14.8666	13.4867	119,420.195	0.92
GDP Weighted Global Government Bond Fund[^]						
Fund total net assets (USD '000)	72,679	75,789	76,888	73,079		
Net asset value per share in share class currency						
A Acc EUR	12.0833	11.8440	12.3027	11.7013	353,724.550	0.98
A Acc USD	10.2447	10.2932	10.1584	9.1658	131,772.108	0.98
A SInc EUR	9.8386	9.7947	10.4878	10.2945	422.050	0.98
I Acc EUR	10.7625	10.5241	10.8786	10.2966	310,134.570	0.49
I Acc USD	10.9420	10.9674	10.7713	9.6715	5,720,232.261	0.49
X Acc CHF	-	-	9.7512	9.4950	-	-
X Acc EUR	9.7993	9.5808	9.9024	9.3731	500.000	0.53
X Acc USD	9.3877	9.4107	9.2429	8.3001	500.000	0.53
Global Bond Fixed Maturity 2023 Fund[^]						
Fund total net assets (USD '000)	-	-	-	53,100		
Net asset value per share in share class currency						
A Acc USD	-	-	-	9.9444	-	-
A QIncA Hedged SGD	-	-	-	8.7860	-	-
A QIncA USD	-	-	-	8.9457	-	-
X QIncA USD	-	-	-	8.9462	-	-
Global Bond Fund[^]						
Fund total net assets (USD '000)	1,161,331	1,174,072	1,186,615	1,205,342		
Net asset value per share in share class currency						
Z Acc USD	16.9527	17.1400	16.7753	14.9333	68,504,082.307	0.13
Global Climate and Environment Equity Fund[^]						
Fund total net assets (USD '000)	-	-	-	4,566		
Net asset value per share in share class currency						
A Acc EUR	-	-	-	8.4732	-	-
A Acc Hedged EUR	-	-	-	7.0977	-	-
A Acc USD	-	-	-	7.5751	-	-
I Acc EUR	-	-	-	8.5843	-	-
I Acc Hedged EUR	-	-	-	7.1936	-	-
I Acc USD	-	-	-	7.6737	-	-
K Acc USD	-	-	-	7.7391	-	-
X Acc EUR	-	-	-	8.5774	-	-
Global Corporate Sustainable Bond Fund[^]						
Fund total net assets (USD '000)	223,544	211,687	194,892	131,759		
Net asset value per share in share class currency						
A Acc EUR	10.4067	10.1951	10.3398	9.6503	8,235.303	1.18
A Acc Hedged EUR	-	-	9.1021	8.1810	-	-
I Acc Hedged CHF	-	-	8.8846	8.1751	-	-
I Acc Hedged EUR	9.4291	9.5356	9.3558	8.3592	9,352,385.319	0.64
I Acc Hedged GBP	10.1662	10.1845	9.7741	8.6492	9,115,160.969	0.64
I Acc USD	10.4392	10.4525	10.0129	8.8142	515.730	0.64
X Acc Hedged GBP	10.1624	10.1809	9.7730	8.6503	5,520.058	0.68
X QInc Hedged GBP	8.4629	8.6548	8.6645	7.9847	500.448	0.68
Z Acc USD	-	-	-	8.9586	-	-
Global Dynamic Dividend Fund						
Fund total net assets (USD '000)	806,464	434,886	374,547	303,121		
Net asset value per share in share class currency						
A Acc EUR	13.5400	12.9913	12.4045	10.6698	4,434.221	1.67

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges† % as at 31.03.26
Global Dynamic Dividend Fund (continued)						
Net asset value per share in share class currency (continued)						
A Acc Hedged EUR	-	-	12.3371	10.2167	-	-
A Acc Hedged SGD	28.5974	28.5418	26.5287	22.0401	308,181.689	1.67
A Acc HKD	156.5022	152.7529	138.3488	113.8279	68,371.044	1.67
A Acc USD	15.4748	15.2188	13.8058	11.2655	630,209.353	1.67
A Gross MlncA Hedged AUD	10.6286	10.8020	10.5054	9.3241	384,183.241	1.67
A Gross MlncA Hedged CAD	10.8835	11.1111	10.8830	9.5500	329,762.225	1.67
A Gross MlncA Hedged CHF	10.9885	11.3566	-	-	47,578.852	1.67
A Gross MlncA Hedged CNH	106.6095	109.1784	108.1807	96.2260	79,238.552	1.67
A Gross MlncA Hedged EUR	-	-	11.0712	9.7498	-	-
A Gross MlncA Hedged GBP	11.0743	11.2081	10.8468	9.4873	290,598.993	1.67
A Gross MlncA Hedged JPY	1,366.3540	1,410.7520	1,430.3002	-	500.000	1.67
A Gross MlncA Hedged SGD	20.6293	21.1970	20.9762	18.5865	14,486,511.051	1.67
A Gross MlncA HKD	114.3369	114.5993	110.1000	96.3284	1,142,724.520	1.67
A Gross MlncA USD	11.2732	11.3877	10.9637	9.5195	4,557,801.277	1.67
I Acc USD	15.9288	15.6234	14.0964	11.4393	6,862.000	1.13
I Gross MlncA USD	11.6730	11.7475	11.2299	9.6845	500.000	1.13
X Acc Hedged EUR	11.7784	11.6805	10.8144	8.9115	23,242.499	1.17
X Acc Hedged GBP	12.5941	12.3722	11.2183	9.1648	57,315.063	1.17
X Acc USD	13.0886	12.8401	11.5903	9.4106	97,587.527	1.17
X Gross MlncA Hedged EUR	-	-	8.4112	7.5133	-	-
X Gross MlncA Hedged GBP	11.3281	11.4301	10.9938	9.5622	847,337.138	1.17
X Gross MlncA USD	9.3036	9.4279	9.1417	7.9943	427,233.867	1.17
Z Gross MlncA Hedged AUD ¹	-	11.3924	10.8845	9.4924	-	-
Z Gross MlncA Hedged SGD	24.1970	24.5603	23.7393	-	22,851,799.903	0.13
Z Gross MlncA USD	12.4376	12.4388	11.7403	10.0028	2,405,205.741	0.13
Global Enhanced Yield Bond Fund²						
Fund total net assets (USD '000)	31,559	-	-	-		
Net asset value per share in share class currency						
A Acc EUR	10.1645	-	-	-	500.000	1.16
A Acc Hedged EUR	9.7197	-	-	-	500.000	1.16
A Acc USD	9.7493	-	-	-	500.000	1.16
A Fixed MlncA USD	9.6800	-	-	-	500.000	1.16
I Acc USD	9.7585	-	-	-	500.000	0.62
K Acc Hedged EUR	9.7328	-	-	-	500.000	0.37
K Acc USD	9.7620	-	-	-	1,500,500.000	0.37
L Acc USD	9.7607	-	-	-	500.000	0.52
X Acc Hedged GBP	9.7638	-	-	-	126,801.645	0.66
X Acc USD	9.7573	-	-	-	500.000	0.66
X Mlnc Hedged GBP	9.7196	-	-	-	53,164.391	0.66
Z Acc Hedged EUR	9.7330	-	-	-	335,696.290	0.12
Z Acc Hedged GBP	9.7729	-	-	-	80,500.000	0.12
Z Acc USD	9.7660	-	-	-	1,000,500.000	0.12
Global Government Bond Fund³						
Fund total net assets (USD '000)	425,695	433,060	541,924	567,862		
Net asset value per share in share class currency						
A Acc GBP	9.9750	9.9046	9.8729	9.8295	363,306.511	0.77
A Acc USD	8.6206	8.7145	8.6710	7.8540	2,773.074	0.77
A Sinc GBP	0.8638	0.8691	0.8902	0.9111	204,662.668	0.77
I Acc Hedged EUR	7.0588	7.1910	7.3201	6.7263	500.000	0.43
I Acc USD	7.7259	7.7972	7.7320	6.9810	1,729,500.251	0.43
K Acc Hedged EUR	7.0912	7.2302	7.3498	6.7396	15,275,436.452	0.28
X Acc GBP	8.2577	8.1871	8.1363	8.0764	4,049.613	0.47
Z Acc Hedged GBP	10.3675	10.4601	-	-	654,473.904	0.13
Z Acc USD	15.9022	16.0250	15.8435	14.2605	17,240,251.372	0.13
Global High Yield Sustainable Bond Fund⁴						
Fund total net assets (USD '000)	221,572	203,246	199,375	-		
Net asset value per share in share class currency						
A Acc USD	11.0529	11.1532	10.4450	-	500.000	1.38
I Acc USD	11.1850	11.2497	10.4706	-	500.000	0.74
K Acc Hedged GBP	11.1983	11.2565	10.4565	-	5,993,161.586	0.44
L Acc Hedged GBP	11.1757	11.2392	10.4528	-	500.000	0.59

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges† % as at 31.03.26
Global High Yield Sustainable Bond Fund[^] (continued)						
Net asset value per share in share class currency (continued)						
X Acc USD	11.1723	11.2399	10.4677	-	500.000	0.78
Z Acc Hedged EUR	10.8922	11.0381	10.4541	-	2,864,352.695	0.14
Z Acc Hedged GBP	11.2593	11.2987	10.4686	-	6,541,493.861	0.14
Z Acc USD	11.3126	11.3439	10.4940	-	500.000	0.14
Global Infrastructure Equity Fund[^]						
Fund total net assets (USD '000)						
Net asset value per share in share class currency						
A Acc EUR	11.7728	10.0873	-	-	500.000	1.67
A Acc Hedged EUR	11.4164	10.1363	-	-	500.000	1.67
A Acc USD	11.5406	10.1358	-	-	500.000	1.67
I Acc EUR	11.8285	10.0953	-	-	500.000	0.88
I Acc Hedged EUR	11.4704	10.1441	-	-	500.000	0.88
I Acc USD	11.5959	10.1442	-	-	500.000	0.88
Z Acc EUR	11.8772	10.1019	-	-	2,658,532.263	0.13
Global Mid-Cap Equity Fund^{^1}						
Fund total net assets (USD '000)						
Net asset value per share in share class currency						
A Acc EUR	-	15.1043	15.4733	12.3983	-	-
A Acc USD	-	8.5442	8.3166	6.3205	-	-
I Acc USD	-	17.0289	16.4454	12.4027	-	-
J Acc GBP	-	9.7112	9.3633	7.7345	-	-
J Acc Hedged GBP	-	9.5410	9.2210	6.9805	-	-
K Acc EUR	-	12.3682	12.5245	9.9195	-	-
K Acc GBP	-	13.2120	12.7343	10.5155	-	-
K Acc Hedged GBP	-	-	15.9206	12.0192	-	-
K Acc USD	-	-	16.7236	12.5633	-	-
X Acc GBP	-	13.7391	13.2966	11.0248	-	-
X Acc Hedged GBP	-	16.0682	15.5870	11.8440	-	-
X Acc USD	-	16.9998	16.4179	12.3859	-	-
Z Acc USD	-	17.7404	17.0046	12.7286	-	-
Global Small & Mid-Cap SDG Horizons Equity Fund[^]						
Fund total net assets (USD '000)						
Net asset value per share in share class currency						
A Acc EUR	26.0693	28.2827	30.1348	26.4573	897,291.173	1.67
A Acc USD	24.0022	26.6919	27.0210	22.5056	229,812.083	1.67
I Acc USD	25.8755	28.6767	28.8307	23.8547	91,944.483	0.98
X Acc EUR	13.4298	14.5230	15.3736	13.4143	115,100.473	1.02
X Acc GBP	8.8839	9.6693	9.7380	-	500.000	1.02
Z Acc Hedged CNH	183.0212	204.4436	209.3726	175.8805	484.503	0.13
Global Sustainable Equity Fund						
Fund total net assets (USD '000)						
Net asset value per share in share class currency						
A Acc EUR	23.6790	24.6365	25.2225	21.7408	430,359.976	1.66
A Acc GBP	20.0729	21.0274	20.4903	18.4133	381,027.427	1.66
A Acc USD	26.4977	28.2594	27.4884	22.4774	2,634,462.318	1.66
A Alnc GBP	22.6577	23.7343	23.1280	20.7837	9,523.302	1.66
C Acc USD	18.8404	20.1937	19.8401	16.3867	3,265.712	2.66
I Acc USD	19.3425	20.5477	19.8300	16.0876	109,517.093	0.87
X Acc CHF	10.7415	11.3619	11.5997	10.2096	437.032	0.91
X Acc EUR	20.7317	21.4893	21.8361	18.6813	33,397.785	0.91
X Acc GBP	22.1808	23.1478	22.3879	19.9684	327,868.040	0.91
X Acc USD	18.2372	19.3771	18.7076	15.1831	104,338.674	0.91
X Alnc GBP	20.1032	21.0597	20.3863	18.3078	4,941.557	0.91
Z Acc Hedged CNH	-	-	178.0369	146.8832	-	-
Z Acc USD	35.3944	37.4594	35.8808	28.8917	1,102,852.283	0.12
Indian Bond Fund						
Fund total net assets (USD '000)						
Net asset value per share in share class currency						
A Acc AUD	9.9456	11.1756	10.8610	10.8855	66,924.393	1.17

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges† % as at 31.03.26
Indian Bond Fund (continued)						
Net asset value per share in share class currency (continued)						
A Acc EUR	11.9809	12.6929	13.6274	13.3941	110,636.871	1.17
A Acc Hedged EUR	8.4316	9.2241	9.6385	9.1186	382,777.556	1.17
A Acc Hedged SGD	9.1651	10.0614	10.4911	-	28,897.444	1.17
A Acc NZD	11.1325	11.9048	11.0601	10.9199	7,063.490	1.17
A Acc SGD	9.3141	10.0872	10.2275	-	15,174.947	1.17
A Acc USD	12.2145	13.2296	13.4951	12.5830	594,726.032	1.17
A Fixed MIncA Hedged CNH	82.7528	93.9207	-	-	766.251	1.17
A Fixed MIncA HKD	85.8689	95.6700	-	-	16,282.271	1.17
A Fixed MIncA USD	8.5310	9.5696	-	-	800.515	1.17
A Gross MIncA Hedged CNH	79.1457	89.4853	99.6102	100.0736	18,678.774	1.17
A Gross MIncA Hedged SGD	7.9755	9.0386	10.0187	10.0051	199,507.429	1.17
A Gross MIncA HKD	84.2076	93.4617	101.1612	100.0548	50,639.268	1.17
A Gross MIncA SGD	8.1872	9.1489	9.8585	-	6,912.330	1.17
A Gross MIncA USD	8.3866	9.3729	10.1618	10.0040	370,400.207	1.17
A MInc EUR	7.0121	7.6200	8.5930	8.8354	26,927.287	1.17
A MInc USD	7.1480	7.9414	8.5086	8.2995	329,447.978	1.17
A MIncA AUD	7.2655	8.3746	8.5486	8.9631	290,758.091	1.17
A MIncA NZD	8.3263	9.1322	8.9111	9.2041	17,162.434	1.17
A MIncA USD	6.6111	7.3448	7.8695	7.6761	575,882.575	1.17
I Acc Hedged EUR	9.5881	10.4614	10.8826	10.2364	145,959.011	0.63
I Acc USD	12.9308	13.9682	14.1719	13.1429	217,040.849	0.63
I MInc USD	7.1584	7.9531	8.5222	8.3130	2,150.746	0.63
K Acc Hedged EUR	8.8249	9.6265	9.9768	9.3605	7,311.252	0.38
K Acc USD	9.6146	10.3714	10.4964	9.7099	500.000	0.38
W Acc USD	9.2900	10.1121	10.4188	9.8121	72,372.723	2.17
X Acc GBP	10.4558	11.1231	11.3129	11.5345	90,593.185	0.67
X Acc USD	12.8757	13.9112	14.1197	13.0997	190,040.600	0.67
X MInc GBP	6.5260	7.1380	7.6618	8.2129	188,126.697	0.67
X MInc Hedged EUR	-	-	7.8159	7.7296	-	-
X MInc USD	6.8053	7.5608	8.1009	7.9016	142,390.098	0.67
Z Acc USD	13.6314	14.6886	14.8285	13.6836	200,708.473	0.13
Z MInc USD	-	-	-	7.9795	-	-
Indian Equity Fund						
Fund total net assets (USD '000)	469,275	769,695	1,221,394	1,050,386		
Net asset value per share in share class currency						
A Acc EUR	20.9998	25.1078	30.3859	23.4543	325,582.097	1.91
A Acc GBP	136.4434	164.2058	189.1485	152.2163	76,375.285	1.91
A Acc USD	180.2244	220.3022	253.3126	185.4885	708,863.793	1.91
I Acc USD	211.1901	257.1543	293.3619	213.1260	34,603.703	1.12
X Acc EUR	23.3110	27.7677	33.3538	25.5530	8,733.935	1.16
X Acc GBP	24.9444	29.9091	34.1949	27.3121	741,253.392	1.16
X Acc USD	20.5665	25.0466	28.5844	20.7748	334,056.028	1.16
Z Acc USD	27.7309	33.5980	37.9473	27.2946	10,133,227.916	0.12
Z AInc USD	-	-	26.3389	19.0558	-	-
Z SInc USD	-	-	17.4431	12.6047	-	-
Japanese Smaller Companies Sustainable Equity Fund						
Fund total net assets (JPY '000)	21,868,363	19,683,533	23,284,843	32,093,764		
Net asset value per share in share class currency						
A Acc GBP	13.3434	12.5730	10.5650	10.1831	987,281.116	1.68
A Acc Hedged CHF	29.2042	26.1047	21.1125	19.1564	3,685.000	1.68
A Acc Hedged EUR	46.2819	40.9060	32.4440	28.7011	398,057.247	1.68
A Acc Hedged USD	42.0751	36.7798	28.5159	24.9133	271,179.912	1.68
A Acc JPY	2,813.6676	2,500.3595	2,026.5219	1,854.2215	1,636,452.725	1.68
I Acc GBP	-	-	9.5644	9.1470	-	-
I Acc Hedged EUR	33.5714	29.5597	23.2695	20.4268	78,436.239	0.89
I Acc Hedged USD	26.1667	22.7914	17.5274	15.1917	90,224.867	0.89
I Acc JPY	2,940.0735	2,602.4526	2,092.6027	1,899.6113	1,956,539.449	0.89
I Acc USD	12.8656	12.2881	10.2264	-	500.000	0.89
I AInc JPY	1,958.2336	1,756.7228	1,430.0141	1,312.5239	56,554.717	0.89
S Acc JPY	305,553.8942	272,098.5930	221,459.1340	203,483.3213	1,341.627	2.10
W Acc JPY	20.3497	18.1740	14.8776	13.7495	1,468,137.642	2.68
X Acc GBP	32.3949	30.3964	25.3510	24.2522	82,615.945	0.93

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges [†] % as at 31.03.26
Japanese Smaller Companies Sustainable Equity Fund (continued)						
Net asset value per share in share class currency (continued)						
X Acc Hedged CHF	19.7874	17.6211	14.1448	12.7378	94,980.000	0.93
X Acc Hedged EUR	32.4588	28.5840	22.5133	19.7558	19,747.541	0.93
X Acc Hedged USD	27.8312	24.2445	18.6542	16.1767	3,155.214	0.93
X Acc JPY	51.7633	45.8279	36.8655	33.4790	966,088.039	0.93
Z Acc EUR [‡]	9.6330	-	-	-	559,644.993	0.14
Japanese Sustainable Equity Fund						
Fund total net assets (JPY '000)	79,306,555	77,359,302	67,979,710	67,842,689		
Net asset value per share in share class currency						
A Acc EUR	15.0341	14.2713	12.4558	10.9021	177,263.103	1.67
A Acc GBP	4.7895	4.5775	3.8027	3.4700	1,651,494.981	1.67
A Acc Hedged CHF	594.7138	540.0669	431.5939	371.0292	31,344.456	1.67
A Acc Hedged EUR	29.7977	25.1167	19.7151	16.5565	2,800,597.187	1.67
A Acc Hedged HKD	139.1847	124.1744	96.9371	-	500.000	1.67
A Acc Hedged USD	34.5271	30.6407	23.5396	19.5362	1,955,092.228	1.67
A Acc JPY	1,008.8214	909.7085	728.9172	631.4132	8,357,814.875	1.67
A Acc USD	19.7798	19.2464	15.9600	13.2521	280,114.829	1.67
A Alnc Hedged EUR	22.5865	20.3175	15.9486	13.3958	2,719.005	1.67
I Acc EUR	12.2829	11.6143	10.0569	8.7332	1,343,242.635	0.88
I Acc Hedged EUR	29.7991	26.6413	20.7349	17.2802	127,182.630	0.88
I Acc Hedged USD	40.2968	35.6196	27.1493	22.3508	262,218.518	0.88
I Acc JPY	240,503.5014	216,023.9334	171,729.5243	147,585.7505	3,971.031	0.88
L Acc EUR	14.1293	13.3364	11.5078	9.9581	4,574,959.189	0.53
S Acc Hedged CHF	553.5729	503.7523	404.2579	349.0553	9,048.061	2.09
S Acc Hedged EUR	26.5020	23.8331	18.7866	15.8427	368,859.480	2.09
S Acc JPY	54,692.3815	49,422.4149	39,766.9639	34,592.5673	24,785.439	2.09
W Acc Hedged USD	28.2900	25.2267	19.5787	16.4169	166,062.284	2.67
W Acc JPY	21.1833	19.1975	15.5368	13.5938	568,654.958	2.67
X Acc EUR	27.4409	25.9510	22.4805	19.5295	18,182.384	0.92
X Acc GBP	29.3627	27.9582	23.0523	20.8782	18,977.113	0.92
X Acc Hedged CHF	21.3963	19.3574	15.3540	13.1042	107,225.888	0.92
X Acc Hedged EUR	30.9415	27.6634	21.5457	17.9560	110,401.030	0.92
X Acc Hedged GBP	28.7288	25.4469	19.4525	16.1130	11,740.521	0.92
X Acc Hedged USD	28.6991	25.3831	19.3568	15.9441	386,258.389	0.92
X Acc JPY	46.9554	42.1842	33.5483	28.8436	12,954,289.168	0.92
X Acc USD	17.4636	16.9291	13.9335	11.4830	1,160,920.349	0.92
Z Acc GBP	13.4723	12.7772	10.4524	9.3921	500.000	0.13
Z Acc JPY	24,737.2841	22,136.5117	17,466.1203	14,898.3585	359,841.371	0.13
Latin American Equity Fund*						
Fund total net assets (USD '000)	-	-	23,109	54,041		
Net asset value per share in share class currency						
A Acc EUR	-	-	8.4521	9.0584	-	-
A Acc Hedged EUR	-	-	5.5909	5.8060	-	-
A Acc HUF	-	-	1,126.7370	1,180.7295	-	-
A Acc USD	-	-	3,330.4889	3,386.1426	-	-
I Acc USD	-	-	4,296.5036	4,333.9011	-	-
S Acc USD	-	-	3,249.7016	3,309.5974	-	-
X Acc EUR	-	-	9.6739	10.2914	-	-
X Acc USD	-	-	8.2805	8.3662	-	-
North American Smaller Companies Fund						
Fund total net assets (USD '000)	338,048	318,975	354,811	352,581		
Net asset value per share in share class currency						
A Acc GBP	34.5281	34.7001	30.9165	28.7416	10,211.760	1.66
A Acc Hedged EUR	17.4741	18.0808	16.4701	14.1547	110,506.744	1.66
A Acc Hedged SGD	16.8030	17.4496	15.8865	13.6874	114,888.493	1.66
A Acc USD	28.2795	28.9349	25.7338	21.7690	3,019,789.444	1.66
I Acc EUR	11.3184	11.2514	10.4447	9.2374	500.000	0.87
I Acc GBP	16.7641	16.7814	14.8364	13.6842	2,000.077	0.87
I Acc Hedged EUR	16.0019	16.4887	14.8733	12.6812	2,161,702.711	0.87
I Acc USD	41.2880	42.0790	37.1291	31.1613	1,212,397.582	0.87
J Acc Hedged EUR [‡]	9.4080	-	-	-	500.000	0.54
L Acc USD	13.3379	13.5816	11.9604	-	500.000	0.72

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges* % as at 31.03.26
North American Smaller Companies Fund (continued)						
Net asset value per share in share class currency (continued)						
W Acc USD	18.8312	19.3640	17.3949	14.8626	173,533.252	2.66
X Acc GBP	16.7208	16.7410	14.8041	13.6599	683,688.548	0.91
X Acc Hedged EUR	15.3664	15.8367	14.2931	12.1898	23,167.831	0.91
X Acc USD	19.3737	19.7487	17.4327	14.6367	2,320,322.037	0.91
Z Acc USD	18.9307	19.2213	16.8336	14.0225	5,018,244.315	0.12
Short Dated Enhanced Income Fund						
Fund total net assets (USD '000)	746,505	495,734	157,992	12,226		
Net asset value per share in share class currency						
A Acc EUR	11.1143	10.7109	10.6878	10.4302	358,986.546	0.67
A Acc Hedged EUR	11.1415	11.1133	10.7688	10.1038	11,043,099.726	0.67
A Acc Hedged SGD	10.3192	10.3307	9.9990	-	83,188.160	0.67
A Acc USD	11.6964	11.5534	10.9536	10.1416	2,861,486.609	0.67
A Fixed MIncA Hedged CNH	97.2986	99.8808	-	-	107,703.018	0.67
A Fixed MIncA HKD	100.5162	101.2298	-	-	1,656,530.133	0.67
A Fixed MIncA USD	9.9483	10.0949	-	-	2,212,384.316	0.67
A Gross MIncA Hedged SGD	9.6327	9.8681	9.9990	-	416,628.310	0.67
A Gross MIncA USD	10.1660	10.2748	10.2463	10.0510	1,741,670.530	0.67
A-3 Acc Hedged EUR ¹	10.0056	-	-	-	500.000	0.67
A-3 Acc USD ¹	10.0000	-	-	-	-	0.66
I Acc Hedged EUR	11.2181	11.1737	10.8033	10.1108	20,543,533.943	0.38
I Acc Hedged GBP	10.7242	10.5824	10.0019	-	4,140,275.758	0.38
I Acc USD	11.7951	11.6337	10.9932	10.1494	753,967.559	0.38
I MInc Hedged EUR	9.8534	10.0242	10.1530	10.0228	2,214,453.405	0.38
I-3 Acc Hedged EUR	10.0754	10.0380	-	-	1,075,243.826	0.38
J Acc Hedged EUR	10.1229	10.0798	-	-	1,260,189.000	0.37
J Acc Hedged GBP	11.5679	11.4140	10.7881	-	471,754.690	0.37
J MInc Hedged GBP	10.3230	10.4018	10.3029	-	4,079.391	0.37
L Acc Hedged EUR ²	9.9496	-	-	-	30,117.663	0.33
W Acc Hedged EUR	10.2464	10.2429	-	-	1,315,121.933	1.17
W Acc USD ¹	10.0871	-	-	-	500.000	1.17
W MInc USD ¹	9.9024	-	-	-	80,881.006	1.17
X Acc Hedged GBP	11.5320	11.3747	10.7553	-	650,398.220	0.42
X Acc HKD	102.4046	100.2578	-	-	82,830.607	0.42
X Acc USD	11.7767	11.6182	10.9870	10.1482	684,982.521	0.42
X MInc Hedged GBP	10.3182	10.3970	10.2979	-	86,798.673	0.42
Z Acc Hedged GBP	11.6390	11.4726	10.8155	-	2,441,375.419	0.13
Z Acc USD	11.8743	11.6972	11.0277	10.1552	3,032,363.487	0.13
US Dollar Credit Sustainable Bond Fund*						
Fund total net assets (USD '000)	68,564	73,907	75,741	70,083		
Net asset value per share in share class currency						
A Acc Hedged CAD	4,056.9647	4,113.3308	4,050.1216	3,600.6857	3,569.074	0.98
A Acc USD	12.9741	13.0346	12.6376	11.1321	1,345,566.426	0.98
A SInc Hedged CAD	1,195.0025	1,237.3038	1,269.8079	1,176.7479	1,651.545	0.98
A SInc USD	1,268.0922	1,300.5018	1,314.4839	1,206.1868	1,729.123	0.98
I Acc USD	13.5682	13.6023	13.1302	11.5152	2,947.403	0.54
I SInc Hedged EUR	8.0762	8.3679	8.6560	8.0725	3,947,193.080	0.54
I SInc USD	-	-	8.7361	8.0149	-	-
X Acc USD	13.5133	13.5493	13.0842	11.4796	26,402.257	0.58
X SInc Hedged CAD	8.8914	9.2060	9.4485	8.7566	29,230.000	0.58
Z Acc USD	-	-	13.5953	11.8745	-	-
World Equity Enhanced Index Fund*¹						
Fund total net assets (USD '000)	76,057	-	-	-		
Net asset value per share in share class currency						
A Acc EUR	9.6280	-	-	-	500.000	0.57
A Acc Hedged EUR	9.3794	-	-	-	500.000	0.57
A Acc Hedged SGD	18.7352	-	-	-	500.000	0.57
A Acc USD	9.4197	-	-	-	500.000	0.57
I Acc EUR	9.6341	-	-	-	500.000	0.25
I Acc Hedged EUR	9.3853	-	-	-	500.000	0.25
I Acc Hedged GBP	9.4139	-	-	-	500.000	0.25
I Acc USD	9.4257	-	-	-	500.000	0.25

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.03.26	30.09.25	30.09.24	30.09.23	Shares outstanding as at 31.03.26	Other Operating Charges [†] % as at 31.03.26
World Equity Enhanced Index Fund^{^1} (continued)						
Net asset value per share in share class currency (continued)						
K Acc Hedged EUR	9.3864	-	-	-	500.000	0.19
K Acc USD	9.4253	-	-	-	500.000	0.19
X Acc Hedged SGD	18.7454	-	-	-	500.000	0.29
X Acc USD	9.4247	-	-	-	500.000	0.29
Z Acc GBP ¹	9.4866	-	-	-	6,068,683.901	0.13
Z Acc USD	9.4277	-	-	-	500.000	0.13

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

[†] Source: Aberdeen Group plc.

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

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

^Δ Subscriptions and redemptions for this share class were in EUR.

¹ See note 13.

Statement of Net Assets

As at 31 March 2026

	All China Sustainable Equity Fund USD '000	American Equity Enhanced Index Fund ¹ USD '000	Asia Pacific Income Equity Fund ¹ USD '000	Asia Pacific Sustainable Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	304,214	137,311	6,276	1,136,086
Acquisition cost:	276,330	149,806	5,612	898,385
Cash and cash equivalents	5,373	-	129	19,872
Amounts held at futures clearing houses and brokers	-	1,254	-	-
Interest and dividends receivable, net	-	60	32	3,362
Receivables resulting from sale of securities	2,204	-	9	2,829
Receivables resulting from subscriptions	193	10,871	-	255
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	5	-	-	24
Other receivables	-	26	4	1,510
Total assets	311,989	149,522	6,450	1,163,938
Liabilities				
Bank overdraft	-	910	-	-
Payables resulting from purchases of securities	1,403	-	-	1,941
Payables resulting from redemptions	431	-	-	1,511
Fees payable	439	15	7	1,906
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	31	1	-	143
Open future contracts (note 2.g)	-	158	-	-
Other payables (note 6.a)	33	2	-	1,136
Total liabilities	2,337	1,086	7	6,637
Net assets at the end of the period	309,652	148,436	6,443	1,157,301

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

¹ See note 13.

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

Statement of Net Assets (continued)

As at 31 March 2026

	Asian Bond Fund [†] USD '000	Asian Credit Opportunities Fund [†] USD '000	Asian SDG Equity Fund USD '000	Asian Smaller Companies Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	14,168	10,011	14,984	386,051
Acquisition cost:	14,765	10,457	13,619	357,961
Cash and cash equivalents	148	787	272	14,797
Amounts held at futures clearing houses and brokers	71	93	-	-
Interest and dividends receivable, net	146	183	31	926
Receivables resulting from sale of securities	-	-	-	3,445
Receivables resulting from subscriptions	-	1	1	88
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	79	-	2	-
Open future contracts (note 2.g)	-	2	-	-
Other receivables	-	-	10	490
Total assets	14,612	11,077	15,300	405,797
Liabilities				
Amounts held at futures clearing houses and brokers	36	-	-	-
Payables resulting from purchases of securities	-	-	-	9,983
Payables resulting from redemptions	-	2	16	187
Fees payable	7	4	9	593
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	202	6	10	-
Open future contracts (note 2.g)	18	45	-	-
Other payables (note 6.a)	1	-	24	437
Total liabilities	264	57	59	11,200
Net assets at the end of the period	14,348	11,020	15,241	394,597

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

Statement of Net Assets (continued)

As at 31 March 2026

	China A Share Sustainable Equity Fund USD '000	China Onshore Bond Fund [†] CNH '000	Climate Transition Bond Fund USD '000	Diversified Income Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	768,982	293,930	99,905	486,997
Acquisition cost:	650,171	288,608	99,354	503,756
Cash and cash equivalents	18,287	13,132	6,344	2,045
Amounts held at futures clearing houses and brokers	-	5	267	27
Interest and dividends receivable, net	-	3,419	1,375	2,541
Receivables resulting from sale of securities	1,689	-	-	2,126
Receivables resulting from subscriptions	334	8	27	484
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	155	-	1,632	7,175
Open future contracts (note 2.g)	-	-	145	-
Term deposit	-	-	-	23,637
Other receivables	1	-	7	628
Total assets	789,448	310,494	109,702	525,660
Liabilities				
Bank overdraft	-	-	-	104
Cash collateral (note 11)	-	-	130	-
Amounts held at futures clearing houses and brokers	-	5	8	-
Payables resulting from purchases of securities	-	-	1,144	2,406
Payables resulting from redemptions	1,128	-	1,889	379
Fees payable	957	67	36	287
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,238	241	2,379	4,453
Open future contracts (note 2.g)	-	-	201	9
Other payables (note 6.a)	60	10	15	31
Total liabilities	3,383	323	5,802	7,669
Net assets at the end of the period	786,065	310,171	103,900	517,991

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

Statement of Net Assets (continued)

As at 31 March 2026

	Emerging Markets Bond Fund USD '000	Emerging Markets Corporate Bond Fund USD '000	Emerging Markets Equity Fund USD '000	Emerging Markets ex China Equity Fund [†] USD '000
Assets				
Investments in securities at market value (note 2.b)	285,358	1,235,134	665,224	103,028
Acquisition cost:	289,616	1,266,052	585,361	81,318
Cash and cash equivalents	4,856	21,235	4,269	1,537
Interest and dividends receivable, net	4,147	20,649	2,988	605
Receivables resulting from sale of securities	-	2,573	-	-
Receivables resulting from subscriptions	341	1,848	32	1
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	659	2,120	186	-
Other receivables	20	27	248	122
Total assets	295,381	1,283,586	672,947	105,293
Liabilities				
Payables resulting from purchases of securities	2,784	2,456	-	-
Payables resulting from redemptions	767	2,726	478	3
Fees payable	311	922	885	18
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	686	6,485	372	2
Other payables (note 6.a)	34	55	727	183
Total liabilities	4,582	12,644	2,462	206
Net assets at the end of the period	290,799	1,270,942	670,485	105,087

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

Statement of Net Assets (continued)

As at 31 March 2026

	Emerging Markets Income Equity Fund [*] USD '000	Emerging Markets Investment Grade Bond Fund ¹ USD '000	Emerging Markets SDG Corporate Bond Fund [*] USD '000	Emerging Markets SDG Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	804,476	23,244	245,775	81,325
Acquisition cost:	687,771	24,218	241,399	75,178
Cash and cash equivalents	11,481	1,547	60	1,692
Interest and dividends receivable, net	1,908	337	3,912	105
Receivables resulting from sale of securities	118	-	-	-
Receivables resulting from subscriptions	3,843	-	7	333
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	28	84	510	4
Other receivables	-	-	9	14
Total assets	821,854	25,212	250,273	83,473
Liabilities				
Cash collateral (note 11)	-	-	233	-
Payables resulting from purchases of securities	6,572	24	953	303
Payables resulting from redemptions	1,087	-	66	366
Fees payable	377	18	88	43
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	203	42	1,096	16
Other payables (note 6.a)	28	-	6	4
Total liabilities	8,267	84	2,442	732
Net assets at the end of the period	813,587	25,128	247,831	82,741

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

¹ See note 13.

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

Statement of Net Assets (continued)

As at 31 March 2026

	Emerging Markets Smaller Companies Fund USD '000	Emerging Markets Total Return Bond Fund [†] USD '000	Euro Government Bond Fund [†] EUR '000	Euro High Yield Bond Fund EUR '000
Assets				
Investments in securities at market value (note 2.b)	130,245	81,147	208,187	273,602
Acquisition cost:	119,885	81,627	213,927	288,665
Cash and cash equivalents	1,742	307	-	5,299
Amounts held at futures clearing houses and brokers	-	85	1,626	-
Interest and dividends receivable, net	390	1,787	2,385	5,529
Receivables resulting from sale of securities	2,101	2,932	-	3,298
Receivables resulting from subscriptions	65	4	-	323
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	896	82	1,074
Open future contracts (note 2.g)	-	-	776	-
Option/swaption contracts at market value (note 2.h)	-	33	-	-
Other receivables	305	4	-	111
Total assets	134,848	87,195	213,056	289,236
Liabilities				
Bank overdraft	-	-	269	-
Cash collateral (note 11)	-	180	-	-
Amounts held at futures clearing houses and brokers	-	-	17	-
Payables resulting from purchases of securities	403	605	-	855
Payables resulting from redemptions	502	7	-	648
Fees payable	173	67	42	289
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	993	485	449
Open future contracts (note 2.g)	-	8	737	-
Other payables (note 6.a)	13	8	11	24
Total liabilities	1,091	1,868	1,561	2,265
Net assets at the end of the period	133,757	85,327	211,495	286,971

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

Statement of Net Assets (continued)

As at 31 March 2026

	European Equity Enhanced Index Fund ¹ EUR '000	European Sustainable Equity Fund EUR '000	Frontier Markets Bond Fund USD '000	Future Global Equity Fund ¹ USD '000
Assets				
Investments in securities at market value (note 2.b)	136,918	224,086	1,275,212	198,382
Acquisition cost:	143,339	235,925	1,235,948	191,105
Cash and cash equivalents	181	786	5,154	387
Amounts held at futures clearing houses and brokers	317	-	-	-
Interest and dividends receivable, net	287	120	23,336	239
Receivables resulting from sale of securities	-	1,099	29,481	-
Receivables resulting from subscriptions	-	7	1,500	4
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	1,031	1
Other receivables	24	504	-	78
Total assets	137,727	226,602	1,335,714	199,091
Liabilities				
Payables resulting from purchases of securities	-	-	580	147
Payables resulting from redemptions	-	727	3,031	113
Fees payable	14	185	1,542	302
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	1,753	1
Open future contracts (note 2.g)	74	-	-	-
Other payables (note 6.a)	4	11	139	47
Total liabilities	92	923	7,045	610
Net assets at the end of the period	137,635	225,679	1,328,669	198,481

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

¹ See note 13.

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

Statement of Net Assets (continued)

As at 31 March 2026

	Future Minerals Fund USD '000	GDP Weighted Global Government Bond Fund [†] USD '000	Global Bond Fund [†] USD '000	Global Corporate Sustainable Bond Fund [†] USD '000
Assets				
Investments in securities at market value (note 2.b)	196,182	70,962	1,145,838	222,267
Acquisition cost:	159,414	69,963	1,195,475	223,889
Cash and cash equivalents	1,844	425	374	686
Cash collateral (note 11)	-	-	230	-
Amounts held at futures clearing houses and brokers	-	548	5,137	315
Interest and dividends receivable, net	443	667	11,893	3,100
Receivables resulting from sale of securities	-	-	1,057	597
Receivables resulting from subscriptions	1,400	23	64	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,010	416	5,179	1,337
Open future contracts (note 2.g)	-	251	2,897	363
Other receivables	74	-	1	10
Total assets	200,953	73,292	1,172,670	228,675
Liabilities				
Bank overdraft	-	-	9	6
Amounts held at futures clearing houses and brokers	-	56	451	111
Payables resulting from purchases of securities	567	-	5,252	1,753
Payables resulting from redemptions	287	20	-	-
Fees payable	273	34	123	122
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,101	306	3,082	2,867
Open future contracts (note 2.g)	-	182	2,394	265
Other payables (note 6.a)	102	15	28	7
Total liabilities	2,330	613	11,339	5,131
Net assets at the end of the period	198,623	72,679	1,161,331	223,544

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

Statement of Net Assets (continued)

As at 31 March 2026

	Global Dynamic Dividend Fund USD '000	Global Enhanced Yield Bond Fund ¹ USD '000	Global Government Bond Fund ¹ USD '000	Global High Yield Sustainable Bond Fund ¹ USD '000
Assets				
Investments in securities at market value (note 2.b)	801,808	30,884	413,681	219,496
Acquisition cost:	746,840	32,340	423,356	224,580
Cash and cash equivalents	4,448	118	2	234
Amounts held at futures clearing houses and brokers	-	-	3,042	236
Interest and dividends receivable, net	3,198	624	3,801	3,821
Receivables resulting from sale of securities	3,666	-	1,424	413
Receivables resulting from subscriptions	882	2,305	16,437	215
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,233	265	7,059	1,273
Open future contracts (note 2.g)	-	-	1,341	155
Other receivables	603	5	42	1
Total assets	815,838	34,201	446,829	225,844
Liabilities				
Bank overdraft	-	-	452	-
Amounts held at futures clearing houses and brokers	-	-	345	161
Payables resulting from purchases of securities	-	2,454	12,159	1,373
Payables resulting from redemptions	596	-	69	43
Fees payable	545	6	72	47
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	8,178	182	7,110	2,642
Open future contracts (note 2.g)	-	-	915	-
Other payables (note 6.a)	55	-	12	6
Total liabilities	9,374	2,642	21,134	4,272
Net assets at the end of the period	806,464	31,559	425,695	221,572

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

¹ See note 13.

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

Statement of Net Assets (continued)

As at 31 March 2026

	Global Infrastructure Equity Fund [†] USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund [†] USD '000	Global Sustainable Equity Fund USD '000	Indian Bond Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	36,671	35,424	141,881	38,583
Acquisition cost:	32,062	33,756	119,553	47,239
Cash and cash equivalents	3,029	1,132	3,755	1,510
Interest and dividends receivable, net	12	44	161	887
Receivables resulting from sale of securities	1,637	-	-	-
Receivables resulting from subscriptions	-	13	128	15
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	-	76
Other receivables	-	31	95	-
Total assets	41,349	36,644	146,020	41,071
Liabilities				
Payables resulting from redemptions	5,104	96	323	113
Fees payable	10	52	152	36
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	-	149
Other payables (note 6.a)	12	5	34	5
Total liabilities	5,126	153	509	303
Net assets at the end of the period	36,223	36,491	145,511	40,768

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

Statement of Net Assets (continued)

As at 31 March 2026

	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000	Japanese Sustainable Equity Fund JPY '000	North American Smaller Companies Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	467,583	20,343,354	78,872,918	335,783
Acquisition cost:	515,486	16,149,851	56,836,217	313,453
Cash and cash equivalents	1,952	1,213,325	80,108	4
Interest and dividends receivable, net	-	189,544	622,530	60
Receivables resulting from sale of securities	614	-	747,868	-
Receivables resulting from subscriptions	1,262	304,580	124,259	8,879
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	22,024	545,591	22
Other receivables	1,484	1,428	2,858	-
Total assets	472,895	22,074,255	80,996,132	344,748
Liabilities				
Bank overdraft	-	-	-	4,484
Payables resulting from purchases of securities	192	92,889	72,627	-
Payables resulting from redemptions	790	64,400	1,088,960	1,701
Fees payable	365	25,320	87,249	249
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	21,376	432,122	243
Other payables (note 6.a)	2,273	1,907	8,619	23
Total liabilities	3,620	205,892	1,689,577	6,700
Net assets at the end of the period	469,275	21,868,363	79,306,555	338,048

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

Statement of Net Assets (continued)

As at 31 March 2026

	Short Dated Enhanced Income Fund USD '000	US Dollar Credit Sustainable Bond Fund [†] USD '000	World Equity Enhanced Index Fund [‡] USD '000	Combined* USD '000
Assets				
Investments in securities at market value (note 2.b)	726,234	68,514	75,754	15,158,377
Acquisition cost:	727,073	69,760	81,439	14,392,024
Cash and cash equivalents	192	428	80	159,786
Cash collateral (note 11)	-	-	-	230
Amounts held at futures clearing houses and brokers	-	51	179	13,544
Interest and dividends receivable, net	7,720	803	106	121,586
Receivables resulting from sale of securities	-	199	-	68,881
Receivables resulting from subscriptions	387	-	-	55,319
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	3,801	237	-	41,399
Open future contracts (note 2.g)	-	16	-	6,064
Option/swaption contracts at market value (note 2.h)	-	-	-	33
Term deposit	15,745	-	-	39,382
Other receivables	-	48	12	6,672
Total assets	754,079	70,296	76,131	15,671,273
Liabilities				
Bank overdraft	-	-	-	6,275
Cash collateral (note 11)	-	-	-	543
Amounts held at futures clearing houses and brokers	-	-	-	1,188
Payables resulting from purchases of securities	3,714	200	-	61,394
Payables resulting from redemptions	26	1	-	32,692
Fees payable	268	42	8	12,738
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	3,517	1,441	1	54,893
Open future contracts (note 2.g)	-	44	65	5,238
Other payables (note 6.a)	49	4	-	5,738
Total liabilities	7,574	1,732	74	180,699
Net assets at the end of the period	746,505	68,564	76,057	15,490,574

[†] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

[‡] See note 13.

* Refer to note 2.d) for details.

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

Statement of Operations and Changes in Net Assets

For the period ended 31 March 2026

	abrdrn - CCBI Belt & Road Bond Fund ¹ USD '000	All China Sustainable Equity Fund USD '000	American Equity Enhanced Index Fund ¹ USD '000	Asia Pacific Income Equity Fund ¹ USD '000
Net assets at the beginning of the period	17,262	389,374	-	6,076
Income				
Dividend Income, net (note 2.c)	-	1,237	256	104
Interest income on bonds, net (note 2.c)	45	-	-	-
Bank interest (note 2.c)	-	-	1	-
Total income	45	1,237	257	104
Expenses				
Investment management fees (note 4.a)	2	2,535	-	24
Management company charges (note 4.b)	-	44	6	1
Depositary fees (note 4.f)	-	36	6	9
Taxe d'abonnement (note 6.a)	-	71	4	-
General administration charges (note 4.d)	1	141	18	3
Bank interest (note 4.g)	-	1	-	-
Other operational expenses	7	-	-	-
Expense cap (note 4.i)	-	-	(4)	(4)
Total expenses	10	2,828	30	33
Net income/(deficit)	35	(1,591)	227	71
Net realised gain/(loss) on:				
Investments (note 2.e)	370	18,469	(22)	316
Forward foreign exchange contracts (note 2.f)	4	(260)	-	-
Future contracts (note 2.g)	-	-	(232)	-
Foreign currencies (note 2.d)	3	(28)	(55)	(6)
Net realised gain/(loss) for the period	377	18,181	(309)	310
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(339)	(72,786)	(12,495)	(14)
Forward foreign exchange contracts (note 2.f)	-	31	(1)	-
Future contracts (note 2.g)	-	-	(158)	-
Net change in unrealised appreciation/(depreciation) for the period	(339)	(72,755)	(12,654)	(14)
Increase/(decrease) in net assets as a result of operations	73	(56,165)	(12,736)	367
Movements in share capital				
Subscriptions	-	25,791	166,308	-
Redemptions	(17,335)	(49,348)	(5,136)	-
Increase/(decrease) in net assets as a result of movements in share capital	(17,335)	(23,557)	161,172	-
Net assets at the end of the period	-	309,652	148,436	6,443

¹ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Asia Pacific Sustainable Equity Fund USD '000	Asian Bond Fund [†] USD '000	Asian Credit Opportunities Fund [†] USD '000	Asian SDG Equity Fund USD '000
Net assets at the beginning of the period	1,334,444	15,392	10,951	15,263
Income				
Dividend Income, net (note 2.c)	8,200	-	-	74
Interest income on bonds, net (note 2.c)	-	310	334	-
Securities lending income (notes 2.c, 12)	1	-	-	-
Bank interest (note 2.c)	1	-	1	-
Total income	8,202	310	335	74
Expenses				
Investment management fees (note 4.a)	10,712	35	14	34
Management company charges (note 4.b)	165	2	1	2
Depositary fees (note 4.f)	126	6	2	9
Taxe d'abonnement (note 6.a)	299	2	1	1
General administration charges (note 4.d)	529	6	4	6
Distribution fees (note 4.e)	14	-	-	-
Bank interest (note 4.g)	-	1	-	-
Total expenses	11,845	52	22	52
Net income/(deficit)	(3,643)	258	313	22
Net realised gain/(loss) on:				
Investments (note 2.e)	123,964	(61)	10	974
Forward foreign exchange contracts (note 2.f)	(1,030)	(35)	(5)	(2)
Future contracts (note 2.g)	-	(75)	22	-
Foreign currencies (note 2.d)	(1,402)	(10)	-	(6)
Net realised gain/(loss) for the period	121,532	(181)	27	966
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(100,252)	(656)	(253)	(1,235)
Forward foreign exchange contracts (note 2.f)	51	(175)	(4)	(5)
Future contracts (note 2.g)	-	(9)	(65)	-
Net change in unrealised appreciation/(depreciation) for the period	(100,201)	(840)	(322)	(1,240)
Increase/(decrease) in net assets as a result of operations	17,688	(763)	18	(252)
Movements in share capital				
Subscriptions	69,072	36	360	552
Redemptions	(263,885)	(312)	(304)	(322)
Increase/(decrease) in net assets as a result of movements in share capital	(194,813)	(276)	56	230
Dividend distribution (note 5)	(18)	(5)	(5)	-
Net assets at the end of the period	1,157,301	14,348	11,020	15,241

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Asian Smaller Companies Fund USD '000	China A Share Sustainable Equity Fund USD '000	China Next Generation Fund ¹ USD '000	China Onshore Bond Fund ¹ CNH '000
Net assets at the beginning of the period	424,879	892,492	10,516	545,112
Income				
Dividend Income, net (note 2.c)	2,750	4,246	15	-
Interest income on bonds, net (note 2.c)	-	-	-	6,147
Securities lending income (notes 2.c, 12)	7	-	-	-
Bank interest (note 2.c)	1	3	-	-
Total income	2,758	4,249	15	6,147
Expenses				
Investment management fees (note 4.a)	3,284	5,171	22	145
Management company charges (note 4.b)	53	104	1	60
Depository fees (note 4.f)	71	81	4	52
Taxe d'abonnement (note 6.a)	93	125	-	22
General administration charges (note 4.d)	171	332	4	192
Distribution fees (note 4.e)	-	72	-	65
Bank interest (note 4.g)	2	1	-	-
Other operational expenses	1	-	10	4
Total expenses	3,675	5,886	41	540
Net income/(deficit)	(917)	(1,637)	(26)	5,607
Net realised gain/(loss) on:				
Investments (note 2.e)	24,954	61,747	2,188	4,110
Forward foreign exchange contracts (note 2.f)	-	(7,863)	(14)	(1,309)
Foreign currencies (note 2.d)	(409)	370	(17)	(16)
Net realised gain/(loss) for the period	24,545	54,254	2,157	2,785
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(42,469)	(47,536)	(1,900)	(4,383)
Forward foreign exchange contracts (note 2.f)	-	787	7	(189)
Net change in unrealised appreciation/(depreciation) for the period	(42,469)	(46,749)	(1,893)	(4,572)
Increase/(decrease) in net assets as a result of operations	(18,841)	5,868	238	3,820
Movements in share capital				
Subscriptions	22,741	50,790	328	4,711
Redemptions	(34,182)	(162,139)	(11,082)	(243,472)
Increase/(decrease) in net assets as a result of movements in share capital	(11,441)	(111,349)	(10,754)	(238,761)
Dividend distribution (note 5)	-	(946)	-	-
Net assets at the end of the period	394,597	786,065	-	310,171

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Climate Transition Bond Fund USD '000	Diversified Growth Fund ¹ EUR '000	Diversified Income Fund USD '000	Emerging Markets Bond Fund USD '000
Net assets at the beginning of the period	131,060	219,595	311,158	339,820
Income				
Dividend Income, net (note 2.c)	-	296	7,638	111
Interest income on bonds, net (note 2.c)	2,784	162	5,412	9,466
Securities lending income (notes 2.c, 12)	39	-	38	120
Bank interest (note 2.c)	4	3	320	-
Other income	-	180	8	17
Total income	2,827	641	13,416	9,714
Expenses				
Investment management fees (note 4.a)	158	32	1,246	1,804
Management company charges (note 4.b)	15	1	67	41
Depository fees (note 4.f)	13	3	79	23
Taxe d'abonnement (note 6.a)	6	1	66	55
General administration charges (note 4.d)	48	4	216	130
Distribution fees (note 4.e)	-	1	43	2
Bank interest (note 4.g)	4	-	7	-
Other operational expenses	-	50	150	-
Total expenses	244	92	1,874	2,055
Net income/(deficit)	2,583	549	11,542	7,659
Net realised gain/(loss) on:				
Investments (note 2.e)	1,610	66	4,642	2,704
Forward foreign exchange contracts (note 2.f)	(418)	162	(4,568)	(1,450)
Future contracts (note 2.g)	(23)	83	(14)	-
Foreign currencies (note 2.d)	89	(19)	(49)	24
Net realised gain/(loss) for the period	1,258	292	11	1,278
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(4,496)	755	(32,173)	(8,340)
Forward foreign exchange contracts (note 2.f)	(545)	(690)	1,483	2
Future contracts (note 2.g)	54	(70)	(11)	-
Net change in unrealised appreciation/(depreciation) for the period	(4,987)	(5)	(30,701)	(8,338)
Increase/(decrease) in net assets as a result of operations	(1,146)	836	(19,148)	599
Movements in share capital				
Subscriptions	1,150	452	295,965	37,212
Redemptions	(26,290)	(220,475)	(61,948)	(84,148)
Increase/(decrease) in net assets as a result of movements in share capital	(25,140)	(220,023)	234,017	(46,936)
Dividend distribution (note 5)	(874)	(408)	(8,036)	(2,684)
Net assets at the end of the period	103,900	-	517,991	290,799

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Emerging Markets Corporate Bond Fund USD '000	Emerging Markets Equity Fund USD '000	Emerging Markets ex China Equity Fund [†] USD '000	Emerging Markets Income Equity Fund [†] USD '000
Net assets at the beginning of the period	1,128,871	689,130	147,496	678,397
Income				
Dividend Income, net (note 2.c)	831	6,113	1,193	6,859
Interest income on bonds, net (note 2.c)	37,132	-	-	-
Securities lending income (notes 2.c, 12)	131	7	1	-
Bank interest (note 2.c)	1	2	-	-
Other income	66	-	-	-
Total income	38,161	6,122	1,194	6,859
Expenses				
Investment management fees (note 4.a)	4,377	4,623	5	1,180
Management company charges (note 4.b)	153	92	15	94
Depository fees (note 4.f)	51	285	64	132
Taxe d'abonnement (note 6.a)	108	110	6	46
General administration charges (note 4.d)	489	293	49	302
Distribution fees (note 4.e)	14	3	-	-
Bank interest (note 4.g)	2	2	1	9
Other operational expenses	-	-	4	1
Total expenses	5,194	5,408	144	1,764
Net income/(deficit)	32,967	714	1,050	5,095
Net realised gain/(loss) on:				
Investments (note 2.e)	3,445	82,573	19,820	37,824
Forward foreign exchange contracts (note 2.f)	(17,176)	(28)	(3)	(1,440)
Foreign currencies (note 2.d)	72	(547)	(137)	(387)
Net realised gain/(loss) for the period	(13,659)	81,998	19,680	35,997
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(31,153)	(45,515)	(2,518)	(6,434)
Forward foreign exchange contracts (note 2.f)	(3,264)	(165)	(2)	(2)
Net change in unrealised appreciation/(depreciation) for the period	(34,417)	(45,680)	(2,520)	(6,436)
Increase/(decrease) in net assets as a result of operations	(15,109)	37,032	18,210	34,656
Movements in share capital				
Subscriptions	412,004	45,304	500	219,372
Redemptions	(249,073)	(100,978)	(61,119)	(118,802)
Increase/(decrease) in net assets as a result of movements in share capital	162,931	(55,674)	(60,619)	100,570
Dividend distribution (note 5)	(5,751)	(3)	-	(36)
Net assets at the end of the period	1,270,942	670,485	105,087	813,587

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Emerging Markets Investment Grade Bond Fund ¹ USD '000	Emerging Markets SDG Corporate Bond Fund ¹ USD '000	Emerging Markets SDG Equity Fund USD '000	Emerging Markets Smaller Companies Fund USD '000
Net assets at the beginning of the period	25,476	194,873	41,140	182,151
Income				
Dividend Income, net (note 2.c)	15	189	355	1,328
Interest income on bonds, net (note 2.c)	625	6,630	-	-
Bank interest (note 2.c)	-	1	-	-
Other income	2	-	-	-
Total income	642	6,820	355	1,328
Expenses				
Investment management fees (note 4.a)	97	338	132	874
Management company charges (note 4.b)	3	30	8	20
Depository fees (note 4.f)	5	17	39	107
Taxe d'abonnement (note 6.a)	1	12	7	28
General administration charges (note 4.d)	10	97	25	65
Bank interest (note 4.g)	-	2	-	1
Total expenses	116	496	211	1,095
Net income/(deficit)	526	6,324	144	233
Net realised gain/(loss) on:				
Investments (note 2.e)	65	2,152	2,203	18,976
Forward foreign exchange contracts (note 2.f)	(70)	(1,946)	1	-
Foreign currencies (note 2.d)	1	16	(36)	(147)
Net realised gain/(loss) for the period	(4)	222	2,168	18,829
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(787)	(6,735)	565	(14,795)
Forward foreign exchange contracts (note 2.f)	60	(615)	(11)	-
Net change in unrealised appreciation/(depreciation) for the period	(727)	(7,350)	554	(14,795)
Increase/(decrease) in net assets as a result of operations	(205)	(804)	2,866	4,267
Movements in share capital				
Subscriptions	2	90,806	55,733	9,111
Redemptions	(102)	(36,800)	(16,998)	(61,772)
Increase/(decrease) in net assets as a result of movements in share capital	(100)	54,006	38,735	(52,661)
Dividend distribution (note 5)	(43)	(244)	-	-
Net assets at the end of the period	25,128	247,831	82,741	133,757

¹ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Emerging Markets Total Return Bond Fund [*] USD '000	Euro Government Bond Fund [*] EUR '000	Euro High Yield Bond Fund EUR '000	Europe ex UK Sustainable Equity Fund ¹ EUR '000
Net assets at the beginning of the period	92,747	220,735	367,929	127,924
Income				
Dividend Income, net (note 2.c)	33	48	41	298
Interest income on bonds, net (note 2.c)	3,431	2,965	10,041	-
Securities lending income (notes 2.c, 12)	19	1	241	1
Bank interest (note 2.c)	4	1	54	16
Other income	1	-	3	-
Total income	3,488	3,015	10,380	315
Expenses				
Investment management fees (note 4.a)	339	122	1,552	51
Management company charges (note 4.b)	11	27	40	12
Depository fees (note 4.f)	13	14	23	6
Taxe d'abonnement (note 6.a)	17	18	50	4
General administration charges (note 4.d)	36	87	128	38
Distribution fees (note 4.e)	-	-	13	-
Bank interest (note 4.g)	3	9	-	-
Other operational expenses	-	-	-	8
Total expenses	419	277	1,806	119
Net income/(deficit)	3,069	2,738	8,574	196
Net realised gain/(loss) on:				
Investments (note 2.e)	1,464	(788)	1,924	(8,196)
Forward foreign exchange contracts (note 2.f)	(3,377)	196	(602)	-
Swap contracts (note 2.h)	102	-	-	-
Future contracts (note 2.g)	(15)	335	-	-
Option/swaption contracts (note 2.h)	(232)	-	-	-
Foreign currencies (note 2.d)	(37)	18	5	(6)
Net realised gain/(loss) for the period	(2,095)	(239)	1,327	(8,202)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(3,006)	(3,240)	(13,009)	8,614
Forward foreign exchange contracts (note 2.f)	683	(394)	142	-
Swap contracts (note 2.h)	(90)	-	-	-
Future contracts (note 2.g)	(98)	1,028	-	-
Option/swaption contracts (note 2.h)	246	-	-	-
Net change in unrealised appreciation/(depreciation) for the period	(2,265)	(2,606)	(12,867)	8,614
Increase/(decrease) in net assets as a result of operations	(1,291)	(107)	(2,966)	608
Movements in share capital				
Subscriptions	980	4,469	74,954	7,741
Redemptions	(7,083)	(13,504)	(150,457)	(136,273)
Increase/(decrease) in net assets as a result of movements in share capital	(6,103)	(9,035)	(75,503)	(128,532)
Dividend distribution (note 5)	(26)	(98)	(2,489)	-
Net assets at the end of the period	85,327	211,495	286,971	-

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	European Equity Enhanced Index Fund ¹ EUR '000	European Sustainable Equity Fund EUR '000	Frontier Markets Bond Fund USD '000	Future Global Equity Fund ¹ USD '000
Net assets at the beginning of the period	-	276,405	672,555	234,781
Income				
Dividend Income, net (note 2.c)	676	1,364	1,048	726
Interest income on bonds, net (note 2.c)	-	-	37,887	-
Securities lending income (notes 2.c, 12)	-	5	-	3
Bank interest (note 2.c)	-	16	-	-
Other income	-	1	6	-
Total income	676	1,386	38,941	729
Expenses				
Investment management fees (note 4.a)	-	1,033	6,296	1,814
Management company charges (note 4.b)	5	32	132	27
Depository fees (note 4.f)	9	15	254	17
Taxe d'abonnement (note 6.a)	3	27	167	51
General administration charges (note 4.d)	17	102	423	87
Distribution fees (note 4.e)	-	-	139	-
Bank interest (note 4.g)	1	-	6	1
Expense cap (note 4.i)	(7)	-	-	-
Total expenses	28	1,209	7,417	1,997
Net income/(deficit)	648	177	31,524	(1,268)
Net realised gain/(loss) on:				
Investments (note 2.e)	(191)	(2,456)	21,717	10,490
Forward foreign exchange contracts (note 2.f)	-	-	(8,347)	(1)
Future contracts (note 2.g)	370	-	-	-
Foreign currencies (note 2.d)	(127)	(23)	(1,898)	(37)
Net realised gain/(loss) for the period	52	(2,479)	11,472	10,452
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(6,421)	(10,241)	(6,083)	(37,422)
Forward foreign exchange contracts (note 2.f)	-	-	415	(1)
Future contracts (note 2.g)	(74)	-	-	-
Net change in unrealised appreciation/(depreciation) for the period	(6,495)	(10,241)	(5,668)	(37,423)
Increase/(decrease) in net assets as a result of operations	(5,795)	(12,543)	37,328	(28,239)
Movements in share capital				
Subscriptions	155,484	7,269	771,012	54,151
Redemptions	(12,054)	(45,452)	(137,978)	(62,212)
Increase/(decrease) in net assets as a result of movements in share capital	143,430	(38,183)	633,034	(8,061)
Dividend distribution (note 5)	-	-	(14,248)	-
Net assets at the end of the period	137,635	225,679	1,328,669	198,481

¹ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Future Minerals Fund USD '000	GDP Weighted Global Government Bond Fund [†] USD '000	Global Bond Fund [†] USD '000	Global Corporate Sustainable Bond Fund [†] USD '000
Net assets at the beginning of the period	103,935	75,789	1,174,072	211,687
Income				
Dividend Income, net (note 2.c)	815	-	315	56
Interest income on bonds, net (note 2.c)	-	1,245	18,964	4,607
Securities lending income (notes 2.c, 12)	11	-	-	60
Bank interest (note 2.c)	-	5	47	3
Other income	-	-	2	1
Total income	826	1,250	19,328	4,727
Expenses				
Investment management fees (note 4.a)	1,145	148	-	537
Management company charges (note 4.b)	18	9	147	27
Depository fees (note 4.f)	11	13	85	23
Taxe d'abonnement (note 6.a)	43	5	57	11
General administration charges (note 4.d)	57	30	470	86
Bank interest (note 4.g)	-	-	-	1
Total expenses	1,274	205	759	685
Net income/(deficit)	(448)	1,045	18,569	4,042
Net realised gain/(loss) on:				
Investments (note 2.e)	4,728	531	6,915	2,240
Forward foreign exchange contracts (note 2.f)	(932)	(23)	(562)	(2,495)
Future contracts (note 2.g)	-	16	405	(91)
Foreign currencies (note 2.d)	94	12	270	(77)
Net realised gain/(loss) for the period	3,890	536	7,028	(423)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	13,024	(2,140)	(42,362)	(9,474)
Forward foreign exchange contracts (note 2.f)	(93)	59	1,793	(699)
Future contracts (note 2.g)	-	347	2,154	80
Net change in unrealised appreciation/(depreciation) for the period	12,931	(1,734)	(38,415)	(10,093)
Increase/(decrease) in net assets as a result of operations	16,373	(153)	(12,818)	(6,474)
Movements in share capital				
Subscriptions	108,987	1,296	1,110	26,617
Redemptions	(30,672)	(4,253)	(1,033)	(8,286)
Increase/(decrease) in net assets as a result of movements in share capital	78,315	(2,957)	77	18,331
Net assets at the end of the period	198,623	72,679	1,161,331	223,544

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Global Dynamic Dividend Fund USD '000	Global Enhanced Yield Bond Fund ¹ USD '000	Global Government Bond Fund ¹ USD '000	Global High Yield Sustainable Bond Fund ¹ USD '000
Net assets at the beginning of the period	434,886	-	433,060	203,246
Income				
Dividend Income, net (note 2.c)	12,793	3	194	169
Interest income on bonds, net (note 2.c)	-	357	6,157	6,405
Securities lending income (notes 2.c, 12)	-	-	20	-
Bank interest (note 2.c)	1	-	30	1
Total income	12,794	360	6,401	6,575
Expenses				
Investment management fees (note 4.a)	2,604	6	160	111
Management company charges (note 4.b)	98	1	54	27
Depository fees (note 4.f)	51	2	23	59
Taxe d'abonnement (note 6.a)	110	1	20	11
General administration charges (note 4.d)	314	4	172	85
Bank interest (note 4.g)	18	-	1	-
Total expenses	3,195	14	430	293
Net income/(deficit)	9,599	346	5,971	6,282
Net realised gain/(loss) on:				
Investments (note 2.e)	14,517	(60)	5,367	2,373
Forward foreign exchange contracts (note 2.f)	(3,665)	117	(3,202)	(1,834)
Future contracts (note 2.g)	-	-	(3)	(29)
Foreign currencies (note 2.d)	13	31	(10)	35
Net realised gain/(loss) for the period	10,865	88	2,152	545
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(14,585)	(1,456)	(17,366)	(12,716)
Forward foreign exchange contracts (note 2.f)	(3,771)	83	(1,098)	(802)
Future contracts (note 2.g)	-	-	2,000	155
Net change in unrealised appreciation/(depreciation) for the period	(18,356)	(1,373)	(16,464)	(13,363)
Increase/(decrease) in net assets as a result of operations	2,108	(939)	(8,341)	(6,536)
Movements in share capital				
Subscriptions	621,765	32,498	66,981	47,652
Redemptions	(232,757)	-	(66,001)	(22,790)
Increase/(decrease) in net assets as a result of movements in share capital	389,008	32,498	980	24,862
Dividend distribution (note 5)	(19,538)	-	(4)	-
Net assets at the end of the period	806,464	31,559	425,695	221,572

¹ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Global Infrastructure Equity Fund [*] USD '000	Global Mid- Cap Equity Fund ¹ USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund [*] USD '000	Global Sustainable Equity Fund USD '000
Net assets at the beginning of the period	53,589	41,790	47,212	168,521
Income				
Dividend Income, net (note 2.c)	451	2	197	644
Securities lending income (notes 2.c, 12)	-	-	-	1
Other income	-	1	-	-
Total income	451	3	197	645
Expenses				
Investment management fees (note 4.a)	-	2	309	844
Management company charges (note 4.b)	6	-	5	21
Depository fees (note 4.f)	8	1	5	13
Taxe d'abonnement (note 6.a)	2	-	9	32
General administration charges (note 4.d)	20	1	17	66
Bank interest (note 4.g)	1	-	-	-
Other operational expenses	-	46	-	4
Total expenses	37	50	345	980
Net income/(deficit)	414	(47)	(148)	(335)
Net realised gain/(loss) on:				
Investments (note 2.e)	3,261	8,237	284	4,980
Forward foreign exchange contracts (note 2.f)	-	(21)	-	-
Foreign currencies (note 2.d)	43	(69)	(9)	80
Net realised gain/(loss) for the period	3,304	8,147	275	5,060
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	3,399	(8,198)	(4,253)	(13,654)
Forward foreign exchange contracts (note 2.f)	-	20	-	-
Net change in unrealised appreciation/(depreciation) for the period	3,399	(8,178)	(4,253)	(13,654)
Increase/(decrease) in net assets as a result of operations	7,117	(78)	(4,126)	(8,929)
Movements in share capital				
Subscriptions	262	21	1,910	32,960
Redemptions	(24,745)	(41,733)	(8,505)	(47,041)
Increase/(decrease) in net assets as a result of movements in share capital	(24,483)	(41,712)	(6,595)	(14,081)
Net assets at the end of the period	36,223	-	36,491	145,511

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Indian Bond Fund USD '000	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000	Japanese Sustainable Equity Fund JPY '000
Net assets at the beginning of the period	59,390	769,695	19,683,533	77,359,302
Income				
Dividend Income, net (note 2.c)	-	1,289	229,952	741,931
Interest income on bonds, net (note 2.c)	1,512	-	-	-
Securities lending income (notes 2.c, 12)	-	-	10,025	10,944
Bank interest (note 2.c)	-	-	34	130
Other income	-	139	1	-
Total income	1,512	1,428	240,012	753,005
Expenses				
Investment management fees (note 4.a)	203	2,080	129,304	449,153
Management company charges (note 4.b)	6	80	2,664	10,999
Depository fees (note 4.f)	8	72	2,667	6,688
Taxe d'abonnement (note 6.a)	10	71	3,875	14,847
General administration charges (note 4.d)	21	249	8,525	35,197
Distribution fees (note 4.e)	4	-	184	3,683
Bank interest (note 4.g)	-	2	17	164
Other operational expenses	1	51	1	-
Total expenses	253	2,605	147,237	520,731
Net income/(deficit)	1,259	(1,177)	92,775	232,274
Net realised gain/(loss) on:				
Investments (note 2.e)	(1,352)	11,067	2,322,242	9,392,726
Forward foreign exchange contracts (note 2.f)	(207)	-	530,425	2,694,692
Foreign currencies (note 2.d)	(39)	(139)	(720)	(2,564)
Net realised gain/(loss) for the period	(1,598)	10,928	2,851,947	12,084,854
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(3,488)	(112,851)	130,924	(23,490)
Forward foreign exchange contracts (note 2.f)	(66)	-	(22,151)	(146,465)
Net change in unrealised appreciation/(depreciation) for the period	(3,554)	(112,851)	108,773	(169,955)
Increase/(decrease) in net assets as a result of operations	(3,893)	(103,100)	3,053,495	12,147,173
Movements in share capital				
Subscriptions	5,521	43,517	7,337,413	27,870,305
Redemptions	(19,730)	(240,837)	(8,204,432)	(38,070,203)
Increase/(decrease) in net assets as a result of movements in share capital	(14,209)	(197,320)	(867,019)	(10,199,898)
Dividend distribution (note 5)	(520)	-	(1,646)	(22)
Net assets at the end of the period	40,768	469,275	21,868,363	79,306,555

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	North American Smaller Companies Fund USD '000	Short Dated Enhanced Income Fund USD '000	US Dollar Credit Sustainable Bond Fund [*] USD '000	World Equity Enhanced Index Fund ¹ USD '000
Net assets at the beginning of the period	318,975	495,734	73,907	-
Income				
Dividend Income, net (note 2.c)	769	-	36	223
Interest income on bonds, net (note 2.c)	-	11,668	1,646	-
Securities lending income (notes 2.c, 12)	34	-	16	-
Bank interest (note 2.c)	-	100	1	-
Other income	-	3	-	-
Total income	803	11,771	1,699	223
Expenses				
Investment management fees (note 4.a)	1,316	938	206	-
Management company charges (note 4.b)	41	79	9	3
Depository fees (note 4.f)	20	34	9	12
Taxe d'abonnement (note 6.a)	47	86	10	2
General administration charges (note 4.d)	132	254	28	8
Distribution fees (note 4.e)	17	26	-	-
Bank interest (note 4.g)	-	19	-	1
Expense cap (note 4.i)	-	-	-	(11)
Total expenses	1,573	1,436	262	15
Net income/(deficit)	(770)	10,335	1,437	208
Net realised gain/(loss) on:				
Investments (note 2.e)	19,902	4,344	480	9
Forward foreign exchange contracts (note 2.f)	(1,896)	(15,741)	(402)	-
Future contracts (note 2.g)	-	-	30	(23)
Foreign currencies (note 2.d)	(21)	29	9	5
Net realised gain/(loss) for the period	17,985	(11,368)	117	(9)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(26,319)	(10,657)	(2,109)	(5,685)
Forward foreign exchange contracts (note 2.f)	245	2,757	(1,044)	(1)
Future contracts (note 2.g)	-	-	(67)	(65)
Net change in unrealised appreciation/(depreciation) for the period	(26,074)	(7,900)	(3,220)	(5,751)
Increase/(decrease) in net assets as a result of operations	(8,859)	(8,933)	(1,666)	(5,552)
Movements in share capital				
Subscriptions	205,632	445,410	617	88,697
Redemptions	(177,700)	(184,597)	(3,346)	(7,088)
Increase/(decrease) in net assets as a result of movements in share capital	27,932	260,813	(2,729)	81,609
Dividend distribution (note 5)	-	(1,109)	(948)	-
Net assets at the end of the period	338,048	746,505	68,564	76,057

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2026

	Combined* USD '000
Net assets at the beginning of the period	14,810,142
Income	
Dividend Income, net (note 2.c)	70,524
Interest income on bonds, net (note 2.c)	172,679
Securities lending income (notes 2.c, 12)	926
Bank interest (note 2.c)	632
Other income	458
Total income	245,219
Expenses	
Investment management fees (note 4.a)	62,597
Management company charges (note 4.b)	1,947
Depository fees (note 4.f)	2,045
Taxe d'abonnement (note 6.a)	2,043
General administration charges (note 4.d)	6,235
Distribution fees (note 4.e)	384
Bank interest (note 4.g)	99
Other operational expenses	342
Expense cap (note 4.i)	(27)
Total expenses	75,665
Net income/(deficit)	169,554
Net realised gain/(loss) on:	
Investments (note 2.e)	593,543
Forward foreign exchange contracts (note 2.f)	(59,089)
Swap contracts (note 2.h)	102
Future contracts (note 2.g)	876
Option/swaption contracts (note 2.h)	(232)
Foreign currencies (note 2.d)	(4,574)
Net realised gain/(loss) for the period	530,626
Net change in unrealised appreciation/(depreciation) on:	
Investments (note 2.e)	(776,801)
Forward foreign exchange contracts (note 2.f)	(6,061)
Swap contracts (note 2.h)	(90)
Future contracts (note 2.g)	5,336
Option/swaption contracts (note 2.h)	246
Net change in unrealised appreciation/(depreciation) for the period	(777,370)
Increase/(decrease) in net assets as a result of operations	(77,190)
Movements in share capital	
Subscriptions	4,571,206
Redemptions	(3,682,815)
Increase/(decrease) in net assets as a result of movements in share capital	888,391
Dividend distribution (note 5)	(58,497)
Foreign exchange adjustment (note 2.d)	(72,272)
Net assets at the end of the period	15,490,574

* Refer to note 2.d) for details.

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

Schedule of Investments as at 31 March 2026

All China Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.25%			
Equities 98.25%			
Cayman Islands 36.19%			
Alibaba Group Holding Ltd	1,713,612	26,034	8.42
China Resources Mixc Lifestyle Services Ltd	533,200	3,197	1.03
Chuangxin Industries Holdings Ltd	562,000	2,073	0.67
Duality Biotherapeutics Inc	29,600	1,114	0.36
Futu Holdings Ltd	37,058	4,869	1.57
GDS Holdings Ltd	158,087	6,203	2.00
Giant Biogene Holding Co Ltd	306,600	1,075	0.35
Hesai Group	48,344	858	0.28
Hesai Group	122,760	2,208	0.71
Horizon Robotics	1,314,000	1,109	0.36
JD.com Inc	51,175	739	0.24
Meituan	164,665	1,742	0.56
NetEase Inc	232,050	5,045	1.63
PDD Holdings Inc	117,797	11,592	3.74
Pop Mart International Group Ltd	506,400	9,279	3.00
Tencent Holdings Ltd	499,050	30,818	9.95
Xiaomi Corp	810,600	3,283	1.06
Zai Lab Ltd	454,900	794	0.26
		112,032	36.19
China 56.70%			
Bank of Ningbo Co Ltd	1,038,961	4,579	1.48
Beijing Huafeng Test & Control Technology Co Ltd	104,271	3,966	1.28
BYD Co Ltd	122,800	1,869	0.60
Cambricon Technologies Corp Ltd	34,160	4,857	1.57
Chifeng Jilong Gold Mining Co Ltd	1,330,000	8,298	2.68
China CITIC Bank Corp Ltd	3,527,400	4,231	1.37
China CITIC Bank Corp Ltd	1,445,000	1,455	0.47
China Construction Bank Corp	14,369,000	15,369	4.96
China International Capital Corp Ltd	1,596,000	3,495	1.13
China Merchants Bank Co Ltd	1,900,745	10,809	3.49
CMOC Group Ltd	1,636,800	4,060	1.31
Contemporary Amperex Technology Co Ltd	240,822	13,994	4.52
Fuyao Glass Industry Group Co Ltd	281,100	2,317	0.75
Hangzhou Tigermed Consulting Co Ltd	368,528	2,868	0.93
Jiangsu Hengli Hydraulic Co Ltd	29,148	405	0.13
Jiangsu Hengrui Pharmaceuticals Co Ltd	793,386	6,337	2.05
Kweichow Moutai Co Ltd	13,582	2,851	0.92
Luxshare Precision Industry Co Ltd	562,235	4,005	1.29
Montage Technology Co Ltd	176,949	3,206	1.04
Montage Technology Co Ltd	27,700	544	0.18
NAURA Technology Group Co Ltd	122,935	7,948	2.57
PICC Property & Casualty Co Ltd	1,400,000	2,546	0.82
Ping An Insurance Group Co of China Ltd	1,461,200	11,999	3.87
Ping An Insurance Group Co of China Ltd	120,000	910	0.29
Satellite Chemical Co Ltd	2,353,280	9,401	3.04
Shanghai Huace Navigation Technology Ltd	180,940	870	0.28
Shenzhen Inovance Technology Co Ltd	37,535	364	0.12
Shenzhen Megmeet Electrical Co Ltd	228,500	3,212	1.04
Shenzhen Mindray Bio-Medical Electronics Co Ltd	57,807	1,376	0.44
Sieyuan Electric Co Ltd	96,700	2,825	0.91
Sinoma Science & Technology Co Ltd	555,300	3,153	1.02
T&S Communications Co Ltd	55,000	856	0.28
Victory Giant Technology Huizhou Co Ltd	124,100	4,504	1.45
WUS Printed Circuit Kunshan Co Ltd	793,000	8,712	2.81
Yantai China Pet Foods Co Ltd	521,825	2,728	0.88
Zhejiang Leapmotor Technology Co Ltd	289,700	1,737	0.56
Zhejiang Sanhua Intelligent Controls Co Ltd	561,800	2,010	0.65
Zhejiang Shuanghuan Driveline Co Ltd	535,201	2,787	0.90

Schedule of Investments as at 31 March 2026 (continued)

All China Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.25% (continued)			
Equities 98.25% (continued)			
China 56.70% (continued)			
Zhongji Innolight Co Ltd	98,400	8,103	2.62
		175,556	56.70
Hong Kong 2.77%			
AIA Group Ltd	153,600	1,662	0.53
CSPC Pharmaceutical Group Ltd	2,902,000	3,367	1.09
Hong Kong Exchanges & Clearing Ltd	71,791	3,558	1.15
		8,587	2.77
Netherlands 2.49%			
Prosus NV	173,188	7,721	2.49
		7,721	2.49
United States 0.10%			
Trip.com Group Ltd	6,550	318	0.10
		318	0.10
Total Equities		304,214	98.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		304,214	98.25
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Virgin Islands (British) 0.00%			
Tianhe Chemicals Group Ltd	20,186,000	-	0.00
		-	0.00
Total Equities		-	0.00
Total Other transferable securities and money market instruments		-	0.00

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2026	5,447,702	6,279,446	(29)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	106,519	123,580	(2)	0.00
Citigroup	EUR	USD	24-Apr-2026	99	115	-	0.00
Citigroup	EUR	USD	24-Apr-2026	389	452	-	0.00
Citigroup	EUR	USD	24-Apr-2026	196	225	-	0.00
Citigroup	EUR	USD	24-Apr-2026	4,986	5,747	-	0.00
Citigroup	USD	EUR	24-Apr-2026	2,999	2,609	-	0.00
Citigroup	USD	EUR	24-Apr-2026	4,906	4,234	-	0.00
Citigroup	USD	EUR	24-Apr-2026	8,749	7,608	-	0.00
Citigroup	USD	EUR	24-Apr-2026	102,513	88,789	1	0.00
Citigroup	USD	EUR	24-Apr-2026	115,309	99,838	1	0.00
Citigroup	USD	EUR	24-Apr-2026	282,260	243,170	3	0.00
Unrealised depreciation on open forward foreign exchange contracts						(26)	(0.01)
Total investments						304,188	98.24
Other net assets						5,464	1.76
Total net assets						309,652	100.00

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

Schedule of Investments as at 31 March 2026

American Equity Enhanced Index Fund¹

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			
90.99%			
Equities 90.99%			
Ireland 1.73%			
Accenture PLC	2,789	551	0.37
Allegion PLC	1,520	217	0.15
Eaton Corp PLC	427	147	0.10
Johnson Controls International PLC	667	84	0.06
Linde PLC	254	127	0.09
Medtronic PLC	1,891	162	0.11
Pentair PLC	2,364	199	0.13
Seagate Technology Holdings PLC	522	189	0.13
STERIS PLC	853	187	0.13
TE Connectivity PLC	3,148	625	0.42
Willis Towers Watson PLC	222	64	0.04
		2,552	1.73
Jersey - Channel Islands 0.06%			
Aptiv PLC	1,292	86	0.06
		86	0.06
Netherlands 0.11%			
LyondellBasell Industries NV	443	36	0.02
NXP Semiconductors NV	741	139	0.09
		175	0.11
Panama 0.07%			
Carnival Corp	4,511	108	0.07
		108	0.07
Switzerland 0.12%			
Chubb Ltd	534	174	0.12
		174	0.12
United States 88.90%			
3M Co	2,047	292	0.20
A O Smith Corp	2,262	144	0.09
Abbott Laboratories Pfd	3,817	389	0.26
AbbVie Inc	6,748	1,439	0.97
Adobe Inc	964	232	0.16
Advanced Micro Devices Inc	3,070	602	0.41
Aflac Inc	300	32	0.02
Airbnb Inc	1,123	138	0.09
Alexandria Real Estate Equities Inc	2,679	124	0.08
Align Technology Inc	653	109	0.07
Allstate Corp	2,384	494	0.33
Alphabet Inc	26,819	7,325	4.94
Amazon.com Inc	24,491	4,920	3.31
American Express Co	534	159	0.11
American International Group Inc	1,516	112	0.07
American Tower Corp	588	100	0.07
Ameriprise Financial Inc	697	306	0.21
AMETEK Inc	2,298	479	0.32
Amgen Inc	703	245	0.17
Amphenol Corp	2,907	346	0.23
Analog Devices Inc	1,838	557	0.38
Apple Inc	39,242	9,674	6.53
Applied Materials Inc	1,398	452	0.30
AppLovin Corp	722	269	0.18
Arista Networks Inc	2,020	235	0.16
AT&T Inc	15,220	438	0.30
Atmos Energy Corp	2,765	512	0.34
Autodesk Inc	1,594	376	0.25
Automatic Data Processing Inc	102	21	0.01

Schedule of Investments as at 31 March 2026 (continued)

American Equity Enhanced Index Fund¹ (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			
90.99% (continued)			
Equities 90.99% (continued)			
United States 88.90% (continued)			
Bank of America Corp	14,410	681	0.46
Bank of New York Mellon Corp	870	100	0.07
Becton Dickinson & Co	578	89	0.06
Berkshire Hathaway Inc	3,431	1,629	1.11
Best Buy Co Inc	3,798	243	0.16
Biogen Inc	1,716	322	0.22
Blackrock Inc	311	291	0.20
Blackstone Inc	2,228	249	0.17
Booking Holdings Inc	198	816	0.55
Boston Scientific Corp	1,795	113	0.08
Bristol-Myers Squibb Co	8,999	538	0.36
Broadcom Inc	12,308	3,610	2.43
Broadridge Financial Solutions Inc	2,171	355	0.24
Cadence Design Systems Inc	472	128	0.09
Cardinal Health Inc	1,542	318	0.21
Caterpillar Inc	548	366	0.25
Cboe Global Markets Inc	1,175	331	0.22
CDW Corp	1,268	150	0.10
Centene Corp	5,276	168	0.11
CF Industries Holdings Inc	1,642	226	0.15
CH Robinson Worldwide Inc	2,249	364	0.25
Charles Schwab Corp	4,458	414	0.27
Ciena Corp	382	139	0.09
Cigna Group	1,038	268	0.18
Cincinnati Financial Corp	259	41	0.03
Cintas Corp	519	88	0.06
Cisco Systems Inc	15,479	1,191	0.79
Citigroup Inc	3,834	411	0.28
CME Group Inc	1,280	380	0.26
CMS Energy Corp	287	22	0.01
Coca-Cola Co	1,854	141	0.09
Cognizant Technology Solutions Corp	2,846	174	0.12
Colgate-Palmolive Co	1,997	171	0.12
Comcast Corp	13,009	376	0.25
Comfort Systems USA Inc	179	228	0.15
Consolidated Edison Inc	6,698	760	0.51
Constellation Energy Corp	779	233	0.16
Corning Inc	1,405	181	0.12
Corteva Inc	4,330	359	0.23
Costco Wholesale Corp	1,226	1,221	0.82
CrowdStrike Holdings Inc	216	82	0.06
Crown Castle Inc	3,744	299	0.20
Cummins Inc	279	143	0.10
CVS Health Corp	7,715	541	0.36
Deckers Outdoor Corp	379	36	0.02
Dell Technologies Inc	892	147	0.10
Delta Air Lines Inc	739	47	0.03
Dollar General Corp	1,283	151	0.10
Dollar Tree Inc	1,842	195	0.13
Domino's Pizza Inc	604	213	0.14
DuPont de Nemours Inc	7,345	325	0.22
Ecolab Inc	723	190	0.13
Edison International	7,480	538	0.36
Electronic Arts Inc	1,737	352	0.24
Elevance Health Inc	208	59	0.04
Eli Lilly & Co	1,881	1,668	1.13
EMCOR Group Inc	248	174	0.12
Emerson Electric Co	3,079	380	0.26
Equifax Inc	371	66	0.04

Schedule of Investments as at 31 March 2026 (continued)

American Equity Enhanced Index Fund¹ (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			
90.99% (continued)			
Equities 90.99% (continued)			
United States 88.90% (continued)			
Equinix Inc	46	44	0.03
Estee Lauder Cos Inc	1,843	125	0.08
Eversource Energy	7,095	485	0.33
Exelon Corp	15,809	776	0.53
Expedia Group Inc	742	168	0.11
Expeditors International of Washington Inc	2,039	289	0.19
Exxon Mobil Corp	12,569	2,156	1.46
F5 Inc	96	27	0.02
FactSet Research Systems Inc	334	68	0.05
Fastenal Co	8,367	378	0.25
Federal Realty Investment Trust	404	42	0.03
FedEx Corp	1,434	490	0.33
Ford Motor Co	12,385	139	0.09
Fortive Corp	6,155	330	0.22
Fox Corp	393	23	0.02
Franklin Resources Inc	5,389	123	0.08
Freeport-McMoRan Inc	4,413	241	0.16
GE Vernova Inc	222	181	0.12
General Electric Co	4,078	1,114	0.74
General Motors Co	4,464	325	0.22
Gilead Sciences Inc	4,432	605	0.40
Goldman Sachs Group Inc	830	671	0.45
Halliburton Co	3,387	133	0.09
Hartford Insurance Group Inc	1,592	214	0.14
Hasbro Inc	2,592	232	0.16
HCA Healthcare Inc	371	174	0.12
Healthpeak Properties Inc	14,128	234	0.16
Hershey Co	1,105	236	0.16
Hewlett Packard Enterprise Co	19,518	441	0.30
Home Depot Inc	2,831	916	0.62
Host Hotels & Resorts Inc	12,432	236	0.16
Howmet Aerospace Inc	2,686	599	0.41
Hubbell Inc	886	418	0.28
Humana Inc	547	91	0.06
IDEX Corp	220	40	0.03
IDEXX Laboratories Inc	587	327	0.22
Illinois Tool Works Inc	1,434	367	0.25
Incyte Corp	1,247	113	0.08
Insulet Corp	377	78	0.05
Intel Corp	7,482	308	0.21
International Business Machines Corp	1,874	445	0.30
Intuit Inc	1,460	626	0.42
Intuitive Surgical Inc	853	386	0.26
Invitation Homes Inc	1,283	32	0.02
J M Smucker Co	1,817	173	0.12
Jabil Inc	1,175	291	0.20
Jack Henry & Associates Inc	216	34	0.02
Jacobs Solutions Inc	2,324	290	0.20
JB Hunt Transport Services Inc	1,462	299	0.20
Johnson & Johnson	6,381	1,548	1.04
JPMorgan Chase & Co	8,147	2,312	1.56
Keurig Dr Pepper Inc	5,829	154	0.10
Keysight Technologies Inc	1,031	278	0.18
Kimco Realty Corp	5,471	122	0.08
KLA Corp	311	430	0.29
Kroger Co	4,653	343	0.23
Labcorp Holdings Inc	890	235	0.16
Lam Research Corp	3,421	684	0.46
Las Vegas Sands Corp	698	36	0.02

Schedule of Investments as at 31 March 2026 (continued)

American Equity Enhanced Index Fund¹ (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			
90.99% (continued)			
Equities 90.99% (continued)			
United States 88.90% (continued)			
M&T Bank Corp	106	21	0.01
Marathon Petroleum Corp	1,174	288	0.19
Marsh & McLennan Cos Inc	1,594	279	0.19
Mastercard Inc	2,261	1,117	0.75
Match Group Inc	3,389	102	0.07
McKesson Corp	308	265	0.18
Merck & Co Inc	1,267	150	0.10
Meta Platforms Inc	5,717	3,068	2.06
Mettler-Toledo International Inc	20	25	0.02
Microchip Technology Inc	2,109	127	0.09
Micron Technology Inc	2,666	857	0.58
Microsoft Corp	18,750	6,726	4.54
Molson Coors Beverage Co	342	15	0.01
Monster Beverage Corp	2,410	172	0.12
Moody's Corp	775	335	0.23
Morgan Stanley	4,437	703	0.47
Motorola Solutions Inc	898	383	0.26
Nasdaq Inc	2,151	180	0.12
NetApp Inc	3,149	319	0.21
Netflix Inc	7,501	697	0.47
Newmont Corp	4,728	487	0.33
NextEra Energy Inc	2,157	199	0.13
NIKE Inc	4,661	239	0.17
NiSource Inc	9,048	421	0.28
Nordson Corp	1,038	266	0.18
Northern Trust Corp	1,749	239	0.16
NRG Energy Inc	311	44	0.03
Nucor Corp	2,935	483	0.32
NVIDIA Corp	60,571	9,997	6.74
Old Dominion Freight Line Inc	772	146	0.10
ON Semiconductor Corp	517	29	0.02
Oracle Corp	2,791	387	0.26
PACCAR Inc	3,076	345	0.24
Palantir Technologies Inc	5,079	699	0.47
Parker-Hannifin Corp	767	661	0.45
Paychex Inc	3,443	321	0.22
PepsiCo Inc	5,461	857	0.58
Pfizer Inc	23,670	657	0.44
PG&E Corp	35,216	615	0.41
Phillips 66	1,912	353	0.24
PNC Financial Services Group Inc	1,550	313	0.21
Procter & Gamble Co	1,891	274	0.18
Progressive Corp	2,138	431	0.29
Prologis Inc	962	124	0.08
PTC Inc	1,191	166	0.11
Public Service Enterprise Group Inc	5,265	429	0.29
Public Storage	890	236	0.16
QUALCOMM Inc	4,593	584	0.39
Quanta Services Inc	1,145	611	0.41
Quest Diagnostics Inc	912	180	0.12
Raymond James Financial Inc	816	115	0.08
Realty Income Corp	6,855	419	0.28
Regions Financial Corp	10,069	254	0.17
ResMed Inc	1,679	370	0.25
Rockwell Automation Inc	1,706	594	0.39
Rollins Inc	4,192	222	0.15
Ross Stores Inc	542	113	0.08
S&P Global Inc	177	74	0.05
Salesforce Inc	2,384	441	0.30

Schedule of Investments as at 31 March 2026 (continued)

American Equity Enhanced Index Fund¹ (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			
90.99% (continued)			
Equities 90.99% (continued)			
United States 88.90% (continued)			
Sandisk Corp	371	213	0.14
ServiceNow Inc	3,990	419	0.28
Simon Property Group Inc	221	40	0.03
Skyworks Solutions Inc	2,890	152	0.10
Snap-on Inc	909	325	0.22
Southwest Airlines Co	3,211	117	0.08
Stanley Black & Decker Inc	3,011	203	0.14
Steel Dynamics Inc	2,407	414	0.28
Stryker Corp	518	169	0.11
Sysco Corp	1,806	125	0.08
T Rowe Price Group Inc	3,041	271	0.18
Take-Two Interactive Software Inc	1,666	321	0.23
Tapestry Inc	2,869	393	0.27
Target Corp	1,552	184	0.12
Teradyne Inc	393	109	0.07
Tesla Inc	6,499	2,309	1.56
Texas Instruments Inc	2,543	474	0.32
TJX Cos Inc	3,993	622	0.42
TransDigm Group Inc	96	109	0.07
Truist Financial Corp	4,999	223	0.15
Uber Technologies Inc	1,642	115	0.08
Ulta Beauty Inc	359	183	0.12
United Airlines Holdings Inc	742	63	0.04
United Parcel Service Inc	6,823	648	0.44
UnitedHealth Group Inc	2,505	655	0.45
US Bancorp	3,480	177	0.12
Valero Energy Corp	2,317	580	0.39
Ventas Inc	3,683	301	0.20
Verizon Communications Inc	16,441	827	0.56
Viatis Inc	22,390	290	0.20
VICI Properties Inc	19,539	530	0.36
Visa Inc	3,326	996	0.67
Walmart Inc	12,154	1,501	1.02
Walt Disney Co	3,605	340	0.22
Waters Corp	45	13	0.01
Wells Fargo & Co	8,180	628	0.42
West Pharmaceutical Services Inc	408	100	0.07
Western Digital Corp	622	156	0.11
Williams-Sonoma Inc	1,632	289	0.19
Workday Inc	1,669	215	0.14
Zoetis Inc	2,178	253	0.17
Total Equities		131,963	88.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		135,058	90.99
Undertakings for collective investments in transferable securities 1.52%			
Funds 1.52%			
Luxembourg 1.52%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund ¹	2,253	2,253	1.52
Total Funds		2,253	1.52
Total Undertakings for collective investments in transferable securities		2,253	1.52

Schedule of Investments as at 31 March 2026 (continued)

American Equity Enhanced Index Fund[†] (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	13-Apr-2026	10,161	7,978	(1)	0.00
Citigroup	EUR	USD	13-Apr-2026	5,083	5,912	-	0.00
Citigroup	EUR	USD	13-Apr-2026	5,085	5,914	-	0.00
Citigroup	EUR	USD	13-Apr-2026	5,085	5,914	-	0.00
Citigroup	GBP	USD	13-Apr-2026	5,064	6,765	-	0.00
Citigroup	SGD	USD	13-Apr-2026	10,159	7,976	-	0.00
Citigroup	USD	EUR	13-Apr-2026	146	126	-	0.00
Citigroup	USD	EUR	13-Apr-2026	129	112	-	0.00
Citigroup	USD	EUR	13-Apr-2026	129	112	-	0.00
Citigroup	USD	EUR	13-Apr-2026	105	90	-	0.00
Citigroup	USD	EUR	13-Apr-2026	129	113	-	0.00
Citigroup	USD	EUR	13-Apr-2026	105	90	-	0.00
Citigroup	USD	EUR	13-Apr-2026	105	90	-	0.00
Citigroup	USD	EUR	13-Apr-2026	122	107	-	0.00
Citigroup	USD	EUR	13-Apr-2026	123	107	-	0.00
Citigroup	USD	EUR	13-Apr-2026	122	107	-	0.00
Citigroup	USD	EUR	13-Apr-2026	147	127	-	0.00
Citigroup	USD	EUR	13-Apr-2026	146	126	-	0.00
Citigroup	USD	GBP	13-Apr-2026	139	106	-	0.00
Citigroup	USD	GBP	13-Apr-2026	121	90	-	0.00
Citigroup	USD	GBP	13-Apr-2026	160	119	-	0.00
Citigroup	USD	GBP	13-Apr-2026	112	84	-	0.00
Citigroup	USD	SGD	13-Apr-2026	167	216	-	0.00
Citigroup	USD	SGD	13-Apr-2026	142	180	-	0.00
Citigroup	USD	SGD	13-Apr-2026	200	255	-	0.00
Citigroup	USD	SGD	13-Apr-2026	200	256	-	0.00
Citigroup	USD	SGD	13-Apr-2026	142	180	-	0.00
Citigroup	USD	SGD	13-Apr-2026	177	226	-	0.00
Citigroup	USD	SGD	13-Apr-2026	176	226	-	0.00
Citigroup	USD	SGD	13-Apr-2026	167	215	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(1)	0.00

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	E-mini S&P 500 Future	13,192,263	18-Jun-2026	USD	41	(158)	(0.11)
Unrealised depreciation on open future contracts						(158)	(0.11)

Total investments	137,152	92.40
Other net assets	11,284	7.60
Total net assets	148,436	100.00

¹ See note 13.

[†] Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Asia Pacific Income Equity Fund¹

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.91%			
Equities 96.91%			
Australia 9.24%			
ANZ Group Holdings Ltd	3,379	84	1.30
Aristocrat Leisure Ltd	2,070	65	1.01
BHP Group Ltd	3,125	108	1.68
Commonwealth Bank of Australia	522	60	0.93
Insurance Australia Group Ltd	7,357	37	0.57
Medibank Pvt Ltd	13,938	41	0.64
Metcash Ltd	26,459	54	0.84
Mirvac Group	24,307	30	0.47
Region Group	52,865	81	1.26
Santos Ltd	6,504	35	0.54
		595	9.24
Cayman Islands 14.67%			
Alibaba Group Holding Ltd	11,000	167	2.59
China Resources Land Ltd	9,000	33	0.51
China Resources Mixc Lifestyle Services Ltd	22,400	134	2.08
NetEase Inc	4,000	87	1.35
Shenzhou International Group Holdings Ltd	10,400	62	0.96
SITC International Holdings Co Ltd	17,000	74	1.15
Tencent Holdings Ltd	5,100	316	4.90
Tingyi Cayman Islands Holding Corp	44,000	73	1.13
		946	14.67
China 11.81%			
China Construction Bank Corp	119,000	127	1.97
China Merchants Bank Co Ltd	12,000	75	1.16
China Merchants Bank Co Ltd	3,200	18	0.28
Contemporary Amperex Technology Co Ltd	1,600	93	1.44
Fuyao Glass Industry Group Co Ltd	8,600	71	1.10
Kweichow Moutai Co Ltd	100	21	0.33
Midea Group Co Ltd	7,500	83	1.28
Midea Group Co Ltd	2,800	30	0.47
PICC Property & Casualty Co Ltd	16,000	29	0.45
Ping An Insurance Group Co of China Ltd	15,500	118	1.84
Yutong Bus Co Ltd	18,600	96	1.49
		761	11.81
Hong Kong 1.63%			
Hang Lung Properties Ltd	94,000	105	1.63
		105	1.63
India 6.62%			
HDFC Bank Ltd	5,815	140	2.17
IndiGrid Infrastructure Trust	50,752	88	1.37
Infosys Ltd	3,793	50	0.78
Infosys Ltd	1,074	14	0.22
Power Grid Corp of India Ltd	23,964	75	1.16
Tata Consultancy Services Ltd	2,399	60	0.92
		427	6.62
Indonesia 1.91%			
Bank Mandiri Persero Tbk PT	239,700	67	1.04
Bank Rakyat Indonesia Persero Tbk PT	284,900	56	0.87
		123	1.91
Jersey - Channel Islands 1.04%			
Amcor PLC	1,726	67	1.04
		67	1.04

Schedule of Investments as at 31 March 2026 (continued)

Asia Pacific Income Equity Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.91% (continued)			
Equities 96.91% (continued)			
Republic of Korea (South) 16.71%			
DB Insurance Co Ltd	771	82	1.27
HD Korea Shipbuilding & Offshore Engineering Co Ltd	291	65	1.01
Hyundai Motor Co	360	54	0.84
Samsung Electronics Co Ltd	286	31	0.48
Samsung Electronics Co Ltd	6,690	498	7.73
Samsung Fire & Marine Insurance Co Ltd	361	104	1.61
Shinhan Financial Group Co Ltd	1,049	60	0.93
SK hynix Inc	347	183	2.84
		1,077	16.71
Singapore 5.21%			
Capitaland India Trust	88,700	70	1.09
DBS Group Holdings Ltd	3,800	168	2.62
NTT DC REIT	106,600	97	1.50
		335	5.21
Taiwan 22.11%			
Accton Technology Corp	2,750	130	2.02
ASE Technology Holding Co Ltd	8,700	89	1.38
Grand Process Technology Corp	1,200	103	1.60
MediaTek Inc	3,030	141	2.19
Quanta Computer Inc	12,000	104	1.61
Sino-American Silicon Products Inc	29,200	98	1.52
Taiwan Semiconductor Manufacturing Co Ltd	11,660	644	9.99
Taiwan Union Technology Corp	6,500	116	1.80
		1,425	22.11
Thailand 3.69%			
PTT Exploration & Production PCL	19,300	95	1.48
SCB X PCL	23,600	103	1.60
Tisco Financial Group PCL	11,400	39	0.61
		237	3.69
United Kingdom 2.27%			
Rio Tinto PLC	1,610	146	2.27
		146	2.27
Total Equities		6,244	96.91
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		6,244	96.91
Undertakings for collective investments in transferable securities 0.50%			
Funds 0.50%			
Luxembourg 0.50%			
abrdrn Liquidity Fund (Lux) – US Dollar Fund [†]	32	32	0.50
		32	0.50
Total Funds		32	0.50
Total Undertakings for collective investments in transferable securities		32	0.50

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	29-Apr-2026	289	226	-	0.00
Citigroup	SGD	USD	29-Apr-2026	12,880	10,094	-	0.00
Citigroup	USD	SGD	29-Apr-2026	231	298	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Asia Pacific Income Equity Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	SGD	29-Apr-2026	158	202	-	0.00
Citigroup	USD	SGD	29-Apr-2026	272	346	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00
Total investments						6,276	97.41
Other net assets						167	2.59
Total net assets						6,443	100.00

¹ See note 13.

[†] Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Asia Pacific Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.19%			
Equities 95.46%			
Australia 3.99%			
Cochlear Ltd	51,920	6,007	0.52
Goodman Group	909,538	16,013	1.38
Medibank Pvt Ltd	3,158,682	9,403	0.81
Northern Star Resources Ltd	809,118	11,270	0.98
Pro Medicus Ltd	43,905	3,512	0.30
		46,205	3.99
Canada 1.35%			
Capstone Copper Corp	2,211,623	15,593	1.35
		15,593	1.35
Cayman Islands 17.28%			
Alibaba Group Holding Ltd	3,069,900	46,640	4.03
ASMPT Ltd	1,343,500	17,014	1.47
China Resources Land Ltd	3,239,000	11,829	1.02
China Resources Mixc Lifestyle Services Ltd	3,042,200	18,239	1.58
Chuangxin Industries Holdings Ltd	2,506,500	9,243	0.80
Hesai Group	285,340	5,132	0.44
Shenzhen International Group Holdings Ltd	850,900	5,079	0.44
Tencent Holdings Ltd	1,286,700	79,457	6.86
Xiaomi Corp	1,821,400	7,377	0.64
		200,010	17.28
China 11.25%			
China Construction Bank Corp	8,867,000	9,484	0.82
China Merchants Bank Co Ltd	4,023,379	22,880	1.97
Contemporary Amperex Technology Co Ltd	480,227	27,906	2.41
Fuyao Glass Industry Group Co Ltd	1,583,600	13,054	1.13
Midea Group Co Ltd	1,056,000	11,660	1.01
Montage Technology Co Ltd	173,103	3,136	0.27
Montage Technology Co Ltd	505,900	9,941	0.86
NAURA Technology Group Co Ltd	152,135	9,836	0.85
Ping An Insurance Group Co of China Ltd	2,946,000	22,332	1.93
		130,229	11.25
Hong Kong 3.40%			
AIA Group Ltd	2,098,400	22,705	1.96
Hong Kong Exchanges & Clearing Ltd	335,500	16,627	1.44
		39,332	3.40
India 12.25%			
Bharti Airtel Ltd	758,094	14,283	1.24
Cholamandalam Investment and Finance Co Ltd	221,728	3,157	0.27
Coforge Ltd	512,078	6,017	0.52
Fortis Healthcare Ltd	797,267	6,719	0.58
HDFC Bank Ltd	2,679,250	20,737	1.79
ICICI Bank Ltd	818,182	10,441	0.90
ICICI Prudential Asset Management Co Ltd	97,117	2,916	0.25
Indian Hotels Co Ltd	1,314,516	7,918	0.68
Mahindra & Mahindra Ltd	481,697	15,042	1.30
Phoenix Mills Ltd	548,860	8,640	0.75
Pidilite Industries Ltd	592,813	8,044	0.70
Power Grid Corp of India Ltd	4,732,918	14,758	1.28
SBI Life Insurance Co Ltd	543,039	10,168	0.88
Torrent Pharmaceuticals Ltd	289,099	12,887	1.11
		141,727	12.25
Indonesia 1.69%			
Bank Central Asia Tbk PT	25,533,500	9,709	0.84

Schedule of Investments as at 31 March 2026 (continued)

Asia Pacific Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.19% (continued)			
Equities 95.46% (continued)			
Indonesia 1.69% (continued)			
Telkom Indonesia Persero Tbk PT	54,246,700	9,815	0.85
		19,524	1.69
Philippines 0.87%			
Bank of the Philippine Islands	6,234,626	10,129	0.87
		10,129	0.87
Republic of Korea (South) 17.01%			
HD Hyundai Electric Co Ltd	20,036	10,890	0.94
HD Korea Shipbuilding & Offshore Engineering Co Ltd	78,093	17,552	1.52
Hyundai Motor Co	79,334	11,874	1.03
Samsung Biologics Co Ltd	10,212	10,024	0.87
Samsung Electronics Co Ltd	1,151,927	85,700	7.40
Samsung Electronics Co Ltd	37,965	4,146	0.36
Samsung Fire & Marine Insurance Co Ltd	75,506	21,691	1.87
SK hynix Inc	66,254	34,930	3.02
		196,807	17.01
Singapore 2.41%			
DBS Group Holdings Ltd	631,661	27,875	2.41
		27,875	2.41
Taiwan 19.51%			
Accton Technology Corp	277,000	13,105	1.13
ASE Technology Holding Co Ltd	1,182,000	12,154	1.05
Chroma ATE Inc	430,000	19,704	1.70
Globalwafers Co Ltd	732,000	9,634	0.83
Grand Process Technology Corp	134,000	11,537	1.00
MediaTek Inc	421,000	19,654	1.70
Nien Made Enterprise Co Ltd	721,000	7,436	0.64
Taiwan Mobile Co Ltd	4,795,000	16,311	1.41
Taiwan Semiconductor Manufacturing Co Ltd	2,108,297	116,229	10.05
		225,764	19.51
United Kingdom 0.53%			
Rio Tinto PLC	68,165	6,163	0.53
		6,163	0.53
United States 2.66%			
ResMed Inc	979,256	21,628	1.87
Yum China Holdings Inc	185,950	9,144	0.79
		30,772	2.66
Vietnam 1.26%			
Bank for Foreign Trade of Vietnam JSC	3,922,591	8,659	0.75
Mobile World Investment Corp	1,909,900	5,927	0.51
		14,586	1.26
Total Equities		1,104,716	95.46
Funds 1.73%			
United Kingdom 1.73%			
abrdrn New India Investment Trust PLC†	2,379,180	20,065	1.73
		20,065	1.73
Total Funds		20,065	1.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		1,124,781	97.19

Schedule of Investments as at 31 March 2026 (continued)

Asia Pacific Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 0.98%			
Funds 0.98%			
Luxembourg 0.98%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund†	11,305	11,305	0.98
Total Funds		11,305	0.98
Total Undertakings for collective investments in transferable securities		11,305	0.98

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2026	9,125,588	10,518,865	(50)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	8,297,916	9,564,826	(44)	0.00
Citigroup	EUR	USD	24-Apr-2026	6,594,410	7,601,231	(35)	0.00
Citigroup	EUR	USD	24-Apr-2026	235,979	273,453	(3)	0.00
Citigroup	EUR	USD	24-Apr-2026	263,247	305,026	(3)	0.00
Citigroup	EUR	USD	24-Apr-2026	190,293	220,493	(2)	0.00
Citigroup	EUR	USD	24-Apr-2026	104,467	120,652	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	130,772	151,032	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	144,614	167,019	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	155,800	179,636	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	195,424	225,322	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	215,613	248,599	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	25	29	-	0.00
Citigroup	EUR	USD	24-Apr-2026	200	230	-	0.00
Citigroup	EUR	USD	24-Apr-2026	1,000	1,162	-	0.00
Citigroup	EUR	USD	24-Apr-2026	841	967	-	0.00
Citigroup	USD	EUR	24-Apr-2026	356	309	-	0.00
Citigroup	USD	EUR	24-Apr-2026	36	31	-	0.00
Citigroup	USD	EUR	24-Apr-2026	620	538	-	0.00
Citigroup	USD	EUR	24-Apr-2026	5,777	5,023	-	0.00
Citigroup	USD	EUR	24-Apr-2026	9,310	8,078	-	0.00
Citigroup	USD	EUR	24-Apr-2026	20,000	17,291	-	0.00
Citigroup	USD	EUR	24-Apr-2026	94,800	82,212	-	0.00
Citigroup	USD	EUR	24-Apr-2026	116,474	101,561	-	0.00
Citigroup	USD	EUR	24-Apr-2026	118,074	102,395	-	0.00
Citigroup	USD	EUR	24-Apr-2026	145,258	126,660	-	0.00
Citigroup	USD	EUR	24-Apr-2026	161,113	140,474	-	0.00
Citigroup	USD	EUR	24-Apr-2026	77,760	67,190	2	0.00
Citigroup	USD	EUR	24-Apr-2026	131,174	113,756	1	0.00
Citigroup	USD	EUR	24-Apr-2026	140,051	121,302	1	0.00
Citigroup	USD	EUR	24-Apr-2026	174,312	150,977	1	0.00
Citigroup	USD	EUR	24-Apr-2026	193,770	167,829	1	0.00
Citigroup	USD	EUR	24-Apr-2026	282,891	244,915	2	0.00
Citigroup	USD	EUR	24-Apr-2026	354,803	307,172	2	0.00
Citigroup	USD	EUR	24-Apr-2026	262,922	226,530	3	0.00
Citigroup	USD	EUR	24-Apr-2026	391,413	338,868	3	0.00
Citigroup	USD	EUR	24-Apr-2026	330,383	284,653	4	0.00
Citigroup	USD	EUR	24-Apr-2026	363,786	313,432	4	0.00
Unrealised depreciation on open forward foreign exchange contracts						(119)	(0.01)
Total investments						1,135,967	98.16
Other net assets						21,334	1.84
Total net assets						1,157,301	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Asian Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.27%					
Bonds 4.46%					
Singapore 4.46%					
Equinix Asia Financing Corp Pte Ltd	3.5000	15-Mar-2030	250,000	194	1.35
Temasek Financial I Ltd (EMTN)	1.8500	30-Jul-2030	3,100,000	446	3.11
Total Bonds				640	4.46
Supranationals, Governments and Local Public Authorities, Debt Instruments 85.81%					
China 13.19%					
China Government Bond	1.6300	25-Oct-2030	4,900,000	713	4.97
China Government Bond	1.6700	25-May-2035	5,900,000	846	5.89
China Government Bond	2.1900	25-Sep-2054	2,400,000	334	2.33
				1,893	13.19
Hong Kong 6.42%					
Hong Kong Government Infrastructure Bond Programme	1.9700	15-May-2030	2,300,000	337	2.34
Hong Kong Government Infrastructure Bond Programme	2.7600	25-Apr-2028	1,750,000	225	1.57
Hong Kong Government Infrastructure Bond Programme	3.1700	24-Jul-2035	2,750,000	360	2.51
				922	6.42
Indonesia 13.67%					
Indonesia Government International Bond	2.4500	4-Mar-2029	2,000,000	289	2.01
Indonesia Government International Bond	2.5000	31-Oct-2030	1,000,000	144	1.00
Indonesia Treasury Bond	6.3750	15-Apr-2032	9,000,000,000	521	3.63
Indonesia Treasury Bond	6.5000	15-Feb-2031	9,400,000,000	550	3.84
Indonesia Treasury Bond	6.7500	15-Jul-2035	2,000,000,000	117	0.82
Indonesia Treasury Bond	7.0000	15-Feb-2033	4,000,000,000	238	1.66
Indonesia Treasury Bond	7.1250	15-Jun-2038	1,700,000,000	102	0.71
				1,961	13.67
Malaysia 15.28%					
Malaysia Government Bond	2.6320	15-Apr-2031	2,000,000	475	3.31
Malaysia Government Bond	3.3360	15-May-2030	200,000	49	0.34
Malaysia Government Bond	3.5820	15-Jul-2032	600,000	149	1.04
Malaysia Government Bond	3.7570	22-May-2040	500,000	122	0.85
Malaysia Government Bond	4.0650	15-Jun-2050	450,000	111	0.77
Malaysia Government Bond	4.2320	30-Jun-2031	1,000,000	256	1.78
Malaysia Government Bond	4.6960	15-Oct-2042	450,000	121	0.84
Malaysia Government Bond	4.7620	7-Apr-2037	800,000	214	1.50
Malaysia Government Bond	4.8930	8-Jun-2038	600,000	163	1.14
Malaysia Government Investment	3.4470	15-Jul-2036	500,000	121	0.84
Malaysia Government Investment	3.5990	31-Jul-2028	600,000	149	1.04
Malaysia Government Investment	4.4670	15-Sep-2039	1,000,000	262	1.83
				2,192	15.28
Philippines 8.12%					
Philippine Government Bond	6.1250	18-Jan-2031	17,800,000	285	1.99
Philippine Government Bond	6.2500	25-Jan-2034	22,140,000	349	2.43
Philippine Government Bond	6.6250	17-Aug-2033	4,020,000	65	0.45
Philippine Government Bond	6.7500	15-Sep-2032	7,790,000	127	0.89
Philippine Government Bond	8.0000	30-Sep-2035	7,090,000	125	0.87
Philippine Government Bond	9.2500	5-Nov-2034	11,390,000	214	1.49
				1,165	8.12
Republic of Korea (South) 5.47%					
Korea Treasury Bond	2.5000	10-Mar-2052	1,264,000,000	647	4.51
Korea Treasury Bond	2.6250	10-Mar-2055	264,360,000	138	0.96
				785	5.47

Schedule of Investments as at 31 March 2026 (continued)

Asian Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.27% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 85.81% (continued)					
Singapore 5.05%					
Singapore Government Bond	2.3750	1-Jul-2039	400,000	311	2.16
Singapore Government Bond	2.7500	1-Mar-2035	380,000	306	2.13
Singapore Government Bond	3.2500	1-Jun-2054	120,000	108	0.76
				725	5.05
Supranational 10.90%					
Asian Infrastructure Investment Bank (EMTN)	6.9600	14-Jan-2035	57,900,000	575	4.01
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	23,000,000	245	1.71
European Investment Bank (EMTN)	7.4000	23-Oct-2033	30,000,000	309	2.15
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	20,000,000	200	1.39
International Bank for Reconstruction & Development (EMTN)	4.9250	3-Nov-2032	15,000,000	235	1.64
				1,564	10.90
Thailand 7.71%					
Thailand Government Bond	1.6600	17-Mar-2030	5,000,000	151	1.05
Thailand Government Bond	2.4100	17-Mar-2035	10,000,000	308	2.15
Thailand Government Bond	2.7000	17-Jun-2040	7,000,000	209	1.45
Thailand Government Bond	2.8000	17-Jun-2034	2,000,000	64	0.45
Thailand Government Bond	2.9800	17-Jun-2045	8,700,000	256	1.79
Thailand Government Bond	3.4000	17-Jun-2036	3,500,000	117	0.82
				1,105	7.71
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				12,312	85.81
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				12,952	90.27
Other transferable securities and money market instruments 2.94%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.94%					
Pakistan 2.94%					
Pakistan Investment Bond	14.0000	15-Feb-2027	60,000,000	219	1.53
Pakistan Investment Bond	14.0000	20-Sep-2027	55,000,000	202	1.41
				421	2.94
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				421	2.94
Total Other transferable securities and money market instruments				421	2.94
Undertakings for collective investments in transferable securities 5.54%					
Funds 5.54%					
Luxembourg 5.54%					
abrdrn SICAV I - Asian Credit Opportunities Fund*			55,307	795	5.54
				795	5.54
Total Funds				795	5.54
Total Undertakings for collective investments in transferable securities				795	5.54

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	HKD	USD	1-Apr-2026	14,539,000	1,858,759	(4)	(0.03)
BNP Paribas	MYR	USD	23-Apr-2026	362,000	92,133	(3)	(0.02)
BNP Paribas	MYR	USD	23-Apr-2026	449,200	112,081	(1)	(0.01)
BNP Paribas	HKD	USD	1-Apr-2026	658,280	84,159	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Asian Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	USD	HKD	12-Jun-2026	73,665	574,280	-	0.00
BNP Paribas	USD	HKD	12-Jun-2026	1,836,631	14,318,000	3	0.02
BNP Paribas	USD	MYR	23-Apr-2026	970,351	3,889,000	9	0.07
Citigroup	EUR	USD	7-Apr-2026	1,795,204	2,109,772	(54)	(0.36)
Citigroup	EUR	USD	7-Apr-2026	490,482	576,427	(14)	(0.10)
Citigroup	EUR	USD	7-May-2026	1,720,899	1,984,014	(8)	(0.06)
Citigroup	EUR	USD	7-May-2026	457,327	527,249	(2)	(0.02)
Citigroup	USD	EUR	7-Apr-2026	5,110	4,449	-	0.00
Citigroup	USD	EUR	7-Apr-2026	7,170	6,228	-	0.00
Citigroup	USD	EUR	7-Apr-2026	6,924	5,971	-	0.00
Citigroup	USD	EUR	7-Apr-2026	9,367	8,062	-	0.00
Citigroup	USD	EUR	7-Apr-2026	9,821	8,446	-	0.00
Citigroup	USD	EUR	7-Apr-2026	26,400	22,933	-	0.00
Citigroup	USD	EUR	7-Apr-2026	25,860	22,299	-	0.00
Citigroup	USD	EUR	7-Apr-2026	33,784	29,073	-	0.00
Citigroup	USD	EUR	7-Apr-2026	526,452	457,327	2	0.02
Citigroup	USD	EUR	7-Apr-2026	1,981,017	1,720,899	8	0.06
Citigroup	KRW	USD	14-Apr-2026	1,188,367,750	808,928	(32)	(0.22)
Citigroup	KRW	USD	14-Apr-2026	170,177,000	115,840	(5)	(0.03)
Citigroup	USD	IDR	10-Apr-2026	242,378	4,104,724,000	1	0.01
Deutsche Bank	MYR	USD	23-Apr-2026	1,533,000	391,081	(12)	(0.09)
Deutsche Bank	MYR	USD	23-Apr-2026	595,000	152,373	(5)	(0.04)
Deutsche Bank	USD	THB	24-Apr-2026	5,023	165,000	-	0.00
Deutsche Bank	USD	THB	24-Apr-2026	288,646	9,482,000	1	0.00
Royal Bank of Canada	SGD	USD	17-Apr-2026	878,291	696,729	(16)	(0.11)
Royal Bank of Canada	KRW	USD	14-Apr-2026	282,877,000	196,845	(12)	(0.08)
Royal Bank of Canada	SGD	USD	17-Apr-2026	138,200	109,631	(3)	(0.02)
Royal Bank of Canada	KRW	USD	14-Apr-2026	110,232,000	74,248	(2)	(0.01)
Royal Bank of Canada	KRW	USD	14-Apr-2026	15,268,000	10,625	(1)	0.00
Royal Bank of Canada	CNH	USD	23-Apr-2026	1,529,500	220,892	1	0.01
Royal Bank of Canada	USD	IDR	10-Apr-2026	154,844	2,591,180,000	3	0.02
Royal Bank of Canada	CNH	USD	23-Apr-2026	10,083,000	1,456,200	5	0.03
Royal Bank of Canada	USD	INR	10-Apr-2026	159,568	14,602,000	5	0.03
Royal Bank of Canada	USD	IDR	10-Apr-2026	451,841	7,600,000,000	6	0.04
Standard Chartered	PHP	USD	17-Jun-2026	3,577,000	59,229	(1)	0.00
Standard Chartered	CNH	USD	23-Apr-2026	304,000	44,046	-	0.00
Standard Chartered	CNH	USD	23-Apr-2026	1,079,000	156,334	-	0.00
Standard Chartered	SGD	USD	17-Apr-2026	33,000	25,915	-	0.00
Standard Chartered	USD	PHP	17-Jun-2026	11,056	671,000	-	0.00
Standard Chartered	USD	CNH	23-Apr-2026	19,714	136,000	-	0.00
Standard Chartered	USD	CNH	23-Apr-2026	48,791	337,000	-	0.00
Standard Chartered	USD	CNH	23-Apr-2026	183,972	1,269,000	-	0.00
Standard Chartered	USD	CNH	23-Apr-2026	284,985	1,966,000	-	0.00
Standard Chartered	USD	CNH	23-Apr-2026	350,341	2,420,000	-	0.00
Standard Chartered	USD	CNH	23-Apr-2026	617,345	4,264,000	-	0.00
Standard Chartered	USD	HKD	1-Apr-2026	84,714	658,280	1	0.01
Standard Chartered	USD	PHP	17-Jun-2026	131,122	7,958,000	1	0.01
Standard Chartered	USD	PHP	17-Jun-2026	568,035	34,305,000	6	0.04
Standard Chartered	USD	HKD	1-Apr-2026	1,871,028	14,539,000	18	0.11
UBS	THB	USD	24-Apr-2026	5,710,000	184,507	(11)	(0.08)
UBS	THB	USD	24-Apr-2026	6,241,618	199,453	(10)	(0.07)
UBS	THB	USD	24-Apr-2026	2,643,419	84,471	(4)	(0.03)
UBS	THB	USD	24-Apr-2026	3,913,000	121,300	(2)	(0.02)
UBS	USD	THB	24-Apr-2026	145,621	4,502,000	9	0.06
Unrealised depreciation on open forward foreign exchange contracts						(123)	(0.86)

Schedule of Investments as at 31 March 2026 (continued)

Asian Bond Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year US Treasury Note (CBT) Future	221,750	18-Jun-2026	USD	2	(4)	(0.03)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	207,352	30-Jun-2026	USD	1	(2)	(0.01)
Merrill Lynch	Korea 10 Year Bond Future	869,040,000	16-Jun-2026	KRW	8	(12)	(0.09)
Unrealised depreciation on open future contracts						(18)	(0.13)
Total investments						14,027	97.76
Other net assets						321	2.24
Total net assets						14,348	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Asian Credit Opportunities 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					
90.83%					
Bonds 86.60%					
Australia 3.50%					
Commonwealth Bank of Australia	3.7840	14-Mar-2032	200,000	188	1.71
NBN Co Ltd	4.1500	16-Sep-2030	200,000	197	1.79
				385	3.50
Bermuda 1.75%					
China Oil & Gas Group Ltd	7.0000	4-Feb-2029	200,000	192	1.75
				192	1.75
Cayman Islands 20.39%					
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	200,000	167	1.52
China Hongqiao Group Ltd	6.9250	29-Nov-2028	200,000	207	1.88
Health & Happiness H&H International Holdings Ltd	9.1250	24-Jul-2028	200,000	207	1.88
Hutchison Whampoa International 03/33 Ltd	7.4500	24-Nov-2033	200,000	231	2.10
MAF Global Securities Ltd*	VAR	PERP	200,000	198	1.80
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	200,000	203	1.84
MGM China Holdings Ltd	7.1250	26-Jun-2031	200,000	205	1.86
MTR Corp CI Ltd (EMTN)*	VAR	PERP	200,000	207	1.87
Shui On Development Holding Ltd	9.7500	26-Jan-2029	200,000	201	1.82
SNB Funding Ltd (EMTN)	VAR	24-Jun-2035	232,000	230	2.09
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	200,000	191	1.73
				2,247	20.39
Hong Kong 3.64%					
Far East Horizon Ltd (EMTN)	6.6250	16-Apr-2027	200,000	202	1.83
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	200,000	199	1.81
				401	3.64
India 7.21%					
Axis Bank Ltd*	VAR	PERP	200,000	198	1.79
Manappuram Finance Ltd (EMTN)	7.3750	12-May-2028	200,000	201	1.83
Sammaan Capital Ltd	7.5000	16-Oct-2030	200,000	194	1.76
Shriram Finance Ltd	6.6250	22-Apr-2027	200,000	202	1.83
				795	7.21
Indonesia 1.82%					
Krakatau Posco PT	6.3750	11-Jun-2029	200,000	201	1.82
				201	1.82
Japan 7.38%					
Nippon Life Insurance Co	VAR	30-Apr-2055	200,000	206	1.87
NTT Finance Corp	5.5020	16-Jul-2035	200,000	202	1.84
Rakuten Group Inc	11.2500	15-Feb-2027	200,000	208	1.89
SoftBank Corp	5.3320	9-Jul-2035	200,000	197	1.78
				813	7.38
Mauritius 4.64%					
Greenko Power II Ltd	4.3000	13-Dec-2028	250,000	179	1.62
India Green Power Holdings	4.0000	22-Feb-2027	200,000	156	1.41
UPL Corp Ltd	4.6250	16-Jun-2030	200,000	177	1.61
				512	4.64
Philippines 1.81%					
Globe Telecom Inc*	VAR	PERP	200,000	199	1.81
				199	1.81
Republic of Korea (South) 3.70%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	200,000	202	1.83
Tongyang Life Insurance Co Ltd	VAR	7-May-2035	200,000	205	1.87
				407	3.70

Schedule of Investments as at 31 March 2026 (continued)

Asian Credit Opportunities 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					
90.83% (continued)					
Bonds 86.60% (continued)					
Singapore 7.31%					
Avation Group S Pte Ltd	8.5000	15-May-2031	200,000	186	1.69
GLP Pte Ltd	9.7500	20-May-2028	200,000	165	1.50
Medco Cypress Tree Pte Ltd	8.6250	19-May-2030	250,000	257	2.33
Oversea-Chinese Banking Corp Ltd	VAR	8-Sep-2035	200,000	198	1.79
				806	7.31
Thailand 3.58%					
Bangkok Bank PCL	VAR	25-Mar-2040	200,000	201	1.82
GC Treasury Center Co Ltd*	VAR	PERP	200,000	194	1.76
				395	3.58
United Arab Emirates 5.36%					
Abu Dhabi Commercial Bank PJSC	VAR	10-Mar-2035	200,000	197	1.78
DAE Sukuk Dific Ltd	4.5000	16-Oct-2030	200,000	192	1.74
First Abu Dhabi Bank PJSC	VAR	4-Apr-2034	200,000	202	1.84
				591	5.36
United Kingdom 7.21%					
HSBC Holdings PLC*	VAR	PERP	200,000	206	1.87
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	191	1.73
Standard Chartered PLC*	VAR	PERP	200,000	196	1.78
Vedanta Resources Finance II PLC	9.1250	15-Oct-2032	200,000	201	1.83
				794	7.21
Virgin Islands (British) 7.30%					
Cas Capital No 2 Ltd*	VAR	PERP	200,000	197	1.78
CS Treasury Management Services P Ltd*	9.0000	PERP	200,000	200	1.82
Elect Global Investments Ltd*	VAR	PERP	200,000	208	1.88
Fortune Star BVI Ltd	8.5000	19-May-2028	200,000	200	1.82
				805	7.30
Total Bonds				9,543	86.60
Supranationals, Governments and Local Public Authorities, Debt Instruments 4.23%					
Mongolia 1.83%					
Development Bank of Mongolia LLC	8.5000	3-Jul-2028	200,000	202	1.83
				202	1.83
Philippines 1.75%					
Philippine Government International Bond	5.5000	17-Jan-2048	200,000	192	1.75
				192	1.75
Sri Lanka 0.65%					
Sri Lanka Government International Bond	3.6000	15-Jun-2035	27,440	21	0.19
Sri Lanka Government International Bond	3.6000	15-May-2036	19,044	17	0.15
Sri Lanka Government International Bond	3.6000	15-Feb-2038	38,104	34	0.31
				72	0.65
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				466	4.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				10,009	90.83

Schedule of Investments as at 31 March 2026 (continued)

Asian Credit Opportunities Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.02%					
Bonds 0.02%					
Cayman Islands 0.02%					
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	400,000	2	0.02
				2	0.02
Total Bonds				2	0.02
Total Other transferable securities and money market instruments				2	0.02

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Citigroup	GBP	USD	13-Apr-2026	351,057	468,961	(6)	(0.06)
Citigroup	SGD	USD	13-Apr-2026	50	39	-	0.00
Citigroup	SGD	USD	13-Apr-2026	50	39	-	0.00
Citigroup	SGD	USD	13-Apr-2026	50	39	-	0.00
Citigroup	SGD	USD	13-Apr-2026	5	4	-	0.00
Citigroup	SGD	USD	13-Apr-2026	18,872	14,817	-	0.00
Citigroup	SGD	USD	13-Apr-2026	36,636	28,763	-	0.00
Citigroup	USD	SGD	13-Apr-2026	476	607	-	0.00
Citigroup	USD	SGD	13-Apr-2026	202	257	-	0.00
Citigroup	USD	SGD	13-Apr-2026	244	312	-	0.00
Citigroup	USD	SGD	13-Apr-2026	591	753	-	0.00
Citigroup	USD	GBP	13-Apr-2026	7,256	5,428	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(6)	(0.06)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Barclays	10 Year US Treasury Note (CBT) Future	110,875	18-Jun-2026	USD	(1)	2	0.02
Barclays	2 Year US Treasury Note (CBT) Future	2,073,516	30-Jun-2026	USD	10	(16)	(0.14)
Barclays	5 Year US Treasury Note (CBT) Future	540,352	30-Jun-2026	USD	5	(8)	(0.07)
Barclays	Ultra US Treasury Bond (CBT) Future	698,438	18-Jun-2026	USD	6	(21)	(0.20)
Unrealised depreciation on open future contracts						(43)	(0.39)

Total investments	9,962	90.40
Other net assets	1,058	9.60
Total net assets	11,020	100.00

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Asian SDG Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.31%			
Equities 98.31%			
Australia 9.29%			
Alpha HPA Ltd	383,000	143	0.94
Cleanaway Waste Management Ltd	141,167	221	1.45
Cochlear Ltd	1,183	137	0.90
CSL Ltd	2,428	234	1.54
Goodman Group	24,576	433	2.84
Pro Medicus Ltd	1,876	150	0.98
WiseTech Global Ltd	3,722	97	0.64
		1,415	9.29
Canada 1.65%			
Capstone Copper Corp	35,692	252	1.65
		252	1.65
Cayman Islands 6.50%			
China Resources Land Ltd	69,500	254	1.66
GDS Holdings Ltd	59,060	291	1.91
JD Health International Inc	29,150	175	1.15
Kingdee International Software Group Co Ltd	81,000	89	0.58
Yadea Group Holdings Ltd	108,000	182	1.20
		991	6.50
China 17.26%			
Aier Eye Hospital Group Co Ltd	131,300	181	1.18
Amoy Diagnostics Co Ltd	53,800	175	1.15
BYD Co Ltd	14,300	193	1.27
Centre Testing International Group Co Ltd	71,800	145	0.95
Contemporary Amperex Technology Co Ltd	7,158	416	2.73
Montage Technology Co Ltd	11,900	234	1.53
Ningbo Orient Wires & Cables Co Ltd	23,100	202	1.33
Ping An Insurance Group Co of China Ltd	43,500	330	2.16
Shenzhen Envicool Technology Co Ltd	8,900	108	0.71
Shenzhen Mindray Bio-Medical Electronics Co Ltd	5,042	120	0.79
Sungrow Power Supply Co Ltd	8,535	186	1.22
Yifeng Pharmacy Chain Co Ltd	96,620	341	2.24
		2,631	17.26
Hong Kong 2.17%			
Swire Properties Ltd	68,000	197	1.30
Vitasoy International Holdings Ltd	168,000	133	0.87
		330	2.17
India 22.37%			
Bharti Airtel Ltd	10,079	190	1.25
Bharti Hexacom Ltd	13,337	209	1.37
HDFC Bank Ltd	27,838	215	1.41
ICICI Bank Ltd	32,047	409	2.68
IndiGrid Infrastructure Trust	138,435	241	1.58
JB Chemicals & Pharmaceuticals Ltd	12,806	279	1.83
Karur Vysya Bank Ltd	47,650	146	0.96
KEI Industries Ltd	4,994	211	1.39
Mahindra & Mahindra Ltd	7,257	227	1.49
PB Fintech Ltd	8,869	133	0.88
Power Grid Corp of India Ltd	50,436	157	1.03
Rainbow Children's Medicare Ltd	11,414	140	0.92
SBI Life Insurance Co Ltd	20,129	377	2.47
Siemens Ltd	3,066	95	0.62
Time Technoplast Ltd	87,498	146	0.96
Vijaya Diagnostic Centre Ltd	25,900	234	1.53
		3,409	22.37

Schedule of Investments as at 31 March 2026 (continued)

Asian SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.31% (continued)			
Equities 98.31% (continued)			
Netherlands 2.53%			
ASM International NV	333	239	1.57
ASML Holding NV	116	147	0.96
		386	2.53
New Zealand 0.82%			
Xero Ltd	2,414	125	0.82
		125	0.82
Republic of Korea (South) 13.56%			
HD Hyundai Electric Co Ltd	251	136	0.90
Samsung Biologics Co Ltd	274	269	1.76
Samsung Electronics Co Ltd	15,500	1,153	7.57
SK hynix Inc	963	508	3.33
		2,066	13.56
Singapore 1.30%			
Capitaland India Trust	252,548	198	1.30
		198	1.30
Taiwan 14.99%			
Chroma ATE Inc	8,500	389	2.55
Sinbon Electronics Co Ltd	25,000	196	1.29
Sino-American Silicon Products Inc	54,000	182	1.19
Taiwan Semiconductor Manufacturing Co Ltd	27,534	1,518	9.96
		2,285	14.99
United Kingdom 1.69%			
MP Evans Group PLC	13,135	258	1.69
		258	1.69
United States 4.18%			
ResMed Inc	23,026	508	3.34
Trip.com Group Ltd	2,650	129	0.84
		637	4.18
Total Equities		14,984	98.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		14,984	98.31

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	7-Apr-2026	597,312	470,918	(9)	(0.05)
Citigroup	SGD	USD	7-May-2026	561,020	436,846	(1)	(0.01)
Citigroup	EUR	USD	7-Apr-2026	138	160	-	0.00
Citigroup	EUR	USD	7-Apr-2026	247	288	-	0.00
Citigroup	EUR	USD	7-Apr-2026	150	173	-	0.00
Citigroup	EUR	USD	7-Apr-2026	89	102	-	0.00
Citigroup	EUR	USD	7-May-2026	6,369	7,343	-	0.00
Citigroup	EUR	USD	7-Apr-2026	6,930	8,144	-	0.00
Citigroup	SGD	USD	7-Apr-2026	120	94	-	0.00
Citigroup	SGD	USD	7-Apr-2026	58	45	-	0.00
Citigroup	SGD	USD	7-Apr-2026	184	146	-	0.00
Citigroup	SGD	USD	7-Apr-2026	223	176	-	0.00
Citigroup	SGD	USD	7-Apr-2026	8	6	-	0.00
Citigroup	SGD	USD	7-May-2026	14	11	-	0.00
Citigroup	SGD	USD	7-Apr-2026	1,200	943	-	0.00
Citigroup	SGD	USD	7-Apr-2026	1,232	970	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Asian SDG Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	7-Apr-2026	525	411	-	0.00
Citigroup	SGD	USD	7-Apr-2026	400	314	-	0.00
Citigroup	SGD	USD	7-Apr-2026	406	318	-	0.00
Citigroup	SGD	USD	7-Apr-2026	2,003	1,572	-	0.00
Citigroup	SGD	USD	7-Apr-2026	3,435	2,689	-	0.00
Citigroup	SGD	USD	7-Apr-2026	7,140	5,587	-	0.00
Citigroup	SGD	USD	7-Apr-2026	7,639	5,992	-	0.00
Citigroup	SGD	USD	7-Apr-2026	12,131	9,485	-	0.00
Citigroup	SGD	USD	7-Apr-2026	13,010	10,178	-	0.00
Citigroup	SGD	USD	7-Apr-2026	21,182	16,702	-	0.00
Citigroup	USD	EUR	7-Apr-2026	151	132	-	0.00
Citigroup	USD	EUR	7-Apr-2026	255	221	-	0.00
Citigroup	USD	EUR	7-Apr-2026	204	176	-	0.00
Citigroup	USD	EUR	7-Apr-2026	229	197	-	0.00
Citigroup	USD	EUR	7-Apr-2026	159	136	-	0.00
Citigroup	USD	EUR	7-May-2026	140	121	-	0.00
Citigroup	USD	EUR	7-May-2026	206	179	-	0.00
Citigroup	USD	SGD	7-Apr-2026	10	13	-	0.00
Citigroup	USD	SGD	7-May-2026	224	288	-	0.00
Citigroup	USD	EUR	7-Apr-2026	375	323	-	0.00
Citigroup	USD	SGD	7-Apr-2026	3,801	4,821	-	0.00
Citigroup	USD	EUR	7-Apr-2026	7,332	6,369	-	0.00
Citigroup	USD	SGD	7-Apr-2026	8,925	11,432	-	0.00
Citigroup	USD	SGD	7-May-2026	8,375	10,737	-	0.00
Citigroup	USD	SGD	7-Apr-2026	9,384	11,936	-	0.00
Citigroup	USD	SGD	7-Apr-2026	12,081	15,409	-	0.00
Citigroup	USD	SGD	7-May-2026	12,242	15,768	-	0.00
Citigroup	USD	SGD	7-Apr-2026	13,353	17,024	-	0.00
Citigroup	USD	SGD	7-Apr-2026	14,983	19,162	-	0.00
Citigroup	USD	SGD	7-Apr-2026	21,474	27,391	-	0.00
Citigroup	USD	SGD	7-Apr-2026	435,918	561,020	2	0.01
Unrealised depreciation on open forward foreign exchange contracts						(8)	(0.05)
Total investments						14,976	98.26
Other net assets						265	1.74
Total net assets						15,241	100.00

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

Schedule of Investments as at 31 March 2026

Asian Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.83%			
Equities 97.83%			
Australia 15.91%			
ALS Ltd	538,254	7,689	1.95
Capricorn Metals Ltd	1,530,220	11,701	2.97
Centuria Industrial REIT	2,953,327	5,939	1.50
Generation Development Group Ltd	2,162,588	6,134	1.55
HUB24 Ltd	69,835	3,956	1.00
Metcash Ltd	4,689,247	9,558	2.42
Pro Medicus Ltd	73,306	5,864	1.49
Region Group	2,675,811	4,125	1.05
Ventia Services Group Pty Ltd	2,170,251	7,799	1.98
		62,765	15.91
Canada 2.52%			
Capstone Copper Corp	1,411,592	9,952	2.52
		9,952	2.52
Cayman Islands 4.24%			
Atour Lifestyle Holdings Ltd	285,241	10,026	2.54
Hesai Group	373,393	6,716	1.70
		16,742	4.24
China 6.45%			
Shanghai Huace Navigation Technology Ltd	1,219,900	5,866	1.49
Yantai China Pet Foods Co Ltd	2,245,400	11,738	2.98
Zhejiang Shuanghuan Driveline Co Ltd	1,503,849	7,830	1.98
		25,434	6.45
Hong Kong 3.26%			
Hang Lung Properties Ltd	11,563,000	12,869	3.26
		12,869	3.26
India 13.84%			
Aegis Vopak Terminals Ltd	1,530,406	2,591	0.66
Fortis Healthcare Ltd	696,650	5,871	1.49
JB Chemicals & Pharmaceuticals Ltd	568,564	12,372	3.13
Karur Vysya Bank Ltd	3,544,277	10,838	2.75
KEI Industries Ltd	142,526	6,037	1.53
Kfin Technologies Ltd	346,909	3,177	0.80
Rainbow Children's Medicare Ltd	170,835	2,097	0.53
SAI Life Sciences Ltd	402,701	4,118	1.04
Time Technoplast Ltd	1,178,156	1,969	0.50
Vijaya Diagnostic Centre Ltd	614,610	5,548	1.41
		54,618	13.84
Philippines 0.93%			
Century Pacific Food Inc	6,580,900	3,670	0.93
		3,670	0.93
Republic of Korea (South) 12.70%			
Classys Inc	288,777	9,531	2.42
Cosmecca Korea Co Ltd	162,729	8,462	2.14
Hansol Chemical Co Ltd	78,389	12,935	3.28
HD Hyundai Marine Solution Co Ltd	88,007	10,311	2.61
Iljin Electric Co Ltd	195,726	8,875	2.25
		50,114	12.70
Singapore 3.90%			
Capitaland India Trust	8,673,700	6,818	1.73
Parkway Life Real Estate Investment Trust	1,335,200	4,142	1.05
UltraGreen.ai Ltd	3,063,200	4,426	1.12
		15,386	3.90

Schedule of Investments as at 31 March 2026 (continued)

Asian Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.83% (continued)			
Equities 97.83% (continued)			
Taiwan 25.71%			
C Sun Manufacturing Ltd	489,000	6,198	1.57
Chenbro Micom Co Ltd	299,000	8,113	2.06
Chroma ATE Inc	315,000	14,435	3.66
Chung-Hsin Electric & Machinery Manufacturing Corp	2,511,000	11,251	2.85
Grand Process Technology Corp	89,300	7,688	1.95
Makalot Industrial Co Ltd	656,900	4,680	1.18
MPI Corp	55,000	6,180	1.57
Nan Juen International Co Ltd	527,000	9,050	2.29
Sino-American Silicon Products Inc	3,848,000	12,969	3.29
Sunonwealth Electric Machine Industry Co Ltd	1,333,775	5,142	1.30
Taiwan Union Technology Corp	884,000	15,747	3.99
		101,453	25.71
Thailand 2.65%			
Mega Lifesciences PCL	4,867,200	4,999	1.26
Thai Life Insurance PCL	17,281,300	5,476	1.39
		10,475	2.65
United Kingdom 1.55%			
MP Evans Group PLC	310,462	6,095	1.55
		6,095	1.55
United States 2.03%			
AvePoint Inc	847,090	8,024	2.03
		8,024	2.03
Vietnam 2.14%			
Mobile World Investment Corp	2,718,660	8,437	2.14
		8,437	2.14
Total Equities		386,034	97.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		386,034	97.83
Undertakings for collective investments in transferable securities 0.00%			
Funds 0.00%			
Luxembourg 0.00%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund†	17	17	0.00
		17	0.00
Total Funds		17	0.00
Total Undertakings for collective investments in transferable securities		17	0.00
Total investments		386,051	97.83
Other net assets		8,546	2.17
Total net assets		394,597	100.00

† Managed by subsidiaries of Aberdeen Group plc.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2026

China A Share Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.83%			
Equities 97.83%			
China 97.83%			
Aier Eye Hospital Group Co Ltd	1,420,851	1,957	0.25
Asymchem Laboratories Tianjin Co Ltd	304,921	4,889	0.62
Bank of Ningbo Co Ltd	2,189,453	9,659	1.23
Beijing Huafeng Test & Control Technology Co Ltd	282,673	10,763	1.37
Beijing New Building Materials PLC	2,387,716	9,016	1.15
BYD Co Ltd	993,639	15,139	1.93
Cambricon Technologies Corp Ltd	52,500	7,473	0.95
Chifeng Jilong Gold Mining Co Ltd	4,040,000	25,232	3.21
China CITIC Bank Corp Ltd	16,012,000	16,126	2.05
China CITIC Bank Corp Ltd	6,325,300	7,595	0.97
China Construction Bank Corp	14,397,000	15,399	1.96
China Construction Bank Corp	1,167,623	1,630	0.21
China Merchants Bank Co Ltd	5,532,104	31,492	4.01
China Yangtze Power Co Ltd	3,767,000	14,748	1.88
CITIC Securities Co Ltd	3,528,000	10,697	1.36
CITIC Securities Co Ltd	5,623,950	19,575	2.49
CMOC Group Ltd	9,426,700	23,385	2.97
Contemporary Amperex Technology Co Ltd	953,626	55,472	7.06
Foxconn Industrial Internet Co Ltd	1,580,900	11,775	1.50
Fuyao Glass Industry Group Co Ltd	1,934,865	15,966	2.03
Hand Enterprise Solutions Co Ltd	1,727,500	4,777	0.61
Hangzhou Tigermed Consulting Co Ltd	1,208,199	9,414	1.20
Jiangsu Hengli Hydraulic Co Ltd	763,000	10,605	1.35
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,541,065	20,317	2.58
Kweichow Moutai Co Ltd	177,517	37,299	4.74
Luxshare Precision Industry Co Ltd	4,174,603	29,771	3.79
Midea Group Co Ltd	2,031,896	22,458	2.86
Montage Technology Co Ltd	467,844	8,484	1.08
Montage Technology Co Ltd	612,200	12,030	1.53
NAURA Technology Group Co Ltd	485,475	31,421	4.00
Ningbo Orient Wires & Cables Co Ltd	2,398,600	21,022	2.67
OmniVision Integrated Circuits Group Inc	583,000	8,014	1.02
OmniVision Integrated Circuits Group Inc	158,100	1,617	0.20
Ping An Insurance Group Co of China Ltd	3,593,500	27,240	3.46
Ping An Insurance Group Co of China Ltd	1,643,397	13,509	1.72
Satellite Chemical Co Ltd	5,189,900	20,754	2.64
Shanghai Huace Navigation Technology Ltd	2,557,660	12,312	1.57
Shenzhen Envicool Technology Co Ltd	900,999	11,002	1.40
Shenzhen Inovance Technology Co Ltd	1,767,005	17,139	2.18
Shenzhen Mindray Bio-Medical Electronics Co Ltd	419,018	9,988	1.27
Sieyuan Electric Co Ltd	834,500	24,402	3.10
Sinoma Science & Technology Co Ltd	1,641,600	9,331	1.19
T&S Communications Co Ltd	244,498	3,810	0.48
WUS Printed Circuit Kunshan Co Ltd	2,069,768	22,763	2.89
Yantai China Pet Foods Co Ltd	1,917,900	10,036	1.28
Yunnan Energy New Material Group Co Ltd	447,800	4,393	0.56
Yutong Bus Co Ltd	3,124,800	16,221	2.06
Zhejiang Sanhua Intelligent Controls Co Ltd	1,803,100	6,452	0.82
Zhejiang Sanhua Intelligent Controls Co Ltd	316,900	1,951	0.25
Zhejiang Shuanghuan Driveline Co Ltd	2,701,547	14,080	1.79
Zhongji Innolight Co Ltd	223,000	18,382	2.34
		768,982	97.83
Total Equities		768,982	97.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		768,982	97.83

Schedule of Investments as at 31 March 2026 (continued)

China A Share Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2026	97,039,996	111,855,869	(521)	(0.07)
Citigroup	EUR	USD	24-Apr-2026	60,303,021	69,509,966	(322)	(0.04)
Citigroup	SGD	USD	24-Apr-2026	31,355,047	24,595,724	(268)	(0.04)
Citigroup	EUR	USD	24-Apr-2026	5,737,580	6,613,582	(31)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,694,272	1,963,330	(19)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,291,159	1,497,965	(17)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,050,688	1,217,436	(12)	0.00
Citigroup	EUR	USD	24-Apr-2026	800,259	928,438	(10)	0.00
Citigroup	GBP	USD	24-Apr-2026	625,018	832,339	(7)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,097,677	1,265,267	(6)	0.00
Citigroup	EUR	USD	24-Apr-2026	268,171	311,642	(4)	0.00
Citigroup	SGD	USD	24-Apr-2026	539,740	422,578	(4)	0.00
Citigroup	EUR	USD	24-Apr-2026	267,580	310,104	(3)	0.00
Citigroup	GBP	USD	24-Apr-2026	250,897	334,121	(3)	0.00
Citigroup	SGD	USD	24-Apr-2026	410,165	321,224	(3)	0.00
Citigroup	EUR	USD	24-Apr-2026	239,888	277,642	(2)	0.00
Citigroup	EUR	USD	24-Apr-2026	56,720	65,836	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	76,073	88,258	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	99,897	115,751	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	117,785	135,704	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	142,322	164,629	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	327,126	376,107	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	299	347	-	0.00
Citigroup	EUR	USD	24-Apr-2026	249	286	-	0.00
Citigroup	EUR	USD	24-Apr-2026	199	230	-	0.00
Citigroup	EUR	USD	24-Apr-2026	999	1,152	-	0.00
Citigroup	EUR	USD	24-Apr-2026	841	967	-	0.00
Citigroup	EUR	USD	24-Apr-2026	697	803	-	0.00
Citigroup	EUR	USD	24-Apr-2026	4,014	4,631	-	0.00
Citigroup	EUR	USD	24-Apr-2026	14,526	16,853	-	0.00
Citigroup	EUR	USD	24-Apr-2026	19,066	22,093	-	0.00
Citigroup	EUR	USD	24-Apr-2026	24,506	28,401	-	0.00
Citigroup	EUR	USD	24-Apr-2026	34,573	39,760	-	0.00
Citigroup	EUR	USD	24-Apr-2026	37,155	42,978	-	0.00
Citigroup	EUR	USD	24-Apr-2026	54,975	63,368	-	0.00
Citigroup	EUR	USD	24-Apr-2026	67,358	77,477	-	0.00
Citigroup	EUR	USD	24-Apr-2026	77,256	89,052	-	0.00
Citigroup	GBP	USD	24-Apr-2026	3,359	4,495	-	0.00
Citigroup	GBP	USD	24-Apr-2026	4,390	5,875	-	0.00
Citigroup	GBP	USD	24-Apr-2026	8,371	11,204	-	0.00
Citigroup	GBP	USD	24-Apr-2026	10,932	14,629	-	0.00
Citigroup	SGD	USD	24-Apr-2026	1,300	1,013	-	0.00
Citigroup	SGD	USD	24-Apr-2026	1,300	1,011	-	0.00
Citigroup	SGD	USD	24-Apr-2026	2,000	1,568	-	0.00
Citigroup	SGD	USD	24-Apr-2026	1,689	1,319	-	0.00
Citigroup	SGD	USD	24-Apr-2026	1,950	1,528	-	0.00
Citigroup	SGD	USD	24-Apr-2026	3,450	2,706	-	0.00
Citigroup	SGD	USD	24-Apr-2026	9,774	7,662	-	0.00
Citigroup	SGD	USD	24-Apr-2026	13,040	10,126	-	0.00
Citigroup	SGD	USD	24-Apr-2026	26,289	20,590	-	0.00
Citigroup	SGD	USD	24-Apr-2026	32,200	25,224	-	0.00
Citigroup	USD	EUR	24-Apr-2026	94	81	-	0.00
Citigroup	USD	EUR	24-Apr-2026	1,863	1,620	-	0.00
Citigroup	USD	EUR	24-Apr-2026	3,378	2,931	-	0.00
Citigroup	USD	SGD	24-Apr-2026	2,707	3,452	-	0.00
Citigroup	USD	EUR	24-Apr-2026	3,790	3,290	-	0.00
Citigroup	USD	EUR	24-Apr-2026	3,803	3,277	-	0.00
Citigroup	USD	EUR	24-Apr-2026	4,525	3,922	-	0.00
Citigroup	USD	GBP	24-Apr-2026	5,122	3,841	-	0.00
Citigroup	USD	GBP	24-Apr-2026	5,527	4,135	-	0.00
Citigroup	USD	SGD	24-Apr-2026	6,613	8,444	-	0.00
Citigroup	USD	EUR	24-Apr-2026	9,965	8,576	-	0.00
Citigroup	USD	GBP	24-Apr-2026	12,761	9,569	-	0.00
Citigroup	USD	GBP	24-Apr-2026	13,441	10,030	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

China A Share Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	24-Apr-2026	13,759	11,873	-	0.00
Citigroup	USD	GBP	24-Apr-2026	13,779	10,308	-	0.00
Citigroup	USD	EUR	24-Apr-2026	14,504	12,533	-	0.00
Citigroup	USD	EUR	24-Apr-2026	18,474	15,898	-	0.00
Citigroup	USD	EUR	24-Apr-2026	19,481	16,873	-	0.00
Citigroup	USD	SGD	24-Apr-2026	18,688	23,843	-	0.00
Citigroup	USD	EUR	24-Apr-2026	19,555	16,897	-	0.00
Citigroup	USD	EUR	24-Apr-2026	21,585	18,687	-	0.00
Citigroup	USD	SGD	24-Apr-2026	21,703	27,951	-	0.00
Citigroup	USD	EUR	24-Apr-2026	22,911	19,929	-	0.00
Citigroup	USD	EUR	24-Apr-2026	24,662	21,322	-	0.00
Citigroup	USD	SGD	24-Apr-2026	30,490	38,896	-	0.00
Citigroup	USD	SGD	24-Apr-2026	31,955	41,078	-	0.00
Citigroup	USD	GBP	24-Apr-2026	33,486	24,989	-	0.00
Citigroup	USD	SGD	24-Apr-2026	34,385	44,016	-	0.00
Citigroup	USD	SGD	24-Apr-2026	34,576	44,354	-	0.00
Citigroup	USD	EUR	24-Apr-2026	36,369	31,621	-	0.00
Citigroup	USD	SGD	24-Apr-2026	41,809	53,375	-	0.00
Citigroup	USD	SGD	24-Apr-2026	47,213	60,144	-	0.00
Citigroup	USD	EUR	24-Apr-2026	70,697	61,466	-	0.00
Citigroup	USD	EUR	24-Apr-2026	197,163	171,453	-	0.00
Citigroup	USD	EUR	24-Apr-2026	51,065	43,997	1	0.00
Citigroup	USD	EUR	24-Apr-2026	66,759	57,608	1	0.00
Citigroup	USD	SGD	24-Apr-2026	80,880	103,202	1	0.00
Citigroup	USD	EUR	24-Apr-2026	102,243	88,555	1	0.00
Citigroup	USD	EUR	24-Apr-2026	115,224	99,756	1	0.00
Citigroup	USD	EUR	24-Apr-2026	215,026	186,361	1	0.00
Citigroup	USD	SGD	24-Apr-2026	373,476	479,246	2	0.00
Citigroup	USD	EUR	24-Apr-2026	269,558	232,247	3	0.00
Citigroup	USD	SGD	24-Apr-2026	421,560	538,497	4	0.00
Citigroup	USD	EUR	24-Apr-2026	453,212	391,833	4	0.00
Citigroup	USD	EUR	24-Apr-2026	1,077,306	933,084	7	0.00
Citigroup	USD	EUR	24-Apr-2026	1,175,416	1,017,623	8	0.00
Citigroup	USD	SGD	24-Apr-2026	980,669	1,249,549	11	0.00
Citigroup	USD	EUR	24-Apr-2026	1,726,190	1,495,100	11	0.00
Citigroup	USD	EUR	24-Apr-2026	1,891,402	1,637,633	12	0.00
Citigroup	USD	EUR	24-Apr-2026	2,806,147	2,417,734	35	0.00
Citigroup	USD	EUR	24-Apr-2026	4,523,917	3,897,741	52	0.01
Unrealised depreciation on open forward foreign exchange contracts						(1,083)	(0.14)
Total investments						767,899	97.69
Other net assets						18,166	2.31
Total net assets						786,065	100.00

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

Schedule of Investments as at 31 March 2026

China Onshore Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value CNH '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.77%					
Bonds 16.48%					
China 16.48%					
Agricultural Bank of China Ltd	3.4900	23-Mar-2033	10,000,000	10,361	3.34
China Construction Bank Corp	3.4500	17-Jun-2032	10,000,000	10,179	3.28
Industrial & Commercial Bank of China Ltd	3.5000	14-Apr-2032	10,000,000	10,202	3.29
State Grid Corp of China	3.0400	28-Jul-2027	20,000,000	20,379	6.57
Total Bonds				51,121	16.48
Supranationals, Governments and Local Public Authorities, Debt Instruments 78.29%					
China 78.29%					
China Development Bank	4.8800	9-Feb-2028	10,000,000	10,615	3.42
China Government Bond	1.4300	25-Jan-2030	10,000,000	10,017	3.23
China Government Bond	1.8800	25-Apr-2055	16,000,000	14,676	4.73
China Government Bond	1.9100	15-Jul-2029	24,500,000	24,954	8.05
China Government Bond	2.0500	15-Apr-2029	5,000,000	5,111	1.65
China Government Bond	2.1500	25-Aug-2055	35,500,000	34,469	11.11
China Government Bond	2.2700	25-May-2034	11,710,000	12,191	3.93
China Government Bond	2.3500	25-Feb-2034	10,000,000	10,466	3.37
China Government Bond	2.6200	15-Apr-2028	13,000,000	13,378	4.31
China Government Bond	2.6900	15-Aug-2032	10,000,000	10,641	3.43
China Government Bond	2.7500	17-Feb-2032	20,000,000	21,290	6.86
China Government Bond	2.8900	18-Nov-2031	20,000,000	21,514	6.94
China Government Bond	3.0100	13-May-2028	10,000,000	10,381	3.35
China Government Bond	3.0200	27-May-2031	20,000,000	21,576	6.96
Export-Import Bank of China	2.8500	7-Jul-2033	10,000,000	10,697	3.45
Export-Import Bank of China	3.3800	16-Jul-2031	10,000,000	10,833	3.50
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				242,809	78.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				293,930	94.77

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) CNH '000	Total Net Assets %
Citigroup	GBP	CNH	29-Apr-2026	1,816,932	16,702,710	(158)	(0.05)
Citigroup	EUR	CNH	29-Apr-2026	1,590,006	12,672,088	(83)	(0.03)
Citigroup	CNH	EUR	29-Apr-2026	53	7	-	0.00
Citigroup	CNH	EUR	29-Apr-2026	26	3	-	0.00
Citigroup	USD	CNH	29-Apr-2026	8,210	56,520	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(241)	(0.08)

Total investments	293,689	94.69
Other net assets	16,482	5.31
Total net assets	310,171	100.00

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

Schedule of Investments as at 31 March 2026

Climate Transition Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.86%					
Bonds 91.06%					
Argentina 0.83%					
Genneia SA	7.7500	2-Dec-2033	859,000	864	0.83
				864	0.83
Australia 0.84%					
NBN Co Ltd	4.1500	16-Sep-2030	883,000	873	0.84
				873	0.84
Austria 1.78%					
LD Celulose International GmbH	7.9500	26-Jan-2032	703,000	725	0.70
Suzano Austria GmbH	6.0000	15-Jan-2029	1,106,000	1,126	1.08
				1,851	1.78
Bermuda 0.55%					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	575,000	567	0.55
				567	0.55
Canada 1.15%					
Canadian Pacific Railway Co	3.1000	2-Dec-2051	360,000	234	0.23
Canadian Pacific Railway Co	4.3000	15-May-2043	720,000	612	0.59
TransAlta Corp	5.8750	1-Feb-2034	351,000	347	0.33
				1,193	1.15
Cayman Islands 3.07%					
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	333,000	278	0.27
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	5,932,000	2,260	2.17
MTR Corp CI Ltd (EMTN)*	VAR	PERP	632,000	653	0.63
				3,191	3.07
Chile 5.96%					
Empresa de los Ferrocarriles del Estado	3.0680	18-Aug-2050	793,000	497	0.48
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	785,000	745	0.72
Enel Chile SA	4.8750	12-Jun-2028	811,000	815	0.78
Interchile SA	4.5000	30-Jun-2056	1,366,000	1,115	1.07
Inversiones CMPC SA	3.8500	13-Jan-2030	405,000	380	0.37
Inversiones CMPC SA	6.1250	26-Feb-2034	635,000	631	0.61
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,129,000	2,006	1.93
				6,189	5.96
Costa Rica 1.02%					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	1,100,000	1,064	1.02
				1,064	1.02
Denmark 1.05%					
Orsted AS	VAR	14-Mar-3024	384,000	440	0.43
Orsted AS	VAR	8-Dec-3022	100,000	116	0.11
Orsted AS (EMTN)	5.1250	13-Sep-2034	434,000	531	0.51
				1,087	1.05
France 5.37%					
BNP Paribas SA	VAR	30-Jun-2027	874,000	868	0.83
BNP Paribas SA*	VAR	PERP	358,000	352	0.34
BNP Paribas SA	VAR	9-May-2029	294,000	294	0.28
BNP Paribas SA	VAR	13-Jan-2033	473,000	488	0.47
BNP Paribas SA (EMTN)	VAR	15-Jan-2031	100,000	114	0.11
BNP Paribas SA (GMTN)*	VAR	PERP	400,000	432	0.42
Cie de Saint-Gobain SA (EMTN)	3.5000	4-Apr-2033	200,000	223	0.21
Electricite de France SA	6.2500	23-May-2033	207,000	221	0.21
Electricite de France SA	6.9500	26-Jan-2039	916,000	1,017	0.98
Forvia SE	5.5000	15-Jun-2031	569,000	645	0.62
La Banque Postale SA (EMTN)	1.3750	24-Apr-2029	200,000	215	0.21

Schedule of Investments as at 31 March 2026 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.86% (continued)					
Bonds 91.06% (continued)					
France 5.37% (continued)					
La Banque Postale SA (EMTN)	VAR	5-Mar-2034	600,000	713	0.69
				5,582	5.37
Georgia 1.34%					
Georgia Global Utilities JSC	8.8750	25-Jul-2029	883,000	918	0.88
Georgian Railway JSC	4.0000	17-Jun-2028	496,000	472	0.46
				1,390	1.34
Germany 1.43%					
Amprion GmbH (EMTN)	3.8750	5-Jun-2036	200,000	223	0.21
Amprion GmbH (EMTN)	4.0720	15-Jan-2038	300,000	337	0.32
Amprion GmbH (EMTN)	4.5800	15-Jan-2046	200,000	224	0.22
Volkswagen Bank GmbH (EMTN)	3.5000	19-Jun-2031	100,000	112	0.11
WEPA Hygieneprodukte GmbH	4.5000	30-Nov-2032	543,000	593	0.57
				1,489	1.43
Greece 0.46%					
Public Power Corp SA	4.2500	31-Oct-2030	417,000	473	0.46
				473	0.46
Hong Kong 0.33%					
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	340,000	339	0.33
				339	0.33
Ireland 0.48%					
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	487,000	499	0.48
				499	0.48
Italy 0.79%					
Enel SpA*	VAR	PERP	388,000	446	0.43
Enel SpA (EMTN)	5.7500	22-Jun-2037	293,000	374	0.36
				820	0.79
Japan 0.76%					
East Japan Railway Co (EMTN)	3.7270	2-Sep-2037	233,000	260	0.25
East Japan Railway Co (EMTN)	4.3890	5-Sep-2043	471,000	533	0.51
				793	0.76
Luxembourg 2.63%					
Aegea Finance Sarl	7.6250	20-Jan-2036	322,000	291	0.28
Aegea Finance Sarl	9.0000	20-Jan-2031	558,000	563	0.54
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	832,000	815	0.78
SELP Finance Sarl	0.8750	27-May-2029	670,000	702	0.68
SELP Finance Sarl (EMTN)	3.7500	16-Jan-2032	326,000	365	0.35
				2,736	2.63
Mauritius 3.23%					
Greenko Power II Ltd	4.3000	13-Dec-2028	501,000	358	0.34
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	393,000	384	0.37
India Cleantech Energy	4.7000	10-Aug-2026	2,453,000	1,805	1.74
India Green Power Holdings	4.0000	22-Feb-2027	1,041,000	812	0.78
				3,359	3.23
Netherlands 8.76%					
CTP NV	3.3750	19-Jul-2030	306,000	341	0.33
CTP NV	4.2500	10-Mar-2035	682,000	753	0.72
Digital Dutch Finco BV	3.8750	13-Sep-2033	213,000	235	0.23
Digital Dutch Finco BV	3.8750	15-Jul-2034	222,000	243	0.23
ENEL Finance International NV	2.5000	12-Jul-2031	300,000	266	0.26
ENEL Finance International NV	5.1250	26-Jun-2029	894,000	906	0.87
ENEL Finance International NV	6.0000	7-Oct-2039	726,000	734	0.71

Schedule of Investments as at 31 March 2026 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.86% (continued)					
Bonds 91.06% (continued)					
Netherlands 8.76% (continued)					
Flora Food Management BV	6.8750	2-Jul-2029	430,000	463	0.44
Iberdrola International BV*	VAR	PERP	700,000	800	0.77
Iberdrola International BV	6.7500	15-Jul-2036	446,000	499	0.48
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,017,000	1,076	1.04
Suzano Netherlands BV	5.5000	15-Jan-2036	768,000	737	0.71
TenneT Holding BV*	VAR	PERP	189,000	220	0.21
Triodos Bank NV	VAR	5-Feb-2032	1,100,000	1,240	1.19
Triodos Bank NV	VAR	12-Sep-2029	400,000	465	0.45
Volkswagen International Finance NV*	VAR	PERP	100,000	126	0.12
				9,104	8.76
Norway 0.82%					
Statkraft AS (EMTN)	1.5000	26-Mar-2030	799,000	849	0.82
				849	0.82
Peru 0.94%					
Consorcio Transmantaro SA	4.7000	16-Apr-2034	1,013,000	973	0.94
				973	0.94
Portugal 1.08%					
EDP SA	VAR	16-Sep-2054	400,000	456	0.44
EDP SA (EMTN)	VAR	2-Dec-2055	200,000	220	0.21
EDP SA (EMTN)	VAR	27-May-2055	400,000	448	0.43
				1,124	1.08
Republic of Korea (South) 2.17%					
LG Energy Solution Ltd	5.0000	2-Apr-2029	200,000	201	0.19
LG Energy Solution Ltd	5.3750	2-Apr-2030	251,000	253	0.24
LG Energy Solution Ltd	5.6250	25-Sep-2026	1,793,000	1,802	1.74
				2,256	2.17
Singapore 1.89%					
Continuum Energy Aura Pte Ltd	9.5000	24-Feb-2027	610,000	615	0.59
Equinix Asia Financing Corp Pte Ltd	2.9000	15-Sep-2032	250,000	186	0.18
Equinix Asia Financing Corp Pte Ltd	3.5000	15-Mar-2030	1,500,000	1,163	1.12
				1,964	1.89
Spain 0.98%					
EDP Servicios Financieros Espana SA (EMTN)	3.1250	3-Dec-2031	298,000	332	0.32
EDP Servicios Financieros Espana SA (EMTN)	3.5000	21-Jul-2031	279,000	317	0.31
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	100,000	117	0.11
Iberdrola Finanzas SA (EMTN)	5.2500	31-Oct-2036	200,000	252	0.24
				1,018	0.98
Supranational 0.49%					
Clarios Global LP	4.7500	15-Jun-2031	182,000	205	0.20
Clarios Global LP	6.7500	15-Feb-2030	301,000	307	0.29
				512	0.49
Sweden 0.60%					
EQT AB	5.8500	8-May-2035	624,000	624	0.60
				624	0.60
United Arab Emirates 2.74%					
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	4.8750	25-Jul-2033	1,026,000	998	0.96
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	5.3750	21-May-2035	583,000	582	0.56
National Central Cooling Co PJSC	2.5000	21-Oct-2027	1,318,000	1,263	1.22
				2,843	2.74
United Kingdom 11.63%					
CD&R Firefly Bidco PLC	8.6250	30-Apr-2029	353,000	476	0.46

Schedule of Investments as at 31 March 2026 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.86% (continued)					
Bonds 91.06% (continued)					
United Kingdom 11.63% (continued)					
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,121,000	1,273	1.23
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	206,000	251	0.24
Channel Link Enterprises Finance PLC	6.3410	30-Jun-2046	350,000	353	0.34
Eversholt Funding PLC (EMTN)	6.6970	22-Feb-2035	557,000	497	0.48
Grainger PLC	3.0000	3-Jul-2030	283,000	337	0.32
Grainger PLC	3.3750	24-Apr-2028	415,000	524	0.50
Hammerson PLC (EMTN)	5.8750	8-Oct-2036	640,000	812	0.78
London Power Networks PLC (EMTN)	3.8370	11-Jun-2037	602,000	670	0.65
Mobico Group PLC	3.6250	20-Nov-2028	415,000	495	0.48
National Grid PLC	5.4180	11-Jan-2034	536,000	545	0.52
National Grid PLC	5.8090	12-Jun-2033	522,000	543	0.52
Project Grand UK PLC	9.0000	1-Jun-2029	698,000	814	0.78
SSE PLC*	VAR	PERP	598,000	680	0.65
SSE PLC*	VAR	PERP	536,000	613	0.59
SSE PLC (EMTN)	4.0000	5-Sep-2031	183,000	213	0.21
SSE PLC (EMTN)*	VAR	PERP	209,000	235	0.23
Swiss RE Subordinated Finance PLC	VAR	1-Apr-2046	600,000	596	0.57
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	733,000	733	0.71
Workspace Group PLC	2.2500	11-Mar-2028	1,146,000	1,420	1.37
				12,080	11.63
United States 25.89%					
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	817,000	794	0.76
Alexandria Real Estate Equities Inc	5.5000	1-Oct-2035	509,000	505	0.49
Alexandria Real Estate Equities Inc	5.6250	15-May-2054	467,000	432	0.42
American Water Capital Corp	2.3000	1-Jun-2031	1,112,000	994	0.96
American Water Capital Corp	4.1500	1-Jun-2049	618,000	483	0.46
American Water Capital Corp	4.4500	1-Jun-2032	320,000	314	0.30
American Water Capital Corp	5.7000	1-Sep-2055	379,000	370	0.36
Amrize Finance US LLC	4.7500	22-Sep-2046	387,000	335	0.32
Amrize Finance US LLC	5.4000	7-Apr-2035	1,003,000	1,018	0.98
Ardagh Metal Packaging Finance USA LLC	5.0000	30-Jan-2031	395,000	440	0.42
Carrier Global Corp	2.7000	15-Feb-2031	677,000	620	0.60
Carrier Global Corp	3.5770	5-Apr-2050	508,000	362	0.35
Carrier Global Corp	3.6250	15-Jan-2037	256,000	277	0.27
Carrier Global Corp	4.5000	29-Nov-2032	232,000	275	0.26
Clean Harbors Inc	5.7500	15-Oct-2033	465,000	463	0.45
Clearway Energy Operating LLC	5.7500	15-Jan-2034	651,000	637	0.61
Crown Americas LLC	5.8750	1-Jun-2033	421,000	420	0.40
Darling Ingredients Inc	6.0000	15-Jun-2030	919,000	922	0.89
Digital Realty Trust LP	3.6000	1-Jul-2029	1,372,000	1,331	1.28
Dominion Energy Inc	VAR	15-Feb-2056	183,000	181	0.17
Dominion Energy South Carolina Inc	6.0500	15-Jan-2038	587,000	621	0.60
EnerSys	4.3750	15-Dec-2027	1,125,000	1,111	1.07
EnerSys	6.6250	15-Jan-2032	581,000	591	0.57
Graphic Packaging International LLC	6.3750	15-Jul-2032	632,000	623	0.60
Installed Building Products Inc	5.6250	1-Feb-2034	490,000	477	0.46
Iron Mountain Inc	4.7500	15-Jan-2034	625,000	668	0.64
King US Bidco Inc	VAR	1-Dec-2032	502,000	573	0.55
Massachusetts Electric Co	4.0040	15-Aug-2046	552,000	421	0.40
Massachusetts Electric Co	5.8670	26-Feb-2054	339,000	330	0.32
NextEra Energy Capital Holdings Inc	1.9000	15-Jun-2028	902,000	855	0.82
NextEra Energy Capital Holdings Inc	VAR	26-Feb-2056	311,000	344	0.33
NextEra Energy Capital Holdings Inc	4.6850	1-Sep-2027	465,000	467	0.45
NextEra Energy Capital Holdings Inc	5.0500	28-Feb-2033	445,000	448	0.43
NextEra Energy Capital Holdings Inc	5.4500	15-Mar-2035	419,000	425	0.41
NextEra Energy Capital Holdings Inc	5.8500	1-Mar-2056	162,000	157	0.15
Pacific Gas and Electric Co	4.7500	15-Feb-2044	628,000	523	0.50
Pacific Gas and Electric Co	6.1000	15-Jan-2029	623,000	644	0.62

Schedule of Investments as at 31 March 2026 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.86% (continued)					
Bonds 91.06% (continued)					
United States 25.89% (continued)					
Pacific Gas and Electric Co	6.1500	15-Jan-2033	167,000	175	0.17
PG&E Corp	VAR	15-Mar-2055	373,000	375	0.36
Prologis Euro Finance LLC	4.6250	23-May-2033	272,000	322	0.31
Prologis LP	2.2500	15-Apr-2030	533,000	490	0.47
Prologis LP	2.2500	15-Jan-2032	329,000	288	0.28
Prologis LP	4.7500	15-Jan-2031	552,000	557	0.54
Prologis LP	5.1250	15-Jan-2034	521,000	526	0.51
Republic Services Inc	4.7500	15-Jul-2030	653,000	659	0.63
Republic Services Inc	5.7000	15-May-2041	272,000	280	0.27
San Diego Gas & Electric Co	3.7500	1-Jun-2047	1,353,000	1,002	0.96
Trane Technologies Holdco Inc	5.7500	15-Jun-2043	1,052,000	1,066	1.03
Unilever Capital Corp	2.6250	12-Aug-2051	705,000	422	0.41
Unilever Capital Corp	5.9000	15-Nov-2032	267,000	288	0.28
Total Bonds				26,901	25.89
				94,607	91.06
Supranationals, Governments and Local Public Authorities, Debt Instruments 4.80%					
Chile 1.11%					
Chile Government International Bond	3.5000	25-Jan-2050	1,617,000	1,152	1.11
				1,152	1.11
Poland 0.21%					
Republic of Poland Government International Bond (EMTN)	2.0000	8-Mar-2049	284,000	215	0.21
				215	0.21
Republic of Korea (South) 0.49%					
Korea Railroad Corp	4.3750	27-May-2028	512,000	513	0.49
				513	0.49
Romania 0.87%					
Romanian Government International Bond	5.6250	22-Feb-2036	826,000	909	0.87
				909	0.87
United Kingdom 0.71%					
Transport for London (EMTN)	5.0000	31-Mar-2035	424,000	545	0.53
Transport for London (EMTN)	5.7500	1-Oct-2041	147,000	189	0.18
				734	0.71
United States 1.41%					
Dallas Area Rapid Transit	2.6130	1-Dec-2048	385,000	259	0.25
Maryland Economic Development Corp	5.9420	31-May-2057	1,120,000	1,125	1.07
Metropolitan Transportation Authority	5.1750	15-Nov-2049	100,000	95	0.09
				1,479	1.41
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				5,002	4.80
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				99,609	95.86
Other transferable securities and money market instruments 0.29%					
Bonds 0.29%					
Canada 0.29%					
Canadian Pacific Railway Co	3.0500	9-Mar-2050	567,000	296	0.29
				296	0.29
Total Bonds				296	0.29
Total Other transferable securities and money market instruments				296	0.29

Schedule of Investments as at 31 March 2026 (continued)

Climate Transition 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	USD	GBP	15-Apr-2026	248,506	184,695	5	0.00
Barclays	USD	EUR	15-Apr-2026	310,305	264,785	7	0.01
Citigroup	GBP	USD	7-Apr-2026	37,360,602	50,107,666	(798)	(0.77)
Citigroup	GBP	USD	7-Apr-2026	20,190,078	27,078,731	(431)	(0.42)
Citigroup	EUR	USD	7-Apr-2026	11,231,810	13,199,927	(325)	(0.31)
Citigroup	GBP	USD	7-May-2026	36,890,770	49,000,977	(314)	(0.30)
Citigroup	GBP	USD	7-May-2026	19,916,652	26,454,731	(169)	(0.16)
Citigroup	EUR	USD	7-May-2026	11,047,221	12,736,286	(53)	(0.05)
Citigroup	CHF	USD	7-Apr-2026	736,451	953,792	(34)	(0.03)
Citigroup	EUR	USD	7-Apr-2026	856,009	1,006,004	(25)	(0.02)
Citigroup	CHF	USD	7-May-2026	727,259	915,660	(4)	0.00
Citigroup	EUR	USD	7-Apr-2026	133,135	156,464	(4)	0.00
Citigroup	EUR	USD	7-May-2026	838,761	967,002	(4)	0.00
Citigroup	CHF	USD	7-Apr-2026	99,416	125,785	(2)	0.00
Citigroup	EUR	USD	7-May-2026	129,592	149,406	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	450	532	-	0.00
Citigroup	EUR	USD	7-May-2026	167	193	-	0.00
Citigroup	EUR	USD	7-Apr-2026	5,729	6,733	-	0.00
Citigroup	EUR	USD	7-Apr-2026	23,825	27,762	-	0.00
Citigroup	EUR	USD	7-May-2026	23,777	27,366	-	0.00
Citigroup	GBP	USD	7-Apr-2026	8,403	11,270	-	0.00
Citigroup	GBP	USD	7-May-2026	8,403	11,162	-	0.00
Citigroup	GBP	USD	7-Apr-2026	15,445	20,714	-	0.00
Citigroup	GBP	USD	7-May-2026	15,246	20,251	-	0.00
Citigroup	USD	GBP	7-Apr-2026	264	199	-	0.00
Citigroup	USD	GBP	7-May-2026	147	110	-	0.00
Citigroup	USD	EUR	7-Apr-2026	747	645	-	0.00
Citigroup	USD	EUR	7-Apr-2026	1,987	1,713	-	0.00
Citigroup	USD	EUR	7-Apr-2026	1,896	1,635	-	0.00
Citigroup	USD	EUR	7-Apr-2026	6,594	5,679	-	0.00
Citigroup	USD	GBP	7-Apr-2026	11,162	8,403	-	0.00
Citigroup	USD	CHF	7-Apr-2026	11,688	9,192	-	0.00
Citigroup	USD	EUR	7-Apr-2026	13,150	11,486	-	0.00
Citigroup	USD	GBP	7-Apr-2026	20,251	15,246	-	0.00
Citigroup	USD	EUR	7-Apr-2026	35,036	29,637	1	0.00
Citigroup	USD	EUR	7-Apr-2026	149,180	129,592	1	0.00
Citigroup	USD	GBP	7-Apr-2026	361,831	273,427	1	0.00
Citigroup	USD	EUR	7-Apr-2026	214,068	184,589	2	0.00
Citigroup	USD	CHF	7-Apr-2026	912,588	727,259	4	0.00
Citigroup	USD	EUR	7-Apr-2026	965,541	838,760	4	0.00
Citigroup	USD	GBP	7-May-2026	905,274	681,582	6	0.00
Citigroup	USD	GBP	7-May-2026	996,146	750,000	6	0.00
Citigroup	USD	GBP	7-Apr-2026	629,661	469,832	10	0.01
Citigroup	USD	CHF	7-Apr-2026	150,942	99,416	27	0.02
Citigroup	USD	EUR	7-Apr-2026	12,717,031	11,047,221	53	0.05
Citigroup	USD	GBP	7-Apr-2026	26,454,850	19,916,652	169	0.16
Citigroup	USD	GBP	7-Apr-2026	49,001,199	36,890,770	311	0.30
Citigroup	EUR	USD	15-Apr-2026	645,941	762,984	(22)	(0.02)
Citigroup	EUR	USD	15-Apr-2026	145,105	169,145	(3)	0.00
Citigroup	EUR	USD	15-Apr-2026	171,465	200,021	(3)	0.00
Citigroup	EUR	USD	15-Apr-2026	196,421	227,971	(3)	0.00
Citigroup	EUR	USD	15-Apr-2026	239,943	278,409	(3)	0.00
Citigroup	USD	EUR	15-Apr-2026	478,011	400,000	19	0.02
Citigroup	USD	EUR	15-Apr-2026	791,468	664,561	29	0.03
Goldman Sachs	USD	EUR	15-Apr-2026	309,630	264,747	6	0.00
HSBC	CAD	USD	15-Apr-2026	625,558	457,988	(9)	(0.01)
HSBC	SGD	USD	15-Apr-2026	494,290	386,694	(3)	0.00
HSBC	USD	EUR	15-Apr-2026	357,488	311,563	-	0.00
HSBC	USD	SGD	15-Apr-2026	197,764	253,045	2	0.00
HSBC	USD	EUR	15-Apr-2026	805,816	696,481	7	0.01
HSBC	USD	SGD	15-Apr-2026	1,575,743	2,003,360	22	0.02
JP Morgan	EUR	USD	15-Apr-2026	208,564	242,138	(3)	0.00
JP Morgan	USD	EUR	15-Apr-2026	27,299,585	23,217,103	674	0.65
Merrill Lynch	EUR	USD	15-Apr-2026	610,562	722,291	(22)	(0.02)

Schedule of Investments as at 31 March 2026 (continued)

Climate Transition Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	GBP	USD	15-Apr-2026	405,718	556,115	(21)	(0.02)
Merrill Lynch	USD	GBP	15-Apr-2026	533,184	402,069	2	0.00
Merrill Lynch	USD	EUR	15-Apr-2026	369,987	316,167	7	0.01
Merrill Lynch	USD	EUR	15-Apr-2026	586,395	500,000	13	0.01
Morgan Stanley	EUR	USD	15-Apr-2026	786,396	936,898	(35)	(0.03)
Morgan Stanley	USD	EUR	15-Apr-2026	245,566	206,325	9	0.01
Morgan Stanley	USD	EUR	15-Apr-2026	366,721	311,000	10	0.01
Morgan Stanley	USD	CAD	15-Apr-2026	697,309	956,290	11	0.01
Morgan Stanley	USD	EUR	15-Apr-2026	980,274	828,859	30	0.03
Morgan Stanley	USD	GBP	15-Apr-2026	7,568,673	5,596,753	182	0.17
Royal Bank of Canada	EUR	USD	15-Apr-2026	400,753	473,968	(14)	(0.01)
Royal Bank of Canada	GBP	USD	15-Apr-2026	301,003	406,600	(9)	(0.01)
Royal Bank of Canada	EUR	USD	15-Apr-2026	286,081	333,393	(5)	(0.01)
Royal Bank of Canada	EUR	USD	15-Apr-2026	1,112,625	1,279,718	(4)	0.00
Royal Bank of Canada	EUR	USD	15-Apr-2026	139,369	160,237	-	0.00
Standard Chartered	EUR	USD	15-Apr-2026	696,159	822,864	(26)	(0.02)
Standard Chartered	EUR	USD	15-Apr-2026	391,207	463,757	(15)	(0.02)
Standard Chartered	EUR	USD	15-Apr-2026	203,173	238,068	(5)	(0.01)
UBS	EUR	USD	15-Apr-2026	445,251	520,338	(10)	(0.01)
UBS	USD	GBP	15-Apr-2026	133,508	99,951	2	0.00
Unrealised depreciation on open forward foreign exchange contracts						(747)	(0.72)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	957,280	19-Jun-2026	CAD	8	(14)	(0.01)
Merrill Lynch	10 Year Ultra US Future	453,187	18-Jun-2026	USD	(4)	11	0.01
Merrill Lynch	10 Year US Treasury Note (CBT) Future	443,500	18-Jun-2026	USD	(4)	(4)	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	8,086,711	30-Jun-2026	USD	39	(61)	(0.06)
Merrill Lynch	5 Year US Treasury Note (CBT) Future	8,753,694	30-Jun-2026	USD	81	(119)	(0.12)
Merrill Lynch	Euro BOBL Future	230,600	8-Jun-2026	EUR	(2)	-	0.00
Merrill Lynch	Euro-Bund Future	1,877,100	8-Jun-2026	EUR	(15)	47	0.05
Merrill Lynch	Euro-BUXL 30 Year Bond Future	328,680	8-Jun-2026	EUR	(3)	6	0.01
Merrill Lynch	Euro-Schatz Future	211,410	8-Jun-2026	EUR	(2)	-	0.00
Merrill Lynch	Long Gilt Future	526,740	26-Jun-2026	GBP	(6)	26	0.02
Merrill Lynch	mini-10 Year JGB Future	39,123,000	12-Jun-2026	JPY	3	(3)	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	349,219	18-Jun-2026	USD	3	2	0.00
Merrill Lynch	US Long Bond (CBT) Future	1,589,875	18-Jun-2026	USD	(14)	53	0.05
Unrealised depreciation on open future contracts						(56)	(0.05)

Total investments	99,102	95.38
Other net assets	4,798	4.62
Total net assets	103,900	100.00

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Diversified Income Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72%					
Bonds 5.88%					
Bermuda 0.05%					
NCL Corp Ltd	5.8750	15-Jan-2031	90,000	86	0.02
NCL Corp Ltd	6.2500	15-Sep-2033	178,000	171	0.03
				257	0.05
Canada 0.16%					
1011778 BC ULC	5.6250	15-Sep-2029	166,000	166	0.03
First Quantum Minerals Ltd	7.2500	15-Feb-2034	268,000	272	0.05
Rogers Communications Inc	VAR	15-Apr-2055	388,000	388	0.08
				826	0.16
Cayman Islands 0.03%					
Avolon Holdings Funding Ltd	4.8500	1-Apr-2033	187,000	179	0.03
				179	0.03
Finland 0.04%					
Nordea Bank Abp*	VAR	PERP	200,000	198	0.04
				198	0.04
France 0.11%					
Credit Agricole SA	VAR	27-May-2031	550,000	556	0.11
				556	0.11
Ireland 0.05%					
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	308,000	275	0.05
				275	0.05
Japan 0.08%					
NTT Finance Corp	5.1360	2-Jul-2031	420,000	426	0.08
				426	0.08
Liberia 0.10%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	289,000	292	0.06
Royal Caribbean Cruises Ltd	6.2500	15-Mar-2032	205,000	209	0.04
				501	0.10
Netherlands 0.23%					
Embraer Netherlands Finance BV	5.4000	9-Jan-2038	295,000	281	0.06
JBS NV	5.5000	15-Jan-2036	470,000	468	0.09
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	429,000	428	0.08
				1,177	0.23
Switzerland 0.07%					
UBS Group AG*	VAR	PERP	400,000	387	0.07
				387	0.07
United Kingdom 0.23%					
HSBC Holdings PLC	VAR	6-Nov-2036	200,000	195	0.03
HSBC Holdings PLC*	VAR	PERP	200,000	197	0.04
Lloyds Banking Group PLC	VAR	13-Jun-2036	400,000	406	0.08
Swiss RE Subordinated Finance PLC	VAR	5-Apr-2035	400,000	404	0.08
				1,202	0.23
United States 4.73%					
180 Medical Inc	5.3000	8-Oct-2035	400,000	390	0.07
Academy Ltd	6.0000	15-Nov-2027	341,000	341	0.07
Acushnet Co	5.6250	1-Dec-2033	193,000	191	0.04
AEP Texas Inc	5.2000	15-Apr-2036	163,000	160	0.03
Alexandria Real Estate Equities Inc	5.2500	15-Mar-2036	217,000	211	0.04
American International Group Inc	5.4500	7-May-2035	492,000	500	0.10
Apollo Global Management Inc	5.1500	12-Aug-2035	351,000	338	0.06
Baker Hughes Holdings LLC	5.0000	15-Jun-2036	415,000	406	0.08

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Bonds 5.88% (continued)					
United States 4.73% (continued)					
Bank of America Corp	VAR	15-Aug-2035	553,000	550	0.11
Block Inc	5.6250	15-Aug-2030	256,000	253	0.05
Block Inc	6.5000	15-May-2032	245,000	245	0.05
Builders FirstSource Inc	4.2500	1-Feb-2032	417,000	380	0.07
Capital One Financial Corp	VAR	30-Jan-2036	403,000	408	0.08
CCO Holdings LLC	7.3750	1-Mar-2031	115,000	116	0.02
Centene Corp	3.0000	15-Oct-2030	341,000	298	0.06
Centene Corp	4.2500	15-Dec-2027	102,000	100	0.02
Charter Communications Operating LLC	6.3840	23-Oct-2035	313,000	317	0.06
Cigna Group	4.5000	15-Sep-2030	284,000	283	0.05
Comcast Corp	3.9990	1-Nov-2049	316,000	228	0.04
Commercial Metals Co	5.7500	15-Nov-2033	54,000	53	0.01
Commercial Metals Co	6.0000	15-Dec-2035	198,000	194	0.04
Corebridge Financial Inc	VAR	15-Sep-2054	250,000	244	0.05
Cousins Properties LP	4.8750	1-Mar-2033	258,000	247	0.05
CRH America Finance Inc	5.5000	9-Jan-2035	400,000	408	0.08
Darling Ingredients Inc	6.0000	15-Jun-2030	434,000	435	0.08
Dell International LLC	4.1500	15-Feb-2029	220,000	218	0.04
Dell International LLC	4.7500	6-Oct-2032	197,000	194	0.04
Dick's Sporting Goods Inc	4.0000	1-Oct-2029	385,000	374	0.07
Discovery Global Holdings Inc	5.0500	15-Mar-2042	194,000	129	0.02
Dominion Energy Inc	VAR	15-Feb-2056	323,000	319	0.06
Duke Energy Corp	4.9500	15-Sep-2035	160,000	156	0.03
Elevance Health Inc	5.6500	15-Jun-2054	175,000	164	0.03
EnerSys	6.6250	15-Jan-2032	455,000	463	0.09
Equinix Europe 2 Financing Corp LLC	4.7000	15-Mar-2033	340,000	330	0.06
FedEx Corp	5.1000	15-Jan-2044	155,000	141	0.03
Fedex Freight Holding Co Inc	4.3000	15-Mar-2029	400,000	395	0.08
Fidelity National Information Services Inc	4.5500	10-Mar-2029	365,000	363	0.07
Fiserv Inc	5.6250	21-Aug-2033	526,000	530	0.10
Fox Corp	6.5000	13-Oct-2033	250,000	268	0.05
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	538,000	479	0.09
Frontier Communications Holdings LLC	5.0000	1-May-2028	914,000	914	0.18
General Motors Financial Co Inc	2.3500	8-Jan-2031	100,000	89	0.02
General Motors Financial Co Inc	6.1000	7-Jan-2034	185,000	192	0.04
Goldman Sachs Group Inc	VAR	2-Feb-2041	250,000	240	0.05
Graphic Packaging International LLC	3.7500	1-Feb-2030	462,000	423	0.08
HCA Inc	4.6000	15-Nov-2032	252,000	245	0.05
HCA Inc	5.5000	1-Mar-2032	230,000	235	0.04
Hess Midstream Operations LP	4.2500	15-Feb-2030	489,000	469	0.09
Highwoods Realty LP	5.3500	15-Jan-2033	315,000	307	0.06
Hyundai Capital America	5.3500	19-Mar-2029	125,000	127	0.02
Intel Corp	5.1250	10-Feb-2030	345,000	349	0.07
JH North America Holdings Inc	5.8750	31-Jan-2031	344,000	341	0.07
JPMorgan Chase & Co	VAR	23-Jul-2036	159,000	160	0.03
Kraft Heinz Foods Co	5.2000	15-Jul-2045	285,000	248	0.05
Lincoln National Corp	5.3500	15-Nov-2035	366,000	354	0.07
Lseg US Fin Corp	5.2970	28-Mar-2034	250,000	252	0.05
Maple Parent Holdings Corp	5.0500	26-Mar-2031	236,000	235	0.04
Moog Inc	5.5000	15-Oct-2034	159,000	158	0.03
Morgan Stanley	VAR	18-Jan-2041	220,000	212	0.04
NRG Energy Inc	3.6250	15-Feb-2031	297,000	273	0.05
NRG Energy Inc	6.2500	1-Nov-2034	74,000	74	0.01
OAK-Eagle Acquireco Inc	7.2500	1-Jul-2033	58,000	60	0.01
ONEOK Inc	6.0500	1-Sep-2033	275,000	287	0.06
Oracle Corp	4.0000	15-Jul-2046	297,000	198	0.04
Oracle Corp	4.4500	26-Sep-2030	335,000	322	0.06
Oracle Corp	4.5500	4-Feb-2029	295,000	290	0.06
Organon & Co	6.7500	15-May-2034	393,000	348	0.07

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Bonds 5.88% (continued)					
United States 4.73% (continued)					
Pacific Gas and Electric Co	6.0000	15-Aug-2035	393,000	405	0.08
PNC Financial Services Group Inc	VAR	25-Jan-2041	138,000	135	0.03
Prudential Financial Inc	VAR	1-Mar-2053	279,000	289	0.06
Salesforce Inc	4.6500	15-Mar-2029	320,000	320	0.06
Salesforce Inc	6.5500	15-Mar-2056	116,000	116	0.02
Somnigroup International Inc	3.8750	15-Oct-2031	325,000	294	0.06
Sprint Capital Corp	8.7500	15-Mar-2032	412,000	489	0.09
Synopsys Inc	5.1500	1-Apr-2035	250,000	249	0.05
Sysco Corp	4.4000	25-Jul-2031	169,000	164	0.03
Time Warner Cable LLC	6.7500	15-Jun-2039	110,000	109	0.02
Transcontinental Gas Pipe Line Co LLC	5.1000	15-Mar-2036	177,000	175	0.03
United Rentals North America Inc	6.0000	15-Dec-2029	340,000	345	0.07
US Foods Inc	5.7500	15-Apr-2033	443,000	439	0.08
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	230,000	184	0.04
Ventas Realty LP	5.0000	15-Feb-2036	149,000	145	0.03
Venture Global Calcasieu Pass LLC	3.8750	15-Aug-2029	300,000	284	0.05
Verizon Communications Inc	5.2500	2-Apr-2035	400,000	399	0.08
Viatis Inc	2.3000	22-Jun-2027	254,000	246	0.05
Vistra Operations Co LLC	5.3500	31-Jan-2036	150,000	146	0.03
Whirlpool Corp	6.1250	15-Jun-2030	332,000	321	0.06
				24,475	4.73
Total Bonds				30,459	5.88
Equities 54.68%					
Australia 0.65%					
APA Group			4,997	34	0.01
Brambles Ltd			5,222	81	0.01
Charter Hall Group			80,551	1,036	0.20
Commonwealth Bank of Australia			493	57	0.01
Computershare Ltd			1,995	39	0.01
Fortescue Ltd			6,434	90	0.02
Goodman Group			38,918	685	0.13
National Australia Bank Ltd			1,115	32	0.01
QBE Insurance Group Ltd			5,788	84	0.02
Scentre Group			19,993	45	0.01
Sonic Healthcare Ltd			1,784	25	0.00
Stockland			265,113	782	0.15
Suncorp Group Ltd			4,150	46	0.01
Telstra Group Ltd			4,668	17	0.00
Transurban Group			11,936	115	0.02
Vicinity Ltd			18,316	30	0.01
Wesfarmers Ltd			3,612	181	0.03
				3,379	0.65
Belgium 0.43%					
Aedifica SA			15,441	1,229	0.24
Elia Group SA/NV			201	30	0.00
Warehouses De Pauw CVA			38,290	984	0.19
				2,243	0.43
Bermuda 0.02%					
Credicorp Ltd			256	82	0.02
Hongkong Land Holdings Ltd			3,300	25	0.00
				107	0.02
Brazil 0.07%					
Ambev SA			18,000	51	0.01
B3 SA			20,000	65	0.01

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
Brazil 0.07% (continued)					
Cia Paranaense de Energia - Copel			7,400	21	0.00
Embraer SA			2,700	38	0.01
Itausa SA			22,400	57	0.01
Rede D'Or Sao Luiz SA			3,000	22	0.01
Suzano SA			3,200	31	0.01
Telefonica Brasil SA			3,100	23	0.01
TIM SA			3,200	16	0.00
TOTVS SA			2,000	13	0.00
				337	0.07
Canada 3.35%					
AtkinsRealis Group Inc			579	36	0.01
Brookfield Asset Management Ltd			29,508	1,273	0.25
Brookfield Corp			68,093	2,646	0.51
Brookfield Renewable Corp			523	21	0.00
Enbridge Inc			6,662	362	0.07
Franco-Nevada Corp			10,976	2,594	0.50
Keyera Corp			819	32	0.01
Kinross Gold Corp			3,667	105	0.02
Lundin Gold Inc			487	35	0.01
Lundin Mining Corp			2,636	59	0.01
Magna International Inc			1,111	59	0.01
Manulife Financial Corp			5,790	194	0.04
National Bank of Canada			856	108	0.02
Nutrien Ltd			1,860	142	0.03
Open Text Corp			969	21	0.00
Pan American Silver Corp			1,589	81	0.02
Pembina Pipeline Corp			2,226	100	0.02
Restaurant Brands International Inc			233	17	0.00
Stantec Inc			494	42	0.01
Sun Life Financial Inc			2,175	134	0.03
Thomson Reuters Corp			602	55	0.01
Wheaton Precious Metals Corp			73,640	9,139	1.76
WSP Global Inc			501	77	0.01
				17,332	3.35
Cayman Islands 0.18%					
Alibaba Group Holding Ltd			10,656	162	0.03
Bosideng International Holdings Ltd			20,000	10	0.00
China Metal Recycling Holdings Ltd			532,200	-	0.00
Chow Tai Fook Jewellery Group Ltd			9,200	13	0.00
FTAI Aviation Ltd			47	11	0.00
Geely Automobile Holdings Ltd			26,000	69	0.01
Giant Biogene Holding Co Ltd			1,000	3	0.00
Hansoh Pharmaceutical Group Co Ltd			4,000	18	0.00
Li Auto Inc			5,100	44	0.01
Meituan			2,270	24	0.01
NetEase Inc			92	10	0.00
NetEase Inc			6,200	135	0.03
PDD Holdings Inc			370	36	0.01
Sands China Ltd			9,200	19	0.00
Tencent Holdings Ltd			5,100	315	0.06
Wharf Real Estate Investment Co Ltd			4,000	12	0.00
XP Inc			1,472	26	0.01
XPeng Inc			2,600	22	0.01
Yadea Group Holdings Ltd			8,000	14	0.00
				943	0.18

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
Chile 0.00%					
Enel Chile SA			138,486	10	0.00
				10	0.00
China 0.12%					
37 Interactive Entertainment Network Technology Group Co Ltd			4,000	12	0.00
Beijing-Shanghai High Speed Railway Co Ltd			9,000	7	0.00
BYD Co Ltd			14,600	197	0.04
China Merchants Shekou Industrial Zone Holdings Co Ltd			5,200	6	0.00
China Railway Signal & Communication Corp Ltd			8,849	7	0.00
China Three Gorges Renewables Group Co Ltd			22,700	14	0.00
CMOC Group Ltd			24,000	49	0.01
Contemporary Amperex Technology Co Ltd			1,800	105	0.02
Ganfeng Lithium Group Co Ltd			1,200	11	0.00
Goldwind Science & Technology Co Ltd			3,200	12	0.00
Gotion High-tech Co Ltd			2,800	14	0.01
Hangzhou First Applied Material Co Ltd			6,000	15	0.01
Inner Mongolia Yili Industrial Group Co Ltd			3,800	15	0.01
NARI Technology Co Ltd			4,300	16	0.01
Ningbo Deye Technology Co Ltd			600	11	0.00
Ningbo Sanxing Medical Electric Co Ltd			2,000	8	0.00
Sangfor Technologies Inc			800	12	0.00
Seres Group Co Ltd			700	9	0.00
Shenzhen Inovance Technology Co Ltd			1,200	12	0.00
Sungrow Power Supply Co Ltd			500	11	0.00
WuXi AppTec Co Ltd			3,000	45	0.01
Zhejiang Chint Electrics Co Ltd			2,900	14	0.00
Zhuzhou CRRC Times Electric Co Ltd			2,700	13	0.00
				615	0.12
Curacao 0.01%					
SLB Ltd			1,020	53	0.01
				53	0.01
Czech Republic 0.00%					
Moneta Money Bank AS			1,510	13	0.00
				13	0.00
Denmark 0.05%					
Coloplast A/S			545	37	0.01
Novo Nordisk A/S			1,669	58	0.01
ROCKWOOL A/S			394	11	0.00
Tryg A/S			1,549	37	0.01
Vestas Wind Systems A/S			3,870	113	0.02
				256	0.05
Finland 0.07%					
Kesko Oyj			1,149	25	0.00
Metso Oyj			2,131	36	0.01
Neste Oyj			742	24	0.00
Nokia Oyj			9,892	78	0.02
Nordea Bank Abp			2,086	35	0.01
Nordea Bank Abp			2,515	43	0.01
Sampo Oyj			3,488	37	0.01
UPM-Kymmene Oyj			2,005	61	0.01
				339	0.07
France 0.28%					
BNP Paribas SA			2,223	208	0.04
Bouygues SA			308	18	0.00

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
France 0.28% (continued)					
Cie de Saint-Gobain SA			593	48	0.01
Cie Generale des Etablissements Michelin SCA			888	30	0.01
Covivio SA			244	14	0.00
Danone SA			832	66	0.01
Dassault Systemes SE			2,753	54	0.01
Eiffage SA			293	44	0.01
Engie SA			6,397	204	0.04
Gecina SA			199	15	0.00
Getlink SE			1,082	23	0.01
Klepierre SA			967	36	0.01
Legrand SA			353	53	0.01
L'Oreal SA			102	41	0.01
LVMH Moet Hennessy Louis Vuitton SE			140	74	0.01
TotalEnergies SE			2,943	270	0.05
Vinci SA			1,794	265	0.05
				1,463	0.28
Germany 0.30%					
Allianz SE			190	78	0.02
Commerzbank AG			817	29	0.01
Deutsche Bank AG			2,227	64	0.01
Deutsche Telekom AG			1,372	51	0.01
HOCHTIEF AG			60	26	0.00
Knorr-Bremse AG			334	37	0.01
Mercedes-Benz Group AG			1,096	65	0.01
Rheinmetall AG			46	76	0.01
SAP SE			971	165	0.03
Siemens AG			270	64	0.01
Siemens Energy AG			1,154	187	0.04
Vonovia SE			28,234	700	0.14
				1,542	0.30
Greece 0.01%					
Piraeus Bank SA			4,369	34	0.01
				34	0.01
Guernsey - Channel Islands 12.96%					
Bluefield Solar Income Fund Ltd			4,752,658	5,222	1.01
Burford Capital Ltd			1,332,656	5,364	1.03
Cordiant Digital Infrastructure Ltd			7,856,500	10,364	2.00
Fair Oaks Income Ltd			3,517,486	1,502	0.29
Foresight Environmental Infrastructure Ltd			3,011,873	2,731	0.53
International Public Partnerships Ltd			7,804,068	13,246	2.56
Picton Property Income Ltd			2,605,135	2,610	0.50
Renewables Infrastructure Group Ltd			10,541,555	9,030	1.74
RTW Biotech Opportunities Ltd			2,098,272	4,081	0.79
Sequoia Economic Infrastructure Income Fund Ltd			6,195,172	6,288	1.21
SME Credit Realisation Fund Ltd			36,248	-	0.00
Tufton Assets Ltd Fund			2,286,255	2,692	0.52
TwentyFour Income Fund Ltd			2,810,984	4,018	0.78
				67,148	12.96
Hong Kong 0.07%					
AIA Group Ltd			5,800	63	0.01
Henderson Land Development Co Ltd			6,000	22	0.00
Hong Kong Exchanges & Clearing Ltd			4,000	198	0.04
Lenovo Group Ltd			32,000	37	0.01
MTR Corp Ltd			7,000	29	0.01
				349	0.07

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
India 0.08%					
ABB India Ltd			232	14	0.00
Bharat Electronics Ltd			3,524	15	0.00
BSE Ltd			485	14	0.00
HCL Technologies Ltd			3,889	55	0.01
Infosys Ltd			12,299	162	0.03
Nestle India Ltd			1,215	15	0.01
Tata Consultancy Services Ltd			3,437	86	0.02
WAAREE Energies Ltd			342	11	0.00
Wipro Ltd			11,770	23	0.01
				395	0.08
Indonesia 0.01%					
Telkom Indonesia Persero Tbk PT			188,200	34	0.01
				34	0.01
Ireland 1.59%					
Accenture PLC			1,375	272	0.05
AIB Group PLC			1,925	19	0.01
CRH PLC			183	19	0.00
CRH PLC			730	74	0.02
Eaton Corp PLC			164	56	0.01
Greencoat Renewables PLC			8,507,863	6,903	1.33
Johnson Controls International PLC			717	91	0.02
Kingspan Group PLC			633	54	0.01
Medtronic PLC			3,637	312	0.06
Seagate Technology Holdings PLC			192	69	0.01
TE Connectivity PLC			916	182	0.04
Trane Technologies PLC			405	164	0.03
				8,215	1.59
Isle of Man 0.00%					
Entain PLC			2,927	21	0.00
				21	0.00
Israel 0.01%					
Mizrahi Tefahot Bank Ltd			605	42	0.01
				42	0.01
Italy 0.12%					
FinecoBank Banca Fineco SpA			2,344	51	0.01
Generali			3,253	129	0.02
Intesa Sanpaolo SpA			52,927	311	0.06
UniCredit SpA			2,004	140	0.03
				631	0.12
Japan 1.20%					
Astellas Pharma Inc			6,900	109	0.02
Bridgestone Corp			4,400	90	0.02
Canon Inc			400	11	0.00
Daiwa House Industry Co Ltd			1,600	49	0.01
Daiwa Securities Group Inc			5,100	47	0.01
East Japan Railway Co			1,800	41	0.01
ENEOS Holdings Inc			10,300	91	0.02
FANUC Corp			3,600	120	0.02
Honda Motor Co Ltd			14,000	110	0.02
Isuzu Motors Ltd			2,600	36	0.01
ITOCHU Corp			21,700	268	0.05
Japan Metropolitan Fund Invest			1,290	897	0.17
Kao Corp			1,800	70	0.01
Kawasaki Kisen Kaisha Ltd			1,300	22	0.00

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
Japan 1.20% (continued)					
KDDI Corp GDR			2,400	41	0.01
Komatsu Ltd			3,400	129	0.03
Kubota Corp			4,000	62	0.01
LY Corp			13,000	31	0.01
Marubeni Corp			5,200	183	0.04
Mitsubishi Chemical Group Corp			2,700	15	0.00
Mitsubishi Corp			4,900	163	0.03
Mitsui & Co Ltd			3,300	124	0.02
Mitsui Fudosan Co Ltd			182,000	1,887	0.37
Mizuho Financial Group Inc			2,260	86	0.02
Nintendo Co Ltd			400	22	0.00
Nippon Building Fund Inc			27	23	0.00
Nippon Steel Corp			14,200	51	0.01
Obayashi Corp			2,400	57	0.01
ORIX Corp			4,500	130	0.03
Sekisui Chemical Co Ltd			1,300	21	0.00
Sekisui House Ltd			2,400	53	0.01
SoftBank Corp			111,100	147	0.03
Subaru Corp			2,200	34	0.01
Sumitomo Mitsui Financial Group Inc			3,000	94	0.02
Takeda Pharmaceutical Co Ltd			5,900	209	0.04
Tokio Marine Holdings Inc			5,000	229	0.04
Tokyo Electron Ltd			500	117	0.02
Toyota Motor Corp			18,600	368	0.07
				6,237	1.20
Jersey - Channel Islands 3.75%					
3i Infrastructure PLC			3,564,493	15,549	3.00
CVC INCOME & GROWTH Ltd			2,705,882	3,875	0.75
Experian PLC			478	16	0.00
				19,440	3.75
Luxembourg 0.00%					
NEPI Rockcastle NV			2,490	20	0.00
				20	0.00
Malaysia 0.01%					
Gamuda Bhd			16,400	15	0.01
Nestle Malaysia Bhd			600	15	0.00
Petronas Dagangan Bhd			2,100	11	0.00
QL Resources Bhd			12,900	12	0.00
Sunway Bhd			9,600	11	0.00
Sunway Healthcare Holdings bhd			960	1	0.00
				65	0.01
Mexico 0.03%					
Fibra Uno Administracion SA de CV			13,120	21	0.00
Grupo Financiero Banorte SAB de CV			9,619	102	0.02
Prologis Property Mexico SA de CV			4,984	22	0.01
				145	0.03
Netherlands 0.42%					
Akzo Nobel NV			656	37	0.01
ASML Holding NV			183	232	0.04
CSG NV			760	21	0.00
CTP NV			91,569	1,505	0.29
Ferrovial SE			2,009	127	0.02
ING Groep NV			4,412	111	0.02
Koninklijke KPN NV			14,542	81	0.02

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
Netherlands 0.42% (continued)					
NXP Semiconductors NV			445	83	0.02
				2,197	0.42
New Zealand 0.00%					
Meridian Energy Ltd			5,055	16	0.00
				16	0.00
Norway 0.04%					
Aker BP ASA			1,456	54	0.01
DNB Bank ASA			3,398	104	0.02
Mowi ASA			2,171	49	0.01
Salmar ASA			307	18	0.00
				225	0.04
Poland 0.01%					
Santander Bank Polska SA			155	24	0.01
				24	0.01
Portugal 0.01%					
EDP SA			12,848	67	0.01
				67	0.01
Republic of Korea (South) 0.19%					
Hanwha Systems Co Ltd			180	13	0.00
HD Korea Shipbuilding & Offshore Engineering Co Ltd			119	27	0.01
Hyundai Motor Co			235	68	0.01
Hyundai Rotem Co Ltd			312	35	0.01
KB Financial Group Inc			1,404	130	0.03
LS Electric Co Ltd			69	32	0.01
NAVER Corp			541	71	0.01
Samsung Electro-Mechanics Co Ltd			130	35	0.01
Samsung Electronics Co Ltd			2,539	277	0.05
Samsung Fire & Marine Insurance Co Ltd			137	39	0.01
Samsung SDI Co Ltd			276	74	0.01
Samsung SDS Co Ltd			179	18	0.00
SK hynix Inc			226	119	0.02
Woori Financial Group Inc			2,643	55	0.01
				993	0.19
Saudi Arabia 0.02%					
Banque Saudi Fransi			4,654	25	0.00
Saudi National Bank			7,014	78	0.02
				103	0.02
Singapore 0.11%					
CapitaLand Ascendas REIT			18,100	35	0.01
CapitaLand Integrated Commercial Trust			27,900	49	0.01
DBS Group Holdings Ltd			900	40	0.01
Keppel Ltd			6,000	55	0.01
Oversea-Chinese Banking Corp Ltd			12,710	216	0.04
Singapore Technologies Engineering Ltd			3,700	31	0.00
United Overseas Bank Ltd			4,800	136	0.03
				562	0.11
South Africa 0.03%					
Clicks Group Ltd			1,058	18	0.00
Gold Fields Ltd			2,377	103	0.02
Impala Platinum Holdings Ltd			2,061	29	0.01
Vodacom Group Ltd			2,389	20	0.00
				170	0.03

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
Spain 1.48%					
Acciona SA			113	29	0.01
ACS Actividades de Construccion y Servicios SA			423	50	0.01
Amadeus IT Group SA			907	51	0.01
Banco de Sabadell SA			19,065	67	0.01
CaixaBank SA			5,172	61	0.01
Cellnex Telecom SA			213,183	6,807	1.31
EDP Renovaveis SA			1,450	23	0.01
Endesa SA			1,463	61	0.01
Iberdrola SA			16,957	385	0.08
Industria de Diseno Textil SA			2,073	118	0.02
				7,652	1.48
Supranational 0.17%					
Unibail-Rodamco-Westfield			8,094	883	0.17
				883	0.17
Sweden 0.65%					
Boliden AB			1,080	54	0.01
Catena AB			18,342	844	0.16
EQT AB			77,592	2,319	0.45
Svenska Cellulosa AB SCA			2,486	28	0.01
Swedbank AB			3,254	110	0.02
				3,355	0.65
Switzerland 0.78%					
Bunge Global SA			537	68	0.01
Cie Financiere Richemont SA			254	44	0.01
Givaudan SA			26	87	0.02
Nestle SA			1,596	157	0.03
Novartis AG			1,128	170	0.03
Partners Group Holding AG			2,688	2,821	0.55
Roche Holding AG			547	216	0.04
SGS SA			677	71	0.01
Swiss Prime Site AG			308	52	0.01
Swiss Re AG			1,087	179	0.03
Zurich Insurance Group AG			261	183	0.04
				4,048	0.78
Taiwan 0.22%					
Accton Technology Corp			1,000	47	0.01
Cathay Financial Holding Co Ltd			4,652	10	0.00
Delta Electronics Inc			2,000	86	0.02
Eva Airways Corp			10,000	11	0.00
Hotai Motor Co Ltd			1,020	15	0.00
International Games System Co Ltd			1,000	24	0.00
SinoPac Financial Holdings Co Ltd			55,807	54	0.01
Taiwan High Speed Rail Corp			15,000	12	0.00
Taiwan Semiconductor Manufacturing Co Ltd			15,000	827	0.16
United Microelectronics Corp			43,000	76	0.02
				1,162	0.22
United Kingdom 15.01%					
3i Group PLC			128,917	4,056	0.78
Admiral Group PLC			989	41	0.01
Anglogold Ashanti PLC			815	76	0.01
AstraZeneca PLC			533	104	0.02
Aviva PLC			11,784	94	0.02
Barratt Redrow PLC			7,032	24	0.01
BioPharma Credit PLC Fund			15,185,236	14,259	2.75
BP PLC			39,114	312	0.06

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
United Kingdom 15.01% (continued)					
Bunzl PLC			1,341	40	0.01
Compass Group PLC			5,615	155	0.03
Grainger PLC			1,425,519	3,071	0.59
Greencoat UK Wind PLC			9,841,052	12,693	2.45
Gresham House Energy Storage Fund PLC Fund			2,849,670	2,770	0.54
HgCapital Trust PLC			424,640	2,205	0.43
Hicl Infrastructure PLC			7,687,321	11,993	2.32
HKT Trust & HKT Ltd			14,000	22	0.00
HSBC Holdings PLC			25,833	415	0.08
ICG Enterprise Trust PLC			152,109	2,644	0.51
ICG PLC			122,561	2,465	0.48
Informa PLC			4,892	48	0.01
Intertek Group PLC			688	33	0.01
J Sainsbury PLC			7,147	32	0.01
Kingfisher PLC			6,480	24	0.00
Land Securities Group PLC			3,054	23	0.00
Legal & General Group PLC			21,647	70	0.01
M&G PLC			9,851	36	0.01
NatWest Group PLC			29,737	216	0.04
Next PLC			340	57	0.01
Pantheon Infrastructure PLC			5,280,180	7,509	1.45
Pearson PLC			866	11	0.00
Reckitt Benckiser Group PLC			333	23	0.00
RELX PLC			3,275	107	0.02
Rentokil Initial PLC			4,447	27	0.01
Rio Tinto PLC			679	61	0.01
Royalty Pharma PLC			169,175	7,841	1.51
Sage Group PLC			4,154	46	0.01
Segro PLC			4,928	42	0.01
Seraphim Space Investment Trust PLC			13,836	28	0.01
Severn Trent PLC			1,030	42	0.01
Standard Life PLC			3,065	27	0.01
Tesco PLC			2,381	15	0.00
Tritax Big Box REIT PLC			1,967,593	3,701	0.71
Unilever PLC			1,225	73	0.01
United Utilities Group PLC			3,156	56	0.01
Vodafone Group PLC			73,400	111	0.02
Whitbread PLC			846	26	0.01
				77,724	15.01
United States 10.17%					
3M Co			330	47	0.01
Abbott Laboratories Pfd			929	95	0.02
AbbVie Inc			1,856	396	0.08
Advanced Micro Devices Inc			972	191	0.04
AECOM			542	45	0.01
Aflac Inc			967	105	0.02
Air Products and Chemicals Inc			38	11	0.00
Alphabet Inc			6,136	1,678	0.32
Amazon.com Inc			4,522	908	0.18
American Express Co			1,090	324	0.06
American Tower Corp			57	10	0.00
American Water Works Co Inc			748	104	0.02
Amgen Inc			984	343	0.07
Analog Devices Inc			1,009	306	0.06
Annaly Capital Management Inc			2,477	53	0.01
Apollo Global Management Inc			23,557	2,590	0.50
Apple Inc			9,334	2,301	0.44
Applied Materials Inc			569	184	0.04

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
United States 10.17% (continued)					
Archer-Daniels-Midland Co			863	62	0.01
AT&T Inc			3,333	96	0.02
Autodesk Inc			82	19	0.00
Automatic Data Processing Inc			896	184	0.04
AvalonBay Communities Inc			546	88	0.02
Baker Hughes Co			3,625	220	0.04
Bank of America Corp			980	46	0.01
Bank of New York Mellon Corp			1,979	228	0.04
Berkshire Hathaway Inc			290	138	0.03
Best Buy Co Inc			756	48	0.01
Blackrock Inc			38	35	0.01
Booking Holdings Inc			27	111	0.02
Bristol-Myers Squibb Co			1,213	72	0.01
Broadcom Inc			3,458	1,014	0.20
Broadridge Financial Solutions Inc			447	73	0.01
Cardinal Health Inc			604	125	0.02
Caterpillar Inc			698	466	0.09
Cigna Group			139	36	0.01
Cisco Systems Inc			6,036	465	0.09
Citigroup Inc			613	66	0.01
CME Group Inc			192	57	0.01
Cognizant Technology Solutions Corp			1,783	109	0.02
Corning Inc			673	86	0.02
Corteva Inc			285	24	0.00
Costco Wholesale Corp			186	185	0.04
Cummins Inc			500	256	0.05
Dell Technologies Inc			862	142	0.03
Dexcom Inc			153	9	0.00
Digital Realty Trust Inc			10,871	1,905	0.37
DR Horton Inc			289	38	0.01
DuPont de Nemours Inc			1,149	51	0.01
eBay Inc			1,514	133	0.03
Ecolab Inc			660	173	0.03
Edison International			1,462	105	0.02
Electronic Arts Inc			239	48	0.01
Elevance Health Inc			58	17	0.00
Eli Lilly & Co			403	357	0.07
EMCOR Group Inc			135	95	0.02
Equinix Inc			2,184	2,106	0.41
Essex Property Trust Inc			245	59	0.01
Exelon Corp			3,738	184	0.04
Exxon Mobil Corp			634	109	0.02
Ferguson Enterprises Inc			102	23	0.00
Fidelity National Information Services Inc			1,643	78	0.02
Fifth Third Bancorp			2,537	113	0.02
Ford Motor Co			10,202	114	0.02
GE Vernova Inc			199	163	0.03
Gen Digital Inc			2,428	44	0.01
General Mills Inc			2,074	77	0.01
Gilead Sciences Inc			2,383	325	0.06
Goldman Sachs Group Inc			186	150	0.03
Halliburton Co			390	15	0.00
Healthpeak Properties Inc			2,970	49	0.01
HEICO Corp			54	11	0.00
Hewlett Packard Enterprise Co			4,898	111	0.02
Home Depot Inc			1,079	349	0.07
Howmet Aerospace Inc			1,393	311	0.06
HP Inc			3,582	68	0.01
Humana Inc			78	13	0.00

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
United States 10.17% (continued)					
Huntington Bancshares Inc			6,096	92	0.02
Intel Corp			1,797	74	0.01
Intercontinental Exchange Inc			920	144	0.03
International Business Machines Corp			1,566	372	0.07
International Paper Co			1,044	37	0.01
Intuit Inc			262	112	0.02
Jacobs Solutions Inc			491	61	0.01
Johnson & Johnson			713	173	0.03
JPMorgan Chase & Co			913	259	0.05
Kenvue Inc			7,861	135	0.03
Kimco Realty Corp			2,769	62	0.01
KKR & Co Inc			46,789	4,229	0.82
Kraft Heinz Co			3,072	69	0.01
Lam Research Corp			1,193	239	0.05
M&T Bank Corp			584	117	0.02
Marsh & McLennan Cos Inc			414	72	0.01
Marvell Technology Inc			2,536	223	0.04
Mastercard Inc			536	265	0.05
McCormick & Co Inc			1,036	56	0.01
McDonald's Corp			341	105	0.02
MercadoLibre Inc			7	11	0.00
Merck & Co Inc			1,564	185	0.04
Meta Platforms Inc			1,024	549	0.11
MetLife Inc			363	25	0.00
Microchip Technology Inc			543	33	0.01
Micron Technology Inc			501	161	0.03
Microsoft Corp			4,766	1,710	0.33
Mid-America Apartment Communities Inc			7,816	952	0.18
Mondelez International Inc			2,036	119	0.02
Monolithic Power Systems Inc			27	27	0.01
Moody's Corp			587	254	0.05
Morgan Stanley			1,259	199	0.04
Motorola Solutions Inc			341	146	0.03
MSCI Inc			285	152	0.03
Nasdaq Inc			1,668	139	0.03
NetApp Inc			765	77	0.01
Netflix Inc			1,320	123	0.02
NIKE Inc			704	36	0.01
NVIDIA Corp			16,620	2,743	0.53
Omega Healthcare Investors Inc			29,379	1,296	0.25
Omnicom Group Inc			794	60	0.01
ONEOK Inc			2,264	211	0.04
Oracle Corp			1,164	162	0.03
PACCAR Inc			840	94	0.02
Palantir Technologies Inc			832	114	0.02
Paychex Inc			1,227	114	0.02
PayPal Holdings Inc			239	11	0.00
PepsiCo Inc			668	105	0.02
Pfizer Inc			11,095	308	0.06
Phillips 66			1,281	237	0.05
PNC Financial Services Group Inc			469	95	0.02
PPG Industries Inc			713	74	0.01
Progressive Corp			449	90	0.02
Prologis Inc			14,805	1,907	0.37
Prudential Financial Inc			1,113	105	0.02
Public Service Enterprise Group Inc			1,935	158	0.03
QUALCOMM Inc			1,717	218	0.04
Quanta Services Inc			448	239	0.05
Realty Income Corp			1,983	121	0.02

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Equities 54.68% (continued)					
United States 10.17% (continued)					
Regency Centers Corp			702	53	0.01
Regions Financial Corp			3,420	86	0.02
Republic Services Inc			818	181	0.04
Rivian Automotive Inc			1,204	17	0.00
Roper Technologies Inc			202	71	0.01
S&P Global Inc			688	287	0.06
Salesforce Inc			1,109	205	0.04
ServiceNow Inc			375	39	0.01
Sherwin-Williams Co			863	273	0.05
Smartstop Self Storage REIT Inc			32,730	974	0.19
Southern Copper Corp			148	24	0.00
Starbucks Corp			1,400	121	0.02
State Street Corp			1,061	131	0.03
Strategy Inc			55	7	0.00
Sysco Corp			1,880	130	0.03
T Rowe Price Group Inc			842	75	0.01
Tapestry Inc			778	107	0.02
Target Corp			1,701	202	0.04
Tesla Inc			1,706	606	0.12
Texas Instruments Inc			1,263	235	0.05
Truist Financial Corp			1,790	80	0.02
UDR Inc			1,357	46	0.01
UnitedHealth Group Inc			522	137	0.03
Valero Energy Corp			640	160	0.03
Ventas Inc			20,406	1,666	0.32
Veralto Corp			951	82	0.02
Verisk Analytics Inc			485	91	0.02
Verizon Communications Inc			4,888	246	0.05
VICI Properties Inc			2,402	65	0.01
Visa Inc			560	168	0.03
Vulcan Materials Co			230	61	0.01
Walmart Inc			1,394	172	0.03
Walt Disney Co			668	63	0.01
Waste Management Inc			1,029	237	0.05
Welltower Inc			17,209	3,362	0.65
Western Digital Corp			294	74	0.01
Weyerhaeuser Co			2,970	72	0.01
Williams Cos Inc			675	49	0.01
Williams-Sonoma Inc			467	83	0.02
WP Carey Inc			237	16	0.00
Xylem Inc			352	41	0.01
Yum China Holdings Inc			1,406	68	0.01
Total Equities				52,664	10.17
				283,253	54.68
Funds 0.22%					
Bermuda 0.22%					
Oakley Capital Investments Ltd			184,787	1,127	0.22
Total Funds				1,127	0.22
Supranationals, Governments and Local Public Authorities, Debt Instruments 22.94%					
Australia 0.04%					
Australia Government Bond	1.0000	21-Nov-2031	48,000	27	0.00
Australia Government Bond	1.7500	21-Jun-2051	12,000	4	0.00
Australia Government Bond	2.2500	21-May-2028	52,000	34	0.01

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 22.94% (continued)					
Australia 0.04% (continued)					
Australia Government Bond	2.7500	21-Nov-2029	75,000	48	0.01
Australia Government Bond	2.7500	21-May-2041	44,000	22	0.00
Australia Government Bond	4.2500	21-Jun-2034	10,000	7	0.00
Australia Government Bond	4.2500	21-Mar-2036	43,000	28	0.01
Australia Government Bond	4.5000	21-Apr-2033	71,000	48	0.01
Australia Government Bond	4.7500	21-Apr-2027	18,000	12	0.00
				230	0.04
Belgium 0.04%					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2027	25,300	28	0.01
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	17,900	19	0.00
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	22,900	21	0.00
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	27,600	19	0.00
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	26,400	29	0.01
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	48,300	58	0.01
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	29,200	37	0.01
				211	0.04
Brazil 2.40%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	38,146,000	6,465	1.25
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	11,859,000	1,932	0.37
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2035	25,760,000	4,059	0.78
				12,456	2.40
Canada 0.06%					
Canadian Government Bond	1.2500	1-Jun-2030	132,000	88	0.02
Canadian Government Bond	2.0000	1-Jun-2028	91,000	64	0.01
Canadian Government Bond	2.0000	1-Dec-2051	70,000	35	0.01
Canadian Government Bond	2.7500	1-Dec-2055	15,000	9	0.00
Canadian Government Bond	3.0000	1-Jun-2034	35,000	24	0.00
Canadian Government Bond	5.0000	1-Jun-2037	37,000	30	0.00
Canadian Government Bond	5.7500	1-Jun-2033	60,000	50	0.01
Canadian When Issued Government Bond	2.7500	1-May-2027	45,000	32	0.01
				332	0.06
Chile 0.15%					
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Apr-2033	725,000,000	794	0.15
				794	0.15
Columbia 0.87%					
Colombian TES	7.0000	26-Mar-2031	19,290,500,000	4,019	0.78
Colombian TES	9.2500	28-May-2042	2,300,000,000	473	0.09
				4,492	0.87
Czech Republic 1.01%					
Czech Republic Government Bond	0.9500	15-May-2030	6,870,000	280	0.05
Czech Republic Government Bond	1.0000	26-Jun-2026	25,620,000	1,190	0.23
Czech Republic Government Bond	2.0000	13-Oct-2033	66,550,000	2,570	0.50
Czech Republic Government Bond	3.6000	3-Jun-2036	6,460,000	271	0.05
Czech Republic Government Bond	4.9000	14-Apr-2034	19,550,000	919	0.18
				5,230	1.01
Denmark 0.01%					
Denmark Government Bond	0.5000	15-Nov-2027	82,800	12	0.00
Denmark Government Bond	4.5000	15-Nov-2039	117,900	21	0.01
				33	0.01
Dominican Republic 0.18%					
Dominican Republic International Bond	11.2500	15-Sep-2035	49,600,000	910	0.18
				910	0.18

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 22.94% (continued)					
France 0.20%					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	30,700	34	0.01
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	74,700	74	0.01
French Republic Government Bond OAT (Zero coupon)		25-May-2032	47,100	44	0.01
French Republic Government Bond OAT	0.7500	25-Nov-2028	112,300	122	0.02
French Republic Government Bond OAT	0.7500	25-May-2052	50,900	26	0.00
French Republic Government Bond OAT	1.2500	25-May-2036	83,800	75	0.01
French Republic Government Bond OAT	1.5000	25-May-2031	57,900	61	0.01
French Republic Government Bond OAT	1.7500	25-May-2066	44,800	26	0.01
French Republic Government Bond OAT	2.0000	25-May-2048	41,300	32	0.01
French Republic Government Bond OAT	2.7500	25-Oct-2027	92,700	106	0.02
French Republic Government Bond OAT	2.7500	25-Feb-2029	85,300	97	0.02
French Republic Government Bond OAT	3.2500	25-May-2045	40,900	41	0.01
French Republic Government Bond OAT	3.5000	25-Nov-2033	75,200	86	0.02
French Republic Government Bond OAT	4.0000	25-Apr-2055	20,900	22	0.00
French Republic Government Bond OAT	4.5000	25-Apr-2041	41,700	50	0.01
French Republic Government Bond OAT	4.7500	25-Apr-2035	68,000	84	0.02
French Republic Government Bond OAT	5.7500	25-Oct-2032	36,300	47	0.01
				1,027	0.20
Germany 0.15%					
Bundesobligation	1.3000	15-Oct-2027	105,700	119	0.02
Bundesobligation	2.5000	11-Oct-2029	28,300	32	0.01
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	88,300	90	0.02
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	41,200	41	0.01
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	76,700	36	0.01
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2029	93,800	101	0.02
Bundesrepublik Deutschland Bundesanleihe	2.3000	15-Feb-2033	21,200	23	0.00
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Feb-2035	67,300	74	0.01
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	50,700	50	0.01
Bundesrepublik Deutschland Bundesanleihe	2.9000	15-Feb-2036	4,600	5	0.00
Bundesrepublik Deutschland Bundesanleihe	2.9000	15-Aug-2056	14,400	15	0.00
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	69,400	90	0.02
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	51,700	69	0.01
Bundesschatzanweisungen	2.0000	10-Dec-2026	42,800	49	0.01
				794	0.15
Hungary 0.91%					
Hungary Government Bond	3.0000	27-Oct-2038	18,100,000	35	0.01
Hungary Government Bond	3.0000	25-Apr-2041	340,970,000	635	0.12
Hungary Government Bond	6.0000	28-Nov-2029	720,090,000	2,057	0.40
Hungary Government Bond	6.2500	23-Sep-2037	544,420,000	1,498	0.29
Hungary Government Bond	7.0000	24-Oct-2035	163,290,000	479	0.09
				4,704	0.91
Indonesia 1.91%					
Indonesia Treasury Bond	5.1250	15-Apr-2027	6,806,000,000	397	0.08
Indonesia Treasury Bond	6.5000	15-Jul-2030	6,100,000,000	358	0.07
Indonesia Treasury Bond	6.5000	15-Feb-2031	14,420,000,000	845	0.16
Indonesia Treasury Bond	6.5000	15-Apr-2036	5,172,000,000	297	0.06
Indonesia Treasury Bond	6.6250	15-Feb-2034	7,401,000,000	431	0.08
Indonesia Treasury Bond	6.7500	15-Jul-2035	6,000,000,000	351	0.07
Indonesia Treasury Bond	7.0000	15-Feb-2033	1,626,000,000	97	0.02
Indonesia Treasury Bond	7.1250	15-Jun-2038	13,159,000,000	787	0.15
Indonesia Treasury Bond	7.1250	15-Aug-2040	5,000,000,000	299	0.06
Indonesia Treasury Bond	7.1250	15-Jun-2043	36,732,000,000	2,200	0.42
Indonesia Treasury Bond	7.5000	15-Jun-2035	7,300,000,000	446	0.08
Indonesia Treasury Bond	8.2500	15-May-2036	5,568,000,000	358	0.07
Indonesia Treasury Bond	8.3750	15-Sep-2026	22,487,000,000	1,334	0.26
Indonesia Treasury Bond	8.3750	15-Mar-2034	8,950,000,000	575	0.11
Indonesia Treasury Bond	8.3750	15-Apr-2039	2,930,000,000	193	0.04

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 22.94% (continued)					
Indonesia 1.91% (continued)					
Indonesia Treasury Bond	9.5000	15-Jul-2031	14,068,000,000	931	0.18
				9,899	1.91
Italy 0.18%					
Italy Buoni Poliennali Del Tesoro	0.4500	15-Feb-2029	84,000	89	0.02
Italy Buoni Poliennali Del Tesoro	0.8500	15-Jan-2027	60,000	68	0.01
Italy Buoni Poliennali Del Tesoro	2.1500	1-Mar-2072	29,000	19	0.00
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	47,000	50	0.01
Italy Buoni Poliennali Del Tesoro	2.7000	1-Mar-2047	33,000	29	0.01
Italy Buoni Poliennali Del Tesoro	2.9500	1-Jul-2030	52,000	59	0.01
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	57,000	65	0.01
Italy Buoni Poliennali Del Tesoro	3.4500	1-Mar-2048	27,000	26	0.01
Italy Buoni Poliennali Del Tesoro	3.5000	1-Mar-2030	72,000	84	0.02
Italy Buoni Poliennali Del Tesoro	4.0000	30-Apr-2035	75,000	87	0.02
Italy Buoni Poliennali Del Tesoro	4.0000	1-Feb-2037	29,000	33	0.01
Italy Buoni Poliennali Del Tesoro	4.3000	1-Oct-2054	4,000	4	0.00
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	22,000	26	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2034	52,000	65	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2039	41,000	51	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Sep-2040	15,000	19	0.00
Italy Buoni Poliennali Del Tesoro	5.7500	1-Feb-2033	20,000	26	0.00
Italy Buoni Poliennali Del Tesoro	6.0000	1-May-2031	54,000	70	0.01
Italy Buoni Poliennali Del Tesoro	6.5000	1-Nov-2027	39,800	48	0.01
				918	0.18
Japan 0.44%					
Japan Government Five Year Bond	0.0050	20-Dec-2026	4,750,000	30	0.01
Japan Government Five Year Bond	0.0050	20-Jun-2027	12,250,000	76	0.01
Japan Government Five Year Bond	0.2000	20-Dec-2027	9,450,000	58	0.01
Japan Government Five Year Bond	0.4000	20-Mar-2029	10,700,000	65	0.01
Japan Government Five Year Bond	1.0000	20-Mar-2030	13,250,000	81	0.02
Japan Government Forty Year Bond	0.4000	20-Mar-2056	7,400,000	19	0.00
Japan Government Forty Year Bond	0.5000	20-Mar-2059	8,300,000	21	0.00
Japan Government Forty Year Bond	0.9000	20-Mar-2057	10,050,000	31	0.01
Japan Government Forty Year Bond	2.2000	20-Mar-2064	3,750,000	16	0.00
Japan Government Ten Year Bond	0.1000	20-Sep-2028	10,750,000	65	0.01
Japan Government Ten Year Bond	0.1000	20-Jun-2029	17,100,000	102	0.02
Japan Government Ten Year Bond	0.1000	20-Dec-2029	18,200,000	108	0.02
Japan Government Ten Year Bond	0.1000	20-Sep-2031	14,950,000	85	0.02
Japan Government Ten Year Bond	0.2000	20-Sep-2032	14,600,000	82	0.02
Japan Government Ten Year Bond	0.5000	20-Mar-2033	7,450,000	42	0.01
Japan Government Ten Year Bond	0.8000	20-Sep-2033	13,800,000	79	0.01
Japan Government Thirty Year Bond	0.4000	20-Mar-2050	9,050,000	28	0.00
Japan Government Thirty Year Bond	0.5000	20-Sep-2046	10,600,000	39	0.01
Japan Government Thirty Year Bond	0.6000	20-Jun-2050	9,200,000	30	0.01
Japan Government Thirty Year Bond	1.6000	20-Dec-2052	6,900,000	28	0.01
Japan Government Thirty Year Bond	1.9000	20-Sep-2042	9,750,000	52	0.01
Japan Government Thirty Year Bond	2.0000	20-Sep-2041	8,000,000	44	0.01
Japan Government Thirty Year Bond	2.2000	20-Mar-2041	6,300,000	36	0.01
Japan Government Thirty Year Bond	2.3000	20-Mar-2040	6,850,000	40	0.01
Japan Government Thirty Year Bond	2.4000	20-Mar-2055	1,250,000	6	0.00
Japan Government Thirty Year Bond	2.5000	20-Jun-2036	6,800,000	43	0.01
Japan Government Thirty Year Bond	2.5000	20-Mar-2038	6,800,000	42	0.01
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	9,250,000	41	0.01
Japan Government Twenty Year Bond	0.4000	20-Mar-2039	10,600,000	50	0.01
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	9,600,000	46	0.01
Japan Government Twenty Year Bond	1.1000	20-Sep-2042	13,150,000	62	0.01
Japan Government Twenty Year Bond	1.3000	20-Jun-2035	9,250,000	53	0.01
Japan Government Twenty Year Bond	1.4000	20-Sep-2034	10,550,000	62	0.01

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 22.94% (continued)					
Japan 0.44% (continued)					
Japan Government Twenty Year Bond	1.5000	20-Mar-2034	9,300,000	56	0.01
Japan Government Twenty Year Bond	1.6000	20-Jun-2030	14,950,000	93	0.02
Japan Government Twenty Year Bond	1.7000	20-Sep-2032	12,150,000	75	0.01
Japan Government Twenty Year Bond	1.8000	20-Mar-2032	1,500,000	9	0.00
Japan Government Twenty Year Bond	1.8000	20-Sep-2044	11,400,000	58	0.01
Japan Government Twenty Year Bond	1.9000	20-Mar-2031	13,650,000	86	0.02
Japan Government Twenty Year Bond	2.2000	20-Mar-2028	8,450,000	54	0.01
Japan Government Twenty Year Bond	2.3000	20-Jun-2027	12,950,000	82	0.02
Japan Government Twenty Year Bond	2.7000	20-Sep-2045	2,300,000	13	0.00
Japan Government Two Year Bond	0.9000	1-Apr-2027	12,000,000	75	0.01
				2,263	0.44
Kazakhstan 0.39%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	780,500,000	1,626	0.31
Development Bank of Kazakhstan JSC	13.4892	23-May-2028	200,000,000	392	0.08
				2,018	0.39
Kenya 0.43%					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	231,950,000	2,241	0.43
				2,241	0.43
Malaysia 2.49%					
Malaysia Government Bond	2.6320	15-Apr-2031	1,000,000	238	0.05
Malaysia Government Bond	3.5190	20-Apr-2028	4,636,000	1,152	0.22
Malaysia Government Bond	3.5820	15-Jul-2032	2,130,000	527	0.10
Malaysia Government Bond	3.7330	15-Jun-2028	6,330,000	1,580	0.31
Malaysia Government Bond	3.8280	5-Jul-2034	7,498,000	1,872	0.36
Malaysia Government Bond	3.8440	15-Apr-2033	6,663,000	1,668	0.32
Malaysia Government Bond	3.8850	15-Aug-2029	2,112,000	531	0.10
Malaysia Government Bond	3.9000	30-Nov-2026	4,279,000	1,063	0.21
Malaysia Government Bond	4.1800	16-May-2044	7,878,000	1,986	0.38
Malaysia Government Bond	4.2320	30-Jun-2031	3,405,000	871	0.17
Malaysia Government Bond	4.7620	7-Apr-2037	5,200,000	1,394	0.27
				12,882	2.49
Mexico 2.50%					
Mexican Bonos	7.5000	26-May-2033	14,644,600	742	0.14
Mexican Bonos	7.7500	29-May-2031	5,446,900	286	0.06
Mexican Bonos	7.7500	13-Nov-2042	23,618,600	1,100	0.21
Mexican Bonos	8.0000	24-May-2035	77,960,800	3,993	0.77
Mexican Bonos	8.0000	21-Feb-2036	47,952,100	2,441	0.47
Mexican Bonos	8.5000	1-Mar-2029	3,440,100	190	0.04
Mexican Bonos	8.5000	18-Nov-2038	81,666,600	4,200	0.81
				12,952	2.50
Netherlands 0.03%					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	29,200	14	0.00
Netherlands Government Bond	0.2500	15-Jul-2029	36,700	39	0.01
Netherlands Government Bond	0.5000	15-Jul-2032	32,600	32	0.01
Netherlands Government Bond	0.7500	15-Jul-2028	25,100	27	0.00
Netherlands Government Bond	3.7500	15-Jan-2042	30,200	36	0.01
Netherlands Government Bond	4.0000	15-Jan-2037	20,200	25	0.00
				173	0.03
Paraguay 0.39%					
Paraguay Government International Bond	8.5000	4-Mar-2035	8,751,000,000	1,335	0.26
Paraguay Government International Bond	8.5000	4-Apr-2038	4,328,000,000	661	0.13
				1,996	0.39

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 22.94% (continued)					
Peru 0.13%					
Peru Government Bond	7.6000	12-Aug-2039	2,213,000	662	0.13
				662	0.13
Philippines 0.28%					
Philippine Government Bond	6.2500	25-Jan-2034	45,960,000	724	0.14
Philippine Government Bond	6.6250	17-Aug-2033	14,400,000	232	0.04
Philippine Government Bond	6.7500	15-Sep-2032	30,660,000	500	0.10
				1,456	0.28
Poland 1.17%					
Republic of Poland Government Bond	2.7500	25-Apr-2028	2,700,000	695	0.13
Republic of Poland Government Bond	2.7500	25-Oct-2029	1,445,000	358	0.07
Republic of Poland Government Bond	5.0000	25-Jan-2030	3,000,000	798	0.15
Republic of Poland Government Bond	5.0000	25-Oct-2034	3,415,000	866	0.17
Republic of Poland Government Bond	5.0000	25-Oct-2035	3,437,000	858	0.17
Republic of Poland Government Bond	5.7500	25-Apr-2029	3,848,000	1,050	0.20
Republic of Poland Government Bond	6.0000	25-Oct-2033	5,319,000	1,449	0.28
				6,074	1.17
Romania 0.63%					
Romania Government Bond	6.7000	25-Feb-2032	4,975,000	1,091	0.21
Romania Government Bond	7.2000	31-May-2027	7,910,000	1,790	0.34
Romania Government Bond	8.2500	29-Sep-2032	1,685,000	398	0.08
				3,279	0.63
South Africa 1.49%					
Republic of South Africa Government Bond	6.2500	31-Mar-2036	49,802,224	2,337	0.45
Republic of South Africa Government Bond	6.5000	28-Feb-2041	57,924,000	2,536	0.49
Republic of South Africa Government Bond	8.7500	31-Jan-2044	36,000,000	1,919	0.37
Republic of South Africa Government Bond	9.0000	31-Jan-2040	17,226,600	949	0.18
				7,741	1.49
Spain 0.12%					
Spain Government Bond	0.8000	30-Jul-2029	75,000	80	0.01
Spain Government Bond	1.2500	31-Oct-2030	51,000	54	0.01
Spain Government Bond	1.3000	31-Oct-2026	47,000	53	0.01
Spain Government Bond	1.4000	30-Jul-2028	87,000	97	0.02
Spain Government Bond	2.5500	31-Oct-2032	58,000	64	0.01
Spain Government Bond	2.9000	31-Oct-2046	33,000	32	0.01
Spain Government Bond	3.1500	30-Apr-2035	50,000	56	0.01
Spain Government Bond	3.4500	30-Jul-2066	28,000	27	0.00
Spain Government Bond	4.2000	31-Jan-2037	28,000	34	0.01
Spain Government Bond	4.7000	30-Jul-2041	29,000	36	0.01
Spain Government Bond	4.9000	30-Jul-2040	35,000	45	0.01
Spain Government Bond	5.7500	30-Jul-2032	31,000	41	0.01
				619	0.12
Supranational 1.43%					
European Bank for Reconstruction & Development (EMTN)	6.5000	3-Oct-2036	202,700,000	1,945	0.37
European Investment Bank	6.8750	28-Feb-2035	298,200,000	2,930	0.57
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	178,000,000	1,782	0.34
International Bank for Reconstruction & Development (EMTN)	6.7100	21-Jan-2035	67,000,000	660	0.13
International Finance Corp (EMTN)	15.0000	5-Feb-2027	1,000,000,000	87	0.02
				7,404	1.43
Sweden 0.01%					
Sweden Government Bond	0.7500	12-May-2028	150,000	15	0.01
Sweden Government Bond	3.5000	30-Mar-2039	115,000	13	0.00
				28	0.01

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 22.94% (continued)					
Thailand 0.53%					
Thailand Government Bond	1.6000	17-Jun-2035	30,033,000	860	0.17
Thailand Government Bond	2.0000	17-Jun-2042	15,840,000	411	0.08
Thailand Government Bond	3.3000	17-Jun-2038	3,625,000	116	0.02
Thailand Government Bond	3.4000	17-Jun-2036	12,886,000	432	0.08
Thailand Government Bond	3.7750	25-Jun-2032	28,284,000	948	0.18
				2,767	0.53
Turkey 0.37%					
Turkiye Government Bond	30.0000	12-Sep-2029	79,780,700	1,549	0.30
Turkiye Government Bond	32.6000	10-Feb-2027	17,911,900	380	0.07
				1,929	0.37
United Kingdom 0.19%					
United Kingdom Gilt	0.2500	31-Jul-2031	14,000	15	0.00
United Kingdom Gilt	0.3750	22-Oct-2030	47,600	53	0.01
United Kingdom Gilt	0.6250	31-Jul-2035	17,300	16	0.00
United Kingdom Gilt	0.8750	31-Jul-2033	66,900	68	0.01
United Kingdom Gilt	1.5000	22-Jul-2047	28,500	19	0.00
United Kingdom Gilt	1.6250	22-Oct-2028	54,400	67	0.01
United Kingdom Gilt	1.6250	22-Oct-2054	23,800	14	0.00
United Kingdom Gilt	1.6250	22-Oct-2071	37,400	19	0.00
United Kingdom Gilt	1.7500	22-Jan-2049	45,400	31	0.01
United Kingdom Gilt	1.7500	22-Jul-2057	26,700	16	0.00
United Kingdom Gilt	2.5000	22-Jul-2065	21,900	15	0.00
United Kingdom Gilt	3.2500	22-Jan-2044	35,300	35	0.01
United Kingdom Gilt	3.5000	22-Jan-2045	38,300	39	0.01
United Kingdom Gilt	3.5000	22-Jul-2068	14,300	13	0.00
United Kingdom Gilt	3.7500	22-Jul-2052	14,400	14	0.00
United Kingdom Gilt	4.0000	22-Oct-2031	27,000	35	0.01
United Kingdom Gilt	4.1250	29-Jan-2027	43,700	57	0.01
United Kingdom Gilt	4.2500	7-Dec-2027	47,700	63	0.01
United Kingdom Gilt	4.2500	7-Mar-2036	46,400	58	0.01
United Kingdom Gilt	4.2500	7-Sep-2039	23,300	28	0.01
United Kingdom Gilt	4.2500	7-Dec-2040	29,900	35	0.01
United Kingdom Gilt	4.2500	7-Dec-2055	21,600	23	0.01
United Kingdom Gilt	4.5000	7-Jun-2028	51,900	69	0.01
United Kingdom Gilt	4.5000	7-Sep-2034	60,700	78	0.02
United Kingdom Gilt	4.7500	7-Dec-2030	56,200	75	0.02
United Kingdom Gilt	4.7500	7-Dec-2038	30,000	38	0.01
				993	0.19
United States 1.60%					
United States Treasury Note/Bond	0.3750	30-Sep-2027	121,000	115	0.02
United States Treasury Note/Bond	0.6250	15-Aug-2030	117,700	102	0.02
United States Treasury Note/Bond	0.8750	15-Nov-2030	162,500	142	0.03
United States Treasury Note/Bond	1.1250	15-Feb-2031	133,600	117	0.02
United States Treasury Note/Bond	1.1250	15-May-2040	129,600	82	0.02
United States Treasury Note/Bond	1.1250	15-Aug-2040	148,000	92	0.02
United States Treasury Note/Bond	1.2500	30-Jun-2028	141,800	134	0.03
United States Treasury Note/Bond	1.2500	15-May-2050	167,800	80	0.02
United States Treasury Note/Bond	1.3750	15-Nov-2031	167,800	145	0.03
United States Treasury Note/Bond	1.5000	31-Jan-2027	169,900	167	0.03
United States Treasury Note/Bond	1.5000	15-Feb-2030	98,900	90	0.02
United States Treasury Note/Bond	1.6250	15-May-2031	158,600	141	0.03
United States Treasury Note/Bond	1.6250	15-Nov-2050	105,000	55	0.01
United States Treasury Note/Bond	1.8750	28-Feb-2027	138,100	136	0.03
United States Treasury Note/Bond	2.0000	15-Nov-2026	12,800	13	0.00
United States Treasury Note/Bond	2.0000	15-Feb-2050	30,000	17	0.00
United States Treasury Note/Bond	2.0000	15-Aug-2051	125,000	71	0.01
United States Treasury Note/Bond	2.2500	15-Aug-2027	148,500	145	0.03

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 22.94% (continued)					
United States 1.60% (continued)					
United States Treasury Note/Bond	2.2500	15-Nov-2027	104,000	101	0.02
United States Treasury Note/Bond	2.2500	15-Aug-2046	84,900	55	0.01
United States Treasury Note/Bond	2.3750	15-May-2029	137,000	131	0.03
United States Treasury Note/Bond	2.3750	15-Nov-2049	100,100	64	0.01
United States Treasury Note/Bond	2.6250	31-Jul-2029	103,900	100	0.02
United States Treasury Note/Bond	2.7500	30-Apr-2027	156,900	155	0.03
United States Treasury Note/Bond	2.7500	15-Feb-2028	199,600	196	0.04
United States Treasury Note/Bond	2.7500	15-Aug-2032	120,400	111	0.02
United States Treasury Note/Bond	2.7500	15-Nov-2047	33,100	23	0.00
United States Treasury Note/Bond	2.8750	15-Aug-2045	140,100	104	0.02
United States Treasury Note/Bond	2.8750	15-May-2049	62,200	44	0.01
United States Treasury Note/Bond	2.8750	15-May-2052	80,200	56	0.01
United States Treasury Note/Bond	3.0000	15-May-2042	114,100	91	0.02
United States Treasury Note/Bond	3.0000	15-Nov-2044	94,200	72	0.01
United States Treasury Note/Bond	3.1250	15-Feb-2043	85,100	68	0.01
United States Treasury Note/Bond	3.2500	30-Jun-2027	145,100	144	0.03
United States Treasury Note/Bond	3.3750	30-Nov-2027	92,500	92	0.02
United States Treasury Note/Bond	3.3750	15-Nov-2048	51,900	41	0.01
United States Treasury Note/Bond	3.5000	15-Feb-2029	39,400	39	0.01
United States Treasury Note/Bond	3.5000	15-Feb-2033	144,100	139	0.03
United States Treasury Note/Bond	3.6250	31-Mar-2028	123,700	123	0.02
United States Treasury Note/Bond	3.6250	15-Aug-2028	95,500	95	0.02
United States Treasury Note/Bond	3.6250	31-Aug-2029	129,000	128	0.02
United States Treasury Note/Bond	3.6250	31-Dec-2030	22,300	22	0.00
United States Treasury Note/Bond	3.6250	15-Aug-2043	101,500	87	0.02
United States Treasury Note/Bond	3.6250	15-May-2053	79,500	64	0.01
United States Treasury Note/Bond	3.7500	30-Apr-2027	139,900	140	0.03
United States Treasury Note/Bond	3.7500	15-May-2028	55,100	55	0.01
United States Treasury Note/Bond	3.7500	31-Dec-2028	110,000	110	0.02
United States Treasury Note/Bond	3.7500	31-May-2030	94,800	94	0.02
United States Treasury Note/Bond	3.7500	31-Aug-2031	94,900	94	0.02
United States Treasury Note/Bond	3.8750	31-May-2027	138,000	138	0.03
United States Treasury Note/Bond	3.8750	15-Mar-2028	140,100	140	0.03
United States Treasury Note/Bond	3.8750	30-Jun-2030	88,700	89	0.02
United States Treasury Note/Bond	3.8750	31-Jul-2030	103,500	103	0.02
United States Treasury Note/Bond	3.8750	15-Aug-2033	137,400	135	0.03
United States Treasury Note/Bond	4.0000	15-Jan-2027	137,900	138	0.03
United States Treasury Note/Bond	4.0000	15-Dec-2027	124,400	125	0.02
United States Treasury Note/Bond	4.0000	31-Oct-2029	88,500	89	0.02
United States Treasury Note/Bond	4.0000	31-Mar-2030	128,100	128	0.02
United States Treasury Note/Bond	4.0000	31-May-2030	77,100	77	0.02
United States Treasury Note/Bond	4.0000	30-Jun-2032	106,300	106	0.02
United States Treasury Note/Bond	4.0000	15-Nov-2052	78,300	67	0.01
United States Treasury Note/Bond	4.1250	30-Nov-2029	101,500	102	0.02
United States Treasury Note/Bond	4.1250	30-Nov-2031	82,500	83	0.02
United States Treasury Note/Bond	4.1250	29-Feb-2032	131,500	132	0.03
United States Treasury Note/Bond	4.1250	15-Nov-2032	23,800	24	0.00
United States Treasury Note/Bond	4.2500	30-Nov-2026	12,700	13	0.00
United States Treasury Note/Bond	4.2500	15-Jan-2028	116,400	117	0.02
United States Treasury Note/Bond	4.2500	15-Nov-2034	154,900	155	0.03
United States Treasury Note/Bond	4.2500	15-May-2035	99,400	99	0.02
United States Treasury Note/Bond	4.2500	15-Aug-2035	103,800	103	0.02
United States Treasury Note/Bond	4.2500	15-Feb-2054	77,400	69	0.01
United States Treasury Note/Bond	4.2500	15-Aug-2054	85,600	77	0.01
United States Treasury Note/Bond	4.3750	31-Aug-2028	139,200	141	0.03
United States Treasury Note/Bond	4.3750	31-Jan-2032	54,500	55	0.01
United States Treasury Note/Bond	4.3750	15-May-2034	123,900	125	0.02
United States Treasury Note/Bond	4.3750	15-May-2041	79,900	77	0.01
United States Treasury Note/Bond	4.5000	15-Feb-2036	72,800	74	0.01

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
83.72% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 22.94% (continued)					
United States 1.60% (continued)					
United States Treasury Note/Bond	4.5000	15-May-2038	89,100	90	0.02
United States Treasury Note/Bond	4.5000	15-Feb-2044	40,400	39	0.01
United States Treasury Note/Bond	4.6250	15-Feb-2035	53,000	54	0.01
United States Treasury Note/Bond	4.6250	15-Nov-2044	60,400	58	0.01
United States Treasury Note/Bond	4.7500	15-May-2055	87,100	85	0.02
United States Treasury Note/Bond	4.7500	15-Feb-2056	17,600	17	0.00
United States Treasury Note/Bond	4.8750	31-Oct-2028	119,500	123	0.02
United States Treasury Note/Bond	5.0000	15-May-2045	17,500	18	0.00
United States Treasury Note/Bond	5.2500	15-Nov-2028	147,700	153	0.03
United States Treasury Note/Bond	5.2500	15-Feb-2029	49,600	52	0.01
United States Treasury Note/Bond	6.1250	15-Nov-2027	108,700	113	0.02
				8,265	1.60
Uzbekistan 0.21%					
National Bank of Uzbekistan	17.9500	17-Jul-2028	5,000,000,000	426	0.08
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	7,500,000,000	649	0.13
				1,075	0.21
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				118,847	22.94
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				433,686	83.72
Other transferable securities and money market instruments 0.30%					
Equities 0.01%					
Kazakhstan 0.00%					
Solidcore Resources PLC			1,805	-	0.00
				-	0.00
Qatar 0.00%					
Ooredoo QPSC			3,651	12	0.00
				12	0.00
Russian Federation 0.00%					
Alrosa PJSC ²			5,290	-	0.00
LUKOIL PJSC ²			421	-	0.00
Polyus PJSC ²			1,480	-	0.00
Sberbank of Russia PJSC ²			7,990	-	0.00
				-	0.00
United Arab Emirates 0.01%					
First Abu Dhabi Bank PJSC			8,665	40	0.01
				40	0.01
Virgin Islands (British) 0.00%					
Tianhe Chemicals Group Ltd			9,664,409	-	0.00
				-	0.00
Total Equities				52	0.01
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.29%					
Kazakhstan 0.08%					
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	200,000,000	403	0.08
				403	0.08

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.30% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.29% (continued)					
Peru 0.21%					
Peruvian Government International Bond	6.9000	12-Aug-2037	4,080,000	1,159	0.21
				1,159	0.21
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				1,562	0.29
Total Other transferable securities and money market instruments				1,614	0.30
Undertakings for collective investments in transferable securities 3.73%					
Funds 3.73%					
Luxembourg 3.73%					
Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund			14,269	19,296	3.73
				19,296	3.73
Total Funds				19,296	3.73
Total Undertakings for collective investments in transferable securities				19,296	3.73
Other undertakings for collective investments 6.26%					
Funds 6.26%					
United Kingdom 6.26%					
MI Twentyfour Investment Funds–Asset Backed Opportunities Fund			24,433,862	32,401	6.26
				32,401	6.26
Total Funds				32,401	6.26
Total Other undertakings for collective investments				32,401	6.26

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	SEK	14-Apr-2026	3,706,633	34,014,234	151	0.03
BNP Paribas	CHF	USD	14-Apr-2026	1,042,736	1,329,889	(26)	0.00
BNP Paribas	USD	GBP	14-Apr-2026	1,551,830	1,160,945	20	0.00
Citigroup	SGD	USD	20-Apr-2026	107,187,793	84,293,243	(1,164)	(0.22)
Citigroup	EUR	USD	20-Apr-2026	86,138,725	99,719,098	(909)	(0.18)
Citigroup	EUR	USD	20-Apr-2026	39,910,598	46,202,783	(421)	(0.08)
Citigroup	SEK	USD	20-Apr-2026	105,080,154	11,366,497	(380)	(0.07)
Citigroup	EUR	USD	20-Apr-2026	28,013,842	32,430,420	(296)	(0.06)
Citigroup	SEK	USD	8-Apr-2026	13,316,533	1,674,231	(283)	(0.05)
Citigroup	EUR	USD	20-Apr-2026	15,481,797	17,922,611	(163)	(0.03)
Citigroup	SGD	USD	20-Apr-2026	10,605,938	8,340,579	(114)	(0.02)
Citigroup	EUR	USD	20-Apr-2026	8,858,204	10,254,762	(93)	(0.02)
Citigroup	EUR	USD	20-Apr-2026	3,407,593	3,944,824	(36)	(0.01)
Citigroup	CHF	USD	20-Apr-2026	921,935	1,184,806	(31)	(0.01)
Citigroup	EUR	USD	20-Apr-2026	2,869,633	3,322,048	(30)	(0.01)
Citigroup	CHF	USD	8-Apr-2026	113,212	170,102	(29)	(0.01)
Citigroup	GBP	USD	20-Apr-2026	1,460,072	1,956,069	(29)	(0.01)
Citigroup	GBP	USD	20-Apr-2026	1,151,995	1,543,337	(23)	0.00
Citigroup	EUR	USD	20-Apr-2026	1,869,274	2,163,976	(20)	0.00
Citigroup	EUR	USD	20-Apr-2026	1,751,417	2,027,538	(18)	0.00
Citigroup	SGD	USD	20-Apr-2026	884,116	695,271	(10)	0.00
Citigroup	EUR	USD	20-Apr-2026	843,925	976,974	(9)	0.00
Citigroup	EUR	USD	20-Apr-2026	699,337	809,592	(7)	0.00
Citigroup	SEK	USD	20-Apr-2026	13,316,533	1,395,471	(3)	0.00
Citigroup	EUR	USD	20-Apr-2026	254,039	293,077	(2)	0.00
Citigroup	GBP	USD	20-Apr-2026	89,624	120,070	(2)	0.00

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Citigroup	EUR	USD	20-Apr-2026	95,326	110,747	(1)	0.00
Citigroup	EUR	USD	20-Apr-2026	103,720	120,180	(1)	0.00
Citigroup	EUR	USD	20-Apr-2026	108,188	125,121	(1)	0.00
Citigroup	CHF	USD	20-Apr-2026	113,212	141,780	-	0.00
Citigroup	CNH	USD	20-Apr-2026	99	14	-	0.00
Citigroup	CNH	USD	20-Apr-2026	99	14	-	0.00
Citigroup	CNH	USD	20-Apr-2026	308	45	-	0.00
Citigroup	CNH	USD	20-Apr-2026	349,242	50,982	-	0.00
Citigroup	EUR	USD	20-Apr-2026	99	114	-	0.00
Citigroup	EUR	USD	20-Apr-2026	149	171	-	0.00
Citigroup	EUR	USD	20-Apr-2026	59	68	-	0.00
Citigroup	EUR	USD	20-Apr-2026	10	11	-	0.00
Citigroup	EUR	USD	20-Apr-2026	397	461	-	0.00
Citigroup	EUR	USD	20-Apr-2026	1,000	1,149	-	0.00
Citigroup	EUR	USD	20-Apr-2026	1,225	1,419	-	0.00
Citigroup	EUR	USD	20-Apr-2026	2,000	2,305	-	0.00
Citigroup	EUR	USD	20-Apr-2026	2,072	2,387	-	0.00
Citigroup	EUR	USD	20-Apr-2026	2,931	3,391	-	0.00
Citigroup	EUR	USD	20-Apr-2026	3,986	4,583	-	0.00
Citigroup	EUR	USD	20-Apr-2026	5,896	6,850	-	0.00
Citigroup	EUR	USD	20-Apr-2026	7,539	8,688	-	0.00
Citigroup	EUR	USD	20-Apr-2026	9,983	11,480	-	0.00
Citigroup	EUR	USD	20-Apr-2026	11,809	13,578	-	0.00
Citigroup	EUR	USD	20-Apr-2026	14,984	17,224	-	0.00
Citigroup	EUR	USD	20-Apr-2026	18,166	20,892	-	0.00
Citigroup	EUR	USD	20-Apr-2026	19,823	22,948	-	0.00
Citigroup	EUR	USD	20-Apr-2026	20,662	23,758	-	0.00
Citigroup	EUR	USD	20-Apr-2026	31,035	35,749	-	0.00
Citigroup	EUR	USD	20-Apr-2026	30,668	35,630	-	0.00
Citigroup	EUR	USD	20-Apr-2026	33,816	39,290	-	0.00
Citigroup	EUR	USD	20-Apr-2026	35,036	40,542	-	0.00
Citigroup	EUR	USD	20-Apr-2026	52,989	61,039	-	0.00
Citigroup	EUR	USD	20-Apr-2026	90,326	103,877	-	0.00
Citigroup	GBP	USD	20-Apr-2026	45	61	-	0.00
Citigroup	GBP	USD	20-Apr-2026	678	901	-	0.00
Citigroup	GBP	USD	20-Apr-2026	2,063	2,742	-	0.00
Citigroup	GBP	USD	20-Apr-2026	3,202	4,290	-	0.00
Citigroup	GBP	USD	20-Apr-2026	8,955	11,997	-	0.00
Citigroup	SEK	USD	20-Apr-2026	10,774	1,147	-	0.00
Citigroup	SEK	USD	20-Apr-2026	88,189	9,351	-	0.00
Citigroup	SEK	USD	20-Apr-2026	178,175	18,789	-	0.00
Citigroup	SGD	USD	20-Apr-2026	294	232	-	0.00
Citigroup	SGD	USD	20-Apr-2026	1,956	1,535	-	0.00
Citigroup	SGD	USD	20-Apr-2026	1,965	1,541	-	0.00
Citigroup	SGD	USD	20-Apr-2026	5,012	3,942	-	0.00
Citigroup	SGD	USD	20-Apr-2026	7,422	5,817	-	0.00
Citigroup	SGD	USD	20-Apr-2026	9,965	7,837	-	0.00
Citigroup	SGD	USD	20-Apr-2026	9,745	7,664	-	0.00
Citigroup	SGD	USD	20-Apr-2026	16,390	12,842	-	0.00
Citigroup	SGD	USD	20-Apr-2026	24,462	19,166	-	0.00
Citigroup	SGD	USD	20-Apr-2026	49,766	38,869	-	0.00
Citigroup	USD	EUR	20-Apr-2026	351	303	-	0.00
Citigroup	USD	EUR	20-Apr-2026	216	186	-	0.00
Citigroup	USD	EUR	20-Apr-2026	144	124	-	0.00
Citigroup	USD	GBP	20-Apr-2026	19	14	-	0.00
Citigroup	USD	GBP	20-Apr-2026	32	24	-	0.00
Citigroup	USD	GBP	20-Apr-2026	3	2	-	0.00
Citigroup	USD	GBP	20-Apr-2026	99	74	-	0.00
Citigroup	USD	GBP	20-Apr-2026	2	1	-	0.00
Citigroup	USD	GBP	20-Apr-2026	3	2	-	0.00
Citigroup	USD	SGD	20-Apr-2026	115	148	-	0.00
Citigroup	USD	SGD	20-Apr-2026	138	176	-	0.00
Citigroup	USD	SGD	20-Apr-2026	113	145	-	0.00
Citigroup	USD	SGD	20-Apr-2026	135	172	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	CNH	20-Apr-2026	1,352	9,312	-	0.00
Citigroup	USD	CNH	20-Apr-2026	886	6,091	-	0.00
Citigroup	USD	CNH	20-Apr-2026	726	5,015	-	0.00
Citigroup	USD	EUR	20-Apr-2026	691	601	-	0.00
Citigroup	USD	EUR	20-Apr-2026	934	804	-	0.00
Citigroup	USD	EUR	20-Apr-2026	1,222	1,061	-	0.00
Citigroup	USD	EUR	20-Apr-2026	1,452	1,254	-	0.00
Citigroup	USD	EUR	20-Apr-2026	1,415	1,226	-	0.00
Citigroup	USD	EUR	20-Apr-2026	527	457	-	0.00
Citigroup	USD	SEK	20-Apr-2026	1,339	12,470	-	0.00
Citigroup	USD	SEK	20-Apr-2026	1,170	10,955	-	0.00
Citigroup	USD	SEK	20-Apr-2026	995	9,242	-	0.00
Citigroup	USD	SGD	20-Apr-2026	1,167	1,498	-	0.00
Citigroup	USD	EUR	20-Apr-2026	1,856	1,602	-	0.00
Citigroup	USD	EUR	20-Apr-2026	2,429	2,113	-	0.00
Citigroup	USD	EUR	20-Apr-2026	2,279	1,970	-	0.00
Citigroup	USD	EUR	20-Apr-2026	1,832	1,595	-	0.00
Citigroup	USD	GBP	20-Apr-2026	1,989	1,484	-	0.00
Citigroup	USD	GBP	20-Apr-2026	1,690	1,281	-	0.00
Citigroup	USD	EUR	20-Apr-2026	2,843	2,456	-	0.00
Citigroup	USD	EUR	20-Apr-2026	2,801	2,431	-	0.00
Citigroup	USD	SEK	20-Apr-2026	2,962	27,792	-	0.00
Citigroup	USD	SEK	20-Apr-2026	2,800	26,041	-	0.00
Citigroup	USD	SGD	20-Apr-2026	3,386	4,325	-	0.00
Citigroup	USD	EUR	20-Apr-2026	4,371	3,803	-	0.00
Citigroup	USD	EUR	20-Apr-2026	4,324	3,739	-	0.00
Citigroup	USD	SEK	20-Apr-2026	4,260	39,860	-	0.00
Citigroup	USD	EUR	20-Apr-2026	4,557	3,927	-	0.00
Citigroup	USD	SGD	20-Apr-2026	5,329	6,824	-	0.00
Citigroup	USD	SGD	20-Apr-2026	5,317	6,761	-	0.00
Citigroup	USD	EUR	20-Apr-2026	6,371	5,529	-	0.00
Citigroup	USD	SGD	20-Apr-2026	5,744	7,331	-	0.00
Citigroup	USD	EUR	20-Apr-2026	7,106	6,142	-	0.00
Citigroup	USD	EUR	20-Apr-2026	6,707	5,820	-	0.00
Citigroup	USD	EUR	20-Apr-2026	6,971	6,000	-	0.00
Citigroup	USD	EUR	20-Apr-2026	7,871	6,852	-	0.00
Citigroup	USD	EUR	20-Apr-2026	7,633	6,588	-	0.00
Citigroup	USD	SGD	20-Apr-2026	7,944	10,234	-	0.00
Citigroup	USD	EUR	20-Apr-2026	10,376	9,050	-	0.00
Citigroup	USD	SGD	20-Apr-2026	10,211	13,168	-	0.00
Citigroup	USD	EUR	20-Apr-2026	10,770	9,342	-	0.00
Citigroup	USD	EUR	20-Apr-2026	12,349	10,642	-	0.00
Citigroup	USD	EUR	20-Apr-2026	12,388	10,703	-	0.00
Citigroup	USD	SEK	20-Apr-2026	12,170	112,794	-	0.00
Citigroup	USD	SGD	20-Apr-2026	12,163	15,503	-	0.00
Citigroup	USD	SGD	20-Apr-2026	13,343	17,028	-	0.00
Citigroup	USD	EUR	20-Apr-2026	14,227	12,407	-	0.00
Citigroup	USD	SEK	20-Apr-2026	14,392	133,722	-	0.00
Citigroup	USD	SGD	20-Apr-2026	14,883	19,006	-	0.00
Citigroup	USD	EUR	20-Apr-2026	16,138	14,036	-	0.00
Citigroup	USD	SGD	20-Apr-2026	15,887	20,467	-	0.00
Citigroup	USD	SGD	20-Apr-2026	15,524	19,962	-	0.00
Citigroup	USD	EUR	20-Apr-2026	16,713	14,403	-	0.00
Citigroup	USD	CHF	20-Apr-2026	17,588	14,042	-	0.00
Citigroup	USD	EUR	20-Apr-2026	19,124	16,537	-	0.00
Citigroup	USD	SGD	20-Apr-2026	20,445	26,091	-	0.00
Citigroup	USD	CHF	20-Apr-2026	21,121	16,589	-	0.00
Citigroup	USD	EUR	20-Apr-2026	20,927	18,198	-	0.00
Citigroup	USD	SEK	20-Apr-2026	20,984	197,049	-	0.00
Citigroup	USD	GBP	20-Apr-2026	21,890	16,593	-	0.00
Citigroup	USD	SGD	20-Apr-2026	24,879	31,747	-	0.00
Citigroup	USD	EUR	20-Apr-2026	26,211	22,652	-	0.00
Citigroup	USD	GBP	20-Apr-2026	25,799	19,252	-	0.00
Citigroup	USD	GBP	20-Apr-2026	27,813	21,083	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	20-Apr-2026	29,867	26,048	-	0.00
Citigroup	USD	EUR	20-Apr-2026	31,144	27,164	-	0.00
Citigroup	USD	EUR	20-Apr-2026	31,438	27,159	-	0.00
Citigroup	USD	GBP	20-Apr-2026	32,857	24,519	-	0.00
Citigroup	USD	EUR	20-Apr-2026	35,706	30,769	-	0.00
Citigroup	USD	EUR	20-Apr-2026	36,580	31,523	-	0.00
Citigroup	USD	GBP	20-Apr-2026	37,389	28,262	-	0.00
Citigroup	USD	EUR	20-Apr-2026	38,580	33,443	-	0.00
Citigroup	USD	SGD	20-Apr-2026	38,998	49,810	-	0.00
Citigroup	USD	SGD	20-Apr-2026	41,807	53,273	-	0.00
Citigroup	USD	EUR	20-Apr-2026	42,592	37,143	-	0.00
Citigroup	USD	SGD	20-Apr-2026	42,548	54,711	-	0.00
Citigroup	USD	EUR	20-Apr-2026	44,180	38,318	-	0.00
Citigroup	USD	EUR	20-Apr-2026	50,806	43,897	-	0.00
Citigroup	USD	EUR	20-Apr-2026	57,368	50,032	-	0.00
Citigroup	USD	SGD	20-Apr-2026	72,031	92,428	-	0.00
Citigroup	USD	EUR	20-Apr-2026	78,749	68,335	-	0.00
Citigroup	USD	SGD	20-Apr-2026	119,037	153,502	-	0.00
Citigroup	USD	EUR	20-Apr-2026	135,925	118,327	-	0.00
Citigroup	USD	CHF	8-Apr-2026	141,780	113,212	-	0.00
Citigroup	USD	EUR	20-Apr-2026	148,304	129,341	-	0.00
Citigroup	USD	EUR	20-Apr-2026	160,701	139,809	-	0.00
Citigroup	USD	SEK	20-Apr-2026	161,025	1,536,158	-	0.00
Citigroup	USD	EUR	20-Apr-2026	257,197	224,330	-	0.00
Citigroup	USD	EUR	20-Apr-2026	478,237	417,087	-	0.00
Citigroup	USD	EUR	20-Apr-2026	651,293	568,015	-	0.00
Citigroup	USD	SGD	20-Apr-2026	1,212,579	1,563,662	-	0.00
Citigroup	USD	EUR	20-Apr-2026	1,273,239	1,110,338	-	0.00
Citigroup	USD	SEK	20-Apr-2026	22,087	204,197	1	0.00
Citigroup	USD	EUR	20-Apr-2026	67,484	58,155	1	0.00
Citigroup	USD	SGD	20-Apr-2026	83,852	106,462	1	0.00
Citigroup	USD	SGD	20-Apr-2026	121,639	155,262	1	0.00
Citigroup	USD	EUR	20-Apr-2026	302,448	263,059	1	0.00
Citigroup	USD	SGD	20-Apr-2026	141,071	179,800	2	0.00
Citigroup	USD	EUR	20-Apr-2026	153,462	132,246	2	0.00
Citigroup	USD	EUR	20-Apr-2026	167,617	144,444	2	0.00
Citigroup	USD	EUR	20-Apr-2026	175,979	151,650	2	0.00
Citigroup	USD	EUR	20-Apr-2026	178,653	154,399	2	0.00
Citigroup	USD	EUR	20-Apr-2026	205,205	177,269	2	0.00
Citigroup	USD	SGD	20-Apr-2026	261,833	334,357	2	0.00
Citigroup	USD	SGD	20-Apr-2026	261,360	333,299	3	0.00
Citigroup	USD	EUR	20-Apr-2026	302,697	260,850	3	0.00
Citigroup	USD	EUR	20-Apr-2026	577,681	500,227	4	0.00
Citigroup	USD	SEK	8-Apr-2026	1,395,471	13,316,533	4	0.00
Citigroup	USD	SEK	20-Apr-2026	196,021	1,827,684	5	0.00
Citigroup	USD	EUR	20-Apr-2026	435,026	374,437	6	0.00
Citigroup	USD	EUR	20-Apr-2026	569,694	490,935	7	0.00
Citigroup	USD	EUR	20-Apr-2026	1,316,497	1,141,907	7	0.00
Citigroup	USD	EUR	20-Apr-2026	673,914	580,746	8	0.00
Citigroup	USD	EUR	20-Apr-2026	1,505,970	1,301,197	13	0.00
Citigroup	USD	SGD	20-Apr-2026	1,441,076	1,836,854	16	0.00
Citigroup	USD	CHF	20-Apr-2026	170,136	113,212	28	0.01
Citigroup	USD	SEK	20-Apr-2026	1,674,565	13,316,533	282	0.05
Citigroup	GBP	USD	14-Apr-2026	1,010,000	1,345,518	(12)	0.00
Citigroup	EUR	USD	14-Apr-2026	1,433,808	1,645,593	(1)	0.00
Citigroup	USD	GBP	14-Apr-2026	2,141,329	1,608,244	19	0.00
Citigroup	USD	GBP	14-Apr-2026	19,887,497	14,885,900	241	0.05
Citigroup	USD	EUR	14-Apr-2026	31,022,766	26,664,426	445	0.09
Citigroup	USD	GBP	14-Apr-2026	185,001,698	138,464,262	2,253	0.44
Deutsche Bank	USD	GBP	14-Apr-2026	1,111,756	837,571	6	0.00
HSBC	GBP	USD	14-Apr-2026	1,525,947	2,036,471	(22)	0.00
HSBC	GBP	USD	14-Apr-2026	1,049,111	1,403,053	(18)	0.00
HSBC	JPY	USD	14-Apr-2026	134,107,013	844,016	(3)	0.00
HSBC	USD	GBP	14-Apr-2026	579,602	437,924	2	0.00

Schedule of Investments as at 31 March 2026 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
HSBC	USD	TWD	14-Apr-2026	1,239,623	39,193,780	23	0.00
HSBC	USD	NZD	14-Apr-2026	20,111,714	33,895,200	779	0.15
JP Morgan	CAD	USD	14-Apr-2026	2,280,000	1,665,457	(29)	(0.01)
JP Morgan	AUD	USD	14-Apr-2026	1,962,340	1,346,071	(2)	0.00
JP Morgan	USD	CHF	14-Apr-2026	585,010	459,503	10	0.00
JP Morgan	USD	GBP	14-Apr-2026	931,409	696,528	12	0.00
JP Morgan	USD	GBP	14-Apr-2026	1,796,561	1,340,911	27	0.01
JP Morgan	USD	CHF	14-Apr-2026	4,626,416	3,595,122	131	0.03
JP Morgan	USD	SEK	14-Apr-2026	20,695,155	189,967,500	839	0.16
Merrill Lynch	SEK	USD	14-Apr-2026	12,700,000	1,393,301	(66)	(0.01)
Merrill Lynch	GBP	USD	14-Apr-2026	1,082,753	1,457,575	(29)	(0.01)
Merrill Lynch	USD	GBP	14-Apr-2026	364,084	273,618	3	0.00
Merrill Lynch	USD	GBP	14-Apr-2026	457,210	341,093	7	0.00
Morgan Stanley	GBP	USD	14-Apr-2026	1,515,125	2,026,320	(27)	0.00
NatWest Markets	GBP	USD	14-Apr-2026	308,072	408,415	(2)	0.00
NatWest Markets	USD	EUR	14-Apr-2026	511,019	445,236	-	0.00
NatWest Markets	USD	EUR	14-Apr-2026	372,731	324,207	1	0.00
NatWest Markets	USD	GBP	14-Apr-2026	1,301,767	985,215	1	0.00
NatWest Markets	USD	CAD	14-Apr-2026	373,760	512,772	6	0.00
NatWest Markets	USD	CAD	14-Apr-2026	6,249,190	8,507,078	144	0.03
NatWest Markets	USD	NOK	14-Apr-2026	19,444,863	187,730,000	269	0.05
NatWest Markets	USD	CAD	14-Apr-2026	20,244,999	27,559,700	468	0.09
Royal Bank of Canada	GBP	USD	14-Apr-2026	1,529,579	2,053,061	(34)	(0.01)
Royal Bank of Canada	EUR	USD	14-Apr-2026	1,231,793	1,431,359	(19)	0.00
Royal Bank of Canada	NOK	USD	14-Apr-2026	13,900,000	1,436,913	(17)	0.00
Royal Bank of Canada	EUR	USD	14-Apr-2026	358,083	411,760	(1)	0.00
Royal Bank of Canada	USD	AUD	14-Apr-2026	5,079,486	7,200,394	147	0.03
Royal Bank of Canada	USD	JPY	14-Apr-2026	10,746,835	1,685,403,998	181	0.04
Royal Bank of Canada	USD	AUD	14-Apr-2026	20,038,112	28,404,900	580	0.11
Standard Chartered	AUD	USD	14-Apr-2026	2,130,000	1,492,551	(33)	(0.01)
Standard Chartered	NZD	USD	14-Apr-2026	2,320,000	1,354,868	(31)	(0.01)
Standard Chartered	GBP	USD	14-Apr-2026	1,709,891	2,262,752	(6)	0.00
UBS	USD	HKD	14-Apr-2026	1,729,354	13,503,646	5	0.00
Unrealised appreciation on open forward foreign exchange contracts						2,722	0.53

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	Micro E-mini S&P 500 Index Future	225,243	18-Jun-2026	USD	7	(9)	0.00
Unrealised depreciation on open future contracts						(9)	0.00

Total investments	489,710	94.54
Other net assets	28,281	5.46
Total net assets	517,991	100.00

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

^a See note 13.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Emerging Markets Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.51%					
Bonds 24.42%					
Angola 0.98%					
Sonangol Finance Ltd	10.0000	29-Jan-2031	2,872,000	2,857	0.98
				2,857	0.98
Bermuda 0.55%					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	1,721,000	1,594	0.55
				1,594	0.55
Brazil 0.52%					
Samarco Mineracao SA	9.5000	30-Jun-2031	1,545,128	1,518	0.52
				1,518	0.52
Cayman Islands 2.18%					
Bapco Energies Sukuk Ltd (EMTN)	6.2500	29-Jan-2035	1,358,000	1,279	0.44
ICD Sukuk Co Ltd (EMTN)	5.0000	1-Feb-2027	742,000	742	0.26
IHS Holding Ltd	7.8750	29-May-2030	613,000	621	0.21
IHS Holding Ltd	8.2500	29-Nov-2031	606,000	623	0.21
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	728,000	519	0.18
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	2,820,000	1,074	0.37
MAF Global Securities Ltd*	VAR	PERP	1,145,000	1,068	0.37
MAF Global Securities Ltd*	VAR	PERP	422,000	418	0.14
				6,344	2.18
Chile 0.99%					
Corp Nacional del Cobre de Chile	6.7800	13-Jan-2055	2,743,000	2,861	0.99
				2,861	0.99
Georgia 1.51%					
Georgian Railway JSC	4.0000	17-Jun-2028	2,914,000	2,773	0.95
Silk Road Group Holding LLC	7.5000	15-Sep-2030	1,631,000	1,628	0.56
				4,401	1.51
Guatemala 0.54%					
CT Trust	5.1250	3-Feb-2032	1,692,000	1,577	0.54
				1,577	0.54
India 0.29%					
Indian Railway Finance Corp Ltd	3.5700	21-Jan-2032	896,000	839	0.29
				839	0.29
Indonesia 1.14%					
Pertamina Persero PT	3.1000	27-Aug-2030	2,089,000	1,921	0.66
Pertamina Persero PT	6.5000	27-May-2041	1,376,000	1,405	0.48
				3,326	1.14
Jersey - Channel Islands 0.55%					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	1,877,000	1,597	0.55
				1,597	0.55
Kazakhstan 1.71%					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	1,903,000	1,770	0.61
KazMunayGas National Co JSC	6.3750	24-Oct-2048	3,223,000	3,189	1.10
				4,959	1.71
Luxembourg 2.31%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	1,688,000	1,499	0.52
CSN Resources SA	4.6250	10-Jun-2031	2,278,000	1,383	0.48
Eagle Funding Luxco Sarl	5.5000	17-Aug-2030	2,444,000	2,449	0.84
MHP Lux SA	10.5000	28-Jul-2029	491,000	495	0.17
Minerva Luxembourg SA	8.8750	13-Sep-2033	828,000	881	0.30
				6,707	2.31

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.51% (continued)					
Bonds 24.42% (continued)					
Mauritius 0.60%					
UPL Corp Ltd	4.6250	16-Jun-2030	1,971,000	1,745	0.60
				1,745	0.60
Mexico 4.74%					
BBVA Mexico SA Institucion De Banca	VAR	18-Jan-2033	786,000	765	0.26
BBVA Mexico SA Institucion De Banca	VAR	13-Sep-2034	759,000	740	0.26
Cemex SAB de CV	5.4500	19-Nov-2029	1,036,000	1,033	0.36
Comision Federal de Electricidad	6.0450	28-Jan-2034	1,209,000	1,173	0.40
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	3,908,000	3,878	1.33
Grupo Televisa SAB	5.2500	24-May-2049	1,978,000	1,222	0.42
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	2,047,000	1,454	0.50
Trust 2401	6.3900	15-Jan-2050	1,428,000	1,291	0.44
Trust 2401	7.7000	23-Jan-2032	1,486,000	1,585	0.55
Trust Fibra Uno	6.3900	15-Jan-2050	726,000	652	0.22
				13,793	4.74
Netherlands 0.52%					
Ardshinbank CJSC Via Dilijan Finance BV	6.6000	22-Jan-2031	379,000	374	0.13
Braskem Netherlands Finance BV	4.5000	31-Jan-2030	1,895,000	889	0.30
Braskem Netherlands Finance BV	8.5000	12-Jan-2031	549,000	259	0.09
				1,522	0.52
Nigeria 0.39%					
Access Bank PLC	6.1250	21-Sep-2026	1,140,000	1,136	0.39
				1,136	0.39
Oman 0.17%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	461,000	479	0.17
				479	0.17
Saudi Arabia 1.13%					
Saudi Arabian Oil Co	3.2500	24-Nov-2050	3,238,000	2,011	0.69
Saudi Arabian Oil Co	6.0000	2-Feb-2056	1,364,000	1,286	0.44
				3,297	1.13
Serbia 0.52%					
Telecommunications co Telekom Srbija AD Belgrade	7.0000	28-Oct-2029	1,537,000	1,514	0.52
				1,514	0.52
Supranational 0.51%					
Digicel International Finance Ltd	8.6250	1-Aug-2032	1,479,000	1,493	0.51
				1,493	0.51
Trinidad & Tobago 0.40%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	1,126,000	1,153	0.40
				1,153	0.40
Turkey 0.57%					
TC Ziraat Bankasi AS	VAR	PERP	1,709,000	1,661	0.57
				1,661	0.57
United Arab Emirates 0.44%					
Abu Dhabi Crude Oil Pipeline LLC	4.6000	2-Nov-2047	1,475,000	1,280	0.44
				1,280	0.44
United Kingdom 0.29%					
WE Soda Investments Holding PLC	9.3750	14-Feb-2031	842,000	832	0.29
				832	0.29

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.51% (continued)					
Bonds 24.42% (continued)					
United States 0.55%					
Sasol Financing USA LLC	8.7500	3-May-2029	1,533,000	1,600	0.55
				1,600	0.55
Uzbekistan 0.32%					
Uzbek Industrial and Construction Bank ATB*	VAR	PERP	926,000	928	0.32
				928	0.32
Total Bonds				71,013	24.42
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.09%					
Angola 1.80%					
Angolan Government International Bond	8.0000	26-Nov-2029	4,393,000	4,341	1.49
Angolan Government International Bond	8.2500	9-May-2028	342,000	345	0.12
Angolan Government International Bond	9.3750	31-Mar-2033	542,000	535	0.19
				5,221	1.80
Argentina 3.07%					
Argentine Republic Government International Bond (Zero coupon)		15-Dec-2035	40,555,665	1,430	0.49
Argentine Republic Government International Bond	0.7500	9-Jul-2030	2,204,200	1,321	0.45
Argentine Republic Government International Bond	3.5000	9-Jul-2041	7,011,300	4,647	1.60
Argentine Republic Government International Bond	5.0000	9-Jan-2038	2,043,400	1,543	0.53
				8,941	3.07
Azerbaijan 0.74%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	2,348,000	2,159	0.74
				2,159	0.74
Barbados 0.51%					
Barbados Government International Bond	8.0000	26-Jun-2035	1,457,000	1,477	0.51
				1,477	0.51
Benin 1.71%					
Benin Government International Bond	7.9600	13-Feb-2038	924,000	906	0.31
Benin Government International Bond	8.3750	23-Jan-2041	4,121,000	4,072	1.40
				4,978	1.71
Bosnia & Herzegovina 0.97%					
Republic of Srpska International Government Bond	6.2500	2-Apr-2031	2,455,000	2,823	0.97
				2,823	0.97
Brazil 3.70%					
Brazilian Government International Bond	4.7500	14-Jan-2050	6,095,000	4,379	1.51
Brazilian Government International Bond	5.5000	4-Feb-2033	6,517,000	6,375	2.19
				10,754	3.70
Cayman Islands 0.42%					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	1,210,000	1,232	0.42
				1,232	0.42
Chile 0.68%					
Chile Government International Bond	2.5500	27-Jul-2033	1,433,000	1,221	0.42
Chile Government International Bond	3.5000	31-Jan-2034	857,000	771	0.26
				1,992	0.68
Columbia 1.89%					
Colombia Government International Bond	3.2500	22-Apr-2032	4,890,000	4,076	1.40
Colombia Government International Bond	7.5000	2-Feb-2034	1,050,000	1,073	0.37
Colombia Government International Bond	8.3750	7-Nov-2054	326,000	337	0.12
				5,486	1.89

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.51% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.09% (continued)					
Dominican Republic 3.88%					
Dominican Republic International Bond	5.8750	28-Oct-2035	1,651,000	1,561	0.54
Dominican Republic International Bond	5.9500	25-Jan-2027	425,000	427	0.15
Dominican Republic International Bond	6.0000	19-Jul-2028	8,596,000	8,655	2.97
Dominican Republic International Bond	7.0500	3-Feb-2031	630,000	651	0.22
				11,294	3.88
Ecuador 2.61%					
Ecuador Government International Bond	5.0000	31-Jul-2040	5,812,800	4,549	1.56
Ecuador Government International Bond	6.9000	31-Jul-2035	1,935,377	1,706	0.59
Ecuador Government International Bond	8.7500	29-Jan-2034	1,360,000	1,332	0.46
				7,587	2.61
Egypt 4.12%					
Egypt Government International Bond	5.8750	16-Feb-2031	3,151,000	2,907	1.00
Egypt Government International Bond	7.3000	30-Sep-2033	4,056,000	3,773	1.30
Egypt Government International Bond	8.7002	1-Mar-2049	913,000	799	0.27
Egypt Government International Bond	8.8750	29-May-2050	5,110,000	4,509	1.55
				11,988	4.12
El Salvador 0.83%					
El Salvador Government International Bond	8.2500	10-Apr-2032	1,750,000	1,786	0.61
El Salvador Government International Bond	9.6500	21-Nov-2054	592,000	626	0.22
				2,412	0.83
Georgia 0.64%					
Georgia Government International Bond	5.1250	28-Jan-2031	1,942,000	1,870	0.64
				1,870	0.64
Ghana 0.78%					
Ghana Government International Bond (Zero coupon)		3-Jul-2026	591,840	116	0.04
Ghana Government International Bond (Zero coupon)		3-Jan-2030	945,731	533	0.18
Ghana Government International Bond	5.0000	3-Jul-2029	1,940,832	1,619	0.56
				2,268	0.78
Guatemala 0.63%					
Guatemala Government Bond	3.7000	7-Oct-2033	1,435,000	1,249	0.43
Guatemala Government Bond	6.2500	15-Aug-2036	586,000	594	0.20
				1,843	0.63
Honduras 0.27%					
Honduras Government International Bond	8.6250	27-Nov-2034	708,000	793	0.27
				793	0.27
Hungary 2.82%					
Hungary Government International Bond	3.1250	21-Sep-2051	2,574,000	1,524	0.53
Hungary Government International Bond	4.8750	25-Mar-2038	2,847,000	3,207	1.10
Hungary Government International Bond	5.5000	16-Jun-2034	586,000	578	0.20
Hungary Government International Bond	6.7500	25-Sep-2052	2,800,000	2,887	0.99
				8,196	2.82
India 0.34%					
Export-Import Bank of India	5.5000	18-Jan-2033	956,000	980	0.34
				980	0.34
Ivory Coast 0.80%					
Ivory Coast Government International Bond	4.8750	30-Jan-2032	560,000	598	0.20
Ivory Coast Government International Bond	6.6250	22-Mar-2048	1,502,000	1,485	0.51
Ivory Coast Government International Bond	8.0750	1-Apr-2036	251,000	255	0.09
				2,338	0.80

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.51% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.09% (continued)					
Kazakhstan 0.25%					
Kazakhstan Government International Bond	5.5000	1-Jul-2037	726,000	728	0.25
				728	0.25
Kenya 1.41%					
Republic of Kenya Government International Bond	8.0000	22-May-2032	1,822,000	1,758	0.61
Republic of Kenya Government International Bond	8.7000	26-Feb-2039	1,602,000	1,446	0.50
Republic of Kenya Government International Bond	9.7500	16-Feb-2031	859,000	884	0.30
				4,088	1.41
Kyrgyzstan 1.05%					
Kyrgyz Republic International Bond	7.7500	3-Jun-2030	3,040,000	3,042	1.05
				3,042	1.05
Lebanon 0.93%					
Lebanon Government International Bond	8.2000	17-May-2033	1,913,000	467	0.16
Lebanon Government International Bond	8.2500	17-May-2034	2,476,000	599	0.21
Lebanon Government International Bond (GMTN)	7.0000	20-Mar-2028	6,834,000	1,633	0.56
				2,699	0.93
Macedonia 1.00%					
North Macedonia Government International Bond	4.7500	21-Jan-2034	2,664,000	2,901	1.00
				2,901	1.00
Mexico 1.99%					
Mexico Government International Bond	3.5000	12-Feb-2034	1,825,000	1,540	0.53
Mexico Government International Bond	6.0500	11-Jan-2040	1,586,000	1,529	0.53
Mexico Government International Bond	6.1250	9-Feb-2038	1,537,000	1,489	0.51
Mexico Government International Bond	6.7500	27-Sep-2034	1,165,000	1,230	0.42
				5,788	1.99
Mongolia 0.77%					
City of Ulaanbaatar Mongolia	7.7500	21-Aug-2027	1,269,000	1,279	0.44
Mongolia Government International Bond	3.5000	7-Jul-2027	1,000,000	972	0.33
				2,251	0.77
Morocco 1.90%					
Morocco Government International Bond	3.0000	15-Dec-2032	1,081,000	926	0.32
Morocco Government International Bond	4.0000	15-Dec-2050	3,414,000	2,346	0.81
Morocco Government International Bond	6.5000	8-Sep-2033	2,127,000	2,240	0.77
				5,512	1.90
Mozambique 0.91%					
Mozambique International Bond	9.0000	15-Sep-2031	3,551,000	2,641	0.91
				2,641	0.91
Pakistan 1.12%					
Pakistan Government International Bond	6.8750	5-Dec-2027	1,620,000	1,600	0.55
Pakistan Government International Bond	7.3750	8-Apr-2031	1,437,000	1,331	0.46
Pakistan Government International Bond	8.8750	8-Apr-2051	380,000	339	0.11
				3,270	1.12
Paraguay 0.47%					
Paraguay Government International Bond	4.9500	28-Apr-2031	742,000	737	0.25
Paraguay Government International Bond	5.8500	21-Aug-2033	608,000	623	0.22
				1,360	0.47
Peru 1.50%					
Peruvian Government International Bond	5.8750	8-Aug-2054	4,542,000	4,348	1.50
				4,348	1.50

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.51% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.09% (continued)					
Philippines 1.73%					
Philippine Government International Bond	5.6000	14-May-2049	1,615,000	1,562	0.54
Philippine Government International Bond	5.6090	13-Apr-2033	1,215,000	1,254	0.43
Philippine Government International Bond	5.9500	13-Oct-2047	2,191,000	2,220	0.76
				5,036	1.73
Poland 2.41%					
Republic of Poland Government International Bond	3.8750	7-Jul-2037	1,087,000	1,221	0.42
Republic of Poland Government International Bond	5.5000	4-Apr-2053	1,555,000	1,435	0.49
Republic of Poland Government International Bond	5.5000	18-Mar-2054	4,512,000	4,163	1.43
Republic of Poland Government International Bond (EMTN)	3.8750	14-Feb-2033	174,000	203	0.07
				7,022	2.41
Romania 3.68%					
Romanian Government International Bond	4.0000	14-Feb-2051	2,114,000	1,358	0.47
Romanian Government International Bond	5.1250	15-Jun-2048	2,428,000	1,907	0.66
Romanian Government International Bond	5.7500	24-Mar-2035	1,576,000	1,488	0.51
Romanian Government International Bond	6.0000	24-Sep-2044	3,308,000	3,486	1.20
Romanian Government International Bond	6.1250	22-Jan-2044	2,138,000	1,962	0.67
Romanian Government International Bond	6.2500	10-Sep-2034	430,000	501	0.17
				10,702	3.68
Saudi Arabia 2.04%					
Saudi Government International Bond	3.7500	21-Jan-2055	3,628,000	2,453	0.84
Saudi Government International Bond	5.0000	17-Apr-2049	1,194,000	1,029	0.36
Saudi Government International Bond	5.7500	16-Jan-2054	2,589,000	2,443	0.84
				5,925	2.04
Serbia 0.52%					
Serbia International Bond	6.5000	26-Sep-2033	1,449,000	1,510	0.52
				1,510	0.52
South Africa 2.67%					
Republic of South Africa Government International Bond	5.0000	12-Oct-2046	4,168,000	2,989	1.03
Republic of South Africa Government International Bond	5.6500	27-Sep-2047	2,259,000	1,749	0.60
Republic of South Africa Government International Bond	5.8750	22-Jun-2030	2,005,000	2,016	0.69
Republic of South Africa Government International Bond	6.1250	11-Dec-2037	1,091,000	1,010	0.35
				7,764	2.67
Sri Lanka 0.49%					
Sri Lanka Government International Bond	3.6000	15-Jun-2035	758,715	574	0.20
Sri Lanka Government International Bond	3.6000	15-Feb-2038	953,574	850	0.29
				1,424	0.49
Suriname 0.60%					
Suriname Government International Bond	8.5000	6-Nov-2035	690,000	713	0.25
Suriname Government International Bond	8.5000	6-Nov-2035	1,000,000	1,033	0.35
				1,746	0.60
Trinidad & Tobago 1.08%					
Trinidad & Tobago Government International Bond	6.5000	28-Jan-2036	3,178,000	3,129	1.08
				3,129	1.08
Tunisia 0.98%					
Tunisian Republic	6.3750	15-Jul-2026	2,500,000	2,853	0.98
				2,853	0.98
Turkey 3.60%					
Turkiye Government International Bond	6.5000	20-Sep-2033	5,359,000	5,085	1.75
Turkiye Government International Bond	7.1250	12-Feb-2032	305,000	305	0.11
Turkiye Government International Bond	7.2500	29-May-2032	3,344,000	3,349	1.15

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.51% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 71.09% (continued)					
Turkey 3.60% (continued)					
Turkiye Ihracat Kredi Bankasi AS	6.8750	3-Jul-2028	1,699,000	1,721	0.59
				10,460	3.60
Ukraine 1.79%					
Ukraine Government International Bond (Zero coupon)		1-Feb-2030	374,632	220	0.08
Ukraine Government International Bond (Zero coupon)		1-Feb-2034	1,399,948	599	0.21
Ukraine Government International Bond (Zero coupon)		1-Feb-2035	2,017,154	940	0.32
Ukraine Government International Bond (Zero coupon)		1-Feb-2036	435,780	203	0.07
Ukraine Government International Bond	4.5000	1-Feb-2034	1,597,180	853	0.29
Ukraine Government International Bond	4.5000	1-Feb-2035	2,948,125	1,542	0.53
Ukraine Government International Bond	4.5000	1-Feb-2036	1,669,807	858	0.29
				5,215	1.79
United Arab Emirates 0.74%					
Abu Dhabi Government International Bond	4.1250	11-Oct-2047	2,705,000	2,153	0.74
				2,153	0.74
United Kingdom 0.53%					
Congolese International Bond	9.8750	7-Nov-2032	1,638,000	1,534	0.53
				1,534	0.53
Uzbekistan 1.46%					
National Bank of Uzbekistan	7.2000	17-Jul-2030	924,000	941	0.32
Republic of Uzbekistan International Bond	3.7000	25-Nov-2030	492,000	447	0.16
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	930,000	839	0.29
Uzbekneftegaz JSC	4.7500	16-Nov-2028	335,000	321	0.11
Uzbekneftegaz JSC	8.7500	7-May-2030	1,604,000	1,692	0.58
				4,240	1.46
Zambia 0.26%					
Zambia Government International Bond	0.5000	31-Dec-2053	1,149,904	756	0.26
				756	0.26
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				206,729	71.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				277,742	95.51
Other transferable securities and money market instruments 0.89%					
Bonds 0.38%					
United Kingdom 0.38%					
Ukraine Railways Via Rail Capital Markets PLC	8.2500	9-Jul-2026	1,445,605	1,107	0.38
				1,107	0.38
Total Bonds				1,107	0.38
Warrants Equity 0.00%					
Brazil 0.00%					
OAS SA			2,091,534	-	0.00
				-	0.00
Total Warrants Equity				-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.89% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.51%					
Costa Rica 0.51%					
Costa Rica Government International Bond	6.0010	16-Jan-2036	1,250,000	1,476	0.51
				1,476	0.51
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				1,476	0.51
Total Other transferable securities and money market instruments				2,583	0.89
Undertakings for collective investments in transferable securities 1.73%					
Funds 1.73%					
Luxembourg 1.73%					
abrdrn Liquidity Fund (Lux) – US Dollar Fund†			5,033	5,033	1.73
				5,033	1.73
Total Funds				5,033	1.73
Total Undertakings for collective investments in transferable securities				5,033	1.73

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	15-Apr-2026	1,705,797	2,001,675	(45)	(0.01)
Barclays	EUR	USD	15-Apr-2026	137,513	160,638	(3)	0.00
Citigroup	EUR	USD	29-Apr-2026	34,430,002	39,858,374	(345)	(0.12)
Citigroup	EUR	USD	29-Apr-2026	7,430,391	8,601,897	(74)	(0.02)
Citigroup	EUR	USD	29-Apr-2026	3,836,896	4,441,836	(38)	(0.01)
Citigroup	CHF	USD	29-Apr-2026	1,336,694	1,699,179	(25)	(0.01)
Citigroup	EUR	USD	29-Apr-2026	2,111,481	2,444,386	(21)	(0.01)
Citigroup	GBP	USD	29-Apr-2026	444,428	593,446	(7)	0.00
Citigroup	EUR	USD	29-Apr-2026	464,232	537,425	(5)	0.00
Citigroup	SGD	USD	29-Apr-2026	217,064	170,096	(2)	0.00
Citigroup	CZK	USD	29-Apr-2026	1,103,380	52,092	(1)	0.00
Citigroup	EUR	USD	29-Apr-2026	85,512	98,994	(1)	0.00
Citigroup	CNH	USD	29-Apr-2026	50,241	7,299	-	0.00
Citigroup	GBP	USD	29-Apr-2026	11,884	15,868	-	0.00
Citigroup	SGD	USD	29-Apr-2026	1,393	1,091	-	0.00
Citigroup	SGD	USD	29-Apr-2026	2,612	2,037	-	0.00
Citigroup	USD	CNH	29-Apr-2026	158	1,087	-	0.00
Citigroup	USD	GBP	29-Apr-2026	376	280	-	0.00
Citigroup	USD	CZK	29-Apr-2026	1,251	26,402	-	0.00
Citigroup	USD	EUR	29-Apr-2026	811	697	-	0.00
Citigroup	USD	SGD	29-Apr-2026	777	991	-	0.00
Citigroup	USD	SGD	29-Apr-2026	783	999	-	0.00
Citigroup	USD	EUR	29-Apr-2026	2,415	2,080	-	0.00
Citigroup	USD	SGD	29-Apr-2026	3,993	5,086	-	0.00
Citigroup	USD	GBP	29-Apr-2026	12,480	9,313	-	0.00
Citigroup	USD	EUR	29-Apr-2026	13,100	11,283	-	0.00
Citigroup	USD	EUR	29-Apr-2026	13,640	11,768	-	0.00
Citigroup	USD	HUF	29-Apr-2026	22,451	7,531,122	-	0.00
Citigroup	USD	EUR	29-Apr-2026	25,866	22,345	-	0.00
Citigroup	USD	EUR	29-Apr-2026	60,934	52,965	-	0.00
Citigroup	USD	CHF	29-Apr-2026	37,766	29,635	1	0.00
Citigroup	USD	EUR	29-Apr-2026	51,173	44,080	1	0.00
Citigroup	USD	EUR	29-Apr-2026	108,311	93,297	1	0.00
Citigroup	USD	EUR	29-Apr-2026	133,718	115,514	1	0.00
Citigroup	USD	EUR	29-Apr-2026	212,159	182,749	2	0.00
Citigroup	HUF	USD	29-Apr-2026	327,535,901	962,860	8	0.00
Citigroup	USD	EUR	29-Apr-2026	847,603	730,107	10	0.00

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
JP Morgan	USD	EUR	15-Apr-2026	2,794,750	2,429,493	9	0.00
Merrill Lynch	EUR	USD	15-Apr-2026	745,602	871,911	(17)	(0.01)
Merrill Lynch	USD	EUR	15-Apr-2026	3,172,816	2,716,042	58	0.02
Morgan Stanley	EUR	USD	15-Apr-2026	1,321,795	1,574,221	(58)	(0.02)
Morgan Stanley	EUR	USD	15-Apr-2026	517,920	608,035	(14)	0.00
Morgan Stanley	EUR	USD	15-Apr-2026	360,949	420,562	(7)	0.00
Morgan Stanley	USD	EUR	15-Apr-2026	1,557,488	1,309,376	56	0.02
NatWest Markets	USD	EUR	15-Apr-2026	3,314,614	2,834,481	64	0.02
NatWest Markets	USD	EUR	15-Apr-2026	18,115,313	15,405,736	448	0.15
Royal Bank of Canada	EUR	USD	15-Apr-2026	1,355,216	1,577,463	(23)	(0.01)
Unrealised depreciation on open forward foreign exchange contracts						(27)	(0.01)

Total investments						285,331	98.12
Other net assets						5,468	1.88
Total net assets						290,799	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.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Emerging Markets Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.71%					
Bonds 87.75%					
Angola 0.52%					
Sonangol Finance Ltd	10.0000	29-Jan-2031	6,635,000	6,601	0.52
				6,601	0.52
Argentina 3.06%					
Genneia SA	7.7500	2-Dec-2033	6,098,000	6,135	0.48
Tecpetrol SA	7.6250	3-Nov-2030	6,799,000	6,882	0.54
Telecom Argentina SA	8.5000	20-Jan-2036	1,303,656	1,305	0.10
Telecom Argentina SA	9.2500	28-May-2033	8,901,461	9,239	0.73
Vista Energy Argentina SAU	8.5000	10-Jun-2033	6,078,000	6,395	0.51
YPF SA	9.5000	17-Jan-2031	8,456,000	8,911	0.70
				38,867	3.06
Austria 1.15%					
Eldorado Intl. Finance GmbH	8.5000	1-Dec-2032	6,152,000	6,164	0.49
LD Celulose International GmbH	7.9500	26-Jan-2032	3,691,000	3,804	0.30
Suzano Austria GmbH	3.1250	15-Jan-2032	2,656,000	2,329	0.18
Suzano Austria GmbH	5.0000	15-Jan-2030	925,000	911	0.07
Suzano Austria GmbH	6.0000	15-Jan-2029	1,360,000	1,385	0.11
				14,593	1.15
Bahamas 0.44%					
Intercorp Peru Ltd	3.8750	15-Aug-2029	5,873,000	5,662	0.44
				5,662	0.44
Bermuda 1.42%					
Sagicor Financial Co Ltd	5.3000	13-May-2028	5,507,000	5,489	0.43
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	13,604,000	12,596	0.99
				18,085	1.42
Brazil 0.57%					
ESC Cb OI SA	10.0000	27-Jul-2025	2,584,000	-	0.00
Samarco Mineracao SA	9.5000	30-Jun-2031	7,424,806	7,296	0.57
				7,296	0.57
Bulgaria 0.20%					
Bulgarian Energy Holding EAD	4.2500	19-Jun-2030	2,307,000	2,593	0.20
				2,593	0.20
Canada 1.04%					
First Quantum Minerals Ltd	7.2500	15-Feb-2034	985,000	999	0.08
First Quantum Minerals Ltd	8.0000	1-Mar-2033	1,607,000	1,664	0.13
First Quantum Minerals Ltd	8.6250	1-Jun-2031	4,014,000	4,147	0.33
Windfall Mining Group Inc	5.8540	13-May-2032	6,263,000	6,357	0.50
				13,167	1.04
Cayman Islands 9.18%					
Alibaba Group Holding Ltd	5.6250	26-Nov-2054	2,496,000	2,490	0.20
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	11,939,000	6,714	0.53
CSN Inova Ventures	6.7500	28-Jan-2028	895,000	656	0.05
Dar Al-Arkan Sukuk Co Ltd (EMTN)	7.2500	2-Jul-2030	6,141,000	5,991	0.47
Doha Finance Ltd (EMTN)	4.5000	16-Mar-2031	2,612,000	2,520	0.20
DP World Crescent Ltd (EMTN)	3.8750	18-Jul-2029	2,801,000	2,655	0.21
Energuate Trust 2 0	6.3500	15-Sep-2035	3,225,000	3,172	0.25
Grupo Aval Ltd	4.3750	4-Feb-2030	4,225,000	3,951	0.31
IHS Holding Ltd	7.8750	29-May-2030	3,036,000	3,078	0.24
IHS Holding Ltd	8.2500	29-Nov-2031	6,071,000	6,241	0.49
Industrial Subordinated Trust	VAR	15-Apr-2036	8,628,000	8,618	0.68
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	6,770,000	4,827	0.38
MAF Global Securities Ltd*	VAR	PERP	4,590,000	4,280	0.34
MAF Global Securities Ltd*	VAR	PERP	1,190,000	1,178	0.09

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.71% (continued)					
Bonds 87.75% (continued)					
Cayman Islands 9.18% (continued)					
Meituan	5.1250	5-Nov-2035	5,806,000	5,603	0.44
Melco Resorts Finance Ltd	5.6250	17-Jul-2027	1,045,000	1,034	0.08
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	7,241,000	7,346	0.58
MGM China Holdings Ltd	4.7500	1-Feb-2027	1,431,000	1,415	0.11
MTR Corp Cl Ltd (EMTN)*	VAR	PERP	7,184,000	7,420	0.59
Oryx Funding Ltd	5.8000	3-Feb-2031	4,770,000	4,843	0.38
Rutas 2 & 7 Finance Ltd (Zero coupon)		30-Sep-2036	12,570,000	7,024	0.55
Sands China Ltd	2.3000	8-Mar-2027	4,737,000	4,623	0.36
Sands China Ltd	3.2500	8-Aug-2031	7,035,000	6,348	0.50
Saudi Electricity Global Sukuk Co 3	5.5000	8-Apr-2044	2,707,000	2,561	0.20
SNB Sukuk Ltd	VAR	18-Jul-2036	5,761,000	5,709	0.45
Wynn Macau Ltd	5.1250	15-Dec-2029	6,623,000	6,341	0.50
				116,638	9.18
Chile 2.87%					
Banco de Credito e Inversiones SA*	VAR	PERP	4,322,000	4,511	0.36
Banco de Credito e Inversiones SA*	VAR	PERP	1,823,000	1,909	0.15
Banco del Estado de Chile*	VAR	PERP	3,613,000	3,803	0.30
Corp Nacional del Cobre de Chile	5.1250	2-Feb-2033	2,531,000	2,499	0.20
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	1,415,000	958	0.08
GNL Quintero SA	4.6340	31-Jul-2029	7,800,000	3,203	0.25
Interchile SA	4.5000	30-Jun-2056	5,490,000	4,482	0.35
Inversiones CMPC SA	3.0000	6-Apr-2031	2,524,000	2,206	0.17
Inversiones CMPC SA	6.1250	23-Jun-2033	1,730,000	1,719	0.14
Inversiones CMPC SA	VAR	9-Dec-2057	1,227,000	1,200	0.09
Latam Airlines Group SA	7.8750	15-Apr-2030	4,341,000	4,356	0.34
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	5,954,000	5,610	0.44
				36,456	2.87
Columbia 3.17%					
Banco Davivienda SA*	VAR	PERP	3,577,000	3,162	0.25
Banco de Occidente SA	VAR	13-Aug-2034	2,680,000	3,030	0.24
Banco GNB Sudameris SA	VAR	16-Apr-2031	5,232,000	5,221	0.41
Bancolombia SA	VAR	24-Dec-2034	4,950,000	5,172	0.41
Ecopetrol SA	4.6250	2-Nov-2031	2,598,000	2,296	0.18
Ecopetrol SA	7.7500	1-Feb-2032	7,991,000	8,053	0.63
Ecopetrol SA	8.8750	13-Jan-2033	1,849,000	1,945	0.15
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	7,111,000	6,610	0.52
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	538,000	538	0.04
Grupo Nutresa SA	8.0000	12-May-2030	1,452,000	1,529	0.12
Grupo Nutresa SA	9.0000	12-May-2035	1,840,000	2,044	0.16
SURA Asset Management SA	4.3750	11-Apr-2027	693,000	692	0.06
				40,292	3.17
Costa Rica 0.76%					
Autopistas del Sol SA	7.3750	30-Dec-2030	5,400,000	3,117	0.24
Instituto Costarricense de Electricidad	6.3750	15-May-2043	5,490,000	5,312	0.42
Instituto Costarricense de Electricidad	6.7500	7-Oct-2031	1,206,000	1,253	0.10
				9,682	0.76
Croatia 0.26%					
Erste&Steiermaerkische Banka dd (EMTN)	VAR	31-Jan-2029	1,500,000	1,751	0.14
Raiffeisenbank Austria dd (EMTN)	VAR	5-Jun-2027	1,300,000	1,503	0.12
				3,254	0.26
Ecuador 0.28%					
Corp Quiport SA	9.0000	15-Dec-2037	3,303,000	3,545	0.28
				3,545	0.28

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.71% (continued)					
Bonds 87.75% (continued)					
Estonia 0.21%					
LHV Group AS*	VAR	PERP	2,217,000	2,718	0.21
				2,718	0.21
Georgia 1.98%					
Bank of Georgia JSC*	VAR	PERP	4,688,000	4,882	0.38
Georgia Global Utilities JSC	8.8750	25-Jul-2029	5,765,000	5,996	0.47
Georgian Railway JSC	4.0000	17-Jun-2028	3,553,000	3,381	0.27
Silk Road Group Holding LLC	7.5000	15-Sep-2030	6,441,000	6,428	0.51
TBC Bank JSC*	VAR	PERP	4,247,000	4,510	0.35
				25,197	1.98
Guatemala 0.56%					
CT Trust	5.1250	3-Feb-2032	7,620,000	7,103	0.56
				7,103	0.56
Hong Kong 0.35%					
AIA Group Ltd	3.2000	16-Sep-2040	5,768,000	4,445	0.35
				4,445	0.35
Hungary 0.46%					
OTP Bank Nyrt (EMTN)	VAR	25-May-2027	5,870,000	5,875	0.46
				5,875	0.46
India 2.48%					
GMR Hyderabad International Airport Ltd	4.2500	27-Oct-2027	2,565,000	2,517	0.20
IIFL Finance Ltd	8.7500	24-Jul-2028	3,507,000	3,539	0.28
Indian Railway Finance Corp Ltd	2.8000	10-Feb-2031	8,648,000	7,895	0.62
Muthoot Finance Ltd	7.1250	14-Feb-2028	5,313,000	5,348	0.42
Power Finance Corp Ltd	4.5000	18-Jun-2029	5,390,000	5,328	0.42
Renew Treasury Ifsc Pvt Ltd	6.5000	2-Feb-2031	3,582,000	3,475	0.27
Sammaan Capital Ltd	9.7000	3-Jul-2027	2,808,000	2,862	0.23
Shriram Finance Ltd	6.1500	3-Apr-2028	510,000	513	0.04
				31,477	2.48
Indonesia 0.75%					
Indofood CBP Sukses Makmur Tbk PT	3.3980	9-Jun-2031	1,132,000	1,042	0.08
Indofood CBP Sukses Makmur Tbk PT	3.5410	27-Apr-2032	4,958,000	4,522	0.36
Pertamina Persero PT	2.3000	9-Feb-2031	1,868,000	1,640	0.13
Pertamina Persero PT	4.1750	21-Jan-2050	3,116,000	2,301	0.18
				9,505	0.75
Israel 0.81%					
Leviathan Bond Ltd	6.5000	30-Jun-2027	5,567,272	5,573	0.44
Mizrahi Tefahot Bank Ltd	VAR	15-Apr-2036	4,756,000	4,764	0.37
				10,337	0.81
Jamaica 0.27%					
NCB Financial Group Ltd	11.0000	31-Jul-2030	3,297,000	3,445	0.27
				3,445	0.27
Jersey - Channel Islands 0.56%					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	4,054,000	925	0.07
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	5,829,000	3,411	0.27
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	3,297,000	2,806	0.22
				7,142	0.56
Kazakhstan 1.90%					
ForteBank JSC*	VAR	PERP	2,723,000	2,691	0.21
Kaspi.KZ JSC	6.2500	26-Mar-2030	6,430,000	6,460	0.51
KazMunayGas National Co JSC	5.7500	19-Apr-2047	11,949,000	11,112	0.87

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.71% (continued)					
Bonds 87.75% (continued)					
Kazakhstan 1.90% (continued)					
KazMunayGas National Co JSC	6.3750	24-Oct-2048	3,961,000	3,920	0.31
				24,183	1.90
Kuwait 0.29%					
Al Ahli Bank of Kuwait KSCP*	VAR	PERP	3,739,000	3,749	0.29
				3,749	0.29
Luxembourg 6.27%					
Aegea Finance Sarl	7.6250	20-Jan-2036	1,736,000	1,570	0.12
Aegea Finance Sarl	9.0000	20-Jan-2031	3,001,000	3,028	0.24
Auna SA	8.7500	6-Nov-2032	6,247,000	6,245	0.49
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	6,921,000	6,146	0.48
CSN Resources SA	4.6250	10-Jun-2031	1,971,000	1,197	0.09
CSN Resources SA	8.8750	5-Dec-2030	1,365,000	957	0.08
Greensaif Pipelines Bidco Sarl	6.1027	23-Aug-2042	4,659,000	4,633	0.36
Greensaif Pipelines Bidco Sarl	6.1290	23-Feb-2038	5,517,000	5,581	0.44
Kernel Holding SA	6.7500	27-Oct-2027	4,380,000	4,266	0.34
MHP Lux SA	10.5000	28-Jul-2029	4,867,000	4,909	0.39
Millicom International Cellular SA	4.5000	27-Apr-2031	3,451,000	3,142	0.25
Minerva Luxembourg SA	8.8750	13-Sep-2033	4,541,000	4,831	0.38
Nexa Resources SA	6.6000	8-Apr-2037	3,943,000	4,055	0.32
Puma International Financing SA	7.7500	25-Apr-2029	8,707,000	8,904	0.70
Raizen Fuels Finance SA	6.4500	5-Mar-2034	2,676,000	1,504	0.12
Saavi Energia Sarl	8.8750	10-Feb-2035	8,119,000	8,503	0.67
Threelands Energy Ltd Sarl	7.4500	20-Oct-2035	5,599,000	5,627	0.44
Usiminas International Sarl	7.5000	27-Jan-2032	4,501,000	4,578	0.36
				79,676	6.27
Malaysia 1.01%					
Khazanah Capital Ltd (EMTN)	4.7590	5-Sep-2034	6,260,000	6,241	0.49
Petronas Capital Ltd	4.5500	21-Apr-2050	5,120,000	4,401	0.35
Petronas Capital Ltd	4.8000	21-Apr-2060	2,454,000	2,142	0.17
				12,784	1.01
Mauritius 1.23%					
Greenko Power II Ltd	4.3000	13-Dec-2028	9,291,000	6,644	0.52
HTA Group Ltd	6.7500	1-Apr-2031	2,482,000	2,457	0.19
India Green Power Holdings	4.0000	22-Feb-2027	3,883,000	3,028	0.24
UPL Corp Ltd	4.6250	16-Jun-2030	3,938,000	3,487	0.28
				15,616	1.23
Mexico 5.62%					
Banco Mercantil del Norte SA*	VAR	PERP	3,179,000	3,037	0.24
Banco Mercantil del Norte SA*	VAR	PERP	5,856,000	6,122	0.48
BBVA Mexico SA Institucion De Banca	VAR	18-Jan-2033	3,297,000	3,211	0.25
BBVA Mexico SA Institucion De Banca	VAR	13-Sep-2034	3,181,000	3,100	0.24
Buffalo Energy Mexico Holdings	7.8750	15-Feb-2039	6,412,000	6,662	0.52
Cemex SAB de CV*	VAR	PERP	2,488,000	2,478	0.20
Cemex SAB de CV*	VAR	PERP	4,313,000	4,378	0.35
Comision Federal de Electricidad	6.0450	28-Jan-2034	4,855,000	4,710	0.37
Corp Inmobiliaria Vesta SAB de CV	3.6250	13-May-2031	4,005,000	3,618	0.29
FIBRA Prologis	5.6250	14-Jan-2038	3,224,000	3,076	0.24
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	6,567,000	6,516	0.51
Grupo Televisa SAB	5.0000	13-May-2045	3,314,000	2,063	0.16
Grupo Televisa SAB	5.2500	24-May-2049	10,697,000	6,609	0.52
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	2,923,000	2,077	0.16
Orbia Advance Corp SAB de CV	7.5000	13-May-2035	3,635,000	3,435	0.27
Total Play Telecomunicaciones SA de CV	10.5000	31-Dec-2028	3,842,000	3,673	0.29
Trust 2401	6.9500	30-Jan-2044	5,385,000	5,277	0.42

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.71% (continued)					
Bonds 87.75% (continued)					
Mexico 5.62% (continued)					
Trust Fibra Uno	6.9500	30-Jan-2044	1,384,000	1,335	0.11
				71,377	5.62
Netherlands 7.00%					
AES Espana BV	5.7000	4-May-2028	7,802,000	7,647	0.60
Arcos Dorados BV	6.3750	29-Jan-2032	2,341,000	2,394	0.19
Ardshinbank CJSC Via Dilijan Finance BV	6.6000	22-Jan-2031	3,008,000	2,969	0.23
Braskem Netherlands Finance BV	4.5000	31-Jan-2030	2,639,000	1,237	0.10
Braskem Netherlands Finance BV	7.2500	13-Feb-2033	2,381,000	1,096	0.09
Braskem Netherlands Finance BV	8.0000	15-Oct-2034	4,861,000	2,240	0.18
Braskem Netherlands Finance BV	8.5000	12-Jan-2031	1,417,000	668	0.05
MV24 Capital BV	6.7480	1-Jun-2034	8,701,000	6,027	0.47
Petrobras Global Finance BV	6.2500	10-Jan-2036	2,883,000	2,814	0.22
Prosus NV	3.0610	13-Jul-2031	9,035,000	8,076	0.64
Prosus NV	3.8320	8-Feb-2051	11,233,000	7,243	0.57
Prosus NV	4.0270	3-Aug-2050	3,054,000	2,047	0.16
Teva Pharmaceutical Finance Netherlands II BV	4.1250	1-Jun-2031	5,701,000	6,448	0.51
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	5,475,000	6,852	0.54
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	8,822,000	11,753	0.92
Veon Midco BV	9.0000	15-Jul-2029	7,443,000	7,692	0.60
Vivo Energy Investments BV	5.1250	24-Sep-2027	5,977,000	5,920	0.47
Yinson Boronia Production BV	8.9470	31-Jul-2042	5,514,000	5,788	0.46
				88,911	7.00
Nigeria 0.90%					
Access Bank PLC	6.1250	21-Sep-2026	5,502,000	5,480	0.43
United Bank for Africa PLC	6.7500	19-Nov-2026	6,000,000	5,999	0.47
				11,479	0.90
Oman 0.66%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	3,066,000	3,182	0.25
OQ SAOC	5.1250	6-May-2028	5,186,000	5,171	0.41
				8,353	0.66
Panama 1.47%					
Banco Latinoamericano de Comercio Exterior SA*	VAR	PERP	6,152,000	6,292	0.50
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	6,267,000	5,878	0.46
UEP Penonome II SA	6.5000	1-Oct-2038	200,000	139	0.01
UEP Penonome II SA	6.5000	1-Oct-2038	9,224,000	6,410	0.50
				18,719	1.47
Paraguay 0.17%					
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	2,120,000	2,117	0.17
				2,117	0.17
Peru 3.55%					
Banco BBVA Peru SA	VAR	7-Jun-2034	4,996,000	5,094	0.40
Banco de Credito del Peru SA	VAR	10-Mar-2035	4,816,000	4,770	0.38
Banco de Credito del Peru SA	VAR	30-Jul-2035	3,393,000	3,420	0.27
Banco Internacional del Peru SAA Interbank	VAR	30-Apr-2035	6,459,000	6,547	0.51
Consorcio Transmantaro SA	5.2000	11-Apr-2038	3,900,000	3,758	0.30
Hunt Oil Co of Peru LLC	7.7500	5-Nov-2038	4,245,000	4,543	0.36
InRetail Consumer	3.2500	22-Mar-2028	4,926,000	4,729	0.37
Niagara Energy SAC	5.7460	3-Oct-2034	10,077,000	10,076	0.79
Pluspetrol Camisea SA	6.2400	3-Jul-2036	2,090,000	2,175	0.17
				45,112	3.55
Philippines 0.44%					
Manila Water Co Inc	4.3750	30-Jul-2030	5,652,000	5,551	0.44
				5,551	0.44

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.71% (continued)					
Bonds 87.75% (continued)					
Poland 1.10%					
Bank Millennium SA (EMTN)	VAR	18-Sep-2027	2,399,000	2,828	0.22
mBank SA (EMTN)	VAR	3-Mar-2032	500,000	556	0.05
mBank SA (EMTN)	VAR	25-Sep-2035	1,100,000	1,271	0.10
mBank SA (EMTN)	VAR	11-Sep-2027	2,200,000	2,576	0.20
ORLEN SA (GMTN)	3.6250	2-Jul-2032	5,965,000	6,708	0.53
				13,939	1.10
Qatar 0.50%					
Commercial Bank PSQC*	VAR	PERP	6,499,000	6,410	0.50
				6,410	0.50
Republic of Korea (South) 0.68%					
SK hynix Inc	2.3750	19-Jan-2031	5,130,000	4,642	0.37
SK hynix Inc	6.5000	17-Jan-2033	3,634,000	3,954	0.31
				8,596	0.68
Romania 0.86%					
Banca Transilvania SA*	VAR	PERP	2,337,000	2,675	0.21
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	2,105,000	2,438	0.19
Banca Transilvania SA (EMTN)	VAR	7-Dec-2028	2,077,000	2,494	0.20
CEC Bank SA (EMTN)	VAR	28-Nov-2029	2,800,000	3,267	0.26
				10,874	0.86
Saudi Arabia 2.88%					
Almarai Co JSC	5.2330	25-Jul-2033	2,194,000	2,182	0.17
Saudi Arabian Oil Co	2.2500	24-Nov-2030	1,886,000	1,664	0.13
Saudi Arabian Oil Co	3.2500	24-Nov-2050	7,871,000	4,887	0.39
Saudi Arabian Oil Co	5.7500	17-Jul-2054	8,388,000	7,680	0.60
Saudi Arabian Oil Co	5.8750	17-Jul-2064	1,548,000	1,408	0.11
Saudi Awwal Bank (EMTN)	VAR	4-Sep-2035	9,825,000	9,622	0.76
Saudi National Bank (EMTN)*	VAR	PERP	9,555,000	9,180	0.72
				36,623	2.88
Serbia 0.50%					
Telecommunications co Telekom Srbija AD Belgrade	7.0000	28-Oct-2029	6,456,000	6,360	0.50
				6,360	0.50
Singapore 0.60%					
Medco Cypress Tree Pte Ltd	8.6250	19-May-2030	3,874,000	3,981	0.31
Medco Laurel Tree Pte Ltd	6.9500	12-Nov-2028	3,711,000	3,695	0.29
				7,676	0.60
South Africa 1.19%					
Absa Group Ltd*	VAR	PERP	4,222,000	4,216	0.33
Absa Group Ltd	VAR	8-Jun-2036	2,422,000	2,442	0.19
Transnet	8.2500	6-Feb-2028	8,108,000	8,431	0.67
				15,089	1.19
Supranational 0.53%					
Digicel International Finance Ltd	8.6250	1-Aug-2032	6,637,000	6,698	0.53
				6,698	0.53
Thailand 0.80%					
Bangkok Bank PCL	VAR	25-Sep-2034	5,339,000	5,050	0.40
GC Treasury Center Co Ltd*	VAR	PERP	3,294,000	3,201	0.25
Muangthai Capital PCL	6.8750	30-Sep-2028	1,954,000	1,930	0.15
				10,181	0.80
Togo 0.42%					
Ecobank Transnational Inc	VAR	17-Jun-2031	1,941,000	1,950	0.15

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.71% (continued)					
Bonds 87.75% (continued)					
Togo 0.42% (continued)					
Ecobank Transnational Inc	10.1250	15-Oct-2029	3,169,000	3,383	0.27
				5,333	0.42
Trinidad & Tobago 0.53%					
Port Of Spain Waterfront Development	7.8750	19-Feb-2040	7,189,000	6,728	0.53
				6,728	0.53
Turkey 2.95%					
Akbank TAS	7.4980	20-Jan-2030	2,874,000	2,926	0.23
Eregli Demir ve Celik Fabrikalari TAS	8.3750	23-Jul-2029	2,882,000	2,947	0.23
Limak Cimento Sanayi ve Ticaret AS	9.7500	25-Jul-2029	5,011,000	4,932	0.39
Limak Yenilenebilir Enerji AS	9.6250	12-Aug-2030	992,000	963	0.08
Turkcell Iletisim Hizmetleri AS	7.6500	24-Jan-2032	1,005,000	1,021	0.08
Turkiye Sinai Kalkinma Bankasi AS	7.1250	17-Oct-2029	3,156,000	3,169	0.25
Turkiye Vakiflar Bankasi TAO*	VAR	PERP	3,612,000	3,484	0.27
Turkiye Vakiflar Bankasi TAO	9.0000	12-Oct-2028	4,433,000	4,717	0.37
Yapi ve Kredi Bankasi AS	7.1250	10-Oct-2029	5,048,000	5,077	0.40
Yapi ve Kredi Bankasi AS	VAR	11-Jun-2036	3,376,000	3,253	0.26
Zorlu Enerji Elektrik Uretim AS	11.0000	23-Apr-2030	5,636,000	4,982	0.39
				37,471	2.95
Ukraine 0.39%					
VF Ukraine PAT via VFU Funding PLC	9.6250	11-Feb-2027	6,723,000	4,996	0.39
				4,996	0.39
United Arab Emirates 3.15%					
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	5.3750	21-May-2035	6,610,000	6,599	0.52
Adnoc Murban Rsc Ltd	5.1250	11-Sep-2054	7,303,000	6,297	0.50
Aldar Properties PJSC	VAR	15-Apr-2055	5,141,000	4,929	0.39
Axian Telecom Holding & Management PLC	7.2500	11-Jul-2030	6,854,000	6,797	0.53
DP World Ltd	4.7000	30-Sep-2049	1,165,000	919	0.07
First Abu Dhabi Bank PJSC*	VAR	PERP	5,875,000	5,871	0.46
First Abu Dhabi Bank PJSC*	VAR	PERP	6,013,000	5,812	0.46
Sobha Sukuk Ltd	8.7500	17-Jul-2028	2,925,000	2,769	0.22
				39,993	3.15
United Kingdom 2.26%					
Azule Energy Finance PLC	8.1250	23-Jan-2030	5,724,000	5,788	0.46
Fresnillo PLC	4.2500	2-Oct-2050	4,241,000	3,203	0.25
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	978,000	946	0.07
Standard Chartered PLC	VAR	21-May-2030	5,889,000	5,812	0.46
Vedanta Resources Finance II PLC	9.4750	24-Jul-2030	3,525,000	3,575	0.28
Vedanta Resources Finance II PLC	9.8500	24-Apr-2033	3,183,000	3,268	0.26
WE Soda Investments Holding PLC	9.3750	14-Feb-2031	2,698,000	2,666	0.21
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	3,441,000	3,441	0.27
				28,699	2.26
United States 1.83%					
Azul Secured Finance LLP	9.8750	15-Feb-2031	3,157,000	2,771	0.22
BOC Aviation USA Corp	4.8750	3-May-2033	6,090,000	6,181	0.48
Kosmos Energy Ltd	7.5000	1-Mar-2028	3,822,000	3,652	0.29
Periama Holdings LLC	5.9500	19-Apr-2026	4,534,000	4,533	0.36
Sasol Financing USA LLC	5.5000	18-Mar-2031	2,437,000	2,200	0.17
Sasol Financing USA LLC	6.5000	27-Sep-2028	3,915,000	3,957	0.31
				23,294	1.83
Uzbekistan 1.17%					
Jscb Agrobank	9.2500	2-Oct-2029	6,195,000	6,629	0.52
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	2,344,000	2,446	0.19
Uzauto Motors AJ	7.3750	19-Nov-2030	2,826,000	2,837	0.22

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.71% (continued)					
Bonds 87.75% (continued)					
Uzbekistan 1.17% (continued)					
Uzbek Industrial and Construction Bank ATB*	VAR	PERP	3,020,000	3,027	0.24
				14,939	1.17
Virgin Islands (British) 1.55%					
Cas Capital No 2 Ltd*	VAR	PERP	4,815,000	4,737	0.37
Central American Bottling Corp	5.2500	27-Apr-2029	6,091,000	5,940	0.47
CFAMC III Co Ltd (EMTN)	4.2500	7-Nov-2027	1,984,000	1,969	0.15
Gold Fields Orogen Holdings BVI Ltd	6.1250	15-May-2029	3,274,000	3,339	0.26
Studio City Finance Ltd	5.0000	15-Jan-2029	3,611,000	3,389	0.27
Studio City Finance Ltd	6.5000	15-Jan-2028	329,000	325	0.03
				19,699	1.55
Total Bonds				1,115,200	87.75
Supranationals, Governments and Local Public Authorities, Debt Instruments 5.96%					
Barbados 0.24%					
Barbados Government International Bond	8.0000	26-Jun-2035	3,008,000	3,050	0.24
				3,050	0.24
Benin 0.41%					
Benin Government International Bond	8.3750	23-Jan-2041	5,306,000	5,243	0.41
				5,243	0.41
Dominican Republic 0.13%					
Dominican Republic International Bond	7.0500	3-Feb-2031	1,642,000	1,696	0.13
				1,696	0.13
Honduras 0.32%					
Honduras Government International Bond	8.6250	27-Nov-2034	3,651,000	4,087	0.32
				4,087	0.32
Ivory Coast 0.22%					
Ivory Coast Government International Bond	6.8750	17-Oct-2040	2,653,000	2,860	0.22
				2,860	0.22
Kyrgyzstan 0.52%					
Kyrgyz Republic International Bond	7.7500	3-Jun-2030	6,667,000	6,671	0.52
				6,671	0.52
Mongolia 0.43%					
Development Bank of Mongolia LLC	8.5000	3-Jul-2028	5,371,000	5,412	0.43
				5,412	0.43
Romania 0.45%					
Romanian Government International Bond	6.0000	24-Sep-2044	5,397,000	5,687	0.45
				5,687	0.45
Supranational 1.35%					
Africa Finance Corp	2.8750	28-Apr-2028	7,380,000	7,023	0.55
African Export-Import Bank	3.9940	21-Sep-2029	4,819,000	4,488	0.36
Eastern & Southern African Trade & Development Bank (EMTN)	4.1250	30-Jun-2028	6,036,000	5,630	0.44
				17,141	1.35
Turkey 0.29%					
Istanbul Metropolitan Municipality	10.5000	6-Dec-2028	3,458,000	3,700	0.29
				3,700	0.29

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.71% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 5.96% (continued)					
United Arab Emirates 0.16%					
Abu Dhabi Government International Bond	3.1250	30-Sep-2049	2,995,000	1,972	0.16
				1,972	0.16
United States 0.48%					
United States Treasury Note/Bond	3.8750	15-Aug-2034	6,234,000	6,072	0.48
				6,072	0.48
Uzbekistan 0.96%					
National Bank of Uzbekistan	7.2000	17-Jul-2030	2,913,000	2,965	0.23
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	850,000	767	0.06
Uzbekneftegaz JSC	8.7500	7-May-2030	8,046,000	8,490	0.67
				12,222	0.96
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				75,813	5.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,191,013	93.71
Other transferable securities and money market instruments 0.35%					
Bonds 0.35%					
Cayman Islands 0.02%					
Times China Holdings Ltd	5.7500	14-Jan-2027	5,799,000	172	0.02
Zhenro Properties Group Ltd	7.8750	14-Apr-2024	7,250,000	25	0.00
				197	0.02
Ireland 0.00%					
Sovcombank Via SovCom Capital DAC*	7.7500	PERP	10,240,000	-	0.00
				-	0.00
United Kingdom 0.33%					
Ukraine Railways Via Rail Capital Markets PLC	7.8750	15-Jul-2028	5,628,529	4,218	0.33
				4,218	0.33
Total Bonds				4,415	0.35
Warrants Equity 0.00%					
Brazil 0.00%					
OAS SA (Warrants)			868,890	-	0.00
				-	0.00
Total Warrants Equity				-	0.00
Total Other transferable securities and money market instruments				4,415	0.35
Undertakings for collective investments in transferable securities 3.12%					
Funds 3.12%					
Luxembourg 3.12%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund†			39,706	39,706	3.12
				39,706	3.12
Total Funds				39,706	3.12
Total Undertakings for collective investments in transferable securities				39,706	3.12

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
BNP Paribas	EUR	USD	15-Apr-2026	1,136,000	1,341,867	(39)	0.00
Citigroup	EUR	USD	29-Apr-2026	264,232,887	305,892,901	(2,649)	(0.21)
Citigroup	EUR	USD	29-Apr-2026	155,946,162	180,533,258	(1,563)	(0.12)
Citigroup	EUR	USD	29-Apr-2026	60,953,840	70,564,066	(611)	(0.05)
Citigroup	EUR	USD	29-Apr-2026	32,685,985	37,839,388	(328)	(0.03)
Citigroup	CHF	USD	29-Apr-2026	15,494,431	19,696,228	(288)	(0.02)
Citigroup	EUR	USD	29-Apr-2026	28,032,957	32,452,745	(281)	(0.02)
Citigroup	CHF	USD	29-Apr-2026	13,807,836	17,552,259	(256)	(0.02)
Citigroup	EUR	USD	29-Apr-2026	21,246,723	24,596,566	(213)	(0.02)
Citigroup	EUR	USD	29-Apr-2026	8,451,311	9,783,778	(85)	(0.01)
Citigroup	GBP	USD	29-Apr-2026	4,376,502	5,843,991	(68)	(0.01)
Citigroup	GBP	USD	29-Apr-2026	2,482,973	3,315,536	(38)	0.00
Citigroup	GBP	USD	29-Apr-2026	1,872,102	2,499,833	(29)	0.00
Citigroup	GBP	USD	29-Apr-2026	526,867	703,528	(8)	0.00
Citigroup	EUR	USD	29-Apr-2026	852,100	981,976	(4)	0.00
Citigroup	GBP	USD	29-Apr-2026	275,964	368,496	(4)	0.00
Citigroup	EUR	USD	29-Apr-2026	167,723	194,167	(2)	0.00
Citigroup	EUR	USD	29-Apr-2026	44,094	51,255	(1)	0.00
Citigroup	EUR	USD	29-Apr-2026	72,488	84,259	(1)	0.00
Citigroup	CHF	USD	29-Apr-2026	324	410	-	0.00
Citigroup	CHF	USD	29-Apr-2026	70	89	-	0.00
Citigroup	CHF	USD	29-Apr-2026	8,045	10,265	-	0.00
Citigroup	CHF	USD	29-Apr-2026	54,529	68,593	-	0.00
Citigroup	EUR	USD	29-Apr-2026	3,745	4,348	-	0.00
Citigroup	EUR	USD	29-Apr-2026	5,509	6,396	-	0.00
Citigroup	EUR	USD	29-Apr-2026	6,823	7,899	-	0.00
Citigroup	EUR	USD	29-Apr-2026	7,761	8,996	-	0.00
Citigroup	EUR	USD	29-Apr-2026	9,170	10,630	-	0.00
Citigroup	EUR	USD	29-Apr-2026	9,478	10,904	-	0.00
Citigroup	EUR	USD	29-Apr-2026	20,076	23,136	-	0.00
Citigroup	EUR	USD	29-Apr-2026	20,635	23,817	-	0.00
Citigroup	EUR	USD	29-Apr-2026	27,688	32,095	-	0.00
Citigroup	EUR	USD	29-Apr-2026	45,776	52,754	-	0.00
Citigroup	GBP	USD	29-Apr-2026	-	1	-	0.00
Citigroup	GBP	USD	29-Apr-2026	1,479	1,981	-	0.00
Citigroup	GBP	USD	29-Apr-2026	1,000	1,328	-	0.00
Citigroup	GBP	USD	29-Apr-2026	2,009	2,691	-	0.00
Citigroup	GBP	USD	29-Apr-2026	4,283	5,689	-	0.00
Citigroup	SGD	USD	29-Apr-2026	10,901	8,542	-	0.00
Citigroup	USD	CHF	29-Apr-2026	29	23	-	0.00
Citigroup	USD	EUR	29-Apr-2026	384	334	-	0.00
Citigroup	USD	SGD	29-Apr-2026	153	195	-	0.00
Citigroup	USD	GBP	29-Apr-2026	4,444	3,328	-	0.00
Citigroup	USD	CHF	29-Apr-2026	5,545	4,419	-	0.00
Citigroup	USD	EUR	29-Apr-2026	6,200	5,389	-	0.00
Citigroup	USD	GBP	29-Apr-2026	9,138	6,881	-	0.00
Citigroup	USD	EUR	29-Apr-2026	10,266	8,909	-	0.00
Citigroup	USD	CHF	29-Apr-2026	14,839	11,662	-	0.00
Citigroup	USD	EUR	29-Apr-2026	14,605	12,580	-	0.00
Citigroup	USD	EUR	29-Apr-2026	18,454	15,942	-	0.00
Citigroup	USD	EUR	29-Apr-2026	21,005	18,072	-	0.00
Citigroup	USD	EUR	29-Apr-2026	22,283	19,308	-	0.00
Citigroup	USD	CHF	29-Apr-2026	23,473	18,708	-	0.00
Citigroup	USD	EUR	29-Apr-2026	38,562	33,413	-	0.00
Citigroup	USD	EUR	29-Apr-2026	57,136	49,357	1	0.00
Citigroup	USD	GBP	29-Apr-2026	60,832	45,396	1	0.00
Citigroup	USD	CHF	29-Apr-2026	62,546	49,212	1	0.00
Citigroup	USD	GBP	29-Apr-2026	90,346	67,415	1	0.00
Citigroup	USD	EUR	29-Apr-2026	114,657	99,048	1	0.00
Citigroup	USD	EUR	29-Apr-2026	417,332	361,826	2	0.00
Citigroup	USD	CHF	29-Apr-2026	251,035	196,972	4	0.00
Citigroup	USD	EUR	29-Apr-2026	390,297	336,715	4	0.00
Citigroup	USD	EUR	29-Apr-2026	483,338	417,436	4	0.00
Citigroup	USD	EUR	29-Apr-2026	1,893,218	1,645,630	5	0.00

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	GBP	29-Apr-2026	921,704	691,689	9	0.00
Citigroup	USD	EUR	29-Apr-2026	6,298,502	5,457,534	35	0.00
Citigroup	USD	EUR	29-Apr-2026	4,381,241	3,773,877	50	0.00
Citigroup	EUR	USD	15-Apr-2026	1,827,000	2,104,911	(10)	0.00
Citigroup	EUR	USD	15-Apr-2026	2,211,000	2,542,769	(7)	0.00
Citigroup	USD	EUR	15-Apr-2026	2,986,261	2,512,000	105	0.01
Deutsche Bank	USD	EUR	15-Apr-2026	5,577,540	4,684,000	206	0.02
NatWest Markets	USD	EUR	15-Apr-2026	65,186,139	55,436,000	1,612	0.13
Royal Bank of Canada	USD	EUR	15-Apr-2026	2,921,151	2,478,000	79	0.01
Unrealised depreciation on open forward foreign exchange contracts						(4,365)	(0.34)
Total investments						1,230,769	96.84
Other net assets						40,173	3.16
Total net assets						1,270,942	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.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Emerging Markets Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.14%			
Equities 96.82%			
Brazil 4.48%			
Itausa SA	6,851,164	17,419	2.60
Multiplan Empreendimentos Imobiliarios SA	588,966	3,438	0.51
PRIO SA	670,031	9,199	1.37
		30,056	4.48
Cayman Islands 15.04%			
Alibaba Group Holding Ltd	1,655,700	25,154	3.75
ANTA Sports Products Ltd	1,003,600	9,688	1.44
China Resources Land Ltd	1,882,700	6,876	1.03
Giant Biogene Holding Co Ltd	1,686,000	5,912	0.88
NU Holdings Ltd	490,008	6,622	0.99
Tencent Holdings Ltd	690,522	42,642	6.36
Xiaomi Corp	970,600	3,931	0.59
		100,825	15.04
China 10.52%			
China Merchants Bank Co Ltd	1,909,500	12,001	1.79
Contemporary Amperex Technology Co Ltd	362,730	21,078	3.14
Jiangsu Hengrui Pharmaceuticals Co Ltd	233,700	1,867	0.28
Kweichow Moutai Co Ltd	26,579	5,579	0.83
Midea Group Co Ltd	809,900	8,650	1.29
Montage Technology Co Ltd	19,800	389	0.06
NARI Technology Co Ltd	508,084	1,910	0.29
NAURA Technology Group Co Ltd	163,110	10,546	1.57
Ping An Insurance Group Co of China Ltd	843,000	6,390	0.95
Shenzhen Mindray Bio-Medical Electronics Co Ltd	88,354	2,104	0.32
		70,514	10.52
Greece 1.90%			
GEK TERNA SA	39,474	1,501	0.22
National Bank of Greece SA	755,478	11,276	1.68
		12,777	1.90
Hong Kong 1.35%			
AIA Group Ltd	313,900	3,396	0.51
Techtronic Industries Co Ltd	435,000	5,663	0.84
		9,059	1.35
India 12.02%			
360 ONE WAM Ltd	160,107	1,577	0.24
Bharti Airtel Ltd	418,883	7,892	1.18
Cholamandalam Investment and Finance Co Ltd	275,204	3,919	0.58
HDFC Bank Ltd	2,972,879	23,010	3.43
Indian Hotels Co Ltd	1,073,291	6,465	0.96
JB Chemicals & Pharmaceuticals Ltd	410,132	8,925	1.33
Mahindra & Mahindra Ltd	153,097	4,781	0.71
Power Grid Corp of India Ltd	3,096,192	9,654	1.44
SBI Life Insurance Co Ltd	235,438	4,408	0.66
Torrent Pharmaceuticals Ltd	139,147	6,203	0.93
UltraTech Cement Ltd	33,045	3,752	0.56
		80,586	12.02
Indonesia 3.44%			
Bank Negara Indonesia Persero Tbk PT	54,462,800	12,097	1.80
Telkom Indonesia Persero Tbk PT	60,589,600	10,963	1.64
		23,060	3.44
Kazakhstan 0.52%			
Kaspi.KZ JSC	18,414	1,330	0.20

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.14% (continued)			
Equities 96.82% (continued)			
Kazakhstan 0.52% (continued)			
NAC Kazatomprom JSC	27,198	2,160	0.32
		3,490	0.52
Luxembourg 1.11%			
InPost SA	169,739	2,930	0.44
Zabka Group SA	766,366	4,496	0.67
		7,426	1.11
Mexico 4.68%			
Grupo Aeroportuario del Sureste SAB de CV	64,329	2,096	0.31
Grupo Financiero Banorte SAB de CV	202,346	2,148	0.32
Grupo Mexico SAB de CV	2,684,872	27,126	4.05
		31,370	4.68
Netherlands 0.04%			
CSG NV	9,154	248	0.04
		248	0.04
Republic of Korea (South) 16.12%			
HD Hyundai Electric Co Ltd	19,521	10,610	1.58
HD Korea Shipbuilding & Offshore Engineering Co Ltd	41,428	9,311	1.39
Samsung C&T Corp	10,562	1,750	0.26
Samsung Electronics Co Ltd	704,530	52,415	7.82
Shinhan Financial Group Co Ltd	70,580	4,046	0.61
SK hynix Inc	56,761	29,925	4.46
		108,057	16.12
Saudi Arabia 2.47%			
Al Rajhi Bank	580,311	16,570	2.47
		16,570	2.47
South Africa 1.06%			
Sanlam Ltd	1,376,700	7,081	1.06
		7,081	1.06
Taiwan 20.23%			
Accton Technology Corp	210,000	9,935	1.48
ASE Technology Holding Co Ltd	1,236,000	12,710	1.89
Chroma ATE Inc	376,000	17,230	2.57
Delta Electronics Inc	398,000	17,148	2.56
MediaTek Inc	294,000	13,725	2.05
Taiwan Semiconductor Manufacturing Co Ltd	1,177,559	64,918	9.68
		135,666	20.23
United Kingdom 1.84%			
Metlen Energy & Metals PLC	40,488	1,476	0.22
Rio Tinto PLC	120,577	10,901	1.62
		12,377	1.84
Total Equities		649,162	96.82
Rights 0.32%			
Brazil 0.32%			
Equatorial SA	282,704	2,132	0.32
		2,132	0.32
Total Rights		2,132	0.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		651,294	97.14

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.08%			
Equities 2.08%			
Russian Federation 0.00%			
LUKOIL PJSC [‡]	454,964	-	0.00
Novatek PJSC [‡]	1,531,932	-	0.00
Sberbank of Russia PJSC [‡]	2,856,800	-	0.00
		-	0.00
United Arab Emirates 2.08%			
Abu Dhabi Islamic Bank PJSC	2,190,384	12,191	1.82
Aldar Properties PJSC	820,597	1,739	0.26
		13,930	2.08
Total Equities		13,930	2.08
Total Other transferable securities and money market instruments		13,930	2.08
Undertakings for collective investments in transferable securities 0.00%			
Funds 0.00%			
Luxembourg 0.00%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund [†]	-	-	0.00
		-	0.00
Total Funds		-	0.00
Total Undertakings for collective investments in transferable securities		-	0.00

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CHF	USD	20-Apr-2026	5,557,419	7,142,000	(187)	(0.03)
Citigroup	CHF	USD	8-Apr-2026	684,307	1,028,174	(173)	(0.03)
Citigroup	CHF	USD	20-Apr-2026	82,898	106,753	(3)	0.00
Citigroup	CHF	USD	20-Apr-2026	133,918	170,220	(3)	0.00
Citigroup	CHF	USD	20-Apr-2026	164,323	208,240	(3)	0.00
Citigroup	CHF	USD	20-Apr-2026	75,398	96,397	(2)	0.00
Citigroup	CHF	USD	20-Apr-2026	684,307	856,982	(1)	0.00
Citigroup	USD	CHF	20-Apr-2026	170	133	-	0.00
Citigroup	USD	CHF	20-Apr-2026	24,196	18,988	-	0.00
Citigroup	USD	CHF	20-Apr-2026	104,205	83,193	-	0.00
Citigroup	USD	CHF	20-Apr-2026	109,919	87,382	1	0.00
Citigroup	USD	CHF	20-Apr-2026	110,273	87,428	1	0.00
Citigroup	USD	CHF	20-Apr-2026	104,747	81,822	2	0.00
Citigroup	USD	CHF	20-Apr-2026	106,969	84,188	2	0.00
Citigroup	USD	CHF	8-Apr-2026	856,982	684,307	2	0.00
Citigroup	USD	CHF	20-Apr-2026	245,779	194,113	3	0.00
Citigroup	USD	CHF	20-Apr-2026	218,939	171,948	4	0.00
Citigroup	USD	CHF	20-Apr-2026	1,028,379	684,307	171	0.03
Unrealised depreciation on open forward foreign exchange contracts						(186)	(0.03)
Total investments						665,038	99.19
Other net assets						5,447	0.81
Total net assets						670,485	100.00

[‡] See note 13.

[†] Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Emerging Markets ex China Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
95.01%			
Equities 95.01%			
Bermuda 1.00%			
Credicorp Ltd	3,279	1,048	1.00
		1,048	1.00
Brazil 6.14%			
Itausa SA	822,491	2,091	1.99
Localiza Rent a Car SA	156,673	1,342	1.28
Localiza Rent a Car SA	6,776	55	0.05
Multiplan Empreendimentos Imobiliarios SA	309,986	1,809	1.72
PRIO SA	84,108	1,155	1.10
		6,452	6.14
Canada 0.33%			
Capstone Copper Corp	50,074	348	0.33
		348	0.33
Cayman Islands 1.71%			
NU Holdings Ltd	132,715	1,794	1.71
		1,794	1.71
Greece 1.94%			
GEK TERNA SA	14,122	537	0.51
National Bank of Greece SA	100,785	1,504	1.43
		2,041	1.94
India 15.72%			
360 ONE WAM Ltd	48,711	480	0.46
Bharti Airtel Ltd	99,802	1,880	1.79
Cholamandalam Financial Holdings Ltd	30,806	443	0.42
Cholamandalam Investment and Finance Co Ltd	81,240	1,157	1.10
HDFC Bank Ltd	377,218	2,920	2.78
Indian Hotels Co Ltd	216,412	1,304	1.24
JB Chemicals & Pharmaceuticals Ltd	25,028	545	0.52
KEI Industries Ltd	25,585	1,084	1.03
Mahindra & Mahindra Ltd	49,039	1,531	1.46
Power Grid Corp of India Ltd	293,090	914	0.87
SBI Life Insurance Co Ltd	98,121	1,837	1.75
Torrent Pharmaceuticals Ltd	26,009	1,159	1.10
UltraTech Cement Ltd	11,118	1,262	1.20
		16,516	15.72
Indonesia 3.00%			
Bank Negara Indonesia Persero Tbk PT	7,737,600	1,719	1.63
Telkom Indonesia Persero Tbk PT	7,933,500	1,435	1.37
		3,154	3.00
Kazakhstan 3.38%			
Kaspi,KZ JSC	14,227	1,028	0.98
NAC Kazatomprom JSC	31,844	2,528	2.40
		3,556	3.38
Luxembourg 1.99%			
InPost SA	61,865	1,068	1.02
Zabka Group SA	174,005	1,021	0.97
		2,089	1.99
Mexico 5.55%			
Grupo Aeroportuario del Centro Norte SAB de CV	13,572	1,527	1.46
Grupo Financiero Banorte SAB de CV	125,992	1,337	1.27
Grupo Mexico SAB de CV	294,569	2,976	2.82
		5,840	5.55

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets ex China Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
95.01% (continued)			
Equities 95.01% (continued)			
Netherlands 0.40%			
CSG NV	15,672	424	0.40
		424	0.40
Republic of Korea (South) 22.59%			
HD Hyundai Electric Co Ltd	2,853	1,551	1.48
HD Korea Shipbuilding & Offshore Engineering Co Ltd	8,161	1,834	1.75
Samsung Biologics Co Ltd	969	951	0.90
Samsung C&T Corp	9,398	1,557	1.48
Samsung E&A Co Ltd	64,451	1,503	1.43
Samsung Electronics Co Ltd	129,446	9,630	9.16
Samsung Episholdings Co Ltd	550	178	0.17
Shinhan Financial Group Co Ltd	30,940	1,774	1.69
SK hynix Inc	9,020	4,755	4.53
		23,733	22.59
Saudi Arabia 4.43%			
Al Rajhi Bank	97,089	2,772	2.64
Electrical Industries Co	162,644	722	0.69
Saudi Arabian Oil Co	159,232	1,161	1.10
		4,655	4.43
South Africa 2.89%			
Naspers Ltd	23,270	1,167	1.11
Sanlam Ltd	155,088	798	0.76
Valterra Platinum Ltd	13,258	1,075	1.02
		3,040	2.89
Taiwan 19.87%			
Accton Technology Corp	42,000	1,987	1.89
ASE Technology Holding Co Ltd	123,000	1,265	1.20
Chroma ATE Inc	59,000	2,704	2.57
Delta Electronics Inc	36,000	1,551	1.48
Makalot Industrial Co Ltd	137,000	976	0.93
MediaTek Inc	27,000	1,260	1.20
Poya International Co Ltd	39,390	607	0.58
Taiwan Semiconductor Manufacturing Co Ltd	191,000	10,530	10.02
		20,880	19.87
Turkey 0.67%			
Coca-Cola Icecek AS	448,380	701	0.67
		701	0.67
United Arab Emirates 1.17%			
Emirates Central Cooling Systems Corp	3,024,695	1,231	1.17
		1,231	1.17
United Kingdom 1.47%			
Metlen Energy & Metals PLC	6,207	226	0.21
Rio Tinto PLC	14,628	1,323	1.26
		1,549	1.47
United States 0.76%			
MercadoLibre Inc	493	798	0.76
		798	0.76
Total Equities		99,849	95.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		99,849	95.01

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets ex China Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 3.03%			
Equities 3.03%			
Russian Federation 0.00%			
Sberbank of Russia PJSC ^²	661,641	-	0.00
Segezha Group PJSC ^²	18,232,298	-	0.00
		-	0.00
United Arab Emirates 3.03%			
Abu Dhabi Islamic Bank PJSC	383,832	2,136	2.04
Aldar Properties PJSC	491,869	1,043	0.99
		3,179	3.03
Total Equities		3,179	3.03
Total Other transferable securities and money market instruments		3,179	3.03

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	13-Apr-2026	155,677	181,070	(2)	0.00
Citigroup	EUR	USD	13-Apr-2026	2,077	2,407	-	0.00
Citigroup	EUR	USD	13-Apr-2026	4,225	4,893	-	0.00
Citigroup	EUR	USD	13-Apr-2026	4,016	4,659	-	0.00
Citigroup	EUR	USD	13-Apr-2026	6,178	7,119	-	0.00
Citigroup	EUR	USD	13-Apr-2026	5,991	6,989	-	0.00
Citigroup	USD	EUR	13-Apr-2026	638	548	-	0.00
Citigroup	USD	EUR	13-Apr-2026	2,417	2,095	-	0.00
Citigroup	USD	EUR	13-Apr-2026	3,105	2,690	-	0.00
Citigroup	USD	EUR	13-Apr-2026	3,162	2,761	-	0.00
Citigroup	USD	EUR	13-Apr-2026	2,535	2,211	-	0.00
Citigroup	USD	EUR	13-Apr-2026	4,075	3,494	-	0.00
Citigroup	USD	EUR	13-Apr-2026	3,950	3,404	-	0.00
Citigroup	USD	EUR	13-Apr-2026	3,878	3,365	-	0.00
Citigroup	USD	EUR	13-Apr-2026	4,768	4,103	-	0.00
Citigroup	USD	EUR	13-Apr-2026	6,102	5,286	-	0.00
Citigroup	USD	EUR	13-Apr-2026	5,862	5,052	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(2)	0.00

Total investments		103,026	98.04
Other net assets		2,061	1.96
Total net assets		105,087	100.00

^² See note 13.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Emerging Markets Income Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.39%			
Equities 97.39%			
Bermuda 0.93%			
Credicorp Ltd	23,703	7,572	0.93
		7,572	0.93
Brazil 8.33%			
B3 SA	1,624,468	5,276	0.65
Itau Unibanco Holding SA	611,577	4,789	0.59
Odontoprev SA	1,625,298	4,086	0.50
Petroleo Brasileiro SA	2,175,316	20,572	2.53
PRIO SA	678,285	9,312	1.14
Suzano SA	489,437	4,709	0.58
Telefonica Brasil SA	2,092,383	15,934	1.97
WEG SA	322,061	3,007	0.37
		67,685	8.33
Cayman Islands 13.91%			
Alibaba Group Holding Ltd	780,300	11,855	1.46
ANTA Sports Products Ltd	894,600	8,636	1.06
Autohome Inc	90,662	1,549	0.19
Budweiser Brewing Co APAC Ltd	8,049,100	7,388	0.91
Fu Shou Yuan International Group Ltd	4,228,100	1,424	0.18
JD.com Inc	220,650	3,185	0.39
Li Auto Inc	294,600	2,545	0.31
Li Ning Co Ltd	2,764,500	7,551	0.92
NetEase Inc	499,100	10,851	1.34
Sands China Ltd	3,986,400	8,383	1.03
SITC International Holdings Co Ltd	937,000	4,070	0.50
Tencent Holdings Ltd	717,400	44,301	5.44
Zhongsheng Group Holdings Ltd	1,396,500	1,463	0.18
		113,201	13.91
Chile 0.36%			
Sociedad Quimica y Minera de Chile SA	36,254	2,935	0.36
		2,935	0.36
China 7.71%			
Centre Testing International Group Co Ltd	2,002,200	4,040	0.50
Contemporary Amperex Technology Co Ltd	233,300	13,557	1.67
Hangzhou Robam Appliances Co Ltd	1,774,121	5,417	0.67
Inner Mongolia Yili Industrial Group Co Ltd	1,133,100	4,317	0.53
Midea Group Co Ltd	671,800	7,175	0.88
Montage Technology Co Ltd	25,600	503	0.06
NAURA Technology Group Co Ltd	67,700	4,377	0.54
Ping An Insurance Group Co of China Ltd	772,000	5,852	0.72
Shanghai Huace Navigation Technology Ltd	423,700	2,038	0.25
Shenzhen Mindray Bio-Medical Electronics Co Ltd	155,400	3,700	0.45
Wuliangye Yibin Co Ltd	583,500	8,714	1.07
Yifeng Pharmacy Chain Co Ltd	845,388	2,984	0.37
		62,674	7.71
Greece 1.63%			
National Bank of Greece SA	888,538	13,262	1.63
		13,262	1.63
Hong Kong 1.97%			
AIA Group Ltd	722,400	7,817	0.96
Techtronic Industries Co Ltd	632,500	8,234	1.01
		16,051	1.97
India 8.79%			
360 ONE WAM Ltd	272,450	2,684	0.33

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Income Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.39% (continued)			
Equities 97.39% (continued)			
India 8.79% (continued)			
Aptus Value Housing Finance India Ltd	1,860,398	3,795	0.47
Bajaj Holdings & Investment Ltd	91,203	8,414	1.03
Container Corp Of India Ltd	243,712	1,089	0.13
Crompton Greaves Consumer Electricals Ltd	648,966	1,530	0.19
HDFC Bank Ltd	3,049,395	23,603	2.90
ICICI Bank Ltd	18,865	475	0.06
ICICI Bank Ltd	325,420	4,153	0.51
Mahanagar Gas Ltd	359,821	3,506	0.43
Mahindra & Mahindra Ltd	143,665	4,486	0.55
Power Grid Corp of India Ltd	3,261,731	10,171	1.25
Tata Consultancy Services Ltd	306,850	7,653	0.94
		71,559	8.79
Indonesia 4.56%			
Bank Mandiri Persero Tbk PT	53,082,800	14,742	1.81
Bank Rakyat Indonesia Persero Tbk PT	37,722,300	7,424	0.91
Ciputra Development Tbk PT	39,645,200	1,650	0.20
Map Aktif Adiperkasa PT	73,035,000	2,761	0.34
Telkom Indonesia Persero Tbk PT	58,392,700	10,565	1.30
		37,142	4.56
Kazakhstan 1.76%			
Kaspi.KZ JSC	29,829	2,155	0.26
NAC Kazatomprom JSC	154,015	12,229	1.50
		14,384	1.76
Malaysia 0.80%			
Telekom Malaysia Bhd	3,728,200	6,533	0.80
		6,533	0.80
Mexico 6.06%			
Grupo Aeroportuario del Centro Norte SAB de CV	145,169	2,048	0.25
Grupo Aeroportuario del Sureste SAB de CV	42,979	1,401	0.17
Grupo Financiero Banorte SAB de CV	1,311,131	13,915	1.71
Grupo Mexico SAB de CV	3,167,686	32,004	3.93
		49,368	6.06
Republic of Korea (South) 14.83%			
HD Hyundai Marine Solution Co Ltd	21,924	2,569	0.32
HD Korea Shipbuilding & Offshore Engineering Co Ltd	53,570	12,040	1.48
KEPCO Plant Service & Engineering Co Ltd	64,715	2,347	0.29
Samsung C&T Corp	34,445	5,707	0.70
Samsung E&A Co Ltd	150,444	3,509	0.43
Samsung Electronics Co Ltd	924,179	68,755	8.46
Shinhan Financial Group Co Ltd	42,885	2,458	0.30
SK hynix Inc	44,050	23,224	2.85
		120,609	14.83
Saudi Arabia 1.40%			
Saudi National Bank	1,022,072	11,409	1.40
		11,409	1.40
Singapore 0.97%			
Capitaland India Trust	10,046,800	7,899	0.97
		7,899	0.97
South Africa 1.67%			
Sanlam Ltd	1,339,749	6,891	0.85
Valterra Platinum Ltd	19,593	1,588	0.20

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Income Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.39% (continued)			
Equities 97.39% (continued)			
South Africa 1.67% (continued)			
Vodacom Group Ltd	603,202	5,066	0.62
		13,545	1.67
Taiwan 17.68%			
Accton Technology Corp	216,000	10,218	1.26
ASE Technology Holding Co Ltd	674,000	6,931	0.85
Chroma ATE Inc	191,000	8,753	1.07
MediaTek Inc	368,000	17,180	2.11
Poya International Co Ltd	346,440	5,342	0.66
Quanta Computer Inc	736,000	6,406	0.79
Realtek Semiconductor Corp	450,000	6,746	0.83
Sinbon Electronics Co Ltd	196,000	1,537	0.19
Taiwan Semiconductor Manufacturing Co Ltd	1,463,000	80,653	9.92
		143,766	17.68
Thailand 1.79%			
Bangkok Dusit Medical Services PCL	4,054,400	2,305	0.28
Digital Telecommunications Infrastructure Fund	7,728,200	2,232	0.27
Krung Thai Bank PCL	9,454,000	10,069	1.24
		14,606	1.79
United Arab Emirates 0.86%			
Emaar Properties PJSC	2,184,564	6,974	0.86
		6,974	0.86
United Kingdom 0.88%			
Lion Finance Group PLC	26,366	3,220	0.40
Metlen Energy & Metals PLC	106,739	3,890	0.48
		7,110	0.88
Vietnam 0.50%			
FPT Corp	1,443,595	4,096	0.50
		4,096	0.50
Total Equities		792,380	97.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		792,380	97.39
Other transferable securities and money market instruments 1.31%			
Equities 1.31%			
United Arab Emirates 1.31%			
ADNOC Drilling Co PJSC	2,521,085	3,508	0.43
Aldar Properties PJSC	3,372,267	7,148	0.88
		10,656	1.31
Total Equities		10,656	1.31
Total Other transferable securities and money market instruments		10,656	1.31
Undertakings for collective investments in transferable securities 0.18%			
Funds 0.18%			
Luxembourg 0.18%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund*	1,440	1,440	0.18
		1,440	0.18
Total Funds		1,440	0.18
Total Undertakings for collective investments in transferable securities		1,440	0.18

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Income Equity Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2026	27,960,331	32,229,259	(150)	(0.02)
Citigroup	EUR	USD	24-Apr-2026	6,427,890	7,409,289	(35)	0.00
Citigroup	EUR	USD	24-Apr-2026	731,899	848,127	(8)	0.00
Citigroup	EUR	USD	24-Apr-2026	974,721	1,123,845	(6)	0.00
Citigroup	EUR	USD	24-Apr-2026	168,875	195,677	(2)	0.00
Citigroup	EUR	USD	24-Apr-2026	207,171	238,688	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	216,342	249,440	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	244	283	-	0.00
Citigroup	EUR	USD	24-Apr-2026	172	198	-	0.00
Citigroup	EUR	USD	24-Apr-2026	199	230	-	0.00
Citigroup	EUR	USD	24-Apr-2026	133	154	-	0.00
Citigroup	EUR	USD	24-Apr-2026	1,000	1,162	-	0.00
Citigroup	EUR	USD	24-Apr-2026	600	690	-	0.00
Citigroup	EUR	USD	24-Apr-2026	2,024	2,331	-	0.00
Citigroup	EUR	USD	24-Apr-2026	5,068	5,842	-	0.00
Citigroup	EUR	USD	24-Apr-2026	5,697	6,550	-	0.00
Citigroup	EUR	USD	24-Apr-2026	8,295	9,541	-	0.00
Citigroup	EUR	USD	24-Apr-2026	10,005	11,545	-	0.00
Citigroup	EUR	USD	24-Apr-2026	10,322	11,962	-	0.00
Citigroup	EUR	USD	24-Apr-2026	34,975	40,457	-	0.00
Citigroup	USD	EUR	24-Apr-2026	84	73	-	0.00
Citigroup	USD	EUR	24-Apr-2026	196	169	-	0.00
Citigroup	USD	EUR	24-Apr-2026	78	68	-	0.00
Citigroup	USD	EUR	24-Apr-2026	30	26	-	0.00
Citigroup	USD	EUR	24-Apr-2026	80	69	-	0.00
Citigroup	USD	EUR	24-Apr-2026	158	136	-	0.00
Citigroup	USD	EUR	24-Apr-2026	2,429	2,112	-	0.00
Citigroup	USD	EUR	24-Apr-2026	3,295	2,848	-	0.00
Citigroup	USD	EUR	24-Apr-2026	2,681	2,317	-	0.00
Citigroup	USD	EUR	24-Apr-2026	5,173	4,500	-	0.00
Citigroup	USD	EUR	24-Apr-2026	6,713	5,800	-	0.00
Citigroup	USD	EUR	24-Apr-2026	10,080	8,766	-	0.00
Citigroup	USD	EUR	24-Apr-2026	13,797	11,887	-	0.00
Citigroup	USD	EUR	24-Apr-2026	15,395	13,357	-	0.00
Citigroup	USD	EUR	24-Apr-2026	108,136	94,299	-	0.00
Citigroup	USD	EUR	24-Apr-2026	472,023	411,626	-	0.00
Citigroup	USD	EUR	24-Apr-2026	100,242	86,822	1	0.00
Citigroup	USD	EUR	24-Apr-2026	102,167	88,601	1	0.00
Citigroup	USD	EUR	24-Apr-2026	202,767	174,702	2	0.00
Citigroup	USD	EUR	24-Apr-2026	249,340	215,868	2	0.00
Citigroup	USD	EUR	24-Apr-2026	441,564	382,930	2	0.00
Citigroup	USD	EUR	24-Apr-2026	432,919	374,963	3	0.00
Citigroup	USD	EUR	24-Apr-2026	1,080,392	935,355	7	0.00
Citigroup	USD	EUR	24-Apr-2026	874,091	753,103	10	0.00
Unrealised depreciation on open forward foreign exchange contracts						(175)	(0.02)
Total investments						804,301	98.86
Other net assets						9,286	1.14
Total net assets						813,587	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Emerging Markets Investment Grade Bond Fund¹

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.01%					
Bonds 28.95%					
Austria 0.86%					
Suzano Austria GmbH	3.7500	15-Jan-2031	233,000	216	0.86
				216	0.86
Bermuda 0.90%					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	245,000	227	0.90
				227	0.90
Cayman Islands 3.77%					
Baidu Inc	4.8750	14-Nov-2028	200,000	203	0.81
Gaci First Investment Co	5.2500	29-Jan-2034	200,000	199	0.79
Gaci First Investment Co (EMTN)	5.0000	15-Sep-2035	200,000	193	0.77
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	230,000	164	0.65
MAF Sukuk Ltd	3.9325	28-Feb-2030	200,000	188	0.75
				947	3.77
Chile 0.83%					
Corp Nacional del Cobre de Chile	6.7800	13-Jan-2055	200,000	209	0.83
				209	0.83
Columbia 1.46%					
Ecopetrol SA	4.6250	2-Nov-2031	125,000	110	0.44
Ecopetrol SA	6.8750	29-Apr-2030	70,000	70	0.28
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	200,000	186	0.74
				366	1.46
Hungary 0.83%					
MVM Energetika Zrt	7.5000	9-Jun-2028	200,000	208	0.83
				208	0.83
Indonesia 2.49%					
Pertamina Persero PT	6.0000	3-May-2042	225,000	218	0.87
Pertamina Persero PT	6.5000	27-May-2041	400,000	408	1.62
				626	2.49
Kazakhstan 4.49%					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	1,001,000	931	3.70
KazMunayGas National Co JSC	6.3750	24-Oct-2048	200,000	198	0.79
				1,129	4.49
Luxembourg 2.51%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	200,000	178	0.71
Eagle Funding Luxco Sarl	5.5000	17-Aug-2030	250,000	250	1.00
Greensaif Pipelines Bidco Sarl	6.1290	23-Feb-2038	200,000	202	0.80
				630	2.51
Mauritius 0.70%					
UPL Corp Ltd	4.6250	16-Jun-2030	200,000	177	0.70
				177	0.70
Mexico 3.00%					
Cemex SAB de CV	5.2000	17-Sep-2030	200,000	199	0.79
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	435,000	432	1.72
Grupo Televisa SAB	5.2500	24-May-2049	200,000	123	0.49
				754	3.00
Oman 1.03%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	250,000	259	1.03
				259	1.03

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Investment Grade Bond Fund¹ (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					
87.01% (continued)					
Bonds 28.95% (continued)					
Qatar 1.07%					
QatarEnergy	2.2500	12-Jul-2031	305,000	269	1.07
				269	1.07
Saudi Arabia 2.65%					
Saudi Arabian Oil Co	2.2500	24-Nov-2030	267,000	236	0.94
Saudi Arabian Oil Co	3.2500	24-Nov-2050	321,000	199	0.79
Saudi Arabian Oil Co	5.2500	17-Jul-2034	233,000	232	0.92
				667	2.65
Thailand 0.87%					
PTT Treasury Center Co Ltd	3.7000	16-Jul-2070	320,000	217	0.87
				217	0.87
United Arab Emirates 1.49%					
Abu Dhabi Crude Oil Pipeline LLC	4.6000	2-Nov-2047	200,000	173	0.69
National Central Cooling Co PJSC	5.2790	5-Mar-2030	200,000	200	0.80
				373	1.49
Total Bonds				7,274	28.95
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.06%					
Azerbaijan 1.10%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	300,000	276	1.10
				276	1.10
Bulgaria 0.95%					
Bulgaria Government International Bond	4.2500	5-Sep-2044	107,000	118	0.47
Bulgaria Government International Bond	4.6250	23-Sep-2034	100,000	121	0.48
				239	0.95
Cayman Islands 1.58%					
KSA Sukuk Ltd	4.5110	22-May-2033	200,000	194	0.77
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	200,000	203	0.81
				397	1.58
Chile 3.76%					
Chile Government International Bond	3.1000	7-May-2041	265,000	199	0.79
Chile Government International Bond	3.5000	31-Jan-2034	200,000	180	0.72
Chile Government International Bond	4.9500	5-Jan-2036	573,800	566	2.25
				945	3.76
Hungary 5.92%					
Hungary Government Bond	3.0000	25-Apr-2041	37,390,000	70	0.28
Hungary Government International Bond	3.1250	21-Sep-2051	223,000	132	0.53
Hungary Government International Bond	4.8750	25-Mar-2038	311,000	350	1.39
Hungary Government International Bond	5.5000	16-Jun-2034	564,000	556	2.21
Hungary Government International Bond	6.7500	25-Sep-2052	250,000	258	1.03
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	101,000	121	0.48
				1,487	5.92
India 1.16%					
Export-Import Bank of India	5.5000	18-Jan-2033	285,000	292	1.16
				292	1.16
Indonesia 1.72%					
Hutama Karya Persero PT	3.7500	11-May-2030	200,000	190	0.76
Perusahaan Penerbit SBSN Indonesia III	4.5500	23-Jul-2030	245,000	242	0.96
				432	1.72

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Investment Grade Bond Fund¹ (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					
87.01% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.06% (continued)					
Kazakhstan 0.55%					
Kazakhstan Government Bond	7.6800	13-Aug-2029	82,515,000	138	0.55
				138	0.55
Mexico 7.77%					
Mexican Bonos	8.0000	24-May-2035	2,571,900	132	0.53
Mexican Bonos	8.0000	21-Feb-2036	4,750,100	242	0.96
Mexican Bonos	8.0000	7-Nov-2047	2,042,700	96	0.38
Mexican Bonos	8.5000	18-Nov-2038	1,046,200	54	0.21
Mexico Government International Bond	4.4899	25-May-2032	100,000	114	0.45
Mexico Government International Bond	4.6000	23-Jan-2046	305,000	231	0.92
Mexico Government International Bond	4.7500	27-Apr-2032	245,000	235	0.94
Mexico Government International Bond	4.8750	19-May-2033	286,000	270	1.07
Mexico Government International Bond	6.0500	11-Jan-2040	74,000	71	0.28
Mexico Government International Bond	6.1250	9-Feb-2038	200,000	194	0.77
Mexico Government International Bond	6.3380	4-May-2053	225,000	207	0.83
Mexico Government International Bond	6.7500	27-Sep-2034	101,000	106	0.43
				1,952	7.77
Morocco 1.40%					
Morocco Government International Bond	3.0000	15-Dec-2032	164,000	141	0.56
Morocco Government International Bond	5.5000	11-Dec-2042	230,000	211	0.84
				352	1.40
Oman 0.95%					
Oman Government International Bond	6.5000	8-Mar-2047	235,000	240	0.95
				240	0.95
Paraguay 1.40%					
Paraguay Government International Bond	5.8500	21-Aug-2033	231,000	237	0.94
Paraguay Government International Bond	8.5000	4-Mar-2035	357,000,000	54	0.22
Paraguay Government International Bond	8.5000	4-Apr-2038	391,000,000	60	0.24
				351	1.40
Peru 4.93%					
Corp Financiera de Desarrollo SA	5.9500	30-Apr-2029	200,000	206	0.82
Peruvian Government International Bond	5.8750	8-Aug-2054	828,000	793	3.16
Peruvian Government International Bond	6.5500	14-Mar-2037	222,000	239	0.95
				1,238	4.93
Philippines 3.42%					
Philippine Government International Bond	3.5560	29-Sep-2032	200,000	185	0.74
Philippine Government International Bond	5.6000	14-May-2049	200,000	193	0.77
Philippine Government International Bond	5.6090	13-Apr-2033	270,000	279	1.11
Philippine Government International Bond	5.9500	13-Oct-2047	200,000	203	0.80
				860	3.42
Poland 5.70%					
Republic of Poland Government International Bond	3.8750	7-Jul-2037	105,000	118	0.47
Republic of Poland Government International Bond	5.5000	4-Apr-2053	484,000	447	1.78
Republic of Poland Government International Bond	5.5000	18-Mar-2054	680,000	627	2.50
Republic of Poland Government International Bond (EMTN)	3.8750	14-Feb-2033	205,000	239	0.95
				1,431	5.70
Romania 7.32%					
Romanian Government International Bond	3.0000	27-Feb-2027	370,000	363	1.44
Romanian Government International Bond	3.0000	14-Feb-2031	144,000	126	0.50
Romanian Government International Bond	3.5000	3-Apr-2034	68,000	67	0.27
Romanian Government International Bond	3.6240	26-May-2030	126,000	138	0.55
Romanian Government International Bond	4.6250	4-Mar-2033	126,000	135	0.54
Romanian Government International Bond	5.7500	24-Mar-2035	68,000	64	0.26

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Investment Grade Bond Fund¹ (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					
87.01% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 58.06% (continued)					
Romania 7.32% (continued)					
Romanian Government International Bond	6.0000	25-May-2034	262,000	254	1.01
Romanian Government International Bond	6.0000	24-Sep-2044	64,000	68	0.27
Romanian Government International Bond	6.1250	22-Jan-2044	190,000	174	0.69
Romanian Government International Bond	6.2500	10-Sep-2034	139,000	162	0.64
Romanian Government International Bond	6.3750	18-Sep-2033	245,000	289	1.15
				1,840	7.32
Saudi Arabia 2.57%					
Saudi Government International Bond	0.6250	3-Mar-2030	100,000	103	0.41
Saudi Government International Bond	2.2500	2-Feb-2033	330,000	278	1.10
Saudi Government International Bond	4.5000	17-Apr-2030	269,000	266	1.06
				647	2.57
Serbia 0.80%					
Serbia International Bond	6.0000	12-Jun-2034	200,000	201	0.80
				201	0.80
Thailand 0.81%					
Export Import Bank of Thailand (EMTN)	5.3540	16-May-2029	200,000	205	0.81
				205	0.81
Trinidad & Tobago 0.98%					
Trinidad & Tobago Government International Bond	6.5000	28-Jan-2036	251,000	247	0.98
				247	0.98
United Arab Emirates 1.97%					
Abu Dhabi Government International Bond	2.7000	2-Sep-2070	320,000	166	0.66
Abu Dhabi Government International Bond	3.8750	16-Apr-2050	244,000	183	0.73
UAE International Government Bond	3.2500	19-Oct-2061	232,000	145	0.58
				494	1.97
Uruguay 1.30%					
Uruguay Government International Bond	5.1000	18-Jun-2050	131,199	119	0.48
Uruguay Government International Bond	5.4420	14-Feb-2037	204,203	207	0.82
				326	1.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				14,590	58.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				21,864	87.01
Other transferable securities and money market instruments 2.51%					
Bonds 0.82%					
Malaysia 0.82%					
Petronas Capital Ltd	5.3400	3-Apr-2035	200,000	205	0.82
				205	0.82
Total Bonds				205	0.82
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.69%					
Bermuda 0.70%					
Bermuda Government International Bond	3.3750	20-Aug-2050	259,000	177	0.70
				177	0.70
Panama 0.99%					
Panama Notas del Tesoro	3.7500	17-Apr-2026	250,000	249	0.99
				249	0.99
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				426	1.69
Total Other transferable securities and money market instruments				631	2.51

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Investment Grade Bond Fund¹ (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 2.98%					
Funds 2.98%					
Luxembourg 2.98%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund [†]			749	749	2.98
Total Funds				749	2.98
Total Undertakings for collective investments in transferable securities				749	2.98

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	Net Assets %
BNP Paribas	COP	USD	15-Apr-2026	586,339,000	153,983	5	0.02
Citigroup	EUR	USD	24-Apr-2026	1,725,201	1,988,600	(9)	(0.04)
Citigroup	USD	EUR	24-Apr-2026	39,883	34,359	-	0.00
Citigroup	EUR	USD	15-Apr-2026	150,000	178,453	(6)	(0.02)
Citigroup	USD	EUR	15-Apr-2026	148,871	125,904	4	0.02
Deutsche Bank	USD	CLP	15-Apr-2026	141,233	122,000,000	10	0.04
HSBC	COP	USD	15-Apr-2026	314,703,000	84,759	1	0.00
HSBC	USD	INR	15-Apr-2026	127,408	11,826,000	2	0.01
Morgan Stanley	USD	HUF	15-Apr-2026	17,069	5,788,995	-	0.00
Morgan Stanley	USD	HUF	15-Apr-2026	26,603	9,000,000	-	0.00
Morgan Stanley	USD	EUR	15-Apr-2026	112,732	95,388	3	0.01
NatWest Markets	EUR	USD	15-Apr-2026	84,800	99,655	(2)	(0.01)
NatWest Markets	USD	MXN	15-Apr-2026	496,623	9,005,399	(1)	0.00
NatWest Markets	USD	EUR	15-Apr-2026	254,970	218,037	5	0.02
NatWest Markets	USD	EUR	15-Apr-2026	2,141,013	1,820,774	54	0.21
Royal Bank of Canada	CLP	USD	15-Apr-2026	122,000,000	135,812	(5)	(0.02)
Royal Bank of Canada	EUR	USD	15-Apr-2026	85,999	101,694	(3)	(0.01)
Standard Chartered	USD	COP	15-Apr-2026	229,294	901,042,000	(16)	(0.06)
Unrealised appreciation on open forward foreign exchange contracts						42	0.17
Total investments						23,286	92.67
Other net assets						1,842	7.33
Total net assets						25,128	100.00

¹ See note 13.

[†] Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Emerging Markets SDG Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.60%					
Bonds 85.66%					
Argentina 2.41%					
Genneia SA	7.7500	2-Dec-2033	2,824,000	2,841	1.15
Telecom Argentina SA	8.5000	20-Jan-2036	313,083	313	0.12
Telecom Argentina SA	9.2500	28-May-2033	2,728,107	2,832	1.14
				5,986	2.41
Austria 2.05%					
Klabin Austria GmbH	7.0000	3-Apr-2049	1,656,000	1,644	0.66
LD Celulose International GmbH	7.9500	26-Jan-2032	1,789,000	1,844	0.75
Suzano Austria GmbH	3.7500	15-Jan-2031	1,505,000	1,393	0.56
Suzano Austria GmbH	5.0000	15-Jan-2030	200,000	197	0.08
				5,078	2.05
Bermuda 2.24%					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	2,662,000	2,623	1.06
Sagicor Financial Co Ltd	5.3000	13-May-2028	2,937,000	2,928	1.18
				5,551	2.24
Brazil 0.74%					
Banco do Brasil SA	6.2500	18-Apr-2030	1,800,000	1,837	0.74
				1,837	0.74
Cayman Islands 5.78%					
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	4,233,000	2,380	0.96
Energuate Trust 2 0	6.3500	15-Sep-2035	1,103,000	1,085	0.44
IHS Holding Ltd	8.2500	29-Nov-2031	3,362,000	3,456	1.39
Industrial Subordinated Trust	VAR	15-Apr-2036	2,618,000	2,615	1.05
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	3,647,000	2,600	1.05
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	1,366,000	520	0.21
MTR Corp CI Ltd (EMTN)*	VAR	PERP	1,623,000	1,677	0.68
				14,333	5.78
Chile 6.49%					
Banco del Estado de Chile*	VAR	PERP	2,667,000	2,807	1.13
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	3,539,000	2,396	0.97
Empresa de Transporte de Pasajeros Metro SA	4.7000	7-May-2050	2,793,000	2,362	0.95
Interchile SA	4.5000	30-Jun-2056	3,469,000	2,832	1.14
Inversiones CMPC SA	3.0000	6-Apr-2031	1,500,000	1,311	0.53
Inversiones CMPC SA	3.8500	13-Jan-2030	610,000	571	0.23
Inversiones CMPC SA	6.1250	23-Jun-2033	686,000	682	0.28
Inversiones CMPC SA	VAR	9-Dec-2057	411,000	402	0.16
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,880,000	2,714	1.10
				16,077	6.49
Columbia 3.35%					
Banco Davivienda SA*	VAR	PERP	1,654,000	1,462	0.59
Banco GNB Sudameris SA	VAR	16-Apr-2031	2,339,000	2,334	0.94
Bancolombia SA	VAR	24-Dec-2034	1,430,000	1,494	0.61
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	470,000	470	0.19
SURA Asset Management SA	4.3750	11-Apr-2027	176,000	175	0.07
SURA Asset Management SA	6.3500	13-May-2032	2,247,000	2,357	0.95
				8,292	3.35
Costa Rica 1.38%					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	3,546,000	3,431	1.38
				3,431	1.38
Estonia 0.85%					
LHV Group AS	VAR	24-May-2028	1,402,000	1,627	0.65
LHV Group AS*	VAR	PERP	400,000	491	0.20
				2,118	0.85

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.60% (continued)					
Bonds 85.66% (continued)					
Georgia 2.30%					
Bank of Georgia JSC*	VAR	PERP	1,647,000	1,715	0.69
Georgia Global Utilities JSC	8.8750	25-Jul-2029	2,884,000	3,000	1.21
TBC Bank JSC*	VAR	PERP	919,000	976	0.40
				5,691	2.30
Guatemala 0.78%					
CT Trust	5.1250	3-Feb-2032	2,078,000	1,937	0.78
				1,937	0.78
Hong Kong 1.50%					
China Ping An Insurance Overseas Holdings Ltd (EMTN)	5.0000	8-Oct-2035	1,231,000	1,212	0.49
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	2,523,000	2,517	1.01
				3,729	1.50
India 3.92%					
Axis Bank Ltd*	VAR	PERP	1,510,000	1,494	0.60
Bharti Airtel Ltd	3.2500	3-Jun-2031	1,246,000	1,171	0.47
HDFC Bank Ltd*	VAR	PERP	1,479,000	1,456	0.59
IIFL Finance Ltd	8.7500	24-Jul-2028	473,000	478	0.19
Manappuram Finance Ltd (EMTN)	7.3750	12-May-2028	1,200,000	1,208	0.49
Muthoot Finance Ltd	6.3750	23-Apr-2029	264,000	263	0.10
Muthoot Finance Ltd	7.1250	14-Feb-2028	911,000	917	0.37
ReNew Wind Energy AP2	4.5000	14-Jul-2028	2,071,000	1,954	0.79
Sammaan Capital Ltd	9.7000	3-Jul-2027	576,000	587	0.24
Shriram Finance Ltd	6.1500	3-Apr-2028	200,000	201	0.08
				9,729	3.92
Indonesia 0.16%					
Tower Bersama Infrastructure Tbk PT	2.8000	2-May-2027	404,000	395	0.16
				395	0.16
Kazakhstan 1.60%					
ForteBank JSC*	VAR	PERP	1,094,000	1,081	0.43
Kaspi.KZ JSC	6.2500	26-Mar-2030	2,878,000	2,891	1.17
				3,972	1.60
Luxembourg 6.55%					
Aegea Finance Sarl	7.6250	20-Jan-2036	672,000	608	0.25
Aegea Finance Sarl	9.0000	20-Jan-2031	1,646,000	1,661	0.67
Auna SA	8.7500	6-Nov-2032	2,081,000	2,080	0.84
Kernel Holding SA	6.7500	27-Oct-2027	2,260,000	2,201	0.89
Millicom International Cellular SA	4.5000	27-Apr-2031	1,340,000	1,220	0.49
Millicom International Cellular SA	6.2500	25-Mar-2029	711,000	635	0.26
Rede D'or Finance Sarl	4.5000	22-Jan-2030	1,639,000	1,568	0.63
Rede D'or Finance Sarl	4.9500	17-Jan-2028	864,000	855	0.34
Rumo Luxembourg Sarl	4.2000	18-Jan-2032	2,502,000	2,204	0.89
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	200,000	196	0.08
Sabesp Lux Sarl	5.6250	20-Aug-2030	1,736,000	1,723	0.70
Threelands Energy Ltd Sarl	7.4500	20-Oct-2035	1,268,000	1,274	0.51
				16,225	6.55
Mauritius 2.92%					
Greenko Power II Ltd	4.3000	13-Dec-2028	1,910,000	1,366	0.55
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	453,000	443	0.18
HTA Group Ltd	6.7500	1-Apr-2031	963,000	953	0.39
HTA Group Ltd	7.5000	4-Jun-2029	1,585,000	1,612	0.65
India Cleantech Energy	4.7000	10-Aug-2026	1,681,000	1,237	0.50
India Green Power Holdings	4.0000	22-Feb-2027	2,076,000	1,619	0.65
				7,230	2.92

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.60% (continued)					
Bonds 85.66% (continued)					
Mexico 5.67%					
Banco Mercantil del Norte SA*	VAR	PERP	1,212,000	1,261	0.51
Banco Mercantil del Norte SA*	VAR	PERP	2,125,000	2,221	0.90
BBVA Mexico SA Institucion De Banca	VAR	18-Jan-2033	1,758,000	1,712	0.69
BBVA Mexico SA Institucion De Banca	VAR	13-Sep-2034	1,732,000	1,688	0.68
Corp Inmobiliaria Vesta SAB de CV	5.5000	30-Jan-2033	4,032,000	3,911	1.58
FIBRA Prologis	5.6250	14-Jan-2038	3,418,000	3,261	1.31
				14,054	5.67
Netherlands 2.44%					
CTP NV	3.6250	13-Apr-2032	526,000	574	0.23
CTP NV	4.2500	10-Mar-2035	1,123,000	1,240	0.50
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,677,000	1,774	0.72
Suzano Netherlands BV	5.5000	15-Jan-2036	879,000	843	0.34
Veon Midco BV	9.0000	15-Jul-2029	1,554,000	1,606	0.65
				6,037	2.44
Panama 1.25%					
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	3,311,000	3,106	1.25
				3,106	1.25
Paraguay 0.74%					
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	1,829,000	1,826	0.74
				1,826	0.74
Peru 3.43%					
Banco BBVA Peru SA	VAR	7-Jun-2034	2,419,000	2,467	0.99
Consorcio Transmantaro SA	4.7000	16-Apr-2034	1,330,000	1,277	0.52
Consorcio Transmantaro SA	5.2000	11-Apr-2038	1,668,000	1,607	0.65
InRetail Consumer	3.2500	22-Mar-2028	3,270,000	3,139	1.27
				8,490	3.43
Philippines 2.73%					
Development Bank of the Philippines	2.3750	11-Mar-2031	1,599,000	1,445	0.58
Globe Telecom Inc	3.0000	23-Jul-2035	4,519,000	3,795	1.53
Manila Water Co Inc	4.3750	30-Jul-2030	1,550,000	1,522	0.62
				6,762	2.73
Republic of Korea (South) 2.71%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	3,025,000	3,051	1.23
SK hynix Inc	2.3750	19-Jan-2031	2,884,000	2,610	1.05
SK hynix Inc	6.5000	17-Jan-2033	967,000	1,052	0.43
				6,713	2.71
Romania 1.85%					
Banca Transilvania SA*	VAR	PERP	486,000	556	0.22
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	1,665,000	1,929	0.78
CEC Bank SA (EMTN)	VAR	28-Nov-2029	1,800,000	2,100	0.85
				4,585	1.85
Singapore 0.28%					
Continuum Energy Aura Pte Ltd	9.5000	24-Feb-2027	680,000	685	0.28
				685	0.28
Slovakia 0.57%					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	1,200,000	1,409	0.57
				1,409	0.57
Supranational 0.71%					
Digicel International Finance Ltd	8.6250	1-Aug-2032	1,745,000	1,761	0.71
				1,761	0.71

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.60% (continued)					
Bonds 85.66% (continued)					
Thailand 2.50%					
Kasikornbank PCL	5.4580	7-Mar-2028	1,080,000	1,097	0.45
Kasikornbank PCL (EMTN)*	VAR	PERP	2,524,000	2,483	1.00
Muangthai Capital PCL	6.8750	30-Sep-2028	2,640,000	2,608	1.05
				6,188	2.50
Turkey 4.04%					
TC Ziraat Bankasi AS*	VAR	PERP	1,190,000	1,157	0.47
TC Ziraat Bankasi AS	VAR	2-Aug-2034	720,000	738	0.30
Turk Telekomunikasyon AS	7.3750	20-May-2029	1,924,000	1,947	0.78
Turkcell Iletisim Hizmetleri AS	7.6500	24-Jan-2032	2,438,000	2,476	1.00
Turkiye Garanti Bankasi AS	VAR	28-Feb-2034	2,690,000	2,703	1.09
Turkiye Sinai Kalkinma Bankasi AS*	VAR	PERP	977,000	988	0.40
				10,009	4.04
United Arab Emirates 6.49%					
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	4.8750	25-Jul-2033	1,533,000	1,491	0.60
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	5.3750	21-May-2035	2,369,000	2,365	0.96
Aldar Investment Properties Sukuk Ltd	4.8750	24-May-2033	1,193,000	1,147	0.46
Aldar Investment Properties Sukuk Ltd (EMTN)	5.2500	25-Mar-2035	1,146,000	1,108	0.45
Axian Telecom Holding & Management PLC	7.2500	11-Jul-2030	2,683,000	2,661	1.07
National Bank of Ras Al-Khaimah PSC	VAR	10-Dec-2034	3,666,000	3,622	1.46
National Central Cooling Co PJSC	2.5000	21-Oct-2027	3,843,000	3,681	1.49
				16,075	6.49
United Kingdom 2.42%					
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	247,000	239	0.10
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	4,275,000	4,081	1.65
WE Soda Investments Holding PLC	9.3750	14-Feb-2031	842,000	832	0.33
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	854,000	854	0.34
				6,006	2.42
United States 0.96%					
TSMC Arizona Corp	3.1250	25-Oct-2041	2,945,000	2,392	0.96
				2,392	0.96
Uzbekistan 1.85%					
Jscb Agrobank	9.2500	2-Oct-2029	2,947,000	3,154	1.27
Uzbek Industrial and Construction Bank ATB*	VAR	PERP	1,426,000	1,429	0.58
				4,583	1.85
Total Bonds				212,292	85.66
Supranationals, Governments and Local Public Authorities, Debt Instruments 9.94%					
Barbados 0.45%					
Barbados Government International Bond	8.0000	26-Jun-2035	1,110,000	1,125	0.45
				1,125	0.45
Benin 0.66%					
Benin Government International Bond	4.9500	22-Jan-2035	898,000	902	0.37
Benin Government International Bond	8.3750	23-Jan-2041	731,000	722	0.29
				1,624	0.66
Costa Rica 0.73%					
Costa Rica Government International Bond	6.5500	3-Apr-2034	400,000	421	0.17
Costa Rica Government International Bond	7.3000	13-Nov-2054	1,282,000	1,381	0.56
				1,802	0.73
Ecuador 0.63%					
Ecuador Government International Bond	8.7500	29-Jan-2034	978,000	958	0.39

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.60% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 9.94% (continued)					
Ecuador 0.63% (continued)					
Ecuador Government International Bond	9.2500	29-Jan-2039	616,000	604	0.24
				1,562	0.63
Ghana 0.23%					
Ghana Government International Bond	5.0000	3-Jul-2035	663,600	565	0.23
				565	0.23
Guatemala 0.74%					
Guatemala Government Bond	6.5500	6-Feb-2037	1,779,000	1,845	0.74
				1,845	0.74
Honduras 0.44%					
Honduras Government International Bond	8.6250	27-Nov-2034	976,000	1,092	0.44
				1,092	0.44
Ivory Coast 0.63%					
Ivory Coast Government International Bond	6.6250	22-Mar-2048	1,579,000	1,561	0.63
				1,561	0.63
Kenya 0.28%					
Republic of Kenya Government International Bond	8.7000	26-Feb-2039	781,000	705	0.28
				705	0.28
Macedonia 0.69%					
North Macedonia Government International Bond	4.7500	21-Jan-2034	1,565,000	1,704	0.69
				1,704	0.69
Morocco 0.72%					
Morocco Government International Bond	5.5000	11-Dec-2042	1,949,000	1,789	0.72
				1,789	0.72
Paraguay 0.43%					
Paraguay Government International Bond	2.7390	29-Jan-2033	1,226,000	1,071	0.43
				1,071	0.43
Peru 0.73%					
Corp Financiera de Desarrollo SA	2.4000	28-Sep-2027	1,868,000	1,806	0.73
				1,806	0.73
Republic of Korea (South) 1.19%					
Korea Housing Finance Corp	4.6250	24-Feb-2028	1,090,000	1,099	0.44
Korea Housing Finance Corp	5.1250	21-Jan-2030	1,805,000	1,859	0.75
				2,958	1.19
Romania 0.67%					
Romanian Government International Bond	5.6250	22-Feb-2036	545,000	600	0.24
Romanian Government International Bond	6.0000	24-Sep-2044	995,000	1,049	0.43
				1,649	0.67
Suriname 0.25%					
Suriname Government International Bond	8.5000	6-Nov-2035	600,000	620	0.25
				620	0.25
Tunisia 0.47%					
Tunisian Republic	6.3750	15-Jul-2026	1,010,000	1,153	0.47
				1,153	0.47
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				24,631	9.94
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				236,923	95.60

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 3.57%					
Funds 3.57%					
Luxembourg 3.57%					
abrdn Liquidity Fund (Lux) - US Dollar Fund†			8,852	8,852	3.57
Total Funds				8,852	3.57
Total Undertakings for collective investments in transferable securities				8,852	3.57

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Citigroup	EUR	USD	29-Apr-2026	44,190,874	51,158,184	(443)	(0.18)
Citigroup	EUR	USD	29-Apr-2026	35,817,464	41,464,588	(359)	(0.14)
Citigroup	CHF	USD	29-Apr-2026	11,928,407	15,163,165	(221)	(0.09)
Citigroup	EUR	USD	29-Apr-2026	6,892,342	7,979,016	(69)	(0.03)
Citigroup	EUR	USD	29-Apr-2026	367,094	424,971	(4)	0.00
Citigroup	EUR	USD	29-Apr-2026	4,255	4,926	-	0.00
Citigroup	EUR	USD	29-Apr-2026	5,067	5,866	-	0.00
Citigroup	GBP	USD	29-Apr-2026	5,000	6,615	-	0.00
Citigroup	GBP	USD	29-Apr-2026	5,820	7,772	-	0.00
Citigroup	USD	EUR	29-Apr-2026	62	54	-	0.00
Citigroup	USD	EUR	29-Apr-2026	73	63	-	0.00
Citigroup	USD	GBP	29-Apr-2026	102	77	-	0.00
Citigroup	USD	EUR	29-Apr-2026	4,656	4,040	-	0.00
Citigroup	USD	EUR	29-Apr-2026	6,866	5,913	-	0.00
Citigroup	USD	EUR	29-Apr-2026	11,324	9,742	-	0.00
Citigroup	USD	EUR	29-Apr-2026	19,834	17,240	-	0.00
Citigroup	USD	EUR	29-Apr-2026	38,401	33,078	-	0.00
Citigroup	USD	EUR	29-Apr-2026	41,233	35,620	-	0.00
Citigroup	USD	CHF	29-Apr-2026	41,753	33,278	-	0.00
Citigroup	USD	CHF	29-Apr-2026	37,705	29,552	1	0.00
Citigroup	USD	EUR	29-Apr-2026	100,342	86,996	1	0.00
Citigroup	USD	CHF	29-Apr-2026	195,200	155,025	1	0.00
Citigroup	USD	CHF	29-Apr-2026	213,770	169,103	2	0.00
Citigroup	USD	EUR	29-Apr-2026	528,931	456,316	5	0.00
Citigroup	USD	EUR	29-Apr-2026	545,548	469,883	6	0.00
Citigroup	USD	EUR	29-Apr-2026	769,282	662,472	9	0.00
Citigroup	USD	EUR	15-Apr-2026	1,891,050	1,587,830	70	0.03
Morgan Stanley	USD	EUR	15-Apr-2026	1,797,211	1,537,845	34	0.01
NatWest Markets	USD	EUR	15-Apr-2026	13,623,218	11,583,365	339	0.14
Standard Chartered	USD	EUR	15-Apr-2026	1,160,187	975,157	42	0.02
Unrealised depreciation on open forward foreign exchange contracts						(586)	(0.24)
Total investments						245,189	98.93
Other net assets						2,642	1.07
Total net assets						247,831	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.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Emerging Markets SDG Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.28%			
Equities 96.80%			
Brazil 3.82%			
Cury Construtora e Incorporadora SA	138,414	904	1.09
Orizon Valorizacao de Residuos SA	105,646	1,372	1.66
WEG SA	94,466	882	1.07
		3,158	3.82
Cayman Islands 6.32%			
China Resources Land Ltd	347,500	1,269	1.53
GDS Holdings Ltd	274,188	1,351	1.63
JD Health International Inc	203,250	1,220	1.48
Kingdee International Software Group Co Ltd	340,000	372	0.45
Yadea Group Holdings Ltd	600,000	1,014	1.23
		5,226	6.32
China 15.31%			
Amoy Diagnostics Co Ltd	302,996	983	1.19
Centre Testing International Group Co Ltd	397,300	802	0.97
Contemporary Ampere Technology Co Ltd	38,140	2,216	2.68
Montage Technology Co Ltd	58,800	1,156	1.40
NARI Technology Co Ltd	220,791	830	1.00
Ningbo Orient Wires & Cables Co Ltd	99,500	871	1.05
Ping An Insurance Group Co of China Ltd	348,000	2,638	3.19
Shenzhen Envicool Technology Co Ltd	62,500	762	0.92
Sungrow Power Supply Co Ltd	70,120	1,529	1.85
Yifeng Pharmacy Chain Co Ltd	249,948	882	1.06
		12,669	15.31
Hong Kong 0.65%			
Vitasoy International Holdings Ltd	682,000	540	0.65
		540	0.65
Hungary 2.48%			
Richter Gedeon Nyrt	58,237	2,053	2.48
		2,053	2.48
India 16.49%			
Bharti Airtel Ltd	62,578	1,179	1.43
Bharti Hexacom Ltd	51,346	803	0.97
HDFC Bank Ltd	289,287	2,239	2.71
ICICI Bank Ltd	133,169	1,699	2.05
IndiGrid Infrastructure Trust	732,045	1,275	1.54
JB Chemicals & Pharmaceuticals Ltd	16,957	369	0.45
Karur Vysya Bank Ltd	277,298	848	1.02
KEI Industries Ltd	16,161	685	0.83
Mahindra & Mahindra Ltd	48,321	1,509	1.82
Rainbow Children's Medicare Ltd	50,778	623	0.75
SBI Life Insurance Co Ltd	92,760	1,737	2.10
Vijaya Diagnostic Centre Ltd	75,407	681	0.82
		13,647	16.49
Luxembourg 0.52%			
InPost SA	25,003	432	0.52
		432	0.52
Mexico 4.78%			
Corp Inmobiliaria Vesta SAB de CV	272,859	904	1.09
Gentera SAB de CV	632,500	1,703	2.06
Grupo Financiero Banorte SAB de CV	126,831	1,346	1.63
		3,953	4.78

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.28% (continued)			
Equities 96.80% (continued)			
Netherlands 2.84%			
ASM International NV	2,185	1,566	1.89
ASML Holding NV	619	784	0.95
		2,350	2.84
Republic of Korea (South) 13.66%			
HD Hyundai Electric Co Ltd	2,328	1,265	1.53
Samsung Biologics Co Ltd	1,532	1,504	1.82
Samsung Electronics Co Ltd	66,451	4,944	5.97
SK hynix Inc	6,805	3,588	4.34
		11,301	13.66
Saudi Arabia 2.55%			
AlKhorayef Water & Power Technologies Co	36,336	1,159	1.40
Electrical Industries Co	213,761	949	1.15
		2,108	2.55
Singapore 1.20%			
Capitaland India Trust	1,265,345	995	1.20
		995	1.20
South Africa 5.14%			
Capitec Bank Holdings Ltd	7,688	1,839	2.22
Clicks Group Ltd	69,766	1,180	1.43
Sanlam Ltd	240,491	1,237	1.49
		4,256	5.14
Taiwan 14.42%			
Chroma ATE Inc	43,000	1,970	2.38
Sinbon Electronics Co Ltd	110,000	863	1.04
Sino-American Silicon Products Inc	241,000	812	0.98
Taiwan Semiconductor Manufacturing Co Ltd	150,300	8,286	10.02
		11,931	14.42
United Arab Emirates 1.61%			
Emirates Central Cooling Systems Corp	3,269,979	1,331	1.61
		1,331	1.61
United Kingdom 1.52%			
TBC Bank Group PLC	23,483	1,254	1.52
		1,254	1.52
United States 3.49%			
Laureate Education Inc	36,913	1,252	1.50
MercadoLibre Inc	499	808	0.98
Trip.com Group Ltd	17,300	840	1.01
		2,900	3.49
Total Equities		80,104	96.80
Rights 1.48%			
Brazil 1.48%			
Equatorial SA	161,879	1,221	1.48
		1,221	1.48
Total Rights		1,221	1.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		81,325	98.28

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets SDG Equity Fund (continued)

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

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Citigroup	SGD	USD	2-Apr-2026	636,094	503,540	(12)	(0.01)
Citigroup	SGD	USD	5-May-2026	708,018	552,388	(3)	0.00
Citigroup	SGD	USD	2-Apr-2026	41,074	32,259	(1)	0.00
Citigroup	SGD	USD	2-Apr-2026	300	237	-	0.00
Citigroup	SGD	USD	2-Apr-2026	1,355	1,057	-	0.00
Citigroup	SGD	USD	2-Apr-2026	1,015	795	-	0.00
Citigroup	SGD	USD	5-May-2026	791	616	-	0.00
Citigroup	SGD	USD	2-Apr-2026	411	321	-	0.00
Citigroup	SGD	USD	2-Apr-2026	1,925	1,510	-	0.00
Citigroup	SGD	USD	5-May-2026	2,333	1,820	-	0.00
Citigroup	SGD	USD	2-Apr-2026	3,077	2,423	-	0.00
Citigroup	SGD	USD	5-May-2026	2,640	2,071	-	0.00
Citigroup	SGD	USD	2-Apr-2026	4,696	3,718	-	0.00
Citigroup	SGD	USD	2-Apr-2026	6,212	4,917	-	0.00
Citigroup	SGD	USD	2-Apr-2026	8,220	6,512	-	0.00
Citigroup	SGD	USD	2-Apr-2026	8,877	6,955	-	0.00
Citigroup	SGD	USD	2-Apr-2026	10,140	7,937	-	0.00
Citigroup	SGD	USD	2-Apr-2026	10,302	8,172	-	0.00
Citigroup	SGD	USD	2-Apr-2026	11,072	8,662	-	0.00
Citigroup	SGD	USD	2-Apr-2026	10,386	8,161	-	0.00
Citigroup	SGD	USD	2-Apr-2026	15,300	11,965	-	0.00
Citigroup	SGD	USD	2-Apr-2026	15,253	12,077	-	0.00
Citigroup	SGD	USD	5-May-2026	18,868	14,783	-	0.00
Citigroup	SGD	USD	2-Apr-2026	21,323	16,912	-	0.00
Citigroup	SGD	USD	2-Apr-2026	26,198	20,650	-	0.00
Citigroup	SGD	USD	2-Apr-2026	27,639	21,615	-	0.00
Citigroup	USD	SGD	2-Apr-2026	22	29	-	0.00
Citigroup	USD	SGD	2-Apr-2026	817	1,042	-	0.00
Citigroup	USD	SGD	2-Apr-2026	8,366	10,645	-	0.00
Citigroup	USD	SGD	5-May-2026	8,096	10,381	-	0.00
Citigroup	USD	SGD	2-Apr-2026	8,909	11,305	-	0.00
Citigroup	USD	SGD	5-May-2026	8,818	11,327	-	0.00
Citigroup	USD	SGD	5-May-2026	8,668	11,166	-	0.00
Citigroup	USD	SGD	2-Apr-2026	11,046	14,155	-	0.00
Citigroup	USD	SGD	2-Apr-2026	14,278	18,212	-	0.00
Citigroup	USD	SGD	2-Apr-2026	15,779	20,166	-	0.00
Citigroup	USD	SGD	2-Apr-2026	17,700	22,574	-	0.00
Citigroup	USD	SGD	2-Apr-2026	17,504	22,394	-	0.00
Citigroup	USD	SGD	2-Apr-2026	25,338	32,331	-	0.00
Citigroup	USD	SGD	5-May-2026	121,207	155,984	-	0.00
Citigroup	USD	SGD	2-Apr-2026	551,098	708,017	4	0.00
Unrealised depreciation on open forward foreign exchange contracts						(12)	(0.01)

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets SDG Equity Fund (continued)

Total investments	81,313	98.27
Other net assets	1,428	1.73
Total net assets	82,741	100.00

^a See note 13.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Emerging Markets Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.37%			
Equities 97.37%			
Brazil 5.74%			
Fleury SA	515,694	1,535	1.15
Multiplan Empreendimentos Imobiliarios SA	459,615	2,683	2.00
Orizon Valorizacao de Residuos SA	266,238	3,459	2.59
		7,677	5.74
Canada 1.21%			
ERO Copper Corp	64,709	1,613	1.21
		1,613	1.21
Cayman Islands 4.24%			
Atour Lifestyle Holdings Ltd	55,761	1,960	1.46
Hesai Group	51,017	918	0.69
Precision Tsugami China Corp Ltd	644,000	2,795	2.09
		5,673	4.24
China 8.41%			
Beijing Huafeng Test & Control Technology Co Ltd	72,954	2,775	2.07
Centre Testing International Group Co Ltd	999,500	2,017	1.51
Shanghai Conant Optical Co Ltd	366,500	2,180	1.63
Yantai China Pet Foods Co Ltd	499,650	2,612	1.95
Zhejiang Shuanghuan Driveline Co Ltd	319,797	1,665	1.25
		11,249	8.41
India 17.28%			
360 ONE WAM Ltd	179,566	1,769	1.32
Aegis Logistics Ltd	341,591	2,150	1.61
Affle 3i Ltd	128,714	1,984	1.48
Aptus Value Housing Finance India Ltd	422,718	863	0.65
JB Chemicals & Pharmaceuticals Ltd	179,726	3,911	2.92
Karur Vysya Bank Ltd	1,500,728	4,589	3.43
KEI Industries Ltd	79,348	3,361	2.51
Kfin Technologies Ltd	218,471	2,000	1.50
SAI Life Sciences Ltd	242,671	2,482	1.86
		23,109	17.28
Indonesia 2.81%			
AKR Corporindo Tbk PT	32,941,700	2,728	2.04
Ciputra Development Tbk PT	24,793,800	1,032	0.77
		3,760	2.81
Mexico 1.78%			
Grupo Aeroportuario del Centro Norte SAB de CV	21,147	2,379	1.78
		2,379	1.78
Panama 1.40%			
Copa Holdings SA	17,432	1,878	1.40
		1,878	1.40
Philippines 1.33%			
Century Pacific Food Inc	3,200,000	1,784	1.33
		1,784	1.33
Poland 2.24%			
Benefit Systems SA	3,198	2,997	2.24
		2,997	2.24
Republic of Korea (South) 11.36%			
Classys Inc	98,813	3,261	2.44
Hansol Chemical Co Ltd	28,328	4,675	3.50
HD Hyundai Marine Solution Co Ltd	17,943	2,102	1.57
HD Korea Shipbuilding & Offshore Engineering Co Ltd	9,454	2,125	1.59

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.37% (continued)			
Equities 97.37% (continued)			
Republic of Korea (South) 11.36% (continued)			
Iljin Electric Co Ltd	66,737	3,026	2.26
		15,189	11.36
Saudi Arabia 3.24%			
Electrical Industries Co	976,582	4,334	3.24
		4,334	3.24
South Africa 1.47%			
Santam Ltd	86,273	1,974	1.47
		1,974	1.47
Taiwan 22.99%			
C Sun Manufacturing Ltd	261,000	3,308	2.47
Chenbro Micom Co Ltd	89,000	2,415	1.81
Chroma ATE Inc	87,000	3,987	2.98
Chung-Hsin Electric & Machinery Manufacturing Corp	465,000	2,084	1.56
Grand Process Technology Corp	34,800	2,996	2.24
Makalot Industrial Co Ltd	414,237	2,951	2.21
MPI Corp	24,500	2,753	2.06
Nan Juen International Co Ltd	99,000	1,700	1.27
Sino-American Silicon Products Inc	1,029,000	3,468	2.59
Sunonwealth Electric Machine Industry Co Ltd	95,000	366	0.27
Taiwan Union Technology Corp	265,000	4,721	3.53
		30,749	22.99
Thailand 1.31%			
Thai Life Insurance PCL	5,513,900	1,747	1.31
		1,747	1.31
United Arab Emirates 1.32%			
Emirates Central Cooling Systems Corp	4,339,796	1,767	1.32
		1,767	1.32
United Kingdom 4.15%			
MP Evans Group PLC	100,716	1,978	1.48
Pan African Resources PLC	1,019,529	1,815	1.36
TBC Bank Group PLC	32,837	1,753	1.31
		5,546	4.15
United States 2.11%			
Laureate Education Inc	83,413	2,830	2.11
		2,830	2.11
Vietnam 2.98%			
Mobile World Investment Corp	1,285,880	3,990	2.98
		3,990	2.98
Total Equities		130,245	97.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		130,245	97.37
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Russian Federation 0.00%			
NovaBev Group PJSC ^a	211,185	-	0.00
		-	0.00
Total Equities		-	0.00
Total Other transferable securities and money market instruments		-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Smaller Companies Fund (continued)

Total investments	130,245	97.37
Other net assets	3,512	2.63
Total net assets	133,757	100.00

⁴ See note 13.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2026

Emerging Markets Total Return Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.47%					
Bonds 28.28%					
Argentina 2.44%					
Genneia SA	7.7500	2-Dec-2033	359,000	361	0.42
Tecpetrol SA	7.6250	3-Nov-2030	365,000	370	0.43
Telecom Argentina SA	9.2500	28-May-2033	427,000	443	0.52
Vista Energy Argentina SAU	8.5000	10-Jun-2033	438,000	461	0.54
YPF SA	9.5000	17-Jan-2031	426,000	449	0.53
				2,084	2.44
Austria 0.52%					
Eldorado Intl. Finance GmbH	8.5000	1-Dec-2032	441,000	442	0.52
				442	0.52
Brazil 0.56%					
Samarco Mineracao SA	9.5000	30-Jun-2031	487,869	479	0.56
				479	0.56
Canada 0.49%					
First Quantum Minerals Ltd	8.6250	1-Jun-2031	406,000	420	0.49
				420	0.49
Cayman Islands 1.99%					
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	683,000	384	0.45
Dar Al-Arkan Sukuk Co Ltd (EMTN)	7.2500	2-Jul-2030	447,000	436	0.51
IHS Holding Ltd	8.2500	29-Nov-2031	420,000	432	0.51
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	439,000	445	0.52
				1,697	1.99
Chile 0.50%					
Banco de Credito e Inversiones SA*	VAR	PERP	410,000	429	0.50
				429	0.50
Columbia 1.03%					
Ecopetrol SA	7.7500	1-Feb-2032	875,000	882	1.03
				882	1.03
Georgia 2.62%					
Georgian Railway JSC	4.0000	17-Jun-2028	2,144,000	2,040	2.39
Silk Road Group Holding LLC	7.5000	15-Sep-2030	200,000	200	0.23
				2,240	2.62
India 0.49%					
Muthoot Finance Ltd	7.1250	14-Feb-2028	417,000	420	0.49
				420	0.49
Indonesia 0.96%					
Pertamina Persero PT	6.5000	27-May-2041	800,000	817	0.96
				817	0.96
Kazakhstan 2.61%					
KazMunayGas National Co JSC	3.5000	14-Apr-2033	1,550,000	1,389	1.63
KazMunayGas National Co JSC	6.3750	24-Oct-2048	849,000	840	0.98
				2,229	2.61
Luxembourg 1.51%					
Puma International Financing SA	7.7500	25-Apr-2029	424,000	434	0.51
Saavi Energia Sarl	8.8750	10-Feb-2035	407,000	426	0.50
Usiminas International Sarl	7.5000	27-Jan-2032	418,000	425	0.50
				1,285	1.51
Mauritius 0.83%					
Greenko Power II Ltd	4.3000	13-Dec-2028	400,000	286	0.33
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	232,000	227	0.27

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.47% (continued)					
Bonds 28.28% (continued)					
Mauritius 0.83% (continued)					
HTA Group Ltd	6.7500	1-Apr-2031	200,000	198	0.23
				711	0.83
Mexico 2.46%					
Banco Mercantil del Norte SA*	VAR	PERP	442,000	462	0.54
Cemex SAB de CV*	VAR	PERP	454,000	461	0.54
Comision Federal de Electricidad	6.0450	28-Jan-2034	341,000	331	0.39
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	431,000	428	0.50
Grupo Televisa SAB	5.0000	13-May-2045	200,000	124	0.15
Grupo Televisa SAB	5.2500	24-May-2049	471,000	291	0.34
				2,097	2.46
Netherlands 1.19%					
Ardshinbank CJSC Via Dilijan Finance BV	6.6000	22-Jan-2031	213,000	210	0.25
Veon Midco BV	9.0000	15-Jul-2029	369,000	382	0.45
Yinson Boronia Production BV	8.9470	31-Jul-2042	403,000	423	0.49
				1,015	1.19
Panama 0.50%					
UEP Penonome II SA	6.5000	1-Oct-2038	614,000	427	0.50
				427	0.50
Serbia 0.54%					
Telecommunications co Telekom Srbija AD Belgrade	7.0000	28-Oct-2029	469,000	462	0.54
				462	0.54
Singapore 0.41%					
Medco Cypress Tree Pte Ltd	8.6250	19-May-2030	341,000	350	0.41
				350	0.41
Trinidad & Tobago 2.05%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	810,000	830	0.97
Port Of Spain Waterfront Development	7.8750	19-Feb-2040	978,000	915	1.08
				1,745	2.05
Turkey 0.49%					
Yapi ve Kredi Bankasi AS	VAR	11-Jun-2036	430,000	414	0.49
				414	0.49
United Kingdom 1.95%					
Azule Energy Finance PLC	8.1250	23-Jan-2030	300,000	303	0.36
MARB BondCo PLC	3.9500	29-Jan-2031	547,000	479	0.56
Vedanta Resources Finance II PLC	9.1250	15-Oct-2032	467,000	470	0.55
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	410,000	410	0.48
				1,662	1.95
United States 0.74%					
Azul Secured Finance LLP	9.8750	15-Feb-2031	200,000	175	0.20
Sasol Financing USA LLC	6.5000	27-Sep-2028	455,000	460	0.54
				635	0.74
Uzbekistan 1.40%					
Jscb Agrobank	9.2500	2-Oct-2029	508,000	544	0.64
Navoi Mining & Metallurgical Combinat	6.7000	17-Oct-2028	200,000	203	0.24
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	217,000	226	0.27
Uzauto Motors AJ	7.3750	19-Nov-2030	217,000	218	0.25
				1,191	1.40
Total Bonds				24,133	28.28

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 62.19%					
Angola 1.44%					
Angolan Government International Bond	8.7500	14-Apr-2032	453,000	440	0.52
Angolan Government International Bond	9.3750	8-May-2048	890,000	785	0.92
				1,225	1.44
Armenia 1.28%					
Republic of Armenia International Bond	6.7500	12-Mar-2035	1,079,000	1,093	1.28
				1,093	1.28
Barbados 1.04%					
Barbados Government International Bond	8.0000	26-Jun-2035	874,000	886	1.04
				886	1.04
Benin 1.72%					
Benin Government International Bond	6.8750	19-Jan-2052	555,000	545	0.64
Benin Government International Bond	8.3750	23-Jan-2041	933,000	922	1.08
				1,467	1.72
Bosnia & Herzegovina 0.48%					
Republic of Srpska International Government Bond	6.2500	2-Apr-2031	359,000	413	0.48
				413	0.48
Brazil 6.29%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2029	10,427,000	1,867	2.19
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	17,003,000	2,882	3.37
Brazilian Government International Bond	4.7500	14-Jan-2050	865,000	621	0.73
				5,370	6.29
Chile 0.53%					
Chile Government International Bond	4.3400	7-Mar-2042	520,000	454	0.53
				454	0.53
Columbia 2.80%					
Colombia Government International Bond	5.6250	19-Feb-2036	810,000	849	0.99
Colombian TES	6.0000	28-Apr-2028	3,495,400,000	824	0.97
Colombian TES	7.2500	18-Oct-2034	3,720,300,000	714	0.84
				2,387	2.80
Costa Rica 0.86%					
Costa Rica Government International Bond	7.0000	4-Apr-2044	693,000	730	0.86
				730	0.86
Ecuador 1.61%					
Ecuador Government International Bond	5.0000	31-Jul-2040	1,752,200	1,371	1.61
				1,371	1.61
Egypt 3.41%					
Egypt Government Bond	24.4580	1-Oct-2027	27,704,000	516	0.60
Egypt Government International Bond	7.9030	21-Feb-2048	288,000	235	0.28
Egypt Government International Bond	8.7002	1-Mar-2049	2,470,000	2,160	2.53
				2,911	3.41
El Salvador 2.07%					
El Salvador Government International Bond	8.6250	28-Feb-2029	1,284,000	1,336	1.57
El Salvador Government International Bond	9.6500	21-Nov-2054	403,000	426	0.50
				1,762	2.07
Ghana 1.00%					
Ghana Government International Bond	5.0000	3-Jul-2035	1,000,800	852	1.00
				852	1.00

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 62.19% (continued)					
Guatemala 1.13%					
Guatemala Government Bond	6.2500	15-Aug-2036	950,000	963	1.13
				963	1.13
Honduras 0.57%					
Honduras Government International Bond	8.6250	27-Nov-2034	433,000	485	0.57
				485	0.57
Hungary 1.52%					
Hungary Government Bond	3.0000	27-Oct-2038	15,450,000	30	0.04
Hungary Government Bond	6.7500	22-Oct-2028	287,530,000	846	0.99
Hungary Government Bond	7.0000	24-Oct-2035	143,800,000	422	0.49
				1,298	1.52
Indonesia 1.40%					
Indonesia Treasury Bond	7.5000	15-May-2038	19,490,000,000	1,197	1.40
				1,197	1.40
Ivory Coast 1.27%					
Ivory Coast Government International Bond	6.6250	22-Mar-2048	477,000	472	0.56
Ivory Coast Government International Bond	6.7500	25-Feb-2041	693,000	608	0.71
				1,080	1.27
Kazakhstan 0.23%					
Development Bank of Kazakhstan JSC	13.4892	23-May-2028	100,000,000	196	0.23
				196	0.23
Kenya 1.02%					
Republic of Kenya Government International Bond	9.5000	5-Mar-2036	893,000	872	1.02
				872	1.02
Kyrgyzstan 0.43%					
Kyrgyz Republic International Bond	7.7500	3-Jun-2030	369,000	369	0.43
				369	0.43
Mexico 9.15%					
Mexican Bonos	7.7500	29-May-2031	53,651,500	2,821	3.30
Mexican Bonos	8.5000	18-Nov-2038	57,192,200	2,941	3.45
Mexico Government International Bond	4.6000	23-Jan-2046	1,141,000	865	1.01
Mexico Government International Bond	7.3750	13-May-2055	1,137,000	1,183	1.39
				7,810	9.15
Mongolia 0.56%					
Development Bank of Mongolia LLC	8.5000	3-Jul-2028	475,000	479	0.56
				479	0.56
Morocco 0.47%					
Morocco Government International Bond	5.5000	11-Dec-2042	440,000	404	0.47
				404	0.47
Oman 1.34%					
Oman Government International Bond	6.7500	17-Jan-2048	1,101,000	1,148	1.34
				1,148	1.34
Pakistan 1.04%					
Pakistan Government International Bond	8.8750	8-Apr-2051	994,000	887	1.04
				887	1.04
Paraguay 0.73%					
Paraguay Government International Bond	6.1000	11-Aug-2044	627,000	619	0.73
				619	0.73

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 62.19% (continued)					
Peru 2.76%					
Peru Government Bond	7.6000	12-Aug-2039	7,880,000	2,357	2.76
				2,357	2.76
Republic of Korea (South) 1.00%					
Korea Development Bank (EMTN)	6.7500	1-Jul-2030	82,200,000	850	1.00
				850	1.00
Romania 1.87%					
Romanian Government International Bond	3.3750	28-Jan-2050	2,294,000	1,599	1.87
				1,599	1.87
South Africa 3.55%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	19,292,700	1,099	1.29
Republic of South Africa Government International Bond	5.6500	27-Sep-2047	1,324,000	1,025	1.20
Republic of South Africa Government International Bond	7.1000	19-Nov-2036	889,000	906	1.06
				3,030	3.55
Supranational 0.61%					
International Bank for Reconstruction & Development (EMTN)	12.5000	14-Jul-2027	260,000,000	518	0.61
				518	0.61
Turkey 4.22%					
Istanbul Metropolitan Municipality	10.5000	6-Dec-2028	387,000	414	0.48
Turkiye Government Bond	26.2000	5-Oct-2033	26,855,300	512	0.60
Turkiye Government Bond	36.7800	13-Oct-2027	71,982,300	1,568	1.84
Turkiye Government International Bond	6.5000	20-Sep-2033	711,000	675	0.79
Turkiye Ihracat Kredi Bankasi AS	6.3750	15-Jan-2031	450,000	433	0.51
				3,602	4.22
Uruguay 0.51%					
Uruguay Government International Bond	8.0000	29-Oct-2035	17,261,436	433	0.51
				433	0.51
Uzbekistan 2.28%					
National Bank of Uzbekistan	8.5000	5-Jul-2029	400,000	423	0.50
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	9,780,000,000	846	0.99
Uzbekneftegaz JSC	8.7500	7-May-2030	642,000	677	0.79
				1,946	2.28
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				53,063	62.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				77,196	90.47
Other transferable securities and money market instruments 1.01%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.01%					
Kazakhstan 0.23%					
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	100,000,000	201	0.23
				201	0.23
Peru 0.78%					
Peruvian Government International Bond	6.9000	12-Aug-2037	2,328,000	661	0.78
				661	0.78
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				862	1.01
Total Other transferable securities and money market instruments				862	1.01

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 3.62%					
Funds 3.62%					
Luxembourg 3.62%					
abrdn Liquidity Fund (Lux) - US Dollar Fund [†]			3,089	3,089	3.62
Total Funds				3,089	3.62
Total Undertakings for collective investments in transferable securities				3,089	3.62

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	Net Assets %
Barclays	EUR	USD	15-Apr-2026	154,983	182,236	(4)	(0.01)
Barclays	USD	CZK	15-Apr-2026	1,025,723	20,857,000	51	0.06
BNP Paribas	PEN	USD	15-Apr-2026	7,568,000	2,245,031	(81)	(0.09)
BNP Paribas	USD	BRL	15-Apr-2026	2,708,044	14,371,000	(20)	(0.02)
BNP Paribas	USD	CNH	15-Apr-2026	82,837	575,000	-	0.00
BNP Paribas	COP	USD	15-Apr-2026	1,801,043,000	479,523	9	0.01
Citigroup	EUR	USD	24-Apr-2026	41,271,914	47,573,228	(221)	(0.26)
Citigroup	EUR	USD	24-Apr-2026	13,888,998	16,009,542	(75)	(0.09)
Citigroup	EUR	USD	24-Apr-2026	2,021	2,324	-	0.00
Citigroup	EUR	USD	24-Apr-2026	4,325	5,020	-	0.00
Citigroup	EUR	USD	24-Apr-2026	19,975	23,213	-	0.00
Citigroup	GBP	USD	24-Apr-2026	4	5	-	0.00
Citigroup	GBP	USD	24-Apr-2026	9,712	12,933	-	0.00
Citigroup	GBP	USD	24-Apr-2026	11,212	14,932	-	0.00
Citigroup	USD	GBP	24-Apr-2026	21	15	-	0.00
Citigroup	USD	GBP	24-Apr-2026	254	190	-	0.00
Citigroup	USD	GBP	24-Apr-2026	220	164	-	0.00
Citigroup	USD	EUR	24-Apr-2026	840	731	-	0.00
Citigroup	USD	EUR	24-Apr-2026	1,390	1,206	-	0.00
Citigroup	USD	EUR	24-Apr-2026	960	827	-	0.00
Citigroup	USD	EUR	24-Apr-2026	506	440	-	0.00
Citigroup	USD	EUR	24-Apr-2026	2,349	2,031	-	0.00
Citigroup	USD	EUR	24-Apr-2026	4,430	3,840	-	0.00
Citigroup	USD	EUR	24-Apr-2026	3,652	3,151	-	0.00
Citigroup	USD	EUR	24-Apr-2026	5,890	5,089	-	0.00
Citigroup	USD	EUR	24-Apr-2026	20,550	17,829	-	0.00
Citigroup	USD	EUR	24-Apr-2026	280,231	241,422	3	0.00
Citigroup	USD	EUR	24-Apr-2026	843,717	726,746	10	0.01
Citigroup	EUR	USD	15-Apr-2026	140,845	166,341	(5)	(0.01)
Citigroup	BRL	USD	15-Apr-2026	9,067,000	1,725,189	(4)	0.00
Citigroup	USD	PEN	15-Apr-2026	3,725,025	12,557,000	134	0.16
Deutsche Bank	INR	USD	15-Apr-2026	161,389,000	1,774,459	(65)	(0.08)
Deutsche Bank	USD	CZK	15-Apr-2026	1,138,440	23,500,000	40	0.05
Deutsche Bank	USD	THB	16-Apr-2026	909,510	28,602,000	41	0.05
Deutsche Bank	USD	INR	15-Apr-2026	1,766,597	162,708,000	43	0.05
Goldman Sachs	PLN	USD	15-Apr-2026	9,941,000	2,728,672	(76)	(0.09)
Goldman Sachs	MXN	USD	15-Apr-2026	23,497,000	1,331,905	(35)	(0.04)
Goldman Sachs	USD	EUR	15-Apr-2026	1,739,120	1,512,000	5	0.01
Goldman Sachs	COP	USD	15-Apr-2026	3,318,139,000	892,498	8	0.01
Goldman Sachs	BRL	USD	15-Apr-2026	4,757,000	881,731	21	0.02
HSBC	THB	USD	16-Apr-2026	55,592,000	1,786,714	(99)	(0.12)
HSBC	USD	THB	16-Apr-2026	1,743,449	56,838,000	18	0.02
HSBC	USD	PLN	15-Apr-2026	2,760,817	9,941,000	108	0.13
JP Morgan	EUR	USD	15-Apr-2026	766,000	902,921	(24)	(0.03)
JP Morgan	USD	EUR	15-Apr-2026	408,682	355,270	1	0.00
Merrill Lynch	PEN	USD	15-Apr-2026	3,142,000	897,073	1	0.00
Merrill Lynch	USD	HUF	15-Apr-2026	425,835	140,984,745	7	0.01
Merrill Lynch	USD	EUR	15-Apr-2026	1,731,477	1,497,000	15	0.02

Schedule of Investments as at 31 March 2026 (continued)

Emerging Markets Total Return Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	USD	ZAR	15-Apr-2026	3,595,246	58,996,000	160	0.19
Morgan Stanley	ZAR	USD	15-Apr-2026	10,386,000	624,983	(20)	(0.02)
Morgan Stanley	HUF	USD	15-Apr-2026	140,984,745	420,766	(2)	0.00
Morgan Stanley	USD	EUR	15-Apr-2026	446,388	380,349	10	0.01
Morgan Stanley	USD	CZK	15-Apr-2026	920,057	19,000,000	32	0.04
Morgan Stanley	USD	ZAR	15-Apr-2026	3,114,323	51,415,000	121	0.14
NatWest Markets	USD	MXN	15-Apr-2026	4,034,432	73,157,521	(5)	(0.01)
Royal Bank of Canada	EUR	USD	15-Apr-2026	850,000	1,015,439	(41)	(0.05)
Royal Bank of Canada	USD	INR	15-Apr-2026	888,917	81,397,000	27	0.03
Standard Chartered	USD	COP	15-Apr-2026	1,302,713	5,119,182,000	(86)	(0.10)
Standard Chartered	ZAR	USD	15-Apr-2026	58,626,000	3,444,475	(30)	(0.03)
Standard Chartered	EUR	USD	15-Apr-2026	716,246	846,880	(25)	(0.03)
Standard Chartered	ZAR	USD	15-Apr-2026	41,399,000	2,413,928	(2)	0.00
Standard Chartered	MXN	USD	15-Apr-2026	16,101,000	888,083	1	0.00
Standard Chartered	USD	EUR	15-Apr-2026	1,749,415	1,520,000	6	0.01
Standard Chartered	USD	MXN	15-Apr-2026	1,722,430	30,766,000	24	0.03
UBS	USD	BRL	15-Apr-2026	1,319,134	7,330,000	(73)	(0.09)
Unrealised depreciation on open forward foreign exchange contracts						(97)	(0.11)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	5 Year US Treasury Note (CBT) Future	6,916,499	30-Jun-2026	USD	(64)	(8)	(0.01)
Unrealised depreciation on open future contracts						(8)	(0.01)

Options/swaptions

Counterparty	Number of Purchases/(Sales) Contracts	Currency	Description	Commitment in local ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) USD '000	Market Value USD '000	Total Net Assets %
HSBC	2,000,000	USD	Call USD/CNH	2,000,000	7.00	27-May-2026	246	33	0.04
Total market value on Options/swaptions								33	0.04

Total investments	81,075	95.02
Other net assets	4,252	4.98
Total net assets	85,327	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.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Euro Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.27%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 96.27%					
Australia 0.97%					
Queensland Treasury Corp	3.3750	18-Mar-2036	2,111,000	2,077	0.97
				2,077	0.97
Austria 3.24%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	303,000	272	0.13
Republic of Austria Government Bond	0.7000	20-Apr-2071	179,000	64	0.03
Republic of Austria Government Bond	0.7500	20-Feb-2028	1,230,000	1,187	0.56
Republic of Austria Government Bond	0.9000	20-Feb-2032	174,000	154	0.07
Republic of Austria Government Bond	1.5000	20-Feb-2047	649,000	439	0.21
Republic of Austria Government Bond	1.5000	2-Nov-2086	88,000	42	0.02
Republic of Austria Government Bond	2.1000	20-Sep-2117	221,000	131	0.06
Republic of Austria Government Bond	2.9000	20-Feb-2034	324,500	318	0.15
Republic of Austria Government Bond	2.9500	20-Feb-2035	1,267,700	1,237	0.59
Republic of Austria Government Bond	3.1500	20-Oct-2053	500,000	443	0.21
Republic of Austria Government Bond	3.2000	15-Jul-2039	1,121,100	1,080	0.51
Republic of Austria Government Bond	3.4500	20-Oct-2030	1,248,400	1,277	0.60
Republic of Austria Government Bond	3.8000	26-Jan-2062	202,000	201	0.10
				6,845	3.24
Belgium 5.27%					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2031	320,000	270	0.13
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	1,246,700	1,107	0.52
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	1,283,700	1,080	0.51
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	247,300	233	0.11
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	662,100	421	0.20
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	395,200	243	0.11
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	414,700	248	0.12
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	91,600	59	0.03
Kingdom of Belgium Government Bond	2.6000	22-Oct-2030	267,919	263	0.12
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	932,700	926	0.44
Kingdom of Belgium Government Bond	2.8500	22-Oct-2034	938,900	896	0.42
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	134,400	132	0.06
Kingdom of Belgium Government Bond	3.3000	22-Jun-2054	492,800	409	0.19
Kingdom of Belgium Government Bond	3.4500	22-Jun-2042	133,800	124	0.06
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	843,800	776	0.37
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	358,880	307	0.15
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	263,800	276	0.13
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	1,276,700	1,344	0.64
Region Wallonne Belgium (EMTN)	3.5000	22-Jun-2035	2,100,000	2,032	0.96
				11,146	5.27
Canada 2.40%					
CPPIB Capital Inc (EMTN)	3.2500	21-Jul-2036	1,600,000	1,560	0.74
PSP Capital Inc (EMTN)	2.8750	23-Jul-2032	3,594,000	3,516	1.66
				5,076	2.40
Croatia 0.32%					
Croatia Government International Bond	3.3750	12-Mar-2034	675,000	672	0.32
				672	0.32
Cyprus 0.95%					
Cyprus Government International Bond (EMTN)	3.2500	27-Jun-2031	1,000,000	1,006	0.48
Cyprus Government International Bond (EMTN)	3.2500	28-Jan-2036	1,030,000	1,001	0.47
				2,007	0.95
Denmark 0.46%					
Kommunekredit (EMTN)	2.8750	17-Mar-2033	986,000	969	0.46
				969	0.46

Schedule of Investments as at 31 March 2026 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.27% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 96.27% (continued)					
Finland 1.58%					
Finland Government Bond	0.1250	15-Apr-2052	209,000	82	0.04
Finland Government Bond	0.5000	15-Sep-2028	256,000	242	0.11
Finland Government Bond	0.7500	15-Apr-2031	719,000	644	0.30
Finland Government Bond	3.0000	15-Sep-2034	316,000	310	0.15
Finland Government Bond	3.0000	15-Sep-2035	138,000	134	0.06
Finland Government Bond	3.2000	15-Apr-2045	183,000	169	0.08
Finland Government Bond	3.5500	15-Apr-2041	1,800,000	1,770	0.84
				3,351	1.58
France 17.11%					
Action Logement Services	3.6250	25-Oct-2039	1,100,000	1,027	0.48
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	3,100,000	3,040	1.44
French Republic Government Bond OAT	0.5000	25-May-2040	3,493,700	2,152	1.02
French Republic Government Bond OAT	0.7500	25-Nov-2028	8,231,200	7,784	3.68
French Republic Government Bond OAT	1.7500	25-May-2066	278,800	142	0.07
French Republic Government Bond OAT	2.0000	25-Nov-2032	4,279,000	3,928	1.86
French Republic Government Bond OAT	2.0000	25-May-2048	200,500	134	0.06
French Republic Government Bond OAT	2.5000	25-May-2030	4,838,500	4,732	2.24
French Republic Government Bond OAT	3.0000	25-Jun-2049	2,005,400	1,612	0.76
French Republic Government Bond OAT	3.6000	25-May-2042	1,142,120	1,061	0.50
French Republic Government Bond OAT	3.7500	25-May-2056	3,280,900	2,867	1.36
French Republic Government Bond OAT	4.0000	25-Apr-2060	1,238,400	1,130	0.53
Ile-de-France Mobilites (EMTN)	4.2000	3-Feb-2046	2,200,000	2,139	1.01
SFIL SA (EMTN)	3.0000	24-Sep-2030	4,500,000	4,446	2.10
				36,194	17.11
Germany 6.51%					
Bundesobligation	2.5000	16-Apr-2031	2,821,800	2,788	1.32
Bundesrepublik Deutschland Bundesanleihe	1.2500	15-Aug-2048	1,858,700	1,220	0.58
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Nov-2032	675,800	662	0.31
Bundesrepublik Deutschland Bundesanleihe	6.2500	4-Jan-2030	5,481,800	6,173	2.92
Free State of Bavaria	3.0000	19-Feb-2055	956,000	837	0.39
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	2,139,000	2,094	0.99
				13,774	6.51
Greece 0.92%					
Hellenic Republic Government Bond	3.6250	15-Jun-2035	475,000	469	0.22
Hellenic Republic Government Bond	4.1250	15-Jun-2054	500,000	468	0.22
Hellenic Republic Government Bond	4.2500	15-Jun-2033	615,000	643	0.31
Hellenic Republic Government Bond	4.3750	18-Jul-2038	355,000	365	0.17
				1,945	0.92
Ireland 3.39%					
Ireland Government Bond	0.2000	15-May-2027	278,000	271	0.13
Ireland Government Bond	0.2000	18-Oct-2030	228,000	203	0.09
Ireland Government Bond	1.3000	15-May-2033	112,300	100	0.05
Ireland Government Bond	1.5000	15-May-2050	289,200	190	0.09
Ireland Government Bond	1.7000	15-May-2037	395,600	336	0.16
Ireland Government Bond	2.0000	18-Feb-2045	535,500	419	0.20
Ireland Government Bond	3.0000	18-Oct-2043	55,500	51	0.02
Ireland Government Bond	3.1000	18-Jun-2036	5,309,200	5,229	2.47
Ireland Government Bond	3.1500	18-Oct-2055	418,300	376	0.18
				7,175	3.39
Italy 21.45%					
Italy Buoni Poliennali Del Tesoro	1.4500	1-Mar-2036	38,000	30	0.01
Italy Buoni Poliennali Del Tesoro	1.6500	1-Mar-2032	55,000	50	0.02
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	57,000	36	0.02
Italy Buoni Poliennali Del Tesoro	2.7000	1-Oct-2030	6,285,000	6,131	2.90
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	7,404,000	7,375	3.49

Schedule of Investments as at 31 March 2026 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.27% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 96.27% (continued)					
Italy 21.45% (continued)					
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	603,000	416	0.20
Italy Buoni Poliennali Del Tesoro	2.9500	1-Sep-2038	824,000	731	0.35
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	634,000	631	0.30
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	1,012,000	998	0.47
Italy Buoni Poliennali Del Tesoro	3.2500	15-Nov-2032	6,265,000	6,143	2.90
Italy Buoni Poliennali Del Tesoro	3.2500	1-Mar-2038	1,686,000	1,552	0.73
Italy Buoni Poliennali Del Tesoro	3.3500	1-Jul-2029	1,415,000	1,425	0.67
Italy Buoni Poliennali Del Tesoro	3.4500	15-Jul-2031	95,000	95	0.05
Italy Buoni Poliennali Del Tesoro	3.4500	1-Feb-2036	5,222,000	5,013	2.37
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	3,500,000	3,433	1.62
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	1,794,000	1,625	0.77
Italy Buoni Poliennali Del Tesoro	4.0500	30-Oct-2037	4,496,000	4,488	2.12
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	1,761,000	1,748	0.83
Italy Buoni Poliennali Del Tesoro	4.3000	1-Oct-2054	804,000	763	0.36
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	1,647,000	1,656	0.78
Italy Buoni Poliennali Del Tesoro	4.6500	1-Oct-2055	1,030,000	1,029	0.49
				45,368	21.45
Latvia 0.27%					
Latvia Government International Bond (GMTN)	3.5000	2-Oct-2035	578,000	561	0.27
				561	0.27
Luxembourg 0.27%					
State of the Grand-Duchy of Luxembourg	2.6250	23-Oct-2034	165,000	158	0.08
State of the Grand-Duchy of Luxembourg	2.9000	17-Sep-2035	423,000	412	0.19
				570	0.27
Netherlands 2.97%					
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	2,993,000	2,878	1.36
Nederlandse Waterschapsbank NV (EMTN)	2.7500	24-Sep-2032	1,564,000	1,528	0.72
Netherlands Government Bond (Zero coupon)		15-Jan-2038	1,645,700	1,123	0.53
Netherlands Government Bond	2.0000	15-Jan-2054	599,900	442	0.21
Netherlands Government Bond	3.2500	15-Jan-2044	319,100	311	0.15
				6,282	2.97
Portugal 3.93%					
Portugal Obrigaçoes do Tesouro OT	0.4750	18-Oct-2030	1,162,400	1,046	0.49
Portugal Obrigaçoes do Tesouro OT	1.0000	12-Apr-2052	209,800	109	0.05
Portugal Obrigaçoes do Tesouro OT	2.1250	17-Oct-2028	199,700	197	0.09
Portugal Obrigaçoes do Tesouro OT	2.8750	14-Oct-2033	460,429	450	0.21
Portugal Obrigaçoes do Tesouro OT	2.8750	20-Oct-2034	539,800	522	0.25
Portugal Obrigaçoes do Tesouro OT	3.2500	13-Jun-2036	5,029,600	4,925	2.33
Portugal Obrigaçoes do Tesouro OT	3.3750	15-Jun-2040	720,700	689	0.33
Portugal Obrigaçoes do Tesouro OT	3.6250	12-Jun-2054	71,600	66	0.03
Portugal Obrigaçoes do Tesouro OT	4.1000	15-Feb-2045	305,800	312	0.15
				8,316	3.93
Slovakia 1.48%					
Slovakia Government Bond	0.3750	21-Apr-2036	82,500	59	0.03
Slovakia Government Bond	1.0000	14-May-2032	1,089,500	955	0.45
Slovakia Government Bond	1.3750	21-Jan-2027	258,200	255	0.12
Slovakia Government Bond	2.0000	17-Oct-2047	240,300	160	0.07
Slovakia Government Bond	3.7500	6-Mar-2034	599,200	606	0.29
Slovakia Government Bond	3.7500	27-Feb-2040	1,150,000	1,102	0.52
				3,137	1.48
Slovenia 0.79%					
Slovenia Government Bond (Zero coupon)		12-Feb-2031	857,000	743	0.35
Slovenia Government Bond	1.2500	22-Mar-2027	290,000	286	0.14
Slovenia Government Bond	3.0000	10-Mar-2034	373,000	364	0.17

Schedule of Investments as at 31 March 2026 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.27% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 96.27% (continued)					
Slovenia 0.79% (continued)					
Slovenia Government Bond	3.5000	14-Apr-2055	301,000	268	0.13
				1,661	0.79
Spain 15.55%					
Spain Government Bond	0.8000	30-Jul-2029	9,759,000	9,128	4.32
Spain Government Bond	1.0000	31-Oct-2050	412,000	216	0.10
Spain Government Bond	1.2000	31-Oct-2040	99,000	70	0.03
Spain Government Bond	1.9000	31-Oct-2052	1,650,000	1,059	0.50
Spain Government Bond	2.5500	31-Oct-2032	4,007,000	3,859	1.83
Spain Government Bond	2.7000	31-Oct-2048	834,000	666	0.32
Spain Government Bond	2.9000	31-Oct-2046	342,000	288	0.14
Spain Government Bond	3.3000	30-Apr-2036	758,000	741	0.35
Spain Government Bond	3.4500	31-Oct-2034	635,000	637	0.30
Spain Government Bond	3.4500	30-Jul-2043	3,205,000	2,989	1.41
Spain Government Bond	3.4500	30-Jul-2066	615,000	525	0.25
Spain Government Bond	3.5000	31-Jan-2041	93,000	89	0.04
Spain Government Bond	3.5500	31-Oct-2033	55,000	56	0.03
Spain Government Bond	3.9000	30-Jul-2039	444,000	448	0.21
Spain Government Bond	4.0000	31-Oct-2054	2,385,000	2,314	1.09
Spain Government Bond	4.2000	31-Jan-2037	887,000	932	0.44
Spain Government Bond	5.1500	31-Oct-2028	8,372,000	8,859	4.19
				32,876	15.55
Supranational 1.51%					
European Investment Bank	2.6250	4-Sep-2034	1,140,000	1,092	0.52
European Union	3.2500	4-Feb-2050	850,000	743	0.35
International Development Association	3.6250	28-Oct-2050	1,408,000	1,358	0.64
				3,193	1.51
United States 4.93%					
United States Treasury Inflation Indexed Bonds	2.3750	15-Feb-2055	12,457,100	10,425	4.93
				10,425	4.93
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				203,620	96.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				203,620	96.27
Undertakings for collective investments in transferable securities 2.16%					
Funds 2.16%					
Luxembourg 2.16%					
abrdr Liquidity Fund (Lux) - Euro Fund†			4,567	4,567	2.16
				4,567	2.16
Total Funds				4,567	2.16
Total Undertakings for collective investments in transferable securities				4,567	2.16

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	EUR	CAD	19-May-2026	232,394	365,014	4	0.00
Citigroup	EUR	USD	19-May-2026	394,216	466,031	(11)	(0.01)
Citigroup	JPY	EUR	19-May-2026	863,922,925	4,740,190	(11)	(0.01)
Citigroup	AUD	EUR	19-May-2026	389,179	232,996	(1)	0.00
Citigroup	USD	EUR	19-May-2026	264,836	222,304	8	0.00
Merrill Lynch	EUR	USD	19-May-2026	316,310	365,931	(2)	0.00

Schedule of Investments as at 31 March 2026 (continued)

Euro Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	EUR	USD	19-May-2026	218,370	252,003	(1)	0.00
Merrill Lynch	GBP	EUR	19-May-2026	39,585	45,299	-	0.00
Merrill Lynch	GBP	EUR	19-May-2026	224,671	258,593	-	0.00
Morgan Stanley	EUR	GBP	19-May-2026	239,462	210,080	(2)	0.00
Morgan Stanley	EUR	JPY	19-May-2026	4,149,143	755,914,749	11	0.01
NatWest Markets	JPY	EUR	19-May-2026	865,676,616	4,750,352	(12)	(0.01)
NatWest Markets	AUD	EUR	19-May-2026	474,545	289,178	(6)	0.00
NatWest Markets	USD	EUR	19-May-2026	377,388	317,139	11	0.01
Royal Bank of Canada	EUR	USD	19-May-2026	10,540,460	12,603,140	(433)	(0.20)
Royal Bank of Canada	EUR	AUD	19-May-2026	230,205	382,314	2	0.00
Royal Bank of Canada	EUR	JPY	19-May-2026	1,948,024	353,330,198	14	0.01
Royal Bank of Canada	EUR	JPY	19-May-2026	3,407,080	618,730,547	21	0.01
Standard Chartered	AUD	EUR	19-May-2026	370,046	223,316	(3)	0.00
Standard Chartered	CAD	EUR	19-May-2026	365,095	231,135	(3)	0.00
Standard Chartered	EUR	JPY	19-May-2026	8,886	1,624,509	-	0.00
Standard Chartered	GBP	EUR	19-May-2026	200,920	230,054	1	0.00
Standard Chartered	EUR	AUD	19-May-2026	311,023	505,381	10	0.00
Unrealised depreciation on open forward foreign exchange contracts						(403)	(0.19)

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 %
Barclays	10 Year Ultra US Future	18,920,566	18-Jun-2026	USD	(167)	301	0.14
Barclays	Australia 10 Year Bond Future	18,276,590	15-Jun-2026	AUD	170	(106)	(0.05)
Barclays	Euro-BTP Future	12,723,700	8-Jun-2026	EUR	(110)	21	0.01
	Euro-BUXL 30 Year Bond Future	1,095,600	8-Jun-2026	EUR	(10)	19	0.01
Barclays	Euro-OAT Future	8,284,500	8-Jun-2026	EUR	70	(238)	(0.11)
Barclays	Euro-Schatz Future	12,473,190	8-Jun-2026	EUR	118	(109)	(0.05)
	Three Month SONIA Index Future	35,936,250	14-Mar-2028	GBP	150	(284)	(0.14)
Barclays	Ultra US Treasury Bond (CBT) Future	15,831,250	18-Jun-2026	USD	(136)	435	0.21
Unrealised appreciation on open future contracts						39	0.02

Total investments	207,823	98.26
Other net assets	3,672	1.74
Total net assets	211,495	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Euro High Yield Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.40%					
Bonds 90.40%					
Austria 0.44%					
Benteler International Austria GmbH	7.2500	15-Jun-2031	1,219,000	1,269	0.44
				1,269	0.44
Belgium 0.31%					
Ontex Group NV	5.2500	15-Apr-2030	980,000	901	0.31
				901	0.31
France 12.96%					
Air France-KLM*	VAR	PERP	1,500,000	1,466	0.51
Clariane SE	7.8750	27-Jun-2030	1,300,000	1,348	0.47
Electricite de France SA (EMTN)*	VAR	PERP	2,600,000	2,520	0.88
Eutelsat Communications SACA	5.7500	15-Mar-2031	2,526,000	2,536	0.88
Eutelsat Communications SACA	6.2500	15-Mar-2033	842,000	847	0.30
Forvia SE	5.3750	15-Mar-2031	742,000	732	0.25
Forvia SE	5.5000	15-Jun-2031	2,110,000	2,088	0.73
Forvia SE	5.6250	15-Jun-2030	1,500,000	1,513	0.53
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.8750	31-Jan-2031	2,235,000	2,180	0.76
Iliad Holding SAS	5.3750	15-Apr-2030	3,034,000	3,072	1.07
Kapla Holding SAS	5.0000	30-Apr-2031	2,633,000	2,594	0.90
Laboratoire Eimer SELAS	5.0000	1-Feb-2029	4,210,000	3,920	1.37
Loxam SAS	4.2500	15-Feb-2031	2,428,000	2,361	0.82
New Immo Holding SA (EMTN)	4.8750	8-Dec-2028	1,900,000	1,860	0.65
New Immo Holding SA (EMTN)	4.9500	14-Nov-2030	2,600,000	2,506	0.87
Opal Bidco SAS	5.5000	31-Mar-2032	1,322,000	1,291	0.45
RCI Banque SA*	VAR	PERP	1,600,000	1,570	0.55
Seche Environnement SACA*	VAR	PERP	1,000,000	976	0.34
Unibail-Rodamco-Westfield SE*	VAR	PERP	1,800,000	1,802	0.63
				37,182	12.96
Germany 8.85%					
APCOA GmbH	6.0000	15-Apr-2031	3,000,000	2,946	1.03
Cheplapharm Arzneimittel GmbH	6.7500	15-Feb-2032	3,600,000	3,526	1.23
Cheplapharm Arzneimittel GmbH	7.1250	15-Jun-2031	1,768,000	1,766	0.61
CTEC II GmbH	5.2500	15-Feb-2030	2,296,000	2,078	0.72
Deutsche Bank AG*	VAR	PERP	2,000,000	2,098	0.73
Fressnapf Holding SE	5.2500	31-Oct-2031	3,401,000	3,333	1.16
Gruenthal GmbH	4.6250	15-Nov-2031	1,511,000	1,485	0.52
IHO Verwaltungs GmbH	6.7500	15-Nov-2029	3,000,000	3,119	1.09
KION Group AG (EMTN)	4.1250	24-Mar-2031	1,924,000	1,897	0.66
WEPA Hygieneprodukte GmbH	4.5000	30-Nov-2032	1,471,000	1,401	0.49
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	1,745,000	1,757	0.61
				25,406	8.85
Gibraltar 2.31%					
888 Acquisitions Ltd	8.0000	30-Sep-2031	7,489,000	6,629	2.31
				6,629	2.31
Greece 1.26%					
Eurobank SA*	VAR	PERP	2,500,000	2,384	0.83
National Bank of Greece SA*	VAR	PERP	1,279,000	1,222	0.43
				3,606	1.26
Ireland 0.28%					
Virgin Media O2 Vendor Financing Notes VIII DAC	8.8750	15-Jul-2033	782,000	794	0.28
				794	0.28
Italy 3.94%					
Fibercop SpA	6.3750	15-Nov-2033	3,008,000	2,607	0.91
Fibercop SpA	6.3750	15-Nov-2033	299,000	259	0.09
Fibercop SpA	7.2000	18-Jul-2036	2,383,000	2,069	0.72

Schedule of Investments as at 31 March 2026 (continued)

Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.40% (continued)					
Bonds 90.40% (continued)					
Italy 3.94% (continued)					
Fibercop SpA	7.2000	18-Jul-2036	224,000	195	0.07
Fibercop SpA	7.7210	4-Jun-2038	2,175,000	1,900	0.66
Fibercop SpA	7.7500	24-Jan-2033	1,300,000	1,466	0.51
Gruppo San Donato SPA	6.5000	31-Oct-2031	1,509,000	1,468	0.51
Nexture SpA	VAR	30-Jul-2032	1,356,000	1,335	0.47
				11,299	3.94
Japan 0.97%					
Nissan Motor Co Ltd	6.3750	17-Jul-2033	1,383,000	1,379	0.48
SoftBank Group Corp	5.7500	8-Jul-2032	1,483,000	1,410	0.49
				2,789	0.97
Jersey - Channel Islands 1.64%					
Aston Martin Capital Holdings Ltd	10.3750	31-Mar-2029	1,822,000	1,623	0.56
Waga Bondco Ltd	8.5000	15-Jun-2030	3,213,000	3,091	1.08
				4,714	1.64
Luxembourg 15.37%					
Albion Financing 1 Sarl	5.3750	21-May-2030	2,505,000	2,515	0.88
Aroundtown Finance Sarl*	VAR	PERP	1,650,000	1,549	0.54
Aroundtown Finance Sarl*	VAR	PERP	1,746,000	1,578	0.55
Cidron Aida Finco Sarl	7.0000	27-Oct-2031	4,750,000	4,497	1.57
Cirsa Finance International Sarl	4.8750	15-Oct-2031	1,459,000	1,440	0.50
Cirsa Finance International Sarl	7.8750	31-Jul-2028	2,200,000	2,252	0.78
Essendi SA	5.6250	15-May-2032	1,988,000	1,932	0.67
Froneri Lux FinCo Sarl	4.7500	1-Aug-2032	2,933,000	2,782	0.97
Froneri Lux FinCo Sarl	4.7500	1-Aug-2032	1,741,000	1,651	0.58
Grand City Properties Finance Sarl*	VAR	PERP	1,515,000	1,409	0.49
Intralot Capital Luxembourg SA	6.7500	15-Oct-2031	1,193,000	1,142	0.40
ION Platform Finance Sarl	6.8750	30-Sep-2032	3,823,000	3,043	1.06
LHMC Finco 2 Sarl	8.6250	15-May-2030	826,416	865	0.30
Maxam Prill Sarl	6.0000	15-Jul-2030	3,182,000	3,152	1.10
Samsonite Finco Sarl	4.3750	15-Feb-2033	3,267,000	3,132	1.09
SES SA	VAR	12-Sep-2054	4,429,000	4,317	1.50
Summer BC Holdco B Sarl	5.8750	15-Feb-2030	1,225,000	1,063	0.37
Vivion Investments Sarl*	VAR	PERP	2,800,000	2,372	0.83
Vivion Investments Sarl (EMTN)	5.6250	8-Jun-2030	3,659,000	3,425	1.19
				44,116	15.37
Netherlands 10.04%					
Cooperatieve Rabobank UA*	6.5000	PERP	2,802,650	3,098	1.08
Darling Global Finance BV	4.5000	15-Jul-2032	2,150,000	2,138	0.74
Flora Food Management BV	6.8750	2-Jul-2029	4,505,000	4,228	1.47
Stellantis NV*	VAR	PERP	1,156,000	1,099	0.38
Summer BidCo BV	8.8750	31-Jan-2031	2,380,000	2,342	0.82
Telefonica Europe BV*	VAR	PERP	900,000	842	0.29
United Group BV	6.5000	31-Oct-2031	2,000,000	1,978	0.69
VZ Vendor Financing II BV	2.8750	15-Jan-2029	2,990,000	2,735	0.95
ZF Europe Finance BV (EMTN)	5.5000	17-Feb-2032	1,600,000	1,510	0.53
ZF Europe Finance BV (EMTN)	7.0000	12-Jun-2030	4,300,000	4,379	1.53
Ziggo Bond Co BV	6.1250	15-Nov-2032	5,237,000	4,469	1.56
				28,818	10.04
Portugal 1.75%					
EDP SA	VAR	14-Mar-2082	3,200,000	2,945	1.02
EDP SA	VAR	16-Sep-2054	2,100,000	2,090	0.73
				5,035	1.75

Schedule of Investments as at 31 March 2026 (continued)

Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.40% (continued)					
Bonds 90.40% (continued)					
Spain 0.84%					
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	2,500,000	2,421	0.84
				2,421	0.84
Supranational 1.00%					
Clarios Global LP	4.7500	15-Jun-2031	2,917,000	2,873	1.00
				2,873	1.00
Sweden 0.60%					
Asmodee Group AB	4.2500	15-Dec-2031	790,000	777	0.27
Hemso Fastighets AB	VAR	18-Feb-2058	968,000	930	0.33
				1,707	0.60
Switzerland 0.48%					
UBS Group AG*	VAR	PERP	1,632,000	1,378	0.48
				1,378	0.48
United Kingdom 23.77%					
Allwyn Entertainment Financing UK PLC	4.6250	15-Aug-2031	2,297,000	2,206	0.77
Anglian Water Osprey Financing PLC (EMTN)	6.3750	18-Aug-2033	1,013,000	1,129	0.39
Atom Holdco PLC*	VAR	PERP	2,500,000	2,857	1.00
Barclays PLC*	VAR	PERP	1,379,000	1,629	0.57
Bellis Acquisition Co PLC	8.0000	1-Jul-2031	1,344,000	1,266	0.44
Bellis Acquisition Co PLC	8.1250	14-May-2030	4,164,000	4,422	1.54
Deuce Finco PLC	7.0000	20-Nov-2031	2,415,000	2,737	0.95
EnQuest PLC	11.6250	1-Nov-2027	3,860,000	3,435	1.20
Greene King Finance PLC	VAR	15-Dec-2034	2,000,000	2,135	0.74
M&G PLC	VAR	20-Oct-2068	2,887,000	2,927	1.02
Maison Finco PLC	7.2500	30-Apr-2032	1,054,000	1,141	0.40
Market Bidco Finco PLC	6.7500	31-Jan-2031	4,725,000	4,542	1.58
Mobico Group PLC	3.6250	20-Nov-2028	2,048,000	2,131	0.74
Mobico Group PLC (EMTN)	4.8750	26-Sep-2031	1,961,000	1,534	0.54
OEG Finance PLC	7.2500	27-Sep-2029	706,000	728	0.25
OSB Group PLC*	VAR	PERP	2,256,000	2,556	0.89
Paragon Banking Group PLC*	VAR	PERP	1,228,000	1,367	0.48
PCC Global PLC	8.2500	15-Nov-2030	3,033,000	2,496	0.87
Project Grand UK PLC	9.0000	1-Jun-2029	2,679,000	2,726	0.95
Punch Finance PLC	7.8750	30-Dec-2030	1,922,000	2,209	0.77
Sherwood Financing PLC	7.6250	15-Dec-2029	1,839,000	1,781	0.62
Sherwood Financing PLC	9.6250	15-Dec-2029	1,838,000	2,075	0.72
Standard Chartered PLC*	VAR	PERP	2,000,000	1,787	0.62
Standard Life PLC*	VAR	PERP	1,400,000	1,548	0.54
Stonegate Pub Co Financing 2019 PLC	VAR	31-Jul-2029	1,808,000	1,773	0.62
Stonegate Pub Co Financing 2019 PLC	10.7500	31-Jul-2029	2,300,000	2,626	0.92
UTB Partners PLC*	VAR	PERP	3,000,000	3,755	1.31
Vanquis Banking Group PLC*	VAR	PERP	1,400,000	1,662	0.58
Vanquis Banking Group PLC (EMTN)	VAR	13-Jan-2032	2,170,000	2,537	0.88
Virgin Media Secured Finance PLC	4.1250	15-Aug-2030	646,000	648	0.23
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	1,700,000	1,839	0.64
				68,204	23.77
United States 3.59%					
Ardagh Metal Packaging Finance USA LLC	3.0000	1-Sep-2029	1,750,000	1,585	0.55
Boots Group Finco LP	5.3750	31-Aug-2032	1,172,000	1,170	0.41
Iron Mountain Inc	4.7500	15-Jan-2034	1,741,000	1,624	0.57
King US Bidco Inc	VAR	1-Dec-2032	1,238,000	1,234	0.43
MKS Inc	4.2500	15-Feb-2034	2,326,000	2,218	0.77
OAK-Eagle Acquireco Inc	6.2500	1-Jul-2033	855,000	872	0.31

Schedule of Investments as at 31 March 2026 (continued)

Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.40% (continued)					
Bonds 90.40% (continued)					
United States 3.59% (continued)					
RAY Financing LLC	6.5000	15-Jul-2031	1,588,000	1,588	0.55
				10,291	3.59
Total Bonds				259,432	90.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				259,432	90.40
Other transferable securities and money market instruments 3.80%					
Bonds 3.80%					
Czech Republic 0.00%					
Saleza AS	9.0000	12-Jul-2021	21,990,000	-	0.00
				-	0.00
France 0.85%					
Altice France SA	5.6250	15-Jul-2032	2,583,685	2,441	0.85
				2,441	0.85
Germany 0.85%					
CT Investment GmbH	6.3750	15-Apr-2030	2,399,000	2,432	0.85
				2,432	0.85
Luxembourg 0.00%					
Galapagos SA	4.2520	15-Jun-2021	3,447,000	-	0.00
Galapagos SA	5.3750		2,305,000	-	0.00
Hellas Telecommunications Luxembourg III	8.5000	15-Oct-2013	5,549,301	-	0.00
				-	0.00
United Kingdom 2.10%					
Cammell Laird Holdings PLC	12.0000	15-Oct-2010	1,080,000	-	0.00
Very Group Funding PLC	13.2500	1-Aug-2030	5,100,000	6,029	2.10
				6,029	2.10
Total Bonds				10,902	3.80
Total Other transferable securities and money market instruments				10,902	3.80
Undertakings for collective investments in transferable securities 1.14%					
Funds 1.14%					
Luxembourg 1.14%					
abrdrn Liquidity Fund (Lux) - Euro Fund†			5	5	0.00
abrdrn SICAV I - Global Enhanced Yield Bond Fund†			335,196	3,263	1.14
				3,268	1.14
Total Funds				3,268	1.14
Total Undertakings for collective investments in transferable securities				3,268	1.14

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) EUR '000	
Citigroup	EUR	USD	7-Apr-2026	11,800,241	13,583,870	(50)	(0.02)
Citigroup	EUR	USD	7-Apr-2026	11,636,751	13,395,669	(49)	(0.02)
Citigroup	GBP	EUR	7-May-2026	9,403,874	10,834,593	(24)	(0.01)
Citigroup	EUR	USD	7-Apr-2026	3,822,617	4,400,413	(16)	0.00
Citigroup	EUR	USD	7-Apr-2026	351,625	409,763	(6)	0.00

Schedule of Investments as at 31 March 2026 (continued)

Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) EUR '000	
Citigroup	GBP	EUR	7-May-2026	2,122,088	2,444,946	(5)	0.00
Citigroup	EUR	USD	7-Apr-2026	299,891	346,950	(3)	0.00
Citigroup	EUR	USD	7-Apr-2026	753,209	867,058	(3)	0.00
Citigroup	EUR	USD	7-Apr-2026	164,948	191,402	(2)	0.00
Citigroup	EUR	USD	7-Apr-2026	174,934	202,881	(2)	0.00
Citigroup	EUR	USD	7-Apr-2026	364,881	420,033	(2)	0.00
Citigroup	EUR	USD	7-Apr-2026	375,713	432,502	(2)	0.00
Citigroup	EUR	USD	7-Apr-2026	598,384	688,831	(2)	0.00
Citigroup	EUR	USD	7-Apr-2026	32,263	38,142	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	42,272	49,257	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	55,537	64,444	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	61,005	71,086	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	83,709	97,543	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	84,945	98,355	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	88,196	101,936	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	404	464	-	0.00
Citigroup	EUR	USD	7-Apr-2026	56	65	-	0.00
Citigroup	EUR	USD	7-Apr-2026	256	297	-	0.00
Citigroup	EUR	USD	7-Apr-2026	196	227	-	0.00
Citigroup	EUR	USD	7-Apr-2026	270	310	-	0.00
Citigroup	EUR	USD	7-Apr-2026	74	86	-	0.00
Citigroup	EUR	USD	7-Apr-2026	85	99	-	0.00
Citigroup	EUR	USD	7-Apr-2026	271	315	-	0.00
Citigroup	EUR	USD	7-Apr-2026	55	63	-	0.00
Citigroup	EUR	USD	7-Apr-2026	1,191	1,383	-	0.00
Citigroup	EUR	USD	7-Apr-2026	973	1,129	-	0.00
Citigroup	EUR	USD	7-Apr-2026	513	595	-	0.00
Citigroup	EUR	USD	7-Apr-2026	1,081	1,251	-	0.00
Citigroup	EUR	GBP	7-Apr-2026	2,743	2,373	-	0.00
Citigroup	EUR	USD	7-Apr-2026	3,017	3,503	-	0.00
Citigroup	EUR	USD	7-Apr-2026	2,800	3,217	-	0.00
Citigroup	EUR	USD	7-Apr-2026	2,639	3,050	-	0.00
Citigroup	EUR	USD	7-May-2026	2,600	2,998	-	0.00
Citigroup	EUR	USD	7-Apr-2026	4,332	4,987	-	0.00
Citigroup	EUR	USD	7-Apr-2026	3,687	4,283	-	0.00
Citigroup	EUR	USD	7-Apr-2026	5,368	6,169	-	0.00
Citigroup	EUR	USD	7-Apr-2026	4,686	5,438	-	0.00
Citigroup	EUR	USD	7-Apr-2026	6,874	7,899	-	0.00
Citigroup	EUR	USD	7-Apr-2026	7,831	9,087	-	0.00
Citigroup	EUR	USD	7-Apr-2026	7,561	8,681	-	0.00
Citigroup	EUR	USD	7-Apr-2026	8,761	10,166	-	0.00
Citigroup	EUR	USD	7-May-2026	8,671	9,980	-	0.00
Citigroup	EUR	USD	7-Apr-2026	10,166	11,705	-	0.00
Citigroup	EUR	USD	7-Apr-2026	13,243	15,433	-	0.00
Citigroup	EUR	GBP	7-Apr-2026	14,213	12,455	-	0.00
Citigroup	EUR	GBP	7-Apr-2026	16,036	13,862	-	0.00
Citigroup	EUR	GBP	7-May-2026	16,572	14,418	-	0.00
Citigroup	EUR	USD	7-Apr-2026	20,867	24,227	-	0.00
Citigroup	EUR	USD	7-Apr-2026	22,887	26,492	-	0.00
Citigroup	EUR	GBP	7-Apr-2026	30,535	26,457	-	0.00
Citigroup	EUR	USD	7-Apr-2026	43,096	49,837	-	0.00
Citigroup	EUR	USD	7-Apr-2026	48,073	55,339	-	0.00
Citigroup	EUR	GBP	7-Apr-2026	74,057	64,139	-	0.00
Citigroup	EUR	USD	7-Apr-2026	154,850	177,320	-	0.00
Citigroup	EUR	GBP	7-Apr-2026	181,079	156,897	-	0.00
Citigroup	GBP	EUR	7-Apr-2026	13	15	-	0.00
Citigroup	GBP	EUR	7-Apr-2026	6	7	-	0.00
Citigroup	GBP	EUR	7-Apr-2026	866	988	-	0.00
Citigroup	GBP	EUR	7-Apr-2026	5,593	6,463	-	0.00
Citigroup	GBP	EUR	7-Apr-2026	34,226	39,635	-	0.00
Citigroup	USD	EUR	7-Apr-2026	43	37	-	0.00
Citigroup	USD	EUR	7-Apr-2026	74	64	-	0.00
Citigroup	USD	EUR	7-Apr-2026	31	27	-	0.00
Citigroup	USD	EUR	7-Apr-2026	387	334	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	7-Apr-2026	439	378	-	0.00
Citigroup	USD	EUR	7-Apr-2026	345	299	-	0.00
Citigroup	USD	EUR	7-Apr-2026	172	148	-	0.00
Citigroup	USD	EUR	7-Apr-2026	94	82	-	0.00
Citigroup	USD	EUR	7-Apr-2026	60	52	-	0.00
Citigroup	USD	EUR	7-Apr-2026	75	65	-	0.00
Citigroup	USD	EUR	7-Apr-2026	200	173	-	0.00
Citigroup	USD	EUR	7-Apr-2026	312	272	-	0.00
Citigroup	USD	EUR	7-Apr-2026	73	63	-	0.00
Citigroup	USD	EUR	7-Apr-2026	366	311	-	0.00
Citigroup	USD	EUR	7-Apr-2026	24	20	-	0.00
Citigroup	USD	EUR	7-Apr-2026	46	39	-	0.00
Citigroup	USD	EUR	7-Apr-2026	142	122	-	0.00
Citigroup	USD	EUR	7-Apr-2026	42	37	-	0.00
Citigroup	USD	EUR	7-May-2026	121	105	-	0.00
Citigroup	USD	EUR	7-May-2026	281	244	-	0.00
Citigroup	USD	EUR	7-May-2026	313	272	-	0.00
Citigroup	USD	EUR	7-May-2026	423	366	-	0.00
Citigroup	USD	EUR	7-Apr-2026	561	483	-	0.00
Citigroup	USD	EUR	7-Apr-2026	1,316	1,137	-	0.00
Citigroup	USD	EUR	7-Apr-2026	1,342	1,161	-	0.00
Citigroup	USD	EUR	7-Apr-2026	1,406	1,197	-	0.00
Citigroup	USD	EUR	7-Apr-2026	830	706	-	0.00
Citigroup	USD	EUR	7-Apr-2026	500	434	-	0.00
Citigroup	USD	EUR	7-May-2026	638	552	-	0.00
Citigroup	USD	EUR	7-May-2026	851	737	-	0.00
Citigroup	USD	EUR	7-Apr-2026	5,051	4,298	-	0.00
Citigroup	USD	EUR	7-May-2026	4,987	4,326	-	0.00
Citigroup	USD	EUR	7-Apr-2026	51,072	44,463	-	0.00
Citigroup	USD	EUR	7-May-2026	55,339	48,003	-	0.00
Citigroup	EUR	GBP	7-Apr-2026	136,422	118,073	1	0.00
Citigroup	USD	EUR	7-Apr-2026	56,468	48,052	1	0.00
Citigroup	USD	EUR	7-Apr-2026	68,112	57,960	1	0.00
Citigroup	USD	EUR	7-Apr-2026	98,777	85,307	1	0.00
Citigroup	USD	EUR	7-May-2026	420,033	364,352	2	0.00
Citigroup	USD	EUR	7-May-2026	432,502	375,168	2	0.00
Citigroup	USD	EUR	7-May-2026	688,831	597,516	3	0.00
Citigroup	USD	EUR	7-May-2026	867,058	752,117	3	0.00
Citigroup	USD	EUR	7-Apr-2026	347,669	299,358	4	0.00
Citigroup	EUR	GBP	7-Apr-2026	2,448,563	2,122,088	5	0.00
Citigroup	USD	EUR	7-Apr-2026	428,893	364,966	9	0.00
Citigroup	USD	EUR	7-Apr-2026	493,141	419,637	11	0.00
Citigroup	USD	EUR	7-Apr-2026	627,630	534,081	13	0.01
Citigroup	USD	EUR	7-Apr-2026	698,996	594,810	15	0.01
Citigroup	USD	EUR	7-May-2026	4,400,413	3,817,076	16	0.01
Citigroup	GBP	EUR	7-Apr-2026	2,142,069	2,444,717	22	0.01
Citigroup	EUR	GBP	7-Apr-2026	10,850,620	9,403,874	23	0.01
Citigroup	USD	EUR	7-May-2026	13,395,669	11,619,894	48	0.02
Citigroup	USD	EUR	7-May-2026	13,583,870	11,783,146	49	0.02
Citigroup	USD	EUR	7-Apr-2026	4,464,857	3,799,364	96	0.03
Citigroup	GBP	EUR	7-Apr-2026	9,737,447	11,113,231	98	0.03
Citigroup	USD	EUR	7-Apr-2026	13,861,412	11,795,350	297	0.10
Citigroup	USD	EUR	7-Apr-2026	14,682,296	12,493,880	314	0.11
Deutsche Bank	GBP	EUR	14-Apr-2026	2,792,546	3,229,007	(15)	0.00
Merrill Lynch	USD	EUR	14-Apr-2026	3,392,917	2,918,450	40	0.01
NatWest Markets	EUR	USD	14-Apr-2026	16,672,721	19,339,495	(192)	(0.07)
NatWest Markets	EUR	GBP	14-Apr-2026	63,939,232	55,596,377	(49)	(0.02)
NatWest Markets	GBP	EUR	14-Apr-2026	3,022,197	3,495,006	(17)	(0.01)
Standard Chartered	GBP	EUR	14-Apr-2026	550,361	635,963	(3)	0.00
Unrealised appreciation on open forward foreign exchange contracts						625	0.22

Schedule of Investments as at 31 March 2026 (continued)

Euro High Yield Bond Fund (continued)

Total investments	274,227	95.56
Other net assets	12,744	4.44
Total net assets	286,971	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.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

European Equity Enhanced Index Fund¹

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			
97.47%			
Equities 97.47%			
Austria 0.49%			
Erste Group Bank AG	3,681	338	0.25
Verbund AG	5,000	333	0.24
		671	0.49
Belgium 1.40%			
Ageas SA/NV	2,574	162	0.12
Anheuser-Busch InBev SA/NV	15,453	933	0.68
D'iereen Group	659	103	0.07
KBC Group NV	3,083	321	0.23
UCB SA	1,619	415	0.30
		1,934	1.40
Bermuda 0.01%			
Aegon Ltd	2,368	15	0.01
		15	0.01
Denmark 1.81%			
Carlsberg AS	1,082	117	0.09
Danske Bank A/S	8,658	362	0.26
DSV A/S	1,784	365	0.27
Genmab A/S	372	84	0.06
Novo Nordisk A/S	35,663	1,093	0.79
Pandora A/S	1,789	110	0.08
Tryg A/S	3,065	64	0.05
Vestas Wind Systems A/S	11,176	284	0.21
		2,479	1.81
Finland 1.62%			
Elisa Oyj	3,165	133	0.10
Kone Oyj	6,646	365	0.27
Metso Oyj	23,533	344	0.25
Neste Oyj	1,958	54	0.04
Nokia Oyj	24,631	169	0.12
Nordea Bank Abp	33,614	495	0.36
Orion Oyj	5,035	347	0.25
Sampo Oyj	34,700	322	0.23
		2,229	1.62
France 14.74%			
Air Liquide SA	3,571	639	0.47
Amundi SA	4,013	293	0.21
AXA SA	17,082	671	0.49
Ayvens SA	12,878	128	0.09
BioMerieux	2,861	263	0.19
BNP Paribas SA	11,590	945	0.69
Bollere SE	20,966	101	0.07
Bouygues SA	7,957	395	0.29
Bureau Veritas SA	6,317	162	0.12
Capgemini SE	6,447	650	0.47
Carrefour SA	44,187	702	0.51
Cie de Saint-Gobain SA	1,876	132	0.10
Cie Generale des Etablissements Michelin SCA	3,291	96	0.07
Covivio SA	2,479	127	0.09
Credit Agricole SA	18,570	296	0.22
Danone SA	8,392	586	0.43
Eiffage SA	3,014	396	0.29
Engie SA	29,289	815	0.59
EssilorLuxottica SA	4,218	835	0.60
Hermes International SCA	133	213	0.15
Ipsen SA	3,101	487	0.35

Schedule of Investments as at 31 March 2026 (continued)

European Equity Enhanced Index Fund¹ (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			
97.47% (continued)			
Equities 97.47% (continued)			
France 14.74% (continued)			
Kering SA	800	204	0.15
Klepierre SA	14,341	464	0.34
Legrand SA	5,017	656	0.48
L'Oreal SA	2,836	997	0.72
LVMH Moët Hennessy Louis Vuitton SE	3,345	1,543	1.12
Orange SA	15,743	279	0.20
Pernod Ricard SA	936	61	0.04
Renault SA	2,247	65	0.05
Rexel SA	7,834	260	0.18
Sanofi SA	18,967	1,577	1.15
Schneider Electric SE	6,120	1,394	1.01
Societe Generale SA	5,981	369	0.27
TotalEnergies SE	20,209	1,620	1.18
Veolia Environnement SA	23,441	770	0.56
Vinci SA	8,632	1,114	0.80
		20,305	14.74
Germany 13.64%			
adidas AG	2,378	321	0.24
Allianz SE	3,995	1,434	1.05
BASF SE	5,757	302	0.22
Bayer AG	11,581	458	0.33
Brenntag SE	5,509	320	0.23
Commerzbank AG	5,430	166	0.12
Continental AG	2,832	169	0.12
Deutsche Bank AG	22,284	560	0.41
Deutsche Boerse AG	770	193	0.14
Deutsche Lufthansa AG	23,767	173	0.13
Deutsche Post AG	22,311	1,002	0.73
Deutsche Telekom AG	41,672	1,357	0.99
Dr Ing hc F Porsche AG	4,587	175	0.13
E.ON SE	37,779	722	0.52
Evonik Industries AG	9,173	155	0.11
Fresenius Medical Care AG	8,540	333	0.24
Fresenius SE & Co KGaA	6,085	270	0.20
GEA Group AG	3,394	207	0.15
Hannover Rueck SE	748	200	0.15
Heidelberg Materials AG	755	136	0.10
Henkel AG & Co KGaA	356	24	0.02
Hensoldt AG	5,180	381	0.28
HOCHTIEF AG	95	36	0.03
Infineon Technologies AG	20,542	772	0.56
Knorr-Bremse AG	3,775	365	0.27
Mercedes-Benz Group AG	897	47	0.03
Merck KGaA	1,566	168	0.12
MTU Aero Engines AG	2,237	677	0.49
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,132	612	0.44
Nemetschek SE	1,750	110	0.08
Porsche Automobil Holding SE	12,591	391	0.28
Rational AG	421	262	0.19
Rheinmetall AG	770	1,108	0.81
SAP SE	11,915	1,763	1.28
Siemens AG	7,714	1,593	1.16
Siemens Energy AG	8,779	1,240	0.90
Talanx AG	1,878	199	0.14
Volkswagen AG	2,934	255	0.19
Zalando SE	3,689	76	0.06
		18,732	13.64

Schedule of Investments as at 31 March 2026 (continued)

European Equity Enhanced Index Fund¹ (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			
97.47% (continued)			
Equities 97.47% (continued)			
Ireland 0.65%			
AIB Group PLC	45,770	406	0.29
Bank of Ireland Group PLC	1,260	19	0.01
Ryanair Holdings PLC	20,189	488	0.35
		913	0.65
Italy 4.59%			
Banca Mediolanum SpA	11,465	198	0.14
Banca Monte dei Paschi di Siena SpA	22,191	164	0.12
Banco BPM SpA	29,859	354	0.26
BPER Banca SPA	33,296	369	0.27
Enel SpA	153,817	1,449	1.05
Eni SpA	16,185	394	0.29
Intesa Sanpaolo SpA	259,949	1,335	0.97
Italgas SpA	2,353	24	0.02
Prysmian SpA	7,046	674	0.49
UniCredit SpA	17,788	1,082	0.79
Unipol Assicurazioni SpA	12,973	256	0.19
		6,299	4.59
Jersey - Channel Islands 0.93%			
Experian PLC	17,393	521	0.38
Glencore PLC	117,132	758	0.55
		1,279	0.93
Luxembourg 0.57%			
ArcelorMittal SA	895	39	0.03
Eurofins Scientific SE	1,157	72	0.05
Spotify Technology SA	1,529	634	0.46
Tenaris SA	1,684	42	0.03
		787	0.57
Netherlands 8.13%			
ABN AMRO Bank NV	4,865	131	0.10
AerCap Holdings NV	1,713	197	0.14
Argenx SE	277	172	0.12
ASM International NV	543	340	0.25
ASML Holding NV	4,909	5,428	3.95
CSG NV	16,446	389	0.28
EXOR NV	7,642	500	0.36
Ferrari NV	725	207	0.14
Heineken NV	4,209	278	0.21
ING Groep NV	36,400	801	0.58
JDE Peet's NV	1,726	55	0.04
Koninklijke Ahold Delhaize NV	25,791	1,048	0.76
Koninklijke KPN NV	47,151	229	0.17
Koninklijke Philips NV	4,469	104	0.08
Prosus NV	11,217	436	0.32
QIAGEN NV	1,563	54	0.04
Randstad NV	8,837	197	0.14
STMicroelectronics NV	15,348	424	0.30
Wolters Kluwer NV	3,248	212	0.15
		11,202	8.13
Norway 1.60%			
DNB Bank ASA	12,784	342	0.25
Equinor ASA	2,186	82	0.06
Kongsberg Gruppen ASA	22,499	812	0.58
Mowi ASA	9,743	193	0.14
Norsk Hydro ASA	39,731	359	0.26
Orkla ASA	23,475	256	0.19

Schedule of Investments as at 31 March 2026 (continued)

European Equity Enhanced Index Fund¹ (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			
97.47% (continued)			
Equities 97.47% (continued)			
Norway 1.60% (continued)			
Telenor ASA	6,108	92	0.07
Yara International ASA	1,295	65	0.05
		2,201	1.60
Portugal 0.78%			
EDP SA	131,482	596	0.43
Jeronimo Martins SGPS SA	23,226	476	0.35
		1,072	0.78
Spain 6.54%			
Acciona SA	2,029	455	0.33
Aena SME SA	15,213	391	0.28
Amadeus IT Group SA	1,099	54	0.04
Banco Bilbao Vizcaya Argentaria SA	73,562	1,336	0.96
Banco Santander SA	150,176	1,433	1.03
Bankinter SA	12,631	169	0.12
CaixaBank SA	66,101	675	0.49
Endesa SA	15,595	564	0.41
Iberdrola SA	89,048	1,767	1.29
Industria de Diseno Textil SA	10,343	512	0.37
International Consolidated Airlines Group SA	69,712	283	0.21
Mapfre SA	15,693	60	0.04
Naturgy Energy Group SA	21,926	572	0.42
Repsol SA	23,760	582	0.42
Telefonica SA	46,388	177	0.13
		9,030	6.54
Supranational 0.07%			
Unibail-Rodamco-Westfield	1,004	96	0.07
		96	0.07
Sweden 5.52%			
AddTech AB	21,033	606	0.45
Alfa Laval AB	4,488	206	0.15
Assa Abloy AB	7,570	232	0.17
Atlas Copco AB	49,013	723	0.52
Boliden AB	4,598	199	0.14
Epiroc AB	1,478	31	0.02
H & M Hennes & Mauritz AB	7,221	116	0.08
Industrivarden AB	9,218	384	0.28
Indutrade AB	5,953	115	0.08
Investor AB	25,535	820	0.60
Saab AB	12,975	715	0.52
Sandvik AB	23,434	752	0.55
Securitas AB	29,708	431	0.31
SKF AB	17,203	349	0.25
Svenska Handelsbanken AB	1,017	12	0.01
Swedbank AB	4,253	125	0.09
Swedish Orphan Biovitrum AB	7,425	260	0.19
Tele2 AB	23,235	413	0.30
Telefonaktiebolaget LM Ericsson	67,789	664	0.48
Telia Co AB	29,780	131	0.10
Volvo AB	11,228	310	0.23
		7,594	5.52
Switzerland 1.343%			
ABB Ltd	21,785	1,489	1.08
Alcon AG	3,966	255	0.19
BKW AG	426	72	0.05
Chocoladefabriken Lindt & Spruengli AG	3	37	0.03

Schedule of Investments as at 31 March 2026 (continued)

European Equity Enhanced Index Fund¹ (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			
97.47% (continued)			
Equities 97.47% (continued)			
Switzerland 13.43% (continued)			
Cie Financiere Richemont SA	6,158	922	0.67
Coca-Cola HBC AG	2,603	129	0.09
DSM-Firmenich AG	1,332	83	0.06
Galderma Group AG	2,579	425	0.31
Geberit AG	725	424	0.31
Holcim AG	4,983	352	0.25
Kuehne + Nagel International AG	2,088	407	0.30
Logitech International SA	6,304	500	0.36
Lonza Group AG	130	71	0.05
Nestle SA	30,011	2,576	1.87
Novartis AG	23,782	3,134	2.29
Partners Group Holding AG	83	76	0.06
Roche Holding AG	8,506	2,926	2.13
Sandoz Group AG	4,190	280	0.20
Schindler Holding AG	2,427	690	0.50
SGS SA	3,024	276	0.20
Sonova Holding AG	1,946	379	0.28
Swiss Prime Site AG	489	72	0.05
Swiss Re AG	3,079	444	0.32
Swisscom AG	154	113	0.08
UBS Group AG	30,243	1,002	0.74
VAT Group AG	283	146	0.11
Zurich Insurance Group AG	1,918	1,170	0.85
		18,450	13.43
United Kingdom 20.72%			
3i Group PLC	15,212	418	0.30
Admiral Group PLC	2,309	84	0.06
Airtel Africa PLC	28,617	114	0.08
Anglo American PLC	18,409	664	0.49
AstraZeneca PLC	18,290	3,101	2.25
Barclays PLC	168,454	753	0.55
BP PLC	171,401	1,194	0.87
BT Group PLC	46,707	115	0.08
Bunzl PLC	8,549	220	0.16
Centrica PLC	132,364	323	0.23
Coca-Cola Europacific Partners PLC	942	75	0.05
Compass Group PLC	29,600	715	0.52
Diageo PLC	11,985	196	0.14
Endeavour Mining PLC	6,979	350	0.25
Fresnillo PLC	7,141	267	0.19
GSK PLC	53,370	1,274	0.93
Haleon PLC	109,703	476	0.35
Halma PLC	5,077	219	0.16
HSBC Holdings PLC	197,757	2,769	2.02
Informa PLC	21,359	183	0.13
Intertek Group PLC	1,256	53	0.04
J Sainsbury PLC	63,158	247	0.18
JD Sports Fashion PLC	88,822	71	0.05
Kingfisher PLC	137,813	452	0.33
Land Securities Group PLC	57,384	368	0.27
Lloyds Banking Group PLC	536,439	571	0.41
London Stock Exchange Group PLC	1,114	112	0.08
Marks & Spencer Group PLC	34,112	133	0.10
Melrose Industries PLC	103,346	590	0.43
National Grid PLC	59,833	881	0.64
NatWest Group PLC	119,341	757	0.55
Next PLC	4,854	708	0.51
Pearson PLC	39,964	458	0.34

Schedule of Investments as at 31 March 2026 (continued)

European Equity Enhanced Index Fund¹ (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			
97.47% (continued)			
Equities 97.47% (continued)			
United Kingdom 20.72% (continued)			
Prudential PLC	26,545	316	0.23
Reckitt Benckiser Group PLC	1,792	107	0.08
RELX PLC	25,212	721	0.52
Rentokil Initial PLC	37,409	199	0.14
Rio Tinto PLC	14,124	1,115	0.81
Schroders PLC	10,198	68	0.05
Shell PLC	83,934	3,442	2.49
Smith & Nephew PLC	29,027	400	0.29
Smiths Group PLC	14,535	381	0.27
Spirax Group PLC	2,897	221	0.16
SSE PLC	2,131	64	0.05
Standard Chartered PLC	25,225	451	0.33
Tesco PLC	91,527	501	0.36
Unilever PLC	17,702	926	0.67
Vodafone Group PLC	549,949	728	0.53
		28,551	20.72
United States 0.23%			
Sunbelt Rentals Holdings Inc	5,649	313	0.23
		313	0.23
Total Equities		134,152	97.47
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		134,152	97.47
Other transferable securities and money market instruments 0.10%			
Equities 0.10%			
Netherlands 0.10%			
Nebius Group NV	1,773	143	0.10
		143	0.10
Total Equities		143	0.10
Total Other transferable securities and money market instruments		143	0.10
Undertakings for collective investments in transferable securities 1.91%			
Funds 1.91%			
Luxembourg 1.91%			
abrdr Liquidity Fund (Lux) – Euro Fund [†]	2,623	2,623	1.91
		2,623	1.91
Total Funds		2,623	1.91
Total Undertakings for collective investments in transferable securities		2,623	1.91

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	GBP	13-Apr-2026	82	71	-	0.00
Citigroup	EUR	GBP	13-Apr-2026	137	119	-	0.00
Citigroup	EUR	GBP	13-Apr-2026	81	71	-	0.00
Citigroup	EUR	GBP	13-Apr-2026	96	83	-	0.00
Citigroup	EUR	GBP	13-Apr-2026	176	152	-	0.00
Citigroup	EUR	SGD	13-Apr-2026	114	169	-	0.00
Citigroup	EUR	SGD	13-Apr-2026	97	144	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

European Equity Enhanced Index Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	SGD	13-Apr-2026	97	144	-	0.00
Citigroup	EUR	SGD	13-Apr-2026	160	237	-	0.00
Citigroup	EUR	SGD	13-Apr-2026	97	143	-	0.00
Citigroup	EUR	SGD	13-Apr-2026	97	143	-	0.00
Citigroup	EUR	SGD	13-Apr-2026	160	238	-	0.00
Citigroup	EUR	SGD	13-Apr-2026	210	310	-	0.00
Citigroup	EUR	SGD	13-Apr-2026	210	309	-	0.00
Citigroup	EUR	SGD	13-Apr-2026	115	169	-	0.00
Citigroup	GBP	EUR	13-Apr-2026	69	79	-	0.00
Citigroup	GBP	EUR	13-Apr-2026	134	154	-	0.00
Citigroup	GBP	EUR	13-Apr-2026	113	131	-	0.00
Citigroup	GBP	EUR	13-Apr-2026	5,105	5,863	-	0.00
Citigroup	SGD	EUR	13-Apr-2026	224	151	-	0.00
Citigroup	SGD	EUR	13-Apr-2026	136	91	-	0.00
Citigroup	SGD	EUR	13-Apr-2026	135	91	-	0.00
Citigroup	SGD	EUR	13-Apr-2026	224	151	-	0.00
Citigroup	SGD	EUR	13-Apr-2026	265	179	-	0.00
Citigroup	SGD	EUR	13-Apr-2026	265	179	-	0.00
Citigroup	SGD	EUR	13-Apr-2026	10,180	6,873	-	0.00
Citigroup	SGD	EUR	13-Apr-2026	10,183	6,875	-	0.00
Unrealised appreciation on open forward foreign exchange contracts						-	0.00

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	Stoxx Europe 600 Future	3,241,840	19-Jun-2026	EUR	112	(74)	(0.05)
Unrealised depreciation on open future contracts						(74)	(0.05)
Total investments						136,844	99.43
Other net assets						791	0.57
Total net assets						137,635	100.00

¹ See note 13.

[†] Managed by subsidiaries of abrdrn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

European Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.29%			
Equities 99.29%			
Belgium 1.33%			
Azelis Group NV	345,096	2,995	1.33
		2,995	1.33
Bermuda 3.90%			
Hiscox Ltd	504,241	8,804	3.90
		8,804	3.90
Denmark 3.13%			
Tryg A/S	340,748	7,068	3.13
		7,068	3.13
Finland 2.52%			
Kone Oyj	103,540	5,691	2.52
		5,691	2.52
France 18.16%			
Air Liquide SA	40,820	7,289	3.23
Edenred SE	268,277	4,480	1.98
Gaztransport Et Technigaz SA	39,176	7,871	3.49
Hermes International SCA	2,917	4,669	2.07
L'Oreal SA	16,509	5,807	2.57
Pernod Ricard SA	59,478	3,902	1.73
Schneider Electric SE	30,586	6,966	3.09
		40,984	18.16
Germany 12.69%			
CTS Eventim AG & Co KGaA	63,653	3,203	1.42
Deutsche Boerse AG	34,849	8,726	3.87
Hannover Rueck SE	29,614	7,922	3.51
Nemetschek SE	39,753	2,503	1.11
SAP SE	42,505	6,288	2.78
		28,642	12.69
Italy 6.57%			
Amplifon SpA	395,484	3,699	1.64
FinecoBank Banca Fineco SpA	585,183	11,132	4.93
		14,831	6.57
Netherlands 13.01%			
Adyen NV	3,647	3,121	1.38
Argenx SE	5,847	3,621	1.60
ASML Holding NV	13,168	14,560	6.45
BE Semiconductor Industries NV	31,619	5,482	2.43
Heineken NV	39,161	2,584	1.15
		29,368	13.01
Norway 1.84%			
Vend Marketplaces ASA	194,315	4,140	1.84
		4,140	1.84
Sweden 2.00%			
Atlas Copco AB	345,279	4,518	2.00
		4,518	2.00
Switzerland 5.45%			
DSM-Firmenich AG	64,138	4,005	1.77
Lonza Group AG	8,259	4,535	2.01
Sika AG	26,498	3,767	1.67
		12,307	5.45

Schedule of Investments as at 31 March 2026 (continued)

European Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.29% (continued)			
Equities 99.29% (continued)			
United Kingdom 28.69%			
AstraZeneca PLC	49,935	8,466	3.75
Compass Group PLC	126,465	3,053	1.35
Convatec Group PLC	1,749,061	4,400	1.95
Haleon PLC	1,835,344	7,960	3.53
ICG PLC	179,604	3,153	1.40
London Stock Exchange Group PLC	76,824	7,755	3.44
Prudential PLC	730,227	8,686	3.85
RELX PLC	269,917	7,717	3.42
Tesco PLC	1,422,702	7,791	3.45
Weir Group PLC	180,387	5,757	2.55
Total Equities		64,738	28.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		224,086	99.29
Total investments		224,086	99.29
Other net assets		1,593	0.71
Total net assets		225,679	100.00

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

Schedule of Investments as at 31 March 2026

Frontier Markets Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
80.15%					
Bonds 13.51%					
Angola 1.04%					
Sonangol Finance Ltd	10.0000	29-Jan-2031	13,956,000	13,884	1.04
				13,884	1.04
Argentina 0.69%					
Telecom Argentina SA	8.5000	20-Jan-2036	9,119,189	9,129	0.69
				9,129	0.69
Canada 0.04%					
First Quantum Minerals Ltd	7.2500	15-Feb-2034	567,000	575	0.04
				575	0.04
Georgia 0.65%					
Bank of Georgia JSC	11.5000	17-Nov-2028	22,900,000	8,634	0.65
				8,634	0.65
Luxembourg 0.19%					
MHP Lux SA	10.5000	28-Jul-2029	2,464,000	2,485	0.19
				2,485	0.19
Mongolia 0.67%					
Tsetsens Mining And Energy LLC	11.3750	5-Feb-2031	8,800,000	8,866	0.67
				8,866	0.67
Netherlands 0.18%					
Veon Midco BV	9.0000	15-Jul-2029	2,312,000	2,389	0.18
				2,389	0.18
Nigeria 0.43%					
Access Bank PLC	6.1250	21-Sep-2026	2,457,000	2,447	0.19
United Bank for Africa PLC	6.7500	19-Nov-2026	3,227,000	3,227	0.24
				5,674	0.43
Supranational 0.55%					
Digicel International Finance Ltd	8.6250	1-Aug-2032	7,248,000	7,315	0.55
				7,315	0.55
Togo 0.33%					
Ecobank Transnational Inc	VAR	17-Jun-2031	1,612,000	1,620	0.12
Ecobank Transnational Inc	10.1250	15-Oct-2029	2,611,000	2,787	0.21
				4,407	0.33
Trinidad & Tobago 0.57%					
Port Of Spain Waterfront Development	7.8750	19-Feb-2040	8,154,000	7,631	0.57
				7,631	0.57
United Arab Emirates 0.27%					
Axian Telecom Holding & Management PLC	7.2500	11-Jul-2030	3,636,000	3,606	0.27
				3,606	0.27
United Kingdom 4.42%					
Azule Energy Finance PLC	8.1250	23-Jan-2030	6,021,000	6,088	0.46
ICBC Standard Bank PLC (Zero coupon)		6-Aug-2026	20,405,000,000	13,568	1.02
ICBC Standard Bank PLC (Zero coupon)		3-Oct-2028	76,000,000,000	6,921	0.52
ICBC Standard Bank PLC (EMTN) (Zero coupon)		24-Sep-2026	12,200,000,000	7,972	0.60
ICBC Standard Bank PLC (EMTN)	8.9500	13-Feb-2031	128,649,261	10,074	0.76
ICBC Standard Bank PLC (EMTN)	13.0000	29-Jan-2031	46,500,000	2,284	0.17
ICBC Standard Bank PLC (EMTN)	17.1900	29-Jan-2036	200,150,000	10,852	0.82
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	1,000,000	967	0.07
				58,726	4.42

Schedule of Investments as at 31 March 2026 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
80.15% (continued)					
Bonds 13.51% (continued)					
United States 3.48%					
Citigroup Global Markets Holdings Inc (EMTN) (Zero coupon)		1-Jun-2026	7,553,000,000	5,175	0.39
Citigroup Global Markets Holdings Inc (EMTN) (Zero coupon)		9-Jul-2026	7,927,747,918	5,326	0.40
Citigroup Global Markets Holdings Inc (EMTN) (Zero coupon)		14-Jan-2027	10,892,500,000	6,720	0.51
Citigroup Global Markets Holdings Inc (EMTN)	11.4749	28-Jan-2031	173,197,154	8,827	0.66
Citigroup Global Markets Holdings Inc (EMTN)	13.0000	23-Aug-2033	85,000,000	3,963	0.30
Citigroup Global Markets Holdings Inc (EMTN)	20.7400	27-Nov-2029	102,000,000	6,289	0.47
Citigroup Global Markets Holdings Inc (EMTN)	22.0000	11-Jun-2029	90,500,000	5,650	0.43
Kosmos Energy Ltd	7.5000	1-Mar-2028	4,435,000	4,238	0.32
				46,188	3.48
Total Bonds				179,509	13.51
Supranationals, Governments and Local Public Authorities, Debt Instruments 66.64%					
Angola 3.82%					
Angolan Government International Bond	8.0000	26-Nov-2029	2,795,000	2,762	0.21
Angolan Government International Bond	9.1250	26-Nov-2049	9,885,000	8,581	0.65
Angolan Government International Bond	9.3750	8-May-2048	10,409,000	9,184	0.69
Angolan Government International Bond	9.8750	15-Oct-2035	23,520,000	23,556	1.77
Angolan Government International Bond	9.8750	31-Mar-2037	6,692,000	6,605	0.50
				50,688	3.82
Argentina 4.44%					
Argentina Treasury Bond (Zero coupon)		31-Mar-2027	10,300,000,000	14,079	1.06
Argentine Republic Government International Bond	0.7500	9-Jul-2030	33,982,600	20,362	1.53
Argentine Republic Government International Bond	4.1250	9-Jul-2035	34,303,000	24,557	1.85
				58,998	4.44
Barbados 0.30%					
Barbados Government International Bond	8.0000	26-Jun-2035	3,919,000	3,974	0.30
				3,974	0.30
Benin 2.63%					
Benin Government International Bond	6.8750	19-Jan-2052	2,746,000	2,694	0.20
Benin Government International Bond	7.9600	13-Feb-2038	9,253,000	9,073	0.68
Benin Government International Bond	8.3750	23-Jan-2041	23,487,000	23,207	1.75
				34,974	2.63
Cameroon 2.74%					
Republic of Cameroon International Bond	8.8750	30-Jan-2033	22,279,000	20,998	1.58
Republic of Cameroon International Bond	9.5000	31-Jul-2031	15,801,000	15,388	1.16
				36,386	2.74
Dominican Republic 0.31%					
Dominican Republic International Bond	10.7500	1-Jun-2036	83,000,000	1,462	0.11
Dominican Republic International Bond	11.2500	15-Sep-2035	144,500,000	2,651	0.20
				4,113	0.31
Ecuador 4.25%					
Ecuador Government International Bond	5.0000	31-Jul-2040	40,233,100	31,483	2.37
Ecuador Government International Bond	8.7500	29-Jan-2034	18,383,000	18,002	1.35
Ecuador Government International Bond	9.2500	29-Jan-2039	7,154,000	7,019	0.53
				56,504	4.25
Egypt 4.37%					
Egypt Government Bond	24.1440	3-Dec-2027	515,415,000	9,602	0.72
Egypt Government International Bond	8.8750	29-May-2050	37,223,000	32,849	2.47
Egypt Treasury Bills (Zero coupon)		18-Aug-2026	380,000,000	6,372	0.48
Egypt Treasury Bills (Zero coupon)		13-Oct-2026	297,825,000	4,843	0.37
Egypt Treasury Bills (Zero coupon)		17-Nov-2026	216,000,000	3,446	0.26

Schedule of Investments as at 31 March 2026 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
80.15% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 66.64% (continued)					
Egypt 4.37% (continued)					
Egypt Treasury Bills (Zero coupon)		22-Dec-2026	62,100,000	971	0.07
				58,083	4.37
El Salvador 3.92%					
El Salvador Government International Bond	7.1246	20-Jan-2050	14,592,000	12,252	0.92
El Salvador Government International Bond	8.2500	10-Apr-2032	4,987,000	5,089	0.38
El Salvador Government International Bond	9.5000	15-Jul-2052	18,804,000	19,806	1.49
El Salvador Government International Bond	9.6500	21-Nov-2054	14,136,000	14,961	1.13
				52,108	3.92
Gabon 1.93%					
Gabon Government International Bond	6.6250	6-Feb-2031	9,084,000	7,633	0.57
Gabon Government International Bond	9.5000	18-Feb-2029	19,254,000	18,076	1.36
				25,709	1.93
Ghana 3.95%					
Ghana Government International Bond (Zero coupon)		3-Jan-2030	2,309,465	1,302	0.10
Ghana Government International Bond	5.0000	3-Jul-2029	6,679,008	5,572	0.42
Ghana Government International Bond	5.0000	3-Jul-2035	53,595,849	45,634	3.43
				52,508	3.95
Iraq 0.75%					
Iraq International Bond	5.8000	15-Jan-2028	40,840,000	9,941	0.75
				9,941	0.75
Ivory Coast 2.85%					
Ivory Coast Government International Bond	6.6250	22-Mar-2048	11,349,000	11,218	0.85
Ivory Coast Government International Bond	6.7500	25-Feb-2041	5,774,000	5,066	0.38
Ivory Coast Government International Bond	8.0750	1-Apr-2036	2,991,000	3,037	0.23
Ivory Coast Government International Bond	8.2500	30-Jan-2037	18,084,000	18,515	1.39
				37,836	2.85
Kazakhstan 1.18%					
Kazakhstan Government Bond	5.4900	18-Sep-2027	1,765,000,000	3,192	0.24
Kazakhstan Government Bond	7.6800	13-Aug-2029	2,558,142,000	4,279	0.32
Kazakhstan Government Bond	15.3500	18-Nov-2027	4,001,396,000	8,230	0.62
				15,701	1.18
Kenya 2.55%					
Republic of Kenya Government International Bond	9.5000	5-Mar-2036	12,374,000	12,078	0.91
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	2,261,450,000	21,855	1.64
				33,933	2.55
Kyrgyzstan 1.27%					
Kyrgyz Republic International Bond	7.7500	3-Jun-2030	16,844,000	16,855	1.27
				16,855	1.27
Lao, People's Democratic Republic 0.65%					
Laos Government International Bond	11.2500	12-Nov-2030	8,439,000	8,628	0.65
				8,628	0.65
Lebanon 2.40%					
Lebanon Government International Bond	8.2000	17-May-2033	45,666,000	11,139	0.84
Lebanon Government International Bond	8.2500	17-May-2034	36,439,000	8,823	0.66
Lebanon Government International Bond (GMTN)	7.0000	20-Mar-2028	49,852,000	11,912	0.90
				31,874	2.40
Mozambique 1.14%					
Mozambique International Bond	9.0000	15-Sep-2031	20,401,000	15,175	1.14
				15,175	1.14

Schedule of Investments as at 31 March 2026 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
80.15% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 66.64% (continued)					
Nigeria 2.48%					
Nigeria Government Bond	17.9450	27-Aug-2030	6,056,000,000	4,618	0.35
Nigeria Government Bond	17.9500	25-Jun-2032	12,009,828,000	9,254	0.70
Nigeria Government Bond	19.8900	15-May-2033	4,866,172,000	4,055	0.30
Nigeria Government International Bond	6.1250	28-Sep-2028	4,393,000	4,356	0.33
Nigeria Government International Bond	7.8750	16-Feb-2032	2,821,000	2,859	0.21
Nigeria Government International Bond	8.2500	28-Sep-2051	3,340,000	3,209	0.24
Nigeria Government International Bond	8.3750	24-Mar-2029	2,003,000	2,107	0.16
Nigeria Government International Bond	8.7470	21-Jan-2031	2,365,000	2,502	0.19
				32,960	2.48
Pakistan 1.18%					
Pakistan Government International Bond	7.3750	8-Apr-2031	3,836,000	3,552	0.27
Pakistan Government International Bond	8.8750	8-Apr-2051	13,512,000	12,063	0.91
				15,615	1.18
Paraguay 1.76%					
Paraguay Government International Bond	7.9000	9-Feb-2031	27,674,000,000	4,149	0.31
Paraguay Government International Bond	8.5000	4-Mar-2035	60,893,000,000	9,290	0.70
Paraguay Government International Bond	8.5000	4-Apr-2038	65,045,000,000	9,933	0.75
				23,372	1.76
Sri Lanka 1.30%					
Sri Lanka Government International Bond	3.6000	15-Jun-2035	22,779,800	17,244	1.30
				17,244	1.30
Supranational 0.97%					
International Bank for Reconstruction & Development (EMTN)	12.7500	13-Sep-2028	1,515,000,000	3,023	0.23
International Bank for Reconstruction & Development (EMTN)	14.5000	25-Apr-2028	4,541,000,000	9,354	0.70
International Finance Corp (EMTN)	15.0000	5-Feb-2027	6,100,000,000	528	0.04
				12,905	0.97
Suriname 3.50%					
Suriname Government International Bond	7.7000	6-Nov-2030	9,779,000	9,871	0.74
Suriname Government International Bond	8.5000	6-Nov-2035	35,502,000	36,685	2.76
				46,556	3.50
Tunisia 0.94%					
Tunisian Republic	6.3750	15-Jul-2026	10,914,000	12,457	0.94
				12,457	0.94
Uganda 1.29%					
Republic of Uganda Government Bonds	14.2500	22-Jun-2034	41,934,900,000	10,514	0.79
Republic of Uganda Government Bonds	15.0000	18-Jun-2043	26,943,500,000	6,620	0.50
				17,134	1.29
Ukraine 1.93%					
Ukraine Government International Bond (Zero coupon)		1-Feb-2030	370,325	218	0.02
Ukraine Government International Bond (Zero coupon)		1-Feb-2034	1,383,847	592	0.04
Ukraine Government International Bond (Zero coupon)		1-Feb-2035	14,956,748	6,969	0.52
Ukraine Government International Bond	4.5000	1-Feb-2035	32,313,552	16,907	1.27
Ukraine Government International Bond	4.5000	1-Feb-2036	1,963,263	1,009	0.08
				25,695	1.93
United Kingdom 0.93%					
Congolese International Bond	9.8750	7-Nov-2032	13,212,000	12,373	0.93
				12,373	0.93
Uzbekistan 1.41%					
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	150,650,000,000	13,033	0.98

Schedule of Investments as at 31 March 2026 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
80.15% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 66.64% (continued)					
Uzbekistan 1.41% (continued)					
Republic of Uzbekistan International Bond	16.2500	12-Oct-2026	17,410,000,000	1,485	0.11
Republic of Uzbekistan International Bond	16.6250	29-May-2027	48,450,000,000	4,173	0.32
				18,691	1.41
Venezuela 1.37%					
Venezuela Government International Bond	7.6500	21-Apr-2025	4,868,000	2,035	0.16
Venezuela Government International Bond	9.2500	15-Sep-2027	6,681,000	3,159	0.24
Venezuela Government International Bond	11.7500	21-Oct-2026	13,910,900	7,060	0.53
Venezuela Government International Bond	11.9500	5-Aug-2031	11,663,100	5,882	0.44
				18,136	1.37
Zambia 2.13%					
Zambia Government International Bond	0.5000	31-Dec-2053	19,025,202	12,504	0.94
Zambia Government International Bond	5.7500	30-Jun-2033	23,860,935	15,816	1.19
				28,320	2.13
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				885,446	66.64
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,064,955	80.15
Other transferable securities and money market instruments 9.00%					
Bonds 3.64%					
Nigeria 2.14%					
Nigeria OMO Bill (Zero coupon)		7-Apr-2026	5,583,000,000	4,004	0.30
Nigeria OMO Bill (Zero coupon)		21-Apr-2026	825,000,000	586	0.04
Nigeria OMO Bill (Zero coupon)		12-May-2026	10,499,498,000	7,418	0.56
Nigeria OMO Bill (Zero coupon)		23-Jun-2026	19,747,140,000	13,647	1.03
Nigeria OMO Bill (Zero coupon)		14-Jul-2026	4,073,738,000	2,779	0.21
				28,434	2.14
Venezuela 1.50%					
Petroleos de Venezuela SA	5.3750	12-Apr-2027	8,510,500	2,826	0.21
Petroleos de Venezuela SA	5.5000	12-Apr-2037	727,000	241	0.02
Petroleos de Venezuela SA	6.0000	15-Nov-2026	27,843,452	9,499	0.71
Petroleos de Venezuela SA	12.7500	17-Feb-2022	16,431,700	7,375	0.56
				19,941	1.50
Total Bonds				48,375	3.64
Supranationals, Governments and Local Public Authorities, Debt Instruments 5.36%					
Kazakhstan 0.71%					
Kazakhstan Government Bond - MEUKAM	5.0000	18-Apr-2028	2,889,562,000	4,926	0.37
Kazakhstan Government Bond - MEUKAM	10.4000	19-May-2027	2,310,305,000	4,538	0.34
				9,464	0.71
Lebanon 0.20%					
Lebanon Government International Bond	7.0000	23-Mar-2050	6,913,000	1,681	0.13
Lebanon Government International Bond	7.2500	23-Mar-2037	4,043,000	984	0.07
				2,665	0.20
Pakistan 2.35%					
Pakistan Investment Bond	10.5000	15-Jan-2031	3,228,100,000	10,762	0.81
Pakistan Investment Bond	11.0000	17-Jul-2030	2,649,000,000	9,140	0.69
Pakistan Investment Bond	14.0000	20-Sep-2029	2,985,000,000	11,294	0.85
				31,196	2.35
Uganda 1.74%					
Republic of Uganda Government Bonds	15.8000	23-Jun-2039	58,312,000,000	14,984	1.13

Schedule of Investments as at 31 March 2026 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 9.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 5.36% (continued)					
Uganda 1.74% (continued)					
Republic of Uganda Government Bonds	16.2500	8-Nov-2035	25,773,800,000	7,036	0.53
Republic of Uganda Government Bonds	16.3750	4-Mar-2032	3,769,700,000	1,063	0.08
				23,083	1.74
Venezuela 0.36%					
Venezuela Government International Bond	7.0000	1-Dec-2018	2,773,000	1,064	0.08
Venezuela Government International Bond	9.2500	7-May-2028	8,258,800	3,726	0.28
				4,790	0.36
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				71,198	5.36
Total Other transferable securities and money market instruments				119,573	9.00
Undertakings for collective investments in transferable securities 6.82%					
Funds 6.82%					
Luxembourg 6.82%					
abrhn Liquidity Fund (Lux) – US Dollar Fund†			90,684	90,684	6.82
Total Funds				90,684	6.82
Total Undertakings for collective investments in transferable securities				90,684	6.82

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Barclays	USD	EUR	15-Apr-2026	3,048,986	2,535,611	141	0.01
Citigroup	EUR	USD	24-Apr-2026	106,899,991	123,221,268	(574)	(0.04)
Citigroup	EUR	USD	24-Apr-2026	34,131,906	39,343,097	(182)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	32,308,421	37,241,206	(172)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	30,035,764	34,621,564	(160)	(0.01)
Citigroup	SGD	USD	24-Apr-2026	8,102,934	6,356,150	(69)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	10,861,272	12,519,550	(58)	(0.01)
Citigroup	SGD	USD	24-Apr-2026	3,765,225	2,953,537	(32)	0.00
Citigroup	JPY	USD	24-Apr-2026	975,853,908	6,152,778	(29)	0.00
Citigroup	SEK	USD	24-Apr-2026	9,348,372	1,006,413	(29)	0.00
Citigroup	GBP	USD	24-Apr-2026	1,690,467	2,251,204	(20)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,446,600	1,667,463	(8)	0.00
Citigroup	EUR	USD	24-Apr-2026	985,211	1,135,630	(5)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,481,445	1,703,728	(4)	0.00
Citigroup	AUD	USD	24-Apr-2026	136,759	96,793	(3)	0.00
Citigroup	USD	AUD	7-Apr-2026	10,475	19,099	(3)	0.00
Citigroup	EUR	USD	24-Apr-2026	286,441	330,174	(2)	0.00
Citigroup	GBP	USD	24-Apr-2026	202,294	269,396	(2)	0.00
Citigroup	SGD	USD	24-Apr-2026	292,282	228,921	(2)	0.00
Citigroup	EUR	USD	24-Apr-2026	61,582	71,480	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	72,500	83,657	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	80,889	93,337	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	125,000	144,592	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	326,301	375,261	(1)	0.00
Citigroup	GBP	USD	24-Apr-2026	115,090	152,833	(1)	0.00
Citigroup	SGD	USD	24-Apr-2026	61,035	47,843	(1)	0.00
Citigroup	SGD	USD	24-Apr-2026	66,579	52,194	(1)	0.00
Citigroup	SGD	USD	24-Apr-2026	80,441	63,149	(1)	0.00
Citigroup	USD	EUR	24-Apr-2026	1,880,611	1,639,834	(1)	0.00
Citigroup	AUD	USD	7-Apr-2026	19,099	13,088	-	0.00
Citigroup	EUR	USD	24-Apr-2026	43	50	-	0.00
Citigroup	EUR	USD	24-Apr-2026	4,056	4,680	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Frontier Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2026	4,979	5,739	-	0.00
Citigroup	EUR	USD	24-Apr-2026	5,663	6,513	-	0.00
Citigroup	EUR	USD	24-Apr-2026	6,937	7,992	-	0.00
Citigroup	EUR	USD	24-Apr-2026	8,334	9,602	-	0.00
Citigroup	EUR	USD	24-Apr-2026	9,411	10,821	-	0.00
Citigroup	EUR	USD	24-Apr-2026	15,358	17,765	-	0.00
Citigroup	EUR	USD	24-Apr-2026	16,053	18,569	-	0.00
Citigroup	EUR	USD	24-Apr-2026	18,148	20,871	-	0.00
Citigroup	EUR	USD	24-Apr-2026	25,377	29,410	-	0.00
Citigroup	EUR	USD	24-Apr-2026	27,210	31,621	-	0.00
Citigroup	EUR	USD	24-Apr-2026	32,803	37,714	-	0.00
Citigroup	EUR	USD	24-Apr-2026	42,416	48,944	-	0.00
Citigroup	EUR	USD	24-Apr-2026	42,504	49,165	-	0.00
Citigroup	EUR	USD	24-Apr-2026	60,194	69,226	-	0.00
Citigroup	EUR	USD	24-Apr-2026	114,262	131,429	-	0.00
Citigroup	GBP	USD	24-Apr-2026	4,991	6,647	-	0.00
Citigroup	JPY	USD	24-Apr-2026	725,255	4,553	-	0.00
Citigroup	JPY	USD	24-Apr-2026	1,685,396	10,633	-	0.00
Citigroup	JPY	USD	24-Apr-2026	2,399,775	15,140	-	0.00
Citigroup	JPY	USD	24-Apr-2026	5,087,527	32,070	-	0.00
Citigroup	JPY	USD	24-Apr-2026	5,799,494	36,602	-	0.00
Citigroup	JPY	USD	24-Apr-2026	7,250,590	45,712	-	0.00
Citigroup	JPY	USD	24-Apr-2026	11,323,065	71,392	-	0.00
Citigroup	SEK	USD	24-Apr-2026	3,981	424	-	0.00
Citigroup	SGD	USD	24-Apr-2026	2,002	1,564	-	0.00
Citigroup	SGD	USD	24-Apr-2026	2,850	2,234	-	0.00
Citigroup	SGD	USD	24-Apr-2026	12,722	9,939	-	0.00
Citigroup	SGD	USD	24-Apr-2026	14,541	11,407	-	0.00
Citigroup	SGD	USD	24-Apr-2026	29,733	23,180	-	0.00
Citigroup	SGD	USD	24-Apr-2026	29,538	23,150	-	0.00
Citigroup	SGD	USD	24-Apr-2026	35,925	27,895	-	0.00
Citigroup	SGD	USD	24-Apr-2026	37,692	29,527	-	0.00
Citigroup	SGD	USD	24-Apr-2026	43,405	34,048	-	0.00
Citigroup	SGD	USD	24-Apr-2026	63,016	49,126	-	0.00
Citigroup	SGD	USD	24-Apr-2026	101,981	79,337	-	0.00
Citigroup	USD	EUR	24-Apr-2026	68	59	-	0.00
Citigroup	USD	EUR	24-Apr-2026	85	74	-	0.00
Citigroup	USD	GBP	24-Apr-2026	92	70	-	0.00
Citigroup	USD	JPY	24-Apr-2026	216	34,494	-	0.00
Citigroup	USD	AUD	24-Apr-2026	1,364	1,989	-	0.00
Citigroup	USD	EUR	24-Apr-2026	1,271	1,105	-	0.00
Citigroup	USD	EUR	24-Apr-2026	960	830	-	0.00
Citigroup	USD	EUR	24-Apr-2026	1,457	1,253	-	0.00
Citigroup	USD	EUR	24-Apr-2026	1,710	1,472	-	0.00
Citigroup	USD	EUR	24-Apr-2026	3,367	2,923	-	0.00
Citigroup	USD	SGD	24-Apr-2026	4,100	5,222	-	0.00
Citigroup	USD	SEK	24-Apr-2026	6,323	59,313	-	0.00
Citigroup	USD	EUR	24-Apr-2026	7,059	6,137	-	0.00
Citigroup	USD	GBP	24-Apr-2026	6,652	5,041	-	0.00
Citigroup	USD	SEK	24-Apr-2026	6,593	62,512	-	0.00
Citigroup	USD	SGD	24-Apr-2026	9,586	12,232	-	0.00
Citigroup	USD	AUD	24-Apr-2026	13,089	19,099	-	0.00
Citigroup	USD	SEK	24-Apr-2026	12,781	119,563	-	0.00
Citigroup	USD	SEK	24-Apr-2026	12,758	120,309	-	0.00
Citigroup	USD	SEK	24-Apr-2026	13,677	130,443	-	0.00
Citigroup	USD	SGD	24-Apr-2026	15,026	19,187	-	0.00
Citigroup	USD	EUR	24-Apr-2026	16,795	14,643	-	0.00
Citigroup	USD	EUR	24-Apr-2026	17,972	15,484	-	0.00
Citigroup	USD	JPY	24-Apr-2026	29,310	4,641,748	-	0.00
Citigroup	USD	SGD	24-Apr-2026	29,889	38,157	-	0.00
Citigroup	USD	GBP	24-Apr-2026	30,522	23,135	-	0.00
Citigroup	USD	EUR	24-Apr-2026	37,269	32,072	-	0.00
Citigroup	USD	JPY	24-Apr-2026	39,366	6,226,914	-	0.00
Citigroup	USD	SGD	24-Apr-2026	47,205	60,682	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Frontier Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	JPY	24-Apr-2026	49,121	7,824,044	-	0.00
Citigroup	USD	SGD	24-Apr-2026	56,591	72,956	-	0.00
Citigroup	USD	EUR	24-Apr-2026	60,289	52,094	-	0.00
Citigroup	USD	SGD	24-Apr-2026	79,592	102,616	-	0.00
Citigroup	USD	EUR	24-Apr-2026	89,301	77,641	-	0.00
Citigroup	USD	EUR	24-Apr-2026	91,656	79,725	-	0.00
Citigroup	USD	EUR	24-Apr-2026	93,750	81,525	-	0.00
Citigroup	USD	JPY	24-Apr-2026	100,353	15,969,554	-	0.00
Citigroup	USD	SGD	24-Apr-2026	124,580	160,449	-	0.00
Citigroup	USD	EUR	24-Apr-2026	225,755	196,852	-	0.00
Citigroup	USD	EUR	24-Apr-2026	538,486	469,502	-	0.00
Citigroup	USD	EUR	24-Apr-2026	556,790	485,503	-	0.00
Citigroup	USD	EUR	24-Apr-2026	594,956	518,738	-	0.00
Citigroup	USD	SEK	24-Apr-2026	49,842	463,014	1	0.00
Citigroup	USD	SGD	24-Apr-2026	70,731	90,231	1	0.00
Citigroup	USD	EUR	24-Apr-2026	112,225	96,841	1	0.00
Citigroup	USD	EUR	24-Apr-2026	304,157	264,010	1	0.00
Citigroup	AUD	USD	24-Apr-2026	19,099	10,471	3	0.00
Citigroup	USD	EUR	24-Apr-2026	432,294	373,533	4	0.00
Citigroup	USD	EUR	24-Apr-2026	403,574	347,712	5	0.00
JP Morgan	EUR	USD	15-Apr-2026	8,028,487	9,558,526	(352)	(0.03)
NatWest Markets	USD	EUR	15-Apr-2026	35,227,119	29,958,065	874	0.06
Royal Bank of Canada	EUR	USD	15-Apr-2026	2,129,731	2,478,992	(37)	0.00
Unrealised depreciation on open forward foreign exchange contracts						(722)	(0.05)

Total investments						1,274,490	95.92
Other net assets						54,179	4.08
Total net assets						1,328,669	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Future Global Equity Fund¹

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.32%			
Equities 97.32%			
Canada 2.87%			
Canadian Pacific Kansas City Ltd	60,526	4,710	2.37
Xenon Pharmaceuticals Inc	17,644	980	0.50
		5,690	2.87
Cayman Islands 5.37%			
Fabrinet	5,961	2,930	1.48
NU Holdings Ltd	194,161	2,624	1.32
Precision Tsugami China Corp Ltd	317,000	1,376	0.69
Tencent Holdings Ltd	60,300	3,724	1.88
		10,654	5.37
China 4.66%			
Contemporary Amperex Technology Co Ltd	99,200	5,764	2.90
Montage Technology Co Ltd	55,500	1,091	0.55
Shenzhen Mindray Bio-Medical Electronics Co Ltd	100,800	2,400	1.21
		9,255	4.66
Denmark 1.19%			
Novonosis Novozymes B	39,996	2,372	1.19
		2,372	1.19
France 4.88%			
EssilorLuxottica SA	12,271	2,783	1.40
Gaztransport Et Technigaz SA	29,957	6,897	3.48
		9,680	4.88
India 0.61%			
Kfin Technologies Ltd	131,627	1,205	0.61
		1,205	0.61
Ireland 2.56%			
Eaton Corp PLC	11,392	3,914	1.97
Linde PLC	2,332	1,164	0.59
		5,078	2.56
Israel 1.49%			
JFrog Ltd	69,375	2,966	1.49
		2,966	1.49
Japan 6.43%			
Advantest Corp	14,700	1,872	0.94
Disco Corp	7,800	2,992	1.51
Keyence Corp	13,700	4,715	2.38
Nichias Corp	100,500	1,817	0.92
Sumitomo Electric Industries Ltd	25,900	1,359	0.68
		12,755	6.43
Netherlands 5.93%			
Argenx SE	1,576	1,119	0.56
ASML Holding NV	3,865	4,897	2.47
BE Semiconductor Industries NV	14,867	2,954	1.49
NXP Semiconductors NV	14,909	2,794	1.41
		11,764	5.93
Republic of Korea (South) 2.79%			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	7,512	1,688	0.85
Hyundai Rotem Co Ltd	16,674	1,845	0.93
Samsung Electronics Co Ltd	1,071	1,997	1.01
		5,530	2.79

Schedule of Investments as at 31 March 2026 (continued)

Future Global Equity Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.32% (continued)			
Equities 97.32% (continued)			
Taiwan 7.46%			
Chroma ATE Inc	37,000	1,696	0.86
Elite Material Co Ltd	73,000	5,942	2.99
Makalot Industrial Co Ltd	496,000	3,533	1.78
Taiwan Semiconductor Manufacturing Co Ltd	66,000	3,639	1.83
		14,810	7.46
United Kingdom 6.98%			
Coats Group PLC	2,431,219	2,580	1.30
Diaceutics PLC	501,992	977	0.49
Helios Towers PLC	1,604,198	3,756	1.89
Oxford Nanopore Technologies PLC	710,850	1,005	0.51
RELX PLC	87,087	2,854	1.44
Wise PLC	223,924	2,690	1.35
		13,862	6.98
United States 44.10%			
Advanced Drainage Systems Inc	13,100	1,721	0.87
Alphabet Inc	20,377	5,573	2.81
Amazon.com Inc	22,982	4,617	2.33
Amphenol Corp	12,779	1,522	0.77
Arcus Biosciences Inc	63,018	1,302	0.66
ARS Pharmaceuticals Inc	143,470	1,121	0.56
Autodesk Inc	19,203	4,526	2.28
Badger Meter Inc	7,593	1,125	0.57
Broadcom Inc	10,309	3,024	1.52
Cadence Design Systems Inc	11,938	3,235	1.63
Cyber Ark Software Ltd	4,176	188	0.09
Danaher Corp	25,149	4,625	2.33
Edwards Lifesciences Corp	37,187	2,957	1.49
Impinj Inc	10,159	977	0.49
Mastercard Inc	13,154	6,498	3.27
MercadoLibre Inc	1,519	2,459	1.24
Microsoft Corp	16,333	5,859	2.95
MongoDB Inc	11,878	2,793	1.41
Motorola Solutions Inc	13,881	5,925	2.98
NVIDIA Corp	24,213	3,996	2.01
PROCEPT BioRobotics Corp	70,100	1,792	0.90
ServiceNow Inc	29,667	3,115	1.57
Tetra Tech Inc	94,885	2,823	1.42
Trip.com Group Ltd	19,050	925	0.47
Uber Technologies Inc	73,595	5,145	2.59
Ultragenyx Pharmaceutical Inc	38,499	743	0.37
Vaxcyte Inc	30,224	1,661	0.84
Veeva Systems Inc	11,586	2,038	1.03
Zoetis Inc	45,174	5,257	2.65
		87,542	44.10
Total Equities		193,163	97.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		193,163	97.32
Undertakings for collective investments in transferable securities 2.63%			
Funds 2.63%			
Luxembourg 2.63%			
abrdrn Liquidity Fund (Lux) – US Dollar Fund ¹	5,219	5,219	2.63
		5,219	2.63
Total Funds		5,219	2.63
Total Undertakings for collective investments in transferable securities		5,219	2.63

Schedule of Investments as at 31 March 2026 (continued)

Future Global Equity Fund¹ (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	2-Apr-2026	36,520	43,117	(1)	0.00
Citigroup	EUR	USD	2-Apr-2026	944	1,100	-	0.00
Citigroup	EUR	USD	2-Apr-2026	682	785	-	0.00
Citigroup	EUR	USD	2-Apr-2026	5,175	5,927	-	0.00
Citigroup	EUR	USD	5-May-2026	34,284	39,582	-	0.00
Citigroup	USD	EUR	2-Apr-2026	815	699	-	0.00
Citigroup	USD	EUR	2-Apr-2026	1,041	898	-	0.00
Citigroup	USD	EUR	2-Apr-2026	855	747	-	0.00
Citigroup	USD	EUR	2-Apr-2026	855	741	-	0.00
Citigroup	USD	EUR	2-Apr-2026	900	776	-	0.00
Citigroup	USD	EUR	5-May-2026	1,076	938	-	0.00
Citigroup	USD	EUR	2-Apr-2026	39,517	34,284	-	0.00
Citigroup	USD	EUR	2-Apr-2026	7,113	5,175	1	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00
Total investments						198,382	99.95
Other net assets						99	0.05
Total net assets						198,481	100.00

¹ See note 13.

[†] Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Future Minerals Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
95.31%			
Equities 95.31%			
Australia 11.23%			
Alpha HPA Ltd	3,814,254	1,424	0.72
BHP Group Ltd	117,114	4,121	2.07
Imdex Ltd	451,001	1,115	0.56
Lynas Rare Earths Ltd	613,227	7,960	4.01
Paladin Energy Ltd	557,683	4,247	2.14
PLS Group Ltd	976,565	3,446	1.73
		22,313	11.23
Canada 14.53%			
Capstone Copper Corp	722,053	5,013	2.52
ERO Copper Corp	70,885	1,763	0.89
First Quantum Minerals Ltd	166,969	3,713	1.87
Lundin Mining Corp	200,135	4,510	2.27
NexGen Energy Ltd	337,552	3,655	1.84
Teck Resources Ltd	112,802	5,428	2.73
Wheaton Precious Metals Corp	38,559	4,785	2.41
		28,867	14.53
Cayman Islands 1.63%			
Chuangxin Industries Holdings Ltd	878,500	3,240	1.63
		3,240	1.63
Chile 4.15%			
Sociedad Quimica y Minera de Chile SA	101,920	8,251	4.15
		8,251	4.15
China 7.55%			
BYD Co Ltd	119,500	1,612	0.81
Contemporary Amperex Technology Co Ltd	181,600	10,553	5.31
NARI Technology Co Ltd	755,700	2,841	1.43
		15,006	7.55
Denmark 1.08%			
Orsted AS	90,000	2,144	1.08
		2,144	1.08
France 3.98%			
Air Liquide SA	38,597	7,898	3.98
		7,898	3.98
India 1.85%			
Hindalco Industries Ltd	392,830	3,670	1.85
		3,670	1.85
Indonesia 0.81%			
Vale Indonesia Tbk PT	5,093,400	1,603	0.81
		1,603	0.81
Ireland 3.39%			
Kingspan Group PLC	23,374	1,979	1.00
Linde PLC	9,529	4,758	2.39
		6,737	3.39
Kazakhstan 4.60%			
NAC Kazatomprom JSC	115,090	9,138	4.60
		9,138	4.60
Luxembourg 0.78%			
Befesa SA	46,381	1,539	0.78
		1,539	0.78

Schedule of Investments as at 31 March 2026 (continued)

Future Minerals Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
95.31% (continued)			
Equities 95.31% (continued)			
Mexico 2.23%			
Grupo Mexico SAB de CV	437,734	4,423	2.23
		4,423	2.23
Norway 3.15%			
Norsk Hydro ASA	604,266	6,252	3.15
		6,252	3.15
South Africa 2.57%			
Valterra Platinum Ltd	63,074	5,111	2.57
		5,111	2.57
Sweden 4.04%			
Epiroc AB	223,555	4,647	2.34
SSAB AB	443,009	3,387	1.70
		8,034	4.04
Taiwan 1.11%			
Elite Material Co Ltd	27,000	2,198	1.11
		2,198	1.11
United Kingdom 17.39%			
Anglo American PLC	262,628	10,853	5.46
Metlen Energy & Metals PLC	149,800	5,459	2.75
Rio Tinto PLC	119,021	10,761	5.42
Weir Group PLC	203,983	7,460	3.76
		34,533	17.39
United States 9.24%			
Freeport-McMoRan Inc	175,817	9,609	4.84
MP Materials Corp	82,060	3,741	1.88
Southern Copper Corp	31,473	5,010	2.52
		18,360	9.24
Total Equities		189,317	95.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		189,317	95.31
Undertakings for collective investments in transferable securities 3.46%			
Funds 3.46%			
Luxembourg 3.46%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund†	6,865	6,865	3.46
		6,865	3.46
Total Funds		6,865	3.46
Total Undertakings for collective investments in transferable securities		6,865	3.46

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	7-Apr-2026	15,514,874	18,233,499	(450)	(0.22)
Citigroup	EUR	USD	7-Apr-2026	8,018,500	9,423,558	(232)	(0.12)
Citigroup	CHF	USD	7-Apr-2026	4,375,406	5,666,692	(200)	(0.10)
Citigroup	EUR	USD	7-May-2026	13,475,441	15,535,768	(65)	(0.03)
Citigroup	EUR	USD	7-May-2026	7,275,448	8,387,828	(35)	(0.02)
Citigroup	CHF	USD	7-May-2026	3,874,092	4,877,698	(21)	(0.01)

Schedule of Investments as at 31 March 2026 (continued)

Future Minerals Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Citigroup	EUR	USD	7-Apr-2026	1,751,709	2,020,100	(12)	(0.01)
Citigroup	EUR	USD	7-Apr-2026	511,496	596,552	(10)	0.00
Citigroup	CHF	USD	7-Apr-2026	563,765	713,320	(9)	0.00
Citigroup	EUR	USD	7-Apr-2026	245,048	287,987	(7)	0.00
Citigroup	CHF	USD	7-Apr-2026	142,691	184,414	(6)	0.00
Citigroup	EUR	USD	7-Apr-2026	904,845	1,043,483	(6)	0.00
Citigroup	EUR	USD	7-Apr-2026	139,680	165,133	(5)	0.00
Citigroup	EUR	USD	7-Apr-2026	272,420	317,720	(5)	0.00
Citigroup	EUR	USD	7-Apr-2026	294,780	342,767	(5)	0.00
Citigroup	EUR	USD	7-Apr-2026	393,392	455,450	(5)	0.00
Citigroup	EUR	USD	7-Apr-2026	220,613	255,587	(3)	0.00
Citigroup	EUR	USD	7-Apr-2026	243,839	282,660	(3)	0.00
Citigroup	CHF	USD	7-Apr-2026	62,205	79,992	(2)	0.00
Citigroup	CHF	USD	7-Apr-2026	114,605	145,026	(2)	0.00
Citigroup	EUR	USD	7-Apr-2026	86,257	100,518	(2)	0.00
Citigroup	EUR	USD	7-Apr-2026	120,120	139,163	(2)	0.00
Citigroup	EUR	USD	7-Apr-2026	131,327	152,236	(2)	0.00
Citigroup	EUR	USD	7-Apr-2026	211,828	245,265	(2)	0.00
Citigroup	CHF	USD	7-Apr-2026	69,739	88,294	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	42,195	48,990	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	43,880	50,952	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	45,091	52,993	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	44,507	51,680	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	54,880	63,543	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	55,878	64,899	(1)	0.00
Citigroup	EUR	USD	7-Apr-2026	72,038	83,383	(1)	0.00
Citigroup	EUR	USD	7-May-2026	218,808	252,262	(1)	0.00
Citigroup	USD	EUR	7-Apr-2026	393,860	343,999	(1)	0.00
Citigroup	CHF	USD	7-Apr-2026	28	35	-	0.00
Citigroup	CHF	USD	7-Apr-2026	133	172	-	0.00
Citigroup	CHF	USD	7-Apr-2026	1,367	1,760	-	0.00
Citigroup	CHF	USD	7-May-2026	951	1,203	-	0.00
Citigroup	CHF	USD	7-Apr-2026	4,530	5,824	-	0.00
Citigroup	CHF	USD	7-May-2026	11,434	14,360	-	0.00
Citigroup	CHF	USD	7-May-2026	53,359	66,977	-	0.00
Citigroup	EUR	USD	7-Apr-2026	1,000	1,165	-	0.00
Citigroup	EUR	USD	7-Apr-2026	517	593	-	0.00
Citigroup	EUR	USD	7-Apr-2026	520	615	-	0.00
Citigroup	EUR	USD	7-May-2026	1,188	1,370	-	0.00
Citigroup	EUR	USD	7-May-2026	1,514	1,737	-	0.00
Citigroup	EUR	USD	7-Apr-2026	4,287	4,954	-	0.00
Citigroup	EUR	USD	7-Apr-2026	3,986	4,621	-	0.00
Citigroup	EUR	USD	7-Apr-2026	3,525	4,083	-	0.00
Citigroup	EUR	USD	7-Apr-2026	5,097	5,856	-	0.00
Citigroup	EUR	USD	7-May-2026	4,764	5,483	-	0.00
Citigroup	EUR	USD	7-Apr-2026	6,386	7,394	-	0.00
Citigroup	EUR	USD	7-Apr-2026	8,055	9,395	-	0.00
Citigroup	EUR	USD	7-Apr-2026	9,301	10,678	-	0.00
Citigroup	EUR	USD	7-Apr-2026	10,036	11,532	-	0.00
Citigroup	EUR	USD	7-Apr-2026	11,751	13,892	-	0.00
Citigroup	EUR	USD	7-May-2026	13,398	15,470	-	0.00
Citigroup	EUR	USD	7-Apr-2026	16,312	18,872	-	0.00
Citigroup	EUR	USD	7-May-2026	19,305	22,291	-	0.00
Citigroup	EUR	USD	7-Apr-2026	22,119	25,774	-	0.00
Citigroup	EUR	USD	7-May-2026	24,135	27,825	-	0.00
Citigroup	EUR	USD	7-Apr-2026	24,995	28,788	-	0.00
Citigroup	EUR	USD	7-Apr-2026	25,166	29,138	-	0.00
Citigroup	EUR	USD	7-Apr-2026	27,437	31,641	-	0.00
Citigroup	EUR	USD	7-Apr-2026	36,009	41,619	-	0.00
Citigroup	EUR	USD	7-Apr-2026	37,027	42,838	-	0.00
Citigroup	EUR	USD	7-Apr-2026	62,140	71,340	-	0.00
Citigroup	EUR	USD	7-May-2026	100,564	115,418	-	0.00
Citigroup	EUR	USD	7-May-2026	185,246	212,627	-	0.00
Citigroup	USD	EUR	7-Apr-2026	165	142	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Future Minerals Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	7-Apr-2026	24	21	-	0.00
Citigroup	USD	EUR	7-Apr-2026	1,427	1,230	-	0.00
Citigroup	USD	EUR	7-May-2026	2,953	2,560	-	0.00
Citigroup	USD	EUR	7-Apr-2026	4,362	3,742	-	0.00
Citigroup	USD	EUR	7-Apr-2026	3,821	3,280	-	0.00
Citigroup	USD	EUR	7-May-2026	3,594	3,123	-	0.00
Citigroup	USD	EUR	7-Apr-2026	4,472	3,885	-	0.00
Citigroup	USD	EUR	7-Apr-2026	6,189	5,337	-	0.00
Citigroup	USD	EUR	7-Apr-2026	6,157	5,377	-	0.00
Citigroup	USD	EUR	7-Apr-2026	6,590	5,680	-	0.00
Citigroup	USD	EUR	7-Apr-2026	9,037	7,779	-	0.00
Citigroup	USD	EUR	7-Apr-2026	8,658	7,452	-	0.00
Citigroup	USD	EUR	7-Apr-2026	11,061	9,585	-	0.00
Citigroup	USD	EUR	7-Apr-2026	15,520	13,383	-	0.00
Citigroup	USD	EUR	7-Apr-2026	24,149	21,024	-	0.00
Citigroup	USD	EUR	7-Apr-2026	25,994	22,450	-	0.00
Citigroup	USD	CHF	7-Apr-2026	29,635	23,288	-	0.00
Citigroup	USD	EUR	7-Apr-2026	31,248	26,816	-	0.00
Citigroup	USD	EUR	7-Apr-2026	32,544	27,989	-	0.00
Citigroup	USD	EUR	7-Apr-2026	66,718	57,931	-	0.00
Citigroup	USD	CHF	7-May-2026	103,437	82,077	-	0.00
Citigroup	USD	EUR	7-Apr-2026	170,403	148,303	-	0.00
Citigroup	USD	EUR	7-Apr-2026	206,835	180,650	-	0.00
Citigroup	USD	EUR	7-Apr-2026	52,495	45,266	1	0.00
Citigroup	USD	EUR	7-Apr-2026	55,310	47,625	1	0.00
Citigroup	USD	EUR	7-Apr-2026	66,697	57,679	1	0.00
Citigroup	USD	EUR	7-Apr-2026	78,453	67,846	1	0.00
Citigroup	USD	EUR	7-Apr-2026	86,164	74,446	1	0.00
Citigroup	USD	EUR	7-May-2026	125,204	108,444	1	0.00
Citigroup	USD	EUR	7-Apr-2026	151,886	131,940	1	0.00
Citigroup	USD	EUR	7-May-2026	175,130	151,777	1	0.00
Citigroup	USD	EUR	7-Apr-2026	251,881	218,808	1	0.00
Citigroup	USD	EUR	7-Apr-2026	286,238	248,628	1	0.00
Citigroup	USD	CHF	7-Apr-2026	85,099	66,156	2	0.00
Citigroup	USD	CHF	7-Apr-2026	88,697	69,686	2	0.00
Citigroup	USD	CHF	7-Apr-2026	121,381	95,464	2	0.00
Citigroup	USD	CHF	7-Apr-2026	122,216	96,322	2	0.00
Citigroup	USD	EUR	7-Apr-2026	136,958	117,485	2	0.00
Citigroup	USD	EUR	7-Apr-2026	187,420	161,437	2	0.00
Citigroup	USD	EUR	7-Apr-2026	203,852	175,734	2	0.00
Citigroup	USD	EUR	7-May-2026	324,459	281,193	2	0.00
Citigroup	USD	EUR	7-Apr-2026	370,300	320,876	2	0.00
Citigroup	USD	EUR	7-Apr-2026	116,853	99,435	3	0.00
Citigroup	USD	CHF	7-Apr-2026	216,281	171,056	3	0.00
Citigroup	USD	EUR	7-Apr-2026	221,617	191,016	3	0.00
Citigroup	USD	CHF	7-Apr-2026	129,726	100,771	4	0.00
Citigroup	USD	EUR	7-Apr-2026	292,621	251,820	4	0.00
Citigroup	USD	EUR	7-Apr-2026	294,509	253,509	4	0.00
Citigroup	USD	EUR	7-Apr-2026	382,660	329,964	4	0.00
Citigroup	USD	CHF	7-Apr-2026	171,257	132,839	5	0.00
Citigroup	USD	CHF	7-Apr-2026	180,932	141,030	5	0.00
Citigroup	USD	EUR	7-Apr-2026	281,497	241,475	5	0.00
Citigroup	USD	EUR	7-Apr-2026	422,251	363,947	5	0.00
Citigroup	USD	EUR	7-Apr-2026	484,142	418,119	5	0.00
Citigroup	USD	EUR	7-Apr-2026	702,886	609,072	5	0.00
Citigroup	USD	EUR	7-Apr-2026	37,970	27,437	6	0.00
Citigroup	USD	EUR	7-Apr-2026	552,877	475,829	7	0.00
Citigroup	USD	EUR	7-Apr-2026	583,305	501,970	8	0.00
Citigroup	USD	CHF	7-Apr-2026	4,861,338	3,874,092	21	0.01
Citigroup	USD	EUR	7-Apr-2026	8,375,147	7,275,448	35	0.02
Citigroup	USD	EUR	7-Apr-2026	15,512,281	13,475,441	65	0.03
Citigroup	USD	CHF	7-Apr-2026	855,984	563,765	152	0.08

Schedule of Investments as at 31 March 2026 (continued)

Future Minerals Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	7-Apr-2026	1,252,179	904,845	215	0.11
Citigroup	USD	EUR	7-Apr-2026	2,424,120	1,751,709	418	0.21
Unrealised depreciation on open forward foreign exchange contracts						(91)	(0.05)
Total investments						196,091	98.72
Other net assets						2,532	1.28
Total net assets						198,623	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

GDP Weighted Global Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.54%					
Bonds 1.69%					
Japan 0.65%					
East Japan Railway Co (EMTN)	6.2100	2-Sep-2045	358,000	472	0.65
				472	0.65
Singapore 0.17%					
Temasek Financial I Ltd (GMTN)	5.1250	26-Jul-2040	100,000	127	0.17
				127	0.17
United Kingdom 0.87%					
Church Commissioners for England	5.1250	25-Nov-2035	389,000	500	0.69
Saltire Finance PLC (EMTN)	4.8180	1-Dec-2033	100,000	130	0.18
				630	0.87
Total Bonds				1,229	1.69
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.85%					
Australia 1.97%					
Australia Government Bond	3.0000	21-Mar-2047	43,000	21	0.03
New South Wales Treasury Corp	2.0000	8-Mar-2033	115,000	64	0.09
New South Wales Treasury Corp	2.4500	24-Aug-2050	56,900	21	0.03
New South Wales Treasury Corp	4.7500	20-Feb-2037	255,500	162	0.22
Queensland Treasury Corp	2.2500	28-Oct-2050	91,000	32	0.04
Queensland Treasury Corp	3.3750	18-Mar-2036	625,000	705	0.97
South Australian Government Financing Authority	4.5000	23-May-2031	469,000	313	0.43
Treasury Corp of Victoria	2.2500	20-Nov-2041	59,000	25	0.04
Treasury Corp of Victoria	2.5000	22-Oct-2029	142,000	89	0.12
				1,432	1.97
Austria 0.71%					
Republic of Austria Government Bond	0.5000	20-Apr-2027	241,000	270	0.37
Republic of Austria Government Bond	0.9000	20-Feb-2032	76,000	77	0.11
Republic of Austria Government Bond	1.5000	20-Feb-2047	109,000	85	0.12
Republic of Austria Government Bond	2.9500	20-Feb-2035	24,500	27	0.04
Republic of Austria Government Bond	4.1500	15-Mar-2037	45,000	55	0.07
				514	0.71
Belgium 0.64%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	9,900	10	0.01
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	73,700	71	0.10
Kingdom of Belgium Government Bond	1.4000	22-Jun-2053	12,500	8	0.01
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	33,300	24	0.03
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	21,600	20	0.03
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	17,500	13	0.02
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	37,800	43	0.06
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	35,000	39	0.05
Kingdom of Belgium Government Bond	3.1000	22-Jun-2035	24,406	27	0.04
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	28,006	27	0.04
Kingdom of Belgium Government Bond	4.2500	28-Mar-2041	43,200	51	0.07
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	38,200	49	0.07
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	70,200	85	0.11
				467	0.64
Brazil 2.45%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2029	8,048,000	1,440	1.98
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	2,086,000	340	0.47
				1,780	2.45
Canada 3.55%					
Canadian Government Bond	1.5000	1-Dec-2031	456,000	299	0.41
Canadian Government Bond	2.0000	1-Dec-2051	368,000	183	0.25

Schedule of Investments as at 31 March 2026 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.54% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.85% (continued)					
Canada 3.55% (continued)					
Canadian Government Bond	2.7500	1-Dec-2055	109,000	62	0.08
Canadian Government Bond	3.2500	1-Dec-2034	248,000	176	0.24
Canadian Government Bond	3.5000	1-Mar-2028	438,000	318	0.44
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	250,000	172	0.24
CPPIB Capital Inc (EMTN)	3.2500	21-Jul-2036	475,000	531	0.73
Province of Alberta Canada	5.2000	15-May-2034	423,000	284	0.39
Province of British Columbia Canada	4.8000	11-Jun-2035	358,000	364	0.50
Province of Ontario Canada	3.6500	3-Feb-2034	271,000	193	0.27
				2,582	3.55
Chile 0.37%					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	35,000,000	37	0.05
Bonos de la Tesoreria de la Republica en pesos	5.8000	1-Oct-2034	210,000,000	229	0.32
				266	0.37
China 14.37%					
China Government Bond	2.4400	15-Oct-2027	27,500,000	4,055	5.58
China Government Bond	2.6700	25-Nov-2033	5,090,000	788	1.08
China Government Bond	3.1300	21-Nov-2029	6,310,000	974	1.34
China Government Bond	3.5400	16-Aug-2028	8,230,000	1,263	1.74
China Government Bond	4.0500	24-Jul-2047	18,000,000	3,364	4.63
				10,444	14.37
Columbia 0.39%					
Colombian TES	13.2500	9-Feb-2033	1,053,600,000	284	0.39
				284	0.39
Czech Republic 0.40%					
Czech Republic Government Bond	1.2000	13-Mar-2031	7,210,000	289	0.40
				289	0.40
Denmark 0.45%					
Denmark Government Bond (Zero coupon)		15-Nov-2031	872,200	116	0.16
Denmark Government Bond	0.5000	15-Nov-2027	498,600	74	0.10
Denmark Government Bond	4.5000	15-Nov-2039	777,300	139	0.19
				329	0.45
Egypt 0.33%					
Egypt Government Bond	23.4400	1-Jul-2028	13,000,000	244	0.33
				244	0.33
Finland 0.23%					
Finland Government Bond	0.5000	15-Apr-2043	63,000	43	0.06
Finland Government Bond	1.5000	15-Sep-2032	119,000	123	0.17
				166	0.23
France 3.63%					
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	200,000	225	0.31
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	100,000	111	0.15
Bpifrance SACA (EMTN)	3.2500	25-May-2035	200,000	218	0.30
French Republic Government Bond OAT	1.2500	25-May-2038	213,800	181	0.25
French Republic Government Bond OAT	2.5000	25-May-2030	190,100	213	0.29
French Republic Government Bond OAT	2.7500	25-Oct-2027	398,000	456	0.63
French Republic Government Bond OAT	2.7500	25-Feb-2029	415,400	474	0.65
French Republic Government Bond OAT	3.0000	25-Jun-2049	98,700	91	0.12
French Republic Government Bond OAT	3.2500	25-May-2045	136,194	135	0.19
French Republic Government Bond OAT	4.0000	25-Apr-2060	160,800	168	0.23
Societe Nationale SNCF SACA (EMTN)	3.2500	2-Sep-2032	100,000	113	0.16
Societe Nationale SNCF SACA (EMTN)	5.8750	29-Jan-2055	200,000	255	0.35
				2,640	3.63

Schedule of Investments as at 31 March 2026 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.54% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.85% (continued)					
Germany 1.31%					
Free State of Bavaria	3.0000	19-Feb-2055	283,000	284	0.39
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	541,000	362	0.50
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	178,000	120	0.16
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	165,000	185	0.26
				951	1.31
Greece 0.28%					
Hellenic Republic Government Bond	4.1250	15-Jun-2054	22,000	24	0.03
Hellenic Republic Government Bond	4.2500	15-Jun-2033	152,000	182	0.25
				206	0.28
Hong Kong 0.29%					
Hong Kong Government Bond Programme	1.9700	17-Jan-2029	950,000	120	0.17
Hong Kong Government Bond Programme	3.7400	12-Jan-2038	650,000	89	0.12
				209	0.29
Hungary 0.24%					
Hungary Government Bond	3.0000	21-Aug-2030	69,520,000	175	0.24
				175	0.24
Indonesia 1.40%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	15,134,000,000	876	1.21
Indonesia Treasury Bond	7.1250	15-Aug-2040	2,362,000,000	142	0.19
				1,018	1.40
Ireland 0.50%					
Ireland Government Bond (Zero coupon)		18-Oct-2031	238,000	233	0.32
Ireland Government Bond	2.0000	18-Feb-2045	95,800	86	0.12
Ireland Government Bond	3.1500	18-Oct-2055	41,800	43	0.06
				362	0.50
Italy 2.05%					
Italy Buoni Poliennali Del Tesoro	2.1000	26-Aug-2027	147,000	167	0.23
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	366,000	418	0.57
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	241,000	275	0.38
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	259,000	293	0.40
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	18,000	20	0.03
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	67,000	69	0.10
Italy Buoni Poliennali Del Tesoro	4.1000	30-Apr-2046	53,000	58	0.08
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	94,000	107	0.15
Italy Buoni Poliennali Del Tesoro	4.6500	1-Oct-2055	16,000	18	0.02
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	58,000	69	0.09
				1,494	2.05
Japan 4.68%					
Development Bank of Japan Inc	3.8750	28-Aug-2028	328,000	327	0.45
Japan Government Five Year Bond	0.6000	20-Sep-2029	110,700,000	670	0.92
Japan Government Forty Year Bond	0.4000	20-Mar-2056	3,100,000	8	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2060	5,000,000	12	0.02
Japan Government Forty Year Bond	0.7000	20-Mar-2061	4,200,000	11	0.02
Japan Government Forty Year Bond	0.8000	20-Mar-2058	6,650,000	19	0.03
Japan Government Ten Year Bond	0.1000	20-Dec-2031	64,050,000	362	0.50
Japan Government Ten Year Bond	0.9000	20-Sep-2034	61,600,000	347	0.48
Japan Government Ten Year Bond	2.1000	20-Dec-2035	23,400,000	144	0.20
Japan Government Thirty Year Bond	0.7000	20-Jun-2048	28,250,000	102	0.14
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	38,450,000	179	0.25
Japan Government Twenty Year Bond	0.3000	20-Sep-2039	47,150,000	213	0.29
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	7,150,000	32	0.04
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	7,400,000	33	0.04
Japan Government Twenty Year Bond	0.4000	20-Jun-2041	7,350,000	32	0.04

Schedule of Investments as at 31 March 2026 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.54% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.85% (continued)					
Japan 4.68% (continued)					
Japan Government Twenty Year Bond	0.5000	20-Mar-2041	7,200,000	32	0.04
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	4,250,000	18	0.03
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	4,600,000	20	0.03
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	3,700,000	17	0.02
Japan Government Twenty Year Bond	0.9000	20-Jun-2042	6,950,000	32	0.04
Japan Government Twenty Year Bond	1.1000	20-Mar-2043	7,050,000	33	0.04
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	23,650,000	109	0.15
Japan Government Twenty Year Bond	1.9000	20-Jun-2044	7,100,000	37	0.05
Japan Government Two Year Bond	0.6000	1-Jan-2027	36,950,000	231	0.32
Japan Government Two Year Bond	1.3000	1-Feb-2028	61,400,000	384	0.53
				3,404	4.68
Latvia 0.09%					
Latvia Government International Bond (GMTN)	3.5000	2-Oct-2035	57,000	63	0.09
				63	0.09
Luxembourg 0.11%					
State of the Grand-Duchy of Luxembourg	2.9000	17-Sep-2035	71,000	79	0.11
				79	0.11
Malaysia 0.46%					
Malaysia Government Bond	3.7330	15-Jun-2028	534,000	133	0.18
Malaysia Government Bond	4.0650	15-Jun-2050	180,000	44	0.06
Malaysia Government Bond	4.6960	15-Oct-2042	173,000	47	0.07
Malaysia Government Bond	4.8930	8-Jun-2038	397,000	108	0.15
				332	0.46
Mexico 1.81%					
Mexican Bonos	5.5000	4-Mar-2027	4,956,700	270	0.37
Mexican Bonos	7.7500	29-May-2031	8,597,800	452	0.62
Mexican Bonos	8.0000	31-Jul-2053	4,868,100	226	0.31
Mexican Bonos	8.5000	31-May-2029	5,546,100	306	0.42
Mexican Bonos	8.5000	18-Nov-2038	1,191,300	61	0.09
				1,315	1.81
Netherlands 0.74%					
Netherlands Government Bond (Zero coupon)		15-Jan-2038	135,300	106	0.15
Netherlands Government Bond	2.0000	15-Jan-2054	98,100	83	0.11
Netherlands Government Bond	2.5000	15-Jan-2033	101,900	114	0.16
Netherlands Government Bond	2.5000	15-Jul-2034	91,000	100	0.14
Netherlands Government Bond	2.7500	15-Jan-2047	53,200	54	0.07
Netherlands Government Bond	3.2500	15-Jan-2044	70,100	78	0.11
				535	0.74
New Zealand 0.24%					
New Zealand Government Bond	0.2500	15-May-2028	142,000	76	0.10
New Zealand Government Bond	3.5000	14-Apr-2033	129,000	69	0.10
New Zealand Government Bond	5.0000	15-May-2054	51,000	28	0.04
				173	0.24
Nigeria 0.67%					
Nigeria Government Bond	18.5000	21-Feb-2031	622,774,000	487	0.67
				487	0.67
Norway 0.59%					
Norway Government Bond	2.1250	18-May-2032	4,779,000	431	0.59
				431	0.59

Schedule of Investments as at 31 March 2026 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.54% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.85% (continued)					
Peru 0.39%					
Peruvian Government International Bond	6.9500	12-Aug-2031	908,000	282	0.39
				282	0.39
Philippines 0.42%					
Philippine Government Bond	6.2500	25-Jan-2034	19,360,000	305	0.42
				305	0.42
Poland 0.89%					
Republic of Poland Government Bond	2.7500	25-Apr-2028	1,864,000	480	0.66
Republic of Poland Government Bond	6.0000	25-Oct-2033	617,000	168	0.23
				648	0.89
Portugal 2.50%					
Portugal Obrigacoes do Tesouro OT	3.2500	13-Jun-2036	1,529,100	1,716	2.36
Portugal Obrigacoes do Tesouro OT	3.6250	12-Jun-2054	23,900	25	0.03
Portugal Obrigacoes do Tesouro OT	3.8750	15-Feb-2030	65,700	78	0.11
				1,819	2.50
Republic of Korea (South) 1.48%					
Korea Treasury Bond	1.3750	10-Dec-2029	228,510,000	138	0.19
Korea Treasury Bond	1.5000	10-Dec-2030	326,210,000	193	0.27
Korea Treasury Bond	1.5000	10-Sep-2040	37,980,000	18	0.03
Korea Treasury Bond	1.6250	10-Sep-2070	70,400,000	26	0.03
Korea Treasury Bond	1.8750	10-Mar-2051	300,630,000	135	0.19
Korea Treasury Bond	2.0000	10-Mar-2049	239,440,000	113	0.15
Korea Treasury Bond	2.6250	10-Sep-2035	150,720,000	89	0.12
Korea Treasury Bond	2.7500	10-Dec-2044	87,520,000	49	0.07
Korea Treasury Bond	3.0000	10-Dec-2042	93,780,000	55	0.08
Korea Treasury Bond	3.2500	10-Jun-2033	162,440,000	103	0.14
Korea Treasury Bond	3.2500	10-Mar-2054	259,580,000	154	0.21
				1,073	1.48
Romania 0.38%					
Romania Government Bond	7.1000	31-Jul-2034	530,000	119	0.16
Romania Government Bond	7.2000	30-Oct-2033	695,000	156	0.22
				275	0.38
Singapore 0.54%					
Singapore Government Bond	1.8750	1-Mar-2050	133,000	94	0.13
Singapore Government Bond	2.6250	1-May-2028	123,000	97	0.13
Singapore Government Bond	3.3750	1-Sep-2033	238,000	199	0.28
				390	0.54
Slovakia 0.12%					
Slovakia Government Bond	3.7500	23-Feb-2035	74,700	86	0.12
				86	0.12
Slovenia 0.06%					
Slovenia Government Bond	1.5000	25-Mar-2035	46,000	45	0.06
				45	0.06
South Africa 0.38%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	2,933,700	167	0.23
Republic of South Africa Government Bond	8.7500	28-Feb-2048	2,027,900	107	0.15
				274	0.38
Spain 4.52%					
Spain Government Bond	0.8500	30-Jul-2037	25,000	21	0.03
Spain Government Bond	1.0000	30-Jul-2042	124,000	92	0.13
Spain Government Bond	1.4000	30-Jul-2028	910,000	1,011	1.39
Spain Government Bond	2.7000	31-Jan-2030	1,386,000	1,576	2.17

Schedule of Investments as at 31 March 2026 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.54% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.85% (continued)					
Spain 4.52% (continued)					
Spain Government Bond	2.9000	31-Oct-2046	48,000	46	0.06
Spain Government Bond	3.2000	31-Oct-2035	102,000	114	0.15
Spain Government Bond	3.4500	31-Oct-2034	74,000	85	0.12
Spain Government Bond	3.5500	31-Oct-2033	238,000	277	0.38
Spain Government Bond	4.0000	31-Oct-2054	59,000	66	0.09
				3,288	4.52
Supranational 2.99%					
Central American Bank for Economic Integration	4.1250	2-Feb-2029	160,000	208	0.29
Corp Andina de Fomento	4.8750	30-Jan-2030	231,000	305	0.42
Corp Andina de Fomento (EMTN)	3.1250	3-Sep-2032	456,000	513	0.70
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	629,000	456	0.63
International Development Association	3.6250	28-Oct-2050	625,000	691	0.95
				2,173	2.99
Sweden 0.67%					
Kommuninvest I Sverige AB (EMTN)	3.0000	18-Jun-2031	3,820,000	397	0.55
Sweden Government Bond	1.0000	12-Nov-2026	220,000	23	0.03
Sweden Government Bond	3.5000	30-Mar-2039	630,000	69	0.09
				489	0.67
Switzerland 1.09%					
Swiss Confederation Government Bond	0.5000	28-Jun-2045	231,000	285	0.39
Swiss Confederation Government Bond	2.5000	8-Mar-2036	127,000	191	0.27
Swiss Confederation Government Bond	3.5000	8-Apr-2033	115,000	176	0.24
Swiss Confederation Government Bond	4.0000	8-Apr-2028	104,000	140	0.19
				792	1.09
Thailand 0.56%					
Thailand Government Bond	3.1500	17-Jun-2050	4,169,000	121	0.17
Thailand Government Bond	3.6500	20-Jun-2031	8,564,000	284	0.39
				405	0.56
Turkey 1.13%					
Turkiye Government Bond	10.5000	11-Aug-2027	35,478,100	572	0.79
Turkiye Government Bond	30.0600	5-Sep-2035	11,490,200	250	0.34
				822	1.13
United Kingdom 0.61%					
LCR Finance PLC	4.5000	7-Dec-2038	62,000	76	0.11
Transport for London (EMTN)	5.7500	1-Oct-2041	165,000	212	0.29
United Kingdom Gilt	4.3750	7-Mar-2030	116,200	153	0.21
				441	0.61
United States 23.17%					
United States Treasury Inflation Indexed Bonds	2.3750	15-Feb-2055	3,743,300	3,590	4.94
United States Treasury Note/Bond	2.5000	15-Feb-2046	136,600	94	0.13
United States Treasury Note/Bond	2.8750	15-May-2049	748,800	533	0.73
United States Treasury Note/Bond	3.1250	15-May-2048	416,100	313	0.43
United States Treasury Note/Bond	3.6250	31-Dec-2030	2,376,400	2,343	3.22
United States Treasury Note/Bond	4.0000	31-Jul-2029	2,346,100	2,356	3.24
United States Treasury Note/Bond	4.0000	15-Feb-2034	1,423,900	1,404	1.93
United States Treasury Note/Bond	4.1250	15-Nov-2032	2,550,400	2,550	3.51
United States Treasury Note/Bond	4.2500	15-Feb-2054	978,500	878	1.21
United States Treasury Note/Bond	4.5000	15-May-2038	486,200	489	0.67
United States Treasury Note/Bond	4.6250	15-Nov-2044	1,574,900	1,524	2.10

Schedule of Investments as at 31 March 2026 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.54% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 86.85% (continued)					
United States 23.17% (continued)					
United States Treasury Note/Bond	4.7500	15-Nov-2053	789,800	769	1.06
				16,843	23.17
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				63,121	86.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				64,350	88.54
Undertakings for collective investments in transferable securities 9.10%					
Funds 9.10%					
Luxembourg 9.10%					
abrdrn SICAV I - China Onshore Bond Fund†			202,584	3,876	5.33
abrdrn SICAV I - Indian Bond Fund†			200,708	2,736	3.77
				6,612	9.10
Total Funds				6,612	9.10
Total Undertakings for collective investments in transferable securities				6,612	9.10

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	15-Apr-2026	1,420,323	1,921,445	(47)	(0.06)
Barclays	EUR	USD	15-Apr-2026	268,401	313,823	(6)	(0.01)
Barclays	USD	GBP	15-Apr-2026	48,259	35,650	1	0.00
Barclays	USD	GBP	15-Apr-2026	214,563	159,956	3	0.00
Barclays	USD	ZAR	15-Apr-2026	135,706	2,237,693	5	0.01
BNP Paribas	TWD	USD	15-Apr-2026	19,792,000	627,636	(13)	(0.02)
BNP Paribas	USD	CNH	15-Apr-2026	455,384	3,135,000	1	0.00
Citigroup	GBP	USD	15-Apr-2026	173,769	235,963	(7)	(0.01)
Citigroup	JPY	USD	15-Apr-2026	9,299,813	59,286	(1)	0.00
Citigroup	USD	EUR	15-Apr-2026	1,600,396	1,368,699	31	0.04
Deutsche Bank	USD	EUR	15-Apr-2026	238,372	199,362	10	0.01
Deutsche Bank	USD	JPY	15-Apr-2026	632,219	96,600,061	27	0.04
Goldman Sachs	ZAR	USD	15-Apr-2026	2,237,693	134,692	(4)	(0.01)
Goldman Sachs	USD	JPY	15-Apr-2026	59,234	9,299,813	1	0.00
HSBC	EUR	USD	15-Apr-2026	640,881	763,259	(28)	(0.04)
HSBC	ILS	USD	15-Apr-2026	1,410,544	445,336	-	0.00
JP Morgan	JPY	USD	15-Apr-2026	252,692,489	1,606,088	(22)	(0.03)
JP Morgan	EUR	USD	15-Apr-2026	576,612	676,840	(16)	(0.02)
JP Morgan	JPY	USD	15-Apr-2026	8,933,337	57,574	(2)	0.00
JP Morgan	USD	EUR	15-Apr-2026	721,074	622,756	7	0.01
JP Morgan	USD	EUR	15-Apr-2026	5,854,395	4,978,348	146	0.20
Merrill Lynch	GBP	USD	15-Apr-2026	1,142,900	1,562,918	(55)	(0.08)
Merrill Lynch	EUR	USD	15-Apr-2026	444,599	529,163	(19)	(0.03)
Morgan Stanley	USD	AUD	15-Apr-2026	42,114	62,682	(1)	0.00
Morgan Stanley	CAD	USD	15-Apr-2026	58,013	41,961	-	0.00
Morgan Stanley	USD	CAD	15-Apr-2026	42,302	58,013	1	0.00
Morgan Stanley	USD	EUR	15-Apr-2026	57,205	48,682	1	0.00
Morgan Stanley	USD	JPY	15-Apr-2026	56,870	8,933,337	1	0.00
Morgan Stanley	USD	CHF	15-Apr-2026	151,795	116,000	7	0.01
Morgan Stanley	USD	EUR	15-Apr-2026	539,020	453,000	19	0.03
Morgan Stanley	USD	GBP	15-Apr-2026	3,581,429	2,648,314	86	0.12
NatWest Markets	EUR	USD	15-Apr-2026	1,586,441	1,844,277	(25)	(0.03)
NatWest Markets	USD	EUR	15-Apr-2026	253,744	216,836	5	0.01
Royal Bank of Canada	JPY	USD	15-Apr-2026	253,245,341	1,616,342	(29)	(0.04)
Royal Bank of Canada	EUR	USD	15-Apr-2026	1,403,234	1,634,113	(25)	(0.03)

Schedule of Investments as at 31 March 2026 (continued)

GDP Weighted Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Royal Bank of Canada	USD	JPY	15-Apr-2026	46,488	7,239,870	1	0.00
Royal Bank of Canada	USD	JPY	15-Apr-2026	1,051,017	160,642,832	44	0.06
Standard Chartered	USD	AUD	15-Apr-2026	134,838	191,000	4	0.00
Standard Chartered	USD	JPY	15-Apr-2026	1,501,161	237,054,147	15	0.02
UBS	CNH	USD	15-Apr-2026	3,135,000	456,027	(2)	0.00
UBS	EUR	USD	15-Apr-2026	214,111	247,732	(2)	0.00
UBS	GBP	USD	15-Apr-2026	89,562	120,093	(2)	0.00
Unrealised appreciation on open forward foreign exchange contracts						110	0.15

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 %
Barclays	10 Year Ultra US Future	5,098,356	18-Jun-2026	USD	(45)	86	0.12
Barclays	2 Year US Treasury Note (CBT) Future	7,049,953	30-Jun-2026	USD	34	(51)	(0.07)
Barclays	Australia 10 Year Bond Future	5,482,977	15-Jun-2026	AUD	51	(36)	(0.05)
Barclays	Euro-BTP Future	1,388,040	8-Jun-2026	EUR	(12)	2	0.00
Barclays	Euro-Bund Future	875,980	8-Jun-2026	EUR	(7)	6	0.01
Barclays	Euro-BUXL 30 Year Bond Future	328,680	8-Jun-2026	EUR	(3)	6	0.01
Barclays	Three Month SONIA Index Future	10,541,300	14-Mar-2028	GBP	44	(95)	(0.13)
Barclays	Ultra US Treasury Bond (CBT) Future	4,772,656	18-Jun-2026	USD	(41)	151	0.20
Unrealised appreciation on open future contracts						69	0.09

Total investments	71,141	97.88
Other net assets	1,538	2.12
Total net assets	72,679	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Global Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95%					
Mortgage and Asset Backed Securities 9.75%					
United States 9.75%					
Fannie Mae Interest Strip	3.0000	25-Nov-2042	5,270,000	489	0.04
Fannie Mae Pool	1.5000	1-Oct-2050	3,800,000	1,981	0.17
Fannie Mae Pool	2.0000	1-Sep-2050	2,275,000	1,155	0.10
Fannie Mae Pool	2.0000	1-Sep-2050	2,750,000	1,136	0.10
Fannie Mae Pool	2.0000	1-Oct-2050	2,628,913	1,294	0.11
Fannie Mae Pool	2.0000	1-Nov-2050	1,500,000	646	0.06
Fannie Mae Pool	2.0000	1-Nov-2050	1,900,000	991	0.08
Fannie Mae Pool	2.0000	1-Dec-2050	1,900,000	1,005	0.09
Fannie Mae Pool	2.0000	1-Mar-2051	3,380,000	2,193	0.19
Fannie Mae Pool	2.0000	1-Apr-2051	2,380,000	1,350	0.12
Fannie Mae Pool	2.0000	1-Oct-2051	3,800,000	2,311	0.20
Fannie Mae Pool	2.0000	1-Nov-2051	3,800,000	2,348	0.20
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,131	0.10
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,105	0.09
Fannie Mae Pool	2.5000	1-Oct-2050	1,900,000	999	0.09
Fannie Mae Pool	2.5000	1-Nov-2050	1,900,000	971	0.08
Fannie Mae Pool	2.5000	1-Jan-2051	5,000,000	2,267	0.19
Fannie Mae Pool	2.5000	1-Jul-2051	4,000,000	2,242	0.19
Fannie Mae Pool	3.0000	1-Sep-2049	2,245,000	635	0.05
Fannie Mae Pool	3.0000	1-Oct-2049	2,625,000	666	0.06
Fannie Mae Pool	3.0000	1-Apr-2050	976,703	373	0.03
Fannie Mae Pool	3.0000	1-Nov-2050	1,825,000	922	0.08
Fannie Mae Pool	3.0000	1-Nov-2050	2,283,697	756	0.06
Fannie Mae Pool	3.0000	1-Feb-2051	1,875,000	687	0.06
Fannie Mae Pool	3.0000	1-May-2052	4,800,000	3,325	0.29
Fannie Mae Pool	3.5000	1-Feb-2043	5,225,000	724	0.06
Fannie Mae Pool	3.5000	1-Jun-2045	4,710,000	554	0.05
Fannie Mae Pool	3.5000	1-Oct-2045	4,500,000	576	0.05
Fannie Mae Pool	3.5000	1-Jun-2046	2,565,000	440	0.04
Fannie Mae Pool	3.5000	1-Sep-2046	765,000	150	0.01
Fannie Mae Pool	3.5000	1-Oct-2046	3,500,000	237	0.02
Fannie Mae Pool	3.5000	1-Feb-2047	2,583,000	232	0.02
Fannie Mae Pool	3.5000	1-Aug-2049	2,775,000	255	0.02
Fannie Mae Pool	3.5000	1-Jul-2050	1,900,000	822	0.07
Fannie Mae Pool	3.5000	1-Jul-2052	1,500,000	1,087	0.09
Fannie Mae Pool	4.0000	1-Sep-2048	2,610,000	302	0.03
Fannie Mae Pool	4.0000	1-Oct-2048	3,000,000	213	0.02
Fannie Mae Pool	4.0000	1-Nov-2048	3,000,000	223	0.02
Fannie Mae Pool	4.5000	1-Jun-2052	1,000,000	695	0.06
Fannie Mae Pool	5.0000	1-Sep-2041	590,000	7	0.00
Fannie Mae Pool	5.0000	1-Aug-2052	1,500,000	1,032	0.09
Fannie Mae Pool	5.5000	1-Mar-2038	1,095,000	16	0.00
Fannie Mae Pool	5.5000	1-Sep-2038	849,927	84	0.01
Fannie Mae Pool	5.5000	1-Sep-2039	665,000	17	0.00
Fannie Mae Pool	6.5000	1-Sep-2038	384,780	16	0.00
Fannie Mae REMICS	3.0000	25-Oct-2042	5,350,000	382	0.03
Fannie Mae REMICS	3.0000	25-May-2048	2,825,000	839	0.07
Freddie Mac Gold Pool	3.5000	1-Jan-2046	740,000	116	0.01
Freddie Mac Gold Pool	3.5000	1-May-2046	4,250,000	424	0.04
Freddie Mac Gold Pool	3.5000	1-Oct-2047	2,220,000	322	0.03
Freddie Mac Gold Pool	3.5000	1-Nov-2047	2,420,000	388	0.03
Freddie Mac Gold Pool	3.5000	1-Mar-2048	2,405,000	304	0.03
Freddie Mac Gold Pool	3.5000	1-Sep-2048	2,360,971	592	0.05
Freddie Mac Gold Pool	4.0000	1-Nov-2047	2,150,000	241	0.02
Freddie Mac Gold Pool	4.0000	1-Dec-2047	2,130,000	259	0.02
Freddie Mac Gold Pool	4.5000	1-Nov-2048	3,080,000	457	0.04
Freddie Mac Pool	1.5000	1-Nov-2050	4,000,000	2,132	0.18
Freddie Mac Pool	2.0000	1-Nov-2050	1,900,000	1,116	0.10
Freddie Mac Pool	2.0000	1-May-2051	5,000,000	2,831	0.24

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Mortgage and Asset Backed Securities 9.75% (continued)					
United States 9.75% (continued)					
Freddie Mac Pool	2.0000	1-Aug-2051	4,500,000	2,673	0.23
Freddie Mac Pool	2.0000	1-Oct-2051	4,250,000	2,590	0.22
Freddie Mac Pool	2.0000	1-May-2052	5,000,000	3,243	0.28
Freddie Mac Pool	2.5000	1-Jul-2050	2,300,000	849	0.07
Freddie Mac Pool	2.5000	1-Sep-2050	2,300,000	1,280	0.11
Freddie Mac Pool	2.5000	1-Oct-2050	1,900,000	891	0.08
Freddie Mac Pool	2.5000	1-Oct-2050	2,300,000	943	0.08
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	883	0.08
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	1,020	0.09
Freddie Mac Pool	2.5000	1-May-2051	4,000,000	2,225	0.19
Freddie Mac Pool	2.5000	1-Aug-2051	4,750,000	2,712	0.23
Freddie Mac Pool	2.5000	1-Jan-2052	2,000,000	1,242	0.11
Freddie Mac Pool	3.0000	1-Nov-2049	2,825,000	923	0.08
Freddie Mac Pool	3.0000	1-Mar-2050	1,975,000	780	0.07
Freddie Mac Pool	3.0000	1-Nov-2050	1,965,920	678	0.06
Freddie Mac Pool	3.0000	1-Feb-2051	1,900,000	784	0.07
Freddie Mac Pool	3.0000	1-Feb-2052	3,000,000	1,822	0.16
Freddie Mac Pool	3.5000	1-Jul-2049	5,125,000	445	0.04
Freddie Mac Pool	4.0000	1-Jul-2048	5,500,000	1,124	0.10
Freddie Mac Pool	4.0000	1-Nov-2048	5,500,000	1,133	0.10
Freddie Mac Pool	4.0000	1-Sep-2052	1,500,000	1,127	0.10
Freddie Mac Pool	5.0000	1-Aug-2052	1,500,000	1,070	0.09
Freddie Mac Pool	5.0000	1-Jan-2053	2,200,000	1,699	0.15
Freddie Mac Pool	5.5000	1-Feb-2053	2,000,000	1,394	0.12
Freddie Mac REMICS	3.5000	15-Jun-2048	2,010,000	92	0.01
Freddie Mac REMICS	4.0000	15-Jun-2046	2,145,000	35	0.00
Freddie Mac Strips	3.0000	15-Aug-2042	7,550,000	669	0.06
Freddie Mac Strips	3.0000	15-Jan-2043	3,380,000	345	0.03
Ginnie Mae I Pool	4.5000	15-Dec-2045	930,000	36	0.00
Ginnie Mae II Pool	1.5000	20-Apr-2051	4,000,000	2,125	0.18
Ginnie Mae II Pool	2.5000	20-Aug-2051	2,400,000	1,335	0.11
Ginnie Mae II Pool	2.5000	20-Sep-2051	4,500,000	2,545	0.22
Ginnie Mae II Pool	2.5000	20-Jan-2052	2,025,000	1,229	0.11
Ginnie Mae II Pool	2.5000	20-Mar-2052	2,025,000	1,232	0.11
Ginnie Mae II Pool	3.0000	20-May-2052	2,500,000	1,623	0.14
Ginnie Mae II Pool	3.5000	20-Mar-2044	30,000,000	2,132	0.18
Ginnie Mae II Pool	3.5000	20-Mar-2052	4,000,000	2,662	0.23
Ginnie Mae II Pool	4.0000	20-Jan-2048	1,940,000	346	0.03
Ginnie Mae II Pool	4.0000	20-Oct-2048	3,025,000	264	0.02
Ginnie Mae II Pool	4.0000	20-May-2052	1,500,000	1,028	0.09
Ginnie Mae II Pool	4.0000	20-Sep-2052	1,500,000	1,079	0.09
Ginnie Mae II Pool	4.0000	20-Oct-2052	2,400,000	1,733	0.15
Ginnie Mae II Pool	4.5000	20-Sep-2048	2,645,000	123	0.01
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,850,000	209	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	221	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	264	0.02
Ginnie Mae II Pool	4.5000	20-May-2052	1,500,000	1,048	0.09
Ginnie Mae II Pool	4.5000	20-May-2053	1,800,000	1,433	0.12
Ginnie Mae II Pool	5.0000	20-Aug-2052	2,100,000	1,481	0.13
Ginnie Mae II Pool	5.5000	20-May-2053	2,600,000	1,813	0.16
Government National Mortgage Association	2.0000	20-Apr-2045	2,840,000	186	0.02
Government National Mortgage Association	3.0000	20-Feb-2049	3,015,000	685	0.06
Government National Mortgage Association	3.5000	20-Apr-2049	2,805,000	488	0.04
JP Morgan Mortgage Trust 2014-IVR3	VAR	25-Jan-2028	1,280,000	-	0.00
JP Morgan Mortgage Trust 2017-4	VAR	25-Nov-2048	2,410,000	40	0.00
JP Morgan Mortgage Trust 2018-9	VAR	25-Feb-2049	2,712,627	92	0.01
Total Mortgage and Asset Backed Securities				113,186	9.75
				113,186	9.75

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Bonds 34.37%					
Australia 0.62%					
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2037	214,000	240	0.02
National Australia Bank Ltd	2.8450	3-Mar-2032	1,800,000	2,019	0.17
National Australia Bank Ltd	3.1460	5-Feb-2031	595,000	681	0.06
NBN Co Ltd	4.1500	16-Sep-2030	1,012,000	1,000	0.09
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	1,541,000	1,527	0.13
Westpac Banking Corp	3.1310	15-Apr-2031	1,545,000	1,768	0.15
				7,235	0.62
Austria 0.45%					
Erste Group Bank AG (EMTN)	VAR	15-Nov-2032	1,100,000	1,211	0.10
Erste Group Bank AG (EMTN)	VAR	26-Nov-2035	1,000,000	1,112	0.10
Erste Group Bank AG (EMTN)	VAR	21-Apr-2036	2,000,000	2,232	0.19
Suzano Austria GmbH	6.0000	15-Jan-2029	717,000	730	0.06
				5,285	0.45
Belgium 0.32%					
Euroclear Bank SA (EMTN)	3.6250	13-Oct-2027	515,000	594	0.05
KBC Bank NV (EMTN)	3.1250	22-Feb-2027	800,000	920	0.08
KBC Group NV	VAR	23-Sep-2031	995,000	978	0.09
KBC Group NV	VAR	16-Oct-2030	1,173,000	1,180	0.10
				3,672	0.32
Canada 0.50%					
Canadian Pacific Railway Co	2.4500	2-Dec-2031	1,123,000	997	0.09
Canadian Pacific Railway Co	4.3000	15-May-2043	470,000	400	0.03
Rogers Communications Inc	5.0000	15-Feb-2029	909,000	917	0.08
Rogers Communications Inc	VAR	15-Mar-2082	766,000	758	0.06
Rogers Communications Inc	6.1100	25-Aug-2040	996,000	779	0.07
Rogers Communications Inc	6.7500	9-Nov-2039	446,000	368	0.03
Royal Bank of Canada	VAR	6-Aug-2029	998,000	997	0.09
Toyota Credit Canada Inc	4.4600	19-Mar-2029	784,000	574	0.05
				5,790	0.50
Cayman Islands 0.54%					
Avolon Holdings Funding Ltd	4.7000	30-Jan-2031	3,532,000	3,456	0.30
Avolon Holdings Funding Ltd	4.9500	15-Oct-2032	492,000	478	0.04
Avolon Holdings Funding Ltd	5.3750	30-May-2030	475,000	480	0.04
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	514,000	526	0.04
Avolon Holdings Funding Ltd	6.3750	4-May-2028	401,000	413	0.04
Gaci First Investment Co (EMTN)	5.1250	11-Jun-2029	691,000	907	0.08
				6,260	0.54
Chile 0.05%					
Inversiones CMPC SA	4.3750	4-Apr-2027	539,000	538	0.05
				538	0.05
Denmark 0.24%					
Orsted AS	VAR	8-Dec-3022	236,000	274	0.02
Orsted AS (EMTN)	2.8750	14-Jun-2033	1,050,000	1,111	0.10
Orsted AS (EMTN)	4.1250	1-Mar-2035	1,205,000	1,363	0.12
				2,748	0.24
Finland 0.08%					
Nordea Bank Abp*	VAR	PERP	964,000	956	0.08
				956	0.08
France 1.87%					
BPCE SA	VAR	30-Nov-2032	800,000	1,005	0.09
BPCE SA	3.5000	23-Oct-2027	800,000	788	0.07
BPCE SFH SA	3.0000	17-Oct-2029	900,000	1,028	0.09

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Bonds 34.37% (continued)					
France 1.87% (continued)					
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	2,100,000	2,363	0.20
Credit Agricole Home Loan SFH SA	3.0000	11-Dec-2032	1,600,000	1,799	0.15
Credit Agricole Home Loan SFH SA	3.2500	28-Sep-2032	1,000,000	1,142	0.10
Credit Agricole SA	3.5000	26-Sep-2034	400,000	440	0.04
Credit Agricole SA	VAR	27-May-2031	769,000	777	0.07
Credit Agricole SA (EMTN)	VAR	20-Dec-2037	2,200,000	2,783	0.24
Electricite de France SA (EMTN)	6.1250	2-Jun-2034	250,000	331	0.03
Engie SA (EMTN)	4.2500	11-Jan-2043	200,000	220	0.02
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	897,000	1,028	0.09
Renault SA (EMTN)	3.8750	30-Sep-2030	1,600,000	1,795	0.15
RTE Reseau de Transport d'Electricite SADIR (EMTN)	2.6250	8-Jul-2029	600,000	673	0.06
Societe Generale SA	VAR	3-Oct-2036	1,327,000	1,296	0.11
Societe Generale SA (EMTN)	VAR	1-Mar-2032	1,000,000	1,121	0.10
Societe Generale SA (EMTN)	VAR	20-Nov-2035	1,000,000	1,120	0.09
Societe Generale SFH SA	3.1250	24-Feb-2032	700,000	794	0.07
TotalEnergies Capital SA	5.2750	10-Sep-2054	564,000	523	0.04
TotalEnergies SE*	VAR	PERP	627,000	694	0.06
				21,720	1.87
Germany 0.97%					
Aareal Bank AG	5.0000	10-Mar-2028	1,700,000	2,248	0.19
Amprion GmbH (EMTN)	3.8750	5-Jun-2036	400,000	447	0.04
Amprion GmbH (EMTN)	4.0000	30-Sep-2040	700,000	760	0.07
Amprion GmbH (EMTN)	4.0720	15-Jan-2038	1,600,000	1,799	0.15
Deutsche Bahn AG (EMTN)	0.6250	15-Apr-2036	400,000	343	0.03
Deutsche Bahn AG (EMTN)	1.8750	24-May-2030	1,738,000	1,898	0.16
Deutsche Bank AG (EMTN)	VAR	16-Jun-2029	300,000	339	0.03
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	1,000,000	1,146	0.10
Eurogrid GmbH (EMTN)	4.0560	28-May-2037	400,000	450	0.04
TAG Immobilien AG (EMTN)	3.6250	3-Mar-2032	400,000	441	0.04
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	300,000	346	0.03
Volkswagen Bank GmbH (EMTN)	3.1250	2-Oct-2029	900,000	1,008	0.09
				11,225	0.97
Guernsey - Channel Islands 0.16%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	700,000	799	0.07
Sirius Real Estate Ltd	4.0000	22-Jan-2032	1,000,000	1,122	0.09
				1,921	0.16
Hong Kong 0.03%					
AIA Group Ltd	5.4000	30-Sep-2054	422,000	399	0.03
				399	0.03
Ireland 0.45%					
CRH SMW Finance DAC	5.2000	21-May-2029	1,543,000	1,575	0.14
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	1,306,000	1,518	0.13
Flutter Treasury DAC	5.0000	29-Apr-2029	1,800,000	2,085	0.18
				5,178	0.45
Italy 0.68%					
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	473,000	574	0.05
Enel SpA*	VAR	PERP	1,218,000	1,345	0.12
Enel SpA (EMTN)*	VAR	PERP	1,545,000	1,906	0.16
Eni SpA (EMTN)*	VAR	PERP	1,377,000	1,519	0.13
UniCredit SpA (EMTN)	VAR	31-Jul-2032	2,000,000	2,605	0.22
				7,949	0.68
Japan 1.36%					
East Japan Railway Co (EMTN)	3.7270	2-Sep-2037	1,114,000	1,241	0.11
East Japan Railway Co (EMTN)	6.2100	2-Sep-2045	3,426,000	4,514	0.39

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Bonds 34.37% (continued)					
Japan 1.36% (continued)					
Nippon Life Insurance Co	5.0460	2-Apr-2033	3,092,000	3,092	0.26
NTT Finance Corp	3.6780	16-Jul-2033	477,000	540	0.05
NTT Finance Corp	5.1360	2-Jul-2031	371,000	376	0.03
Sumitomo Mitsui Financial Group Inc	VAR	15-Jan-2032	1,534,000	1,507	0.13
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	1,097,000	942	0.08
Takeda Pharmaceutical Co Ltd	2.0500	31-Mar-2030	1,241,000	1,125	0.10
Takeda Pharmaceutical Co Ltd	5.3000	5-Jul-2034	2,467,000	2,492	0.21
				15,829	1.36
Jersey - Channel Islands 0.15%					
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	2,223,000	1,301	0.11
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	335,000	391	0.04
				1,692	0.15
Liberia 0.33%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	3,785,000	3,819	0.33
				3,819	0.33
Luxembourg 0.69%					
CBRE Open-Ended Funds SCA SICAV-SIF	0.5000	27-Jan-2028	1,222,000	1,321	0.11
CBRE Open-Ended Funds SCA SICAV-SIF (EMTN)	4.7500	27-Mar-2034	2,446,000	2,858	0.25
Prologis International Funding II SA (EMTN)	0.7500	23-Mar-2033	700,000	639	0.06
SES SA	VAR	12-Sep-2054	2,500,000	2,793	0.24
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	323,000	362	0.03
				7,973	0.69
Netherlands 1.10%					
American Medical Systems Europe BV	3.2500	8-Mar-2034	619,000	680	0.06
Embraer Netherlands Finance BV	5.4000	9-Jan-2038	1,017,000	970	0.08
ENEL Finance International NV	3.5000	6-Apr-2028	401,000	393	0.03
ENEL Finance International NV	7.5000	14-Oct-2032	353,000	397	0.03
JAB Holdings BV	4.3750	25-Apr-2034	300,000	344	0.03
JBS NV	6.2500	1-Mar-2056	950,000	925	0.08
NE Property BV (EMTN)	2.0000	20-Jan-2030	384,000	406	0.04
NE Property BV (EMTN)	3.8750	30-Sep-2033	387,000	426	0.04
NE Property BV (EMTN)	4.2500	21-Jan-2032	660,000	754	0.07
Pfizer Netherlands International Finance BV	3.8750	19-May-2037	419,000	476	0.04
RELX Finance BV	3.3750	20-Mar-2033	397,000	442	0.04
RELX Finance BV	3.7500	12-Jun-2031	910,000	1,047	0.09
TenneT Holding BV	VAR	PERP	2,141,000	2,487	0.21
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	301,000	377	0.03
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	1,246,000	1,660	0.14
Teva Pharmaceutical Finance Netherlands III BV	5.1250	9-May-2029	410,000	409	0.04
Volkswagen International Finance NV	VAR	PERP	500,000	571	0.05
				12,764	1.10
Portugal 0.16%					
Novo Banco SA (EMTN)	2.7500	4-Feb-2030	800,000	904	0.08
Novo Banco SA (EMTN)	VAR	22-Jan-2031	800,000	904	0.08
				1,808	0.16
Republic of Korea (South) 0.06%					
KODIT Global 2024-1 Co Ltd	5.3570	29-May-2027	659,000	666	0.06
				666	0.06
Singapore 0.42%					
Equinix Asia Financing Corp Pte Ltd	3.5000	15-Mar-2030	2,750,000	2,133	0.18
Pfizer Investment Enterprises Pte Ltd	5.1100	19-May-2043	614,000	577	0.05
Temasek Financial I Ltd (GMTN)	3.5000	15-Feb-2033	1,060,000	1,222	0.10

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Bonds 34.37% (continued)					
Singapore 0.42% (continued)					
Temasek Financial I Ltd (GMTN)	5.1250	26-Jul-2040	796,000	1,009	0.09
				4,941	0.42
Spain 0.04%					
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	400,000	442	0.04
				442	0.04
Sweden 0.37%					
Hemso Fastighets AB	VAR	18-Feb-2058	1,242,000	1,368	0.12
Swedbank AB	VAR	15-Nov-2032	2,182,000	2,965	0.25
				4,333	0.37
Switzerland 0.58%					
Nestle Capital Markets SA	1.6250	30-May-2034	1,725,000	2,260	0.20
UBS Group AG	VAR	3-Nov-2029	1,031,000	1,252	0.11
UBS Group AG	VAR	9-May-2036	850,000	859	0.07
UBS Group AG	VAR	8-Feb-2035	1,170,000	1,198	0.10
UBS Group AG*	VAR	PERP	1,242,000	1,201	0.10
				6,770	0.58
United Kingdom 4.04%					
Anglian Water Osprey Financing PLC (EMTN)	6.3750	18-Aug-2033	1,299,000	1,659	0.14
Anglian Water Osprey Financing PLC (EMTN)	6.7500	27-Aug-2031	978,000	1,302	0.11
Anglian Water Services Financing PLC (GMTN)	5.3750	10-Nov-2033	1,261,000	1,595	0.14
BT Finance PLC (EMTN)	3.3750	17-Nov-2032	561,000	623	0.05
Carnival PLC	4.1250	15-Jul-2031	2,096,000	2,343	0.20
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	796,000	904	0.08
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	900,000	1,099	0.09
Church Commissioners for England	5.1250	25-Nov-2035	3,340,000	4,293	0.37
CSL Finance PLC	5.4170	3-Apr-2054	631,000	589	0.05
HSBC Holdings PLC (EMTN)	VAR	19-May-2036	734,000	831	0.07
Legal & General Group PLC (EMTN)	VAR	1-Apr-2055	698,000	936	0.08
Lloyds Banking Group PLC	4.2500	22-Nov-2027	1,420,000	954	0.08
Lloyds Banking Group PLC	VAR	13-Jun-2036	737,000	747	0.06
LSEG Finance PLC (EMTN)	4.8750	19-Sep-2032	534,000	686	0.06
Motability Operations Group PLC (EMTN)	4.1250	4-Feb-2038	1,369,000	1,529	0.13
Nationwide Building Society	3.6250	15-Mar-2028	1,160,000	1,346	0.12
Nationwide Building Society	VAR	14-Jul-2029	960,000	960	0.08
Nationwide Building Society (EMTN)	1.1250	31-May-2028	1,000,000	1,102	0.10
Northumbrian Water Finance PLC (EMTN)	5.3750	22-Jul-2032	265,000	340	0.03
Pinewood Finco PLC	6.0000	27-Mar-2030	983,000	1,270	0.11
Rio Tinto Finance USA PLC	5.1250	9-Mar-2053	1,083,000	986	0.09
Saltaire Finance PLC (EMTN)	4.8150	6-Dec-2038	2,365,000	2,995	0.26
Saltaire Finance PLC (EMTN)	4.8180	1-Dec-2033	2,368,000	3,091	0.27
Saltaire Finance PLC (EMTN)	4.9980	13-Aug-2037	2,171,000	2,813	0.24
Saltaire Finance PLC (EMTN)	5.4010	2-May-2041	564,000	724	0.06
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2037	1,215,000	1,336	0.12
Severn Trent Utilities Finance PLC (EMTN)	4.2500	29-Jan-2040	1,016,000	1,131	0.10
SSE PLC (EMTN)*	VAR	PERP	634,000	711	0.06
SW Finance I PLC (EMTN)	6.8750	7-Aug-2032	525,000	705	0.06
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	386,000	348	0.03
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	656,000	722	0.06
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	165,000	184	0.02
UNITE Group PLC	3.5000	15-Oct-2028	1,582,000	1,992	0.17
Wessex Water Services Finance PLC (EMTN)	6.1250	19-Sep-2034	650,000	851	0.07
Workspace Group PLC	2.2500	11-Mar-2028	1,539,000	1,907	0.16
Yorkshire Water Finance PLC (EMTN)	6.0000	22-Jul-2033	594,000	775	0.07
Yorkshire Water Finance PLC (EMTN)	6.3750	18-Nov-2034	443,000	589	0.05
				46,968	4.04

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Bonds 34.37% (continued)					
United States 18.11%					
180 Medical Inc	5.3000	8-Oct-2035	1,482,000	1,445	0.12
200 Park Funding Trust	5.7400	15-Feb-2055	744,000	713	0.06
Abbott Laboratories	4.3000	15-Mar-2033	5,155,000	5,030	0.43
Abbott Laboratories	5.5000	15-Mar-2056	3,238,000	3,156	0.27
AEP Texas Inc	3.4500	15-Jan-2050	881,000	586	0.05
AEP Texas Inc	3.9500	1-Jun-2028	348,000	344	0.03
AEP Texas Inc	5.4500	15-May-2029	733,000	750	0.06
AEP Texas Inc	5.8500	15-Oct-2055	1,239,000	1,190	0.10
Alexander Funding Trust II	7.4670	31-Jul-2028	397,000	418	0.04
Alexandria Real Estate Equities Inc	5.2500	15-Mar-2036	2,081,000	2,022	0.17
Alphabet Inc	4.7000	15-Nov-2035	650,000	640	0.06
Alphabet Inc	5.5000	13-Nov-2041	2,314,000	2,902	0.25
Amazon.com Inc	4.5500	13-Mar-2033	3,036,000	2,998	0.26
American International Group Inc	5.4500	7-May-2035	2,517,000	2,559	0.22
Amphenol Corp	5.3000	15-Nov-2055	1,599,000	1,497	0.13
Antero Resources Corp	5.4000	1-Feb-2036	1,770,000	1,730	0.15
Apollo Global Management Inc	5.1500	12-Aug-2035	1,226,000	1,180	0.10
Apple Inc	2.6500	8-Feb-2051	1,439,000	869	0.08
AT&T Inc	4.0500	1-Jun-2037	958,000	1,077	0.09
AT&T Inc	4.7500	30-Apr-2033	2,488,000	2,459	0.21
AT&T Inc	5.2500	1-Mar-2037	364,000	361	0.03
Athene Global Funding	5.3220	13-Nov-2031	606,000	597	0.05
Athene Global Funding (EMTN)	1.8750	30-Nov-2028	200,000	240	0.02
Athene Global Funding (GMTN)	3.7160	22-Aug-2032	1,109,000	1,210	0.10
Baker Hughes Holdings LLC	4.3500	15-Jun-2031	3,430,000	3,379	0.29
Bank of America Corp	VAR	15-Aug-2035	1,168,000	1,161	0.10
Belrose Funding Trust II	6.7920	15-May-2055	826,000	821	0.07
Boeing Co	5.8050	1-May-2050	787,000	757	0.07
Boeing Co	6.5280	1-May-2034	1,599,000	1,738	0.15
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	780,000	624	0.05
Broadcom Inc	4.9000	15-Feb-2038	1,134,000	1,090	0.09
Broadcom Inc	5.7000	15-Jan-2056	614,000	607	0.05
Burlington Northern Santa Fe LLC	5.5500	15-Mar-2056	2,945,000	2,846	0.25
Capital One Financial Corp	VAR	30-Jan-2036	4,035,000	4,084	0.35
Carrier Global Corp	4.5000	29-Nov-2032	594,000	703	0.06
Centene Corp	4.6250	15-Dec-2029	1,036,000	984	0.08
Cigna Group	4.8750	15-Sep-2032	750,000	748	0.06
Comcast Corp	3.2500	1-Nov-2039	745,000	571	0.05
Comcast Corp	5.6500	1-Jun-2054	742,000	683	0.06
Constellation Energy Generation LLC	5.7500	15-Mar-2054	375,000	365	0.03
Constellation Energy Generation LLC	6.5000	1-Oct-2053	359,000	381	0.03
Corebridge Global Funding	5.2000	12-Jan-2029	931,000	944	0.08
Crown Castle Inc	5.8000	1-Mar-2034	413,000	422	0.04
CVS Health Corp	5.2500	30-Jan-2031	948,000	967	0.08
CVS Health Corp	5.8750	1-Jun-2053	1,796,000	1,693	0.15
Diamondback Energy Inc	5.2000	18-Apr-2027	376,000	379	0.03
Diamondback Energy Inc	6.2500	15-Mar-2053	459,000	462	0.04
Digital Euro Finco LLC	3.7500	15-Jan-2033	491,000	542	0.05
DTE Electric Co	5.5500	1-Mar-2056	3,233,000	3,116	0.27
Duke Energy Progress LLC	3.7000	15-Oct-2046	739,000	551	0.05
Electronic Arts Inc	2.9500	15-Feb-2051	1,014,000	811	0.07
Elevance Health Inc	4.6000	15-Sep-2032	2,286,000	2,244	0.19
Energy Transfer LP	5.7500	15-Feb-2033	832,000	863	0.07
Energy Transfer LP	5.9500	15-May-2054	489,000	458	0.04
Energy Transfer LP	6.1250	15-Dec-2045	375,000	365	0.03
Enterprise Products Operating LLC	4.8500	15-Mar-2044	2,026,000	1,822	0.16
Enterprise Products Operating LLC	5.5500	16-Feb-2055	1,604,000	1,534	0.13
Equinix Inc	1.8000	15-Jul-2027	1,315,000	1,270	0.11
Equinix Inc	2.5000	15-May-2031	835,000	744	0.06

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Bonds 34.37% (continued)					
United States 18.11% (continued)					
Exelon Corp	4.9500	15-Mar-2036	2,817,000	2,722	0.23
FedEx Corp	3.5000	30-Jul-2032	445,000	498	0.04
FedEx Corp	4.9000	15-Jan-2034	1,218,000	1,203	0.10
Fiserv Inc	5.1500	15-Mar-2027	1,047,000	1,050	0.09
Florida Power & Light Co	2.4500	3-Feb-2032	841,000	750	0.06
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	788,000	786	0.07
General Motors Financial Co Inc	4.9000	6-Oct-2029	617,000	619	0.05
General Motors Financial Co Inc	5.6000	18-Jun-2031	960,000	982	0.08
Georgia Power Co	5.1250	15-May-2052	642,000	583	0.05
Goldman Sachs Group Inc	VAR	21-Oct-2031	1,564,000	1,531	0.13
Goldman Sachs Group Inc	VAR	23-Oct-2035	757,000	740	0.06
Goldman Sachs Group Inc	VAR	21-Jan-2037	2,867,000	2,795	0.24
Goldman Sachs Group Inc	VAR	2-Feb-2041	1,269,000	1,220	0.11
Graphic Packaging International LLC	6.3750	15-Jul-2032	2,430,000	2,397	0.21
HCA Inc	5.4500	1-Apr-2031	775,000	793	0.07
HCA Inc	5.5000	15-Jun-2047	1,297,000	1,185	0.10
Honeywell Aerospace Inc	5.7320	16-Mar-2056	2,822,000	2,785	0.24
Host Hotels & Resorts LP	5.7000	15-Jun-2032	967,000	988	0.09
Hyundai Capital America	5.2500	8-Jan-2027	813,000	818	0.07
Hyundai Capital America (EMTN)	3.5000	26-Jun-2031	645,000	727	0.06
Intel Corp	4.6000	25-Mar-2040	1,374,000	1,205	0.10
JPMorgan Chase & Co	VAR	22-Oct-2031	1,155,000	1,134	0.10
JPMorgan Chase & Co	VAR	25-Jul-2028	692,000	695	0.06
JPMorgan Chase & Co	VAR	22-Jul-2035	829,000	835	0.07
JPMorgan Chase & Co	VAR	24-Jan-2036	815,000	832	0.07
JPMorgan Chase & Co	VAR	23-Jul-2036	555,000	560	0.05
JPMorgan Chase & Co	VAR	22-Oct-2027	583,000	588	0.05
JPMorgan Chase & Co	VAR	23-Oct-2029	948,000	984	0.08
JPMorgan Chase & Co (EMTN)	VAR	23-Jan-2036	595,000	655	0.06
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	2,140,000	2,528	0.22
Kraft Heinz Foods Co	5.0000	4-Jun-2042	808,000	707	0.06
Kraft Heinz Foods Co	5.2000	15-Jul-2045	1,725,000	1,503	0.13
Lincoln National Corp	5.3500	15-Nov-2035	1,691,000	1,637	0.14
Lowe's Cos Inc	4.2500	1-Apr-2052	475,000	363	0.03
Maple Parent Holdings Corp	6.6250	26-Mar-2056	2,937,000	2,903	0.25
Mars Inc	5.0000	1-Mar-2032	778,000	786	0.07
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	731,000	699	0.06
McDonald's Corp (GMTN)	3.5000	15-May-2033	1,313,000	1,475	0.13
Meta Platforms Inc	5.5000	15-Nov-2045	868,000	818	0.07
MetLife Inc	VAR	15-Mar-2055	535,000	541	0.05
Microsoft Corp	2.5000	15-Sep-2050	2,425,000	1,437	0.12
Moody's Corp	2.7500	19-Aug-2041	2,460,000	1,726	0.15
Morgan Stanley	VAR	22-Oct-2036	600,000	578	0.05
Morgan Stanley	VAR	19-Jul-2035	1,579,000	1,579	0.14
Morgan Stanley	VAR	18-Jan-2035	548,000	555	0.05
Morgan Stanley	VAR	18-Oct-2033	1,521,000	1,623	0.14
Mylan Inc	5.4000	29-Nov-2043	970,000	818	0.07
New York Life Global Funding (EMTN)	3.6250	7-Jun-2034	1,194,000	1,339	0.12
NextEra Energy Capital Holdings Inc	VAR	26-Feb-2056	3,333,000	3,688	0.32
NextEra Energy Capital Holdings Inc	5.8500	1-Mar-2056	2,669,000	2,594	0.22
ONEOK Inc	6.2500	15-Oct-2055	1,001,000	977	0.08
Oracle Corp	3.6500	25-Mar-2041	848,000	600	0.05
Oracle Corp	4.2000	27-Sep-2029	798,000	772	0.07
Oracle Corp	5.2500	3-Feb-2032	504,000	494	0.04
Oracle Corp	5.3500	4-May-2033	3,680,000	3,570	0.31
Oracle Corp	6.7000	4-Feb-2056	834,000	768	0.07
Pacific Gas and Electric Co	4.5000	1-Jul-2040	243,680	207	0.02
Pacific Gas and Electric Co	6.0000	15-Aug-2035	1,043,000	1,075	0.09
Pacific Gas and Electric Co	6.1500	15-Jan-2033	1,483,000	1,550	0.13

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Bonds 34.37% (continued)					
United States 18.11% (continued)					
PepsiCo Inc	3.7000	11-Feb-2038	3,120,000	3,453	0.30
Permian Resources Operating LLC	7.0000	15-Jan-2032	1,964,000	2,032	0.18
Pfizer Inc	4.5000	15-Nov-2032	2,377,000	2,349	0.20
Pilgrim's Pride Corp	6.8750	15-May-2034	909,000	978	0.08
PNC Financial Services Group Inc	VAR	25-Jan-2041	1,606,000	1,567	0.14
Progressive Corp	4.6000	26-Mar-2031	1,426,000	1,427	0.12
Public Service Co of Colorado	5.8500	15-May-2055	1,752,000	1,725	0.15
Public Service Enterprise Group Inc	4.9000	15-Mar-2030	658,000	663	0.06
Realty Income Corp	3.3750	20-Jun-2031	467,000	520	0.05
Realty Income Corp	3.8750	20-Jun-2035	692,000	756	0.07
Realty Income Corp	5.0000	15-Oct-2029	516,000	675	0.06
RELX Capital Inc	3.0000	22-May-2030	3,326,000	3,124	0.27
RTX Corp	6.4000	15-Mar-2054	600,000	645	0.06
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	320,000	321	0.03
San Diego Gas & Electric Co	5.9500	15-Mar-2056	2,418,000	2,413	0.21
Southern Power Co	4.9000	1-Oct-2035	1,246,000	1,204	0.10
Synopsys Inc	5.1500	1-Apr-2035	2,013,000	2,008	0.17
Sysco Corp	4.9500	25-Mar-2036	672,000	641	0.06
Time Warner Cable LLC	6.7500	15-Jun-2039	1,465,000	1,448	0.12
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	662,000	766	0.07
Transcontinental Gas Pipe Line Co LLC	5.7500	15-Mar-2056	777,000	757	0.07
United Parcel Service Inc	5.9500	14-May-2055	1,998,000	2,012	0.17
UnitedHealth Group Inc	5.5000	15-Apr-2064	1,356,000	1,236	0.11
Universal Health Services Inc	4.6250	15-Oct-2029	1,620,000	1,601	0.14
US Bancorp	VAR	26-Jan-2032	4,154,000	4,103	0.35
Ventas Realty LP	3.0000	15-Jan-2030	334,000	314	0.03
Ventas Realty LP	5.0000	15-Feb-2036	1,858,000	1,808	0.16
Venture Global Plaquemines LNG LLC	6.1250	15-Dec-2030	1,410,000	1,446	0.12
Verizon Communications Inc	VAR	15-Jun-2056	2,210,000	2,443	0.21
Verizon Communications Inc	VAR	15-Aug-2056	1,803,000	1,995	0.17
Verizon Communications Inc	VAR	15-Jun-2056	637,000	811	0.07
Viatrix Inc	2.7000	22-Jun-2030	962,000	870	0.08
Vistra Operations Co LLC	5.3500	31-Jan-2036	2,209,000	2,152	0.19
Vistra Operations Co LLC	6.0000	15-Apr-2034	450,000	463	0.04
Vulcan Materials Co	5.7000	1-Dec-2054	538,000	521	0.05
Wells Fargo & Co	VAR	4-Apr-2051	1,119,000	982	0.08
Wells Fargo & Co	VAR	23-Apr-2031	614,000	623	0.05
Wells Fargo & Co	VAR	24-Jan-2031	815,000	830	0.07
Wells Fargo & Co (EMTN)	VAR	23-Jul-2029	1,522,000	1,716	0.15
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	900,000	1,035	0.09
WP Carey Inc	3.7000	19-Nov-2034	400,000	433	0.04
WP Carey Inc	3.7500	10-May-2035	3,366,000	3,604	0.31
WP Carey Inc	4.2500	23-Jul-2032	489,000	560	0.05
Total Bonds				210,302	18.11
				399,183	34.37
Supranationals, Governments and Local Public Authorities, Debt Instruments 50.83%					
Australia 1.50%					
Australia Government Bond	3.0000	21-Mar-2047	235,000	114	0.01
New South Wales Treasury Corp	2.0000	8-Mar-2033	5,600,000	3,115	0.27
New South Wales Treasury Corp	2.4500	24-Aug-2050	361,600	132	0.01
New South Wales Treasury Corp	4.7500	20-Feb-2037	2,961,800	1,879	0.16
Queensland Treasury Corp	2.2500	28-Oct-2050	593,000	209	0.02
Queensland Treasury Corp	3.3750	18-Mar-2036	4,376,000	4,934	0.43
South Australian Government Financing Authority	4.5000	23-May-2031	5,191,000	3,467	0.30
Treasury Corp of Victoria	2.2500	20-Nov-2041	313,000	131	0.01

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 50.83% (continued)					
Australia 1.50% (continued)					
Treasury Corp of Victoria	2.5000	22-Oct-2029	5,387,000	3,399	0.29
				17,380	1.50
Austria 0.37%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	1,024,000	1,051	0.09
Republic of Austria Government Bond	0.7000	20-Apr-2071	652,000	267	0.02
Republic of Austria Government Bond	1.5000	20-Feb-2047	838,000	649	0.06
Republic of Austria Government Bond	2.4000	23-May-2034	996,000	1,075	0.09
Republic of Austria Government Bond	2.9500	20-Feb-2035	272,600	305	0.03
Republic of Austria Government Bond	4.1500	15-Mar-2037	453,000	554	0.05
Republic of Austria Government Bond	6.2500	15-Jul-2027	295,400	354	0.03
				4,255	0.37
Belgium 0.60%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	296,600	302	0.03
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	1,092,800	1,053	0.09
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	690,800	488	0.04
Kingdom of Belgium Government Bond	0.8000	22-Jun-2028	1,691,905	1,858	0.16
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	381,000	269	0.02
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	290,800	271	0.02
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	405,300	278	0.03
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	494,800	556	0.05
Kingdom of Belgium Government Bond	3.1000	22-Jun-2035	344,483	381	0.03
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	530,000	558	0.05
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	504,501	494	0.04
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	369,300	471	0.04
				6,979	0.60
Canada 2.68%					
Canadian Government Bond	1.5000	1-Dec-2031	2,116,000	1,386	0.12
Canadian Government Bond	2.0000	1-Dec-2051	2,115,000	1,052	0.09
Canadian Government Bond	2.7500	1-Dec-2055	647,000	370	0.03
Canadian Government Bond	3.2500	1-Dec-2034	3,700,000	2,622	0.23
Canadian Government Bond	3.5000	1-Mar-2028	7,226,000	5,239	0.45
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	542,000	373	0.03
CPPIB Capital Inc (EMTN)	1.5000	4-Mar-2033	1,785,000	1,821	0.16
CPPIB Capital Inc (EMTN)	2.8750	30-Jan-2032	1,082,000	1,221	0.10
CPPIB Capital Inc (EMTN)	3.2500	21-Jul-2036	3,291,000	3,678	0.32
Province of Alberta Canada	5.2000	15-May-2034	1,172,000	788	0.07
Province of British Columbia Canada	4.8000	11-Jun-2035	2,925,000	2,973	0.26
Province of Ontario Canada	2.6500	2-Dec-2050	6,000,000	3,020	0.26
Province of Ontario Canada	3.6500	3-Feb-2034	1,767,000	1,262	0.11
Province of Ontario Canada	4.7000	2-Jun-2037	2,500,000	1,879	0.16
Province of Quebec Canada	1.9000	1-Sep-2030	5,000,000	3,386	0.29
				31,070	2.68
Chile 0.30%					
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Apr-2033	475,000,000	520	0.04
Chile Government International Bond	3.8750	14-Apr-2036	2,710,000	3,004	0.26
				3,524	0.30
China 9.17%					
China Government Bond	2.2700	25-May-2034	99,140,000	14,926	1.28
China Government Bond	2.6200	15-Apr-2028	135,960,000	20,232	1.74
China Government Bond	2.6700	25-Nov-2033	58,000,000	8,981	0.77
China Government Bond	3.0000	15-Oct-2053	67,030,000	10,978	0.95
China Government Bond	3.0100	13-May-2028	170,310,000	25,567	2.20
China Government Bond	3.2700	19-Nov-2030	164,370,000	25,864	2.23
				106,548	9.17

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 50.83% (continued)					
Czech Republic 0.15%					
Czech Republic Government Bond	3.5000	30-May-2035	40,700,000	1,718	0.15
				1,718	0.15
Denmark 0.31%					
Denmark Government Bond (Zero coupon)		15-Nov-2031	3,692,200	491	0.04
Denmark Government Bond	0.5000	15-Nov-2027	1,727,100	257	0.02
Denmark Government Bond	4.5000	15-Nov-2039	3,091,800	550	0.05
Kommunekredit (EMTN)	4.5000	19-Nov-2027	1,788,000	2,357	0.20
				3,655	0.31
Finland 0.21%					
Finland Government Bond	1.1250	15-Apr-2034	1,110,000	1,083	0.09
Finland Government Bond	1.3750	15-Apr-2027	783,000	886	0.08
Finland Government Bond	1.3750	15-Apr-2047	573,000	424	0.04
				2,393	0.21
France 3.02%					
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	2,200,000	2,472	0.21
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	1,600,000	1,779	0.15
Bpifrance SACA (EMTN)	3.2500	25-May-2035	800,000	874	0.08
Caisse Francaise de Financement Local SA (EMTN)	3.1250	20-Jul-2033	900,000	1,010	0.09
French Republic Government Bond OAT (Zero coupon)		25-Nov-2029	2,836,000	2,917	0.25
French Republic Government Bond OAT (Zero coupon)		25-May-2032	1,350,800	1,265	0.11
French Republic Government Bond OAT	0.5000	25-Jun-2044	366,100	222	0.02
French Republic Government Bond OAT	0.7500	25-Nov-2028	5,636,000	6,108	0.53
French Republic Government Bond OAT	1.2500	25-May-2038	2,467,400	2,089	0.18
French Republic Government Bond OAT	1.5000	25-May-2050	1,325,400	874	0.08
French Republic Government Bond OAT	1.7500	25-May-2066	498,600	290	0.02
French Republic Government Bond OAT	2.5000	25-May-2030	4,014,000	4,499	0.39
French Republic Government Bond OAT	2.5000	25-May-2043	2,017,200	1,827	0.16
French Republic Government Bond OAT	3.2000	25-May-2035	2,562,900	2,822	0.24
French Republic Government Bond OAT	4.0000	25-Apr-2060	2,353,400	2,461	0.21
French Republic Government Bond OAT	4.7500	25-Apr-2035	699,200	866	0.07
Societe Nationale SNCF SACA (EMTN)	3.2500	2-Sep-2032	800,000	902	0.08
Societe Nationale SNCF SACA (EMTN)	5.8750	29-Jan-2055	1,400,000	1,782	0.15
				35,059	3.02
Germany 1.03%					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	533,800	545	0.05
Free State of Bavaria	3.0000	19-Feb-2055	1,481,000	1,487	0.13
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	3,140,000	2,103	0.18
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	581,000	391	0.03
Kreditanstalt fuer Wiederaufbau (EMTN)	1.1250	31-Mar-2037	5,498,000	5,019	0.43
Kreditanstalt fuer Wiederaufbau (EMTN)	2.8750	7-Jun-2033	973,000	1,098	0.09
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	1,211,000	1,359	0.12
				12,002	1.03
Greece 0.15%					
Hellenic Republic Government Bond	4.1250	15-Jun-2054	190,000	204	0.02
Hellenic Republic Government Bond	4.2500	15-Jun-2033	1,253,000	1,500	0.13
				1,704	0.15
Hungary 0.04%					
Hungary Government Bond	2.2500	20-Apr-2033	237,040,000	516	0.04
				516	0.04
Indonesia 0.40%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	80,812,000,000	4,678	0.40
				4,678	0.40

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 50.83% (continued)					
Ireland 0.14%					
Ireland Government Bond	1.3000	15-May-2033	1,110,500	1,135	0.10
Ireland Government Bond	2.0000	18-Feb-2045	531,600	477	0.04
				1,612	0.14
Italy 2.86%					
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	889,000	644	0.06
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	5,617,000	6,417	0.55
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	350,000	277	0.02
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	7,692,000	8,773	0.76
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	4,176,000	4,717	0.41
Italy Buoni Poliennali Del Tesoro	3.2500	15-Nov-2032	2,935,000	3,298	0.28
Italy Buoni Poliennali Del Tesoro	3.4500	1-Feb-2036	1,599,000	1,759	0.15
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	1,844,000	2,072	0.18
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	392,000	429	0.04
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	406,000	421	0.04
Italy Buoni Poliennali Del Tesoro	4.1000	30-Apr-2046	1,112,000	1,213	0.10
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	1,838,000	2,091	0.18
Italy Buoni Poliennali Del Tesoro	4.6500	1-Oct-2055	75,000	86	0.01
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	826,000	988	0.08
				33,185	2.86
Japan 7.88%					
Development Bank of Japan Inc	3.8750	28-Aug-2028	2,812,000	2,801	0.24
Japan Government Five Year Bond	0.6000	20-Sep-2029	2,775,050,000	16,792	1.45
Japan Government Forty Year Bond	0.4000	20-Mar-2056	159,200,000	413	0.04
Japan Government Forty Year Bond	0.5000	20-Mar-2059	52,750,000	134	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2060	369,800,000	924	0.08
Japan Government Forty Year Bond	0.8000	20-Mar-2058	66,100,000	194	0.02
Japan Government Ten Year Bond	0.1000	20-Sep-2027	2,027,150,000	12,483	1.08
Japan Government Ten Year Bond	0.1000	20-Dec-2028	1,240,600,000	7,488	0.64
Japan Government Ten Year Bond	0.1000	20-Dec-2031	1,943,800,000	11,001	0.95
Japan Government Ten Year Bond	0.2000	20-Sep-2032	108,800,000	608	0.05
Japan Government Ten Year Bond	1.2000	20-Dec-2034	229,400,000	1,321	0.11
Japan Government Ten Year Bond	2.1000	20-Dec-2035	608,550,000	3,735	0.32
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	981,850,000	3,149	0.27
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	862,850,000	4,029	0.35
Japan Government Thirty Year Bond	2.5000	20-Jun-2034	650,650,000	4,177	0.36
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	681,650,000	3,025	0.26
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	1,044,500,000	4,997	0.43
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	52,750,000	230	0.02
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	95,900,000	414	0.04
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	36,400,000	164	0.01
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	1,297,000,000	5,960	0.51
Japan Government Twenty Year Bond	1.7000	20-Dec-2032	875,600,000	5,381	0.46
Japan Government Twenty Year Bond	1.9000	20-Jun-2044	247,950,000	1,280	0.11
Japan Government Twenty Year Bond	2.5000	20-Jun-2045	144,800,000	812	0.07
				91,512	7.88
Latvia 0.04%					
Latvia Government International Bond (GMTN)	3.5000	2-Oct-2035	365,000	406	0.04
				406	0.04
Luxembourg 0.13%					
Banque et Caisse d'Epargne de l'Etat (EMTN)	3.2500	20-Nov-2031	1,100,000	1,239	0.10
State of the Grand-Duchy of Luxembourg	2.9000	17-Sep-2035	289,000	323	0.03
				1,562	0.13
Malaysia 0.43%					
Malaysia Government Bond	3.7330	15-Jun-2028	4,202,000	1,049	0.09
Malaysia Government Bond	4.0650	15-Jun-2050	2,372,000	583	0.05

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 50.83% (continued)					
Malaysia 0.43% (continued)					
Malaysia Government Bond	4.6420	7-Nov-2033	7,845,000	2,063	0.18
Malaysia Government Bond	4.6960	15-Oct-2042	2,171,000	584	0.05
Malaysia Government Bond	4.7620	7-Apr-2037	2,564,000	687	0.06
				4,966	0.43
Mexico 0.35%					
Mexican Bonos	7.7500	29-May-2031	27,254,600	1,433	0.12
Mexican Bonos	8.0000	31-Jul-2053	15,613,700	723	0.06
Mexican Bonos	8.5000	28-Feb-2030	35,836,400	1,964	0.17
				4,120	0.35
Morocco 0.13%					
Morocco Government International Bond	3.0000	15-Dec-2032	1,802,000	1,544	0.13
				1,544	0.13
Netherlands 0.37%					
Netherlands Government Bond (Zero coupon)		15-Jan-2038	1,503,400	1,176	0.10
Netherlands Government Bond	2.0000	15-Jan-2054	655,200	553	0.05
Netherlands Government Bond	2.5000	15-Jul-2034	1,395,400	1,534	0.13
Netherlands Government Bond	2.7500	15-Jan-2047	388,300	397	0.03
Netherlands Government Bond	3.2500	15-Jan-2044	575,200	643	0.06
				4,303	0.37
New Zealand 0.13%					
New Zealand Government Bond	0.2500	15-May-2028	2,105,000	1,120	0.10
New Zealand Government Bond	3.5000	14-Apr-2033	122,000	66	0.00
New Zealand Government Bond	5.0000	15-May-2054	620,000	336	0.03
				1,522	0.13
Norway 0.42%					
Kommunalbanken AS	0.0500	24-Oct-2029	4,169,000	4,303	0.37
Norway Government Bond	2.1250	18-May-2032	5,964,000	537	0.05
				4,840	0.42
Peru 0.06%					
Peru Government Bond	7.3000	12-Aug-2033	2,226,000	700	0.06
				700	0.06
Poland 0.25%					
Republic of Poland Government Bond	3.7500	25-May-2027	5,740,000	1,527	0.13
Republic of Poland Government Bond	6.0000	25-Oct-2033	4,830,000	1,316	0.12
				2,843	0.25
Portugal 1.10%					
Portugal Obrigacoes do Tesouro OT	3.2500	13-Jun-2036	10,986,700	12,328	1.06
Portugal Obrigacoes do Tesouro OT	3.6250	12-Jun-2054	171,300	182	0.02
Portugal Obrigacoes do Tesouro OT	4.1000	15-Feb-2045	176,200	206	0.02
				12,716	1.10
Republic of Korea (South) 0.70%					
Korea Treasury Bond	1.3750	10-Dec-2029	2,155,850,000	1,303	0.11
Korea Treasury Bond	1.5000	10-Dec-2030	1,821,790,000	1,080	0.09
Korea Treasury Bond	1.6250	10-Sep-2070	576,160,000	209	0.02
Korea Treasury Bond	1.8750	10-Mar-2051	2,230,500,000	1,001	0.08
Korea Treasury Bond	2.0000	10-Mar-2049	1,772,790,000	833	0.07
Korea Treasury Bond	2.6250	10-Sep-2035	1,134,030,000	669	0.06
Korea Treasury Bond	2.7500	10-Dec-2044	566,340,000	317	0.03
Korea Treasury Bond	3.0000	10-Dec-2042	1,545,350,000	907	0.08
Korea Treasury Bond	3.2500	10-Jun-2033	1,216,910,000	773	0.07

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 50.83% (continued)					
Republic of Korea (South) 0.70% (continued)					
Korea Treasury Bond	3.2500	10-Mar-2054	1,819,960,000	1,078	0.09
				8,170	0.70
Romania 0.19%					
Romania Government Bond	7.2000	30-Oct-2033	3,015,000	678	0.06
Romanian Government International Bond	1.7500	13-Jul-2030	542,000	547	0.04
Romanian Government International Bond	5.6250	22-Feb-2036	930,000	1,024	0.09
				2,249	0.19
Singapore 0.17%					
Singapore Government Bond	1.8750	1-Mar-2050	717,000	506	0.04
Singapore Government Bond	2.6250	1-May-2028	653,000	517	0.05
Singapore Government Bond	3.3750	1-Sep-2033	1,084,000	907	0.08
				1,930	0.17
Slovakia 0.07%					
Slovakia Government Bond	3.7500	23-Feb-2035	737,700	849	0.07
				849	0.07
Slovenia 0.04%					
Slovenia Government Bond	1.5000	25-Mar-2035	505,000	494	0.04
				494	0.04
South Africa 0.21%					
Republic of South Africa Government International Bond	7.1000	19-Nov-2036	2,400,000	2,446	0.21
				2,446	0.21
Spain 3.62%					
Spain Government Bond	0.5000	30-Apr-2030	11,430,000	11,904	1.03
Spain Government Bond	0.8000	30-Jul-2027	1,344,000	1,503	0.13
Spain Government Bond	1.0000	30-Jul-2042	2,075,000	1,543	0.13
Spain Government Bond	1.0000	31-Oct-2050	575,000	345	0.03
Spain Government Bond	1.4000	30-Jul-2028	10,594,000	11,775	1.01
Spain Government Bond	1.4500	31-Oct-2027	5,314,000	5,974	0.52
Spain Government Bond	2.5500	31-Oct-2032	3,093,000	3,414	0.29
Spain Government Bond	2.9000	31-Oct-2046	689,000	664	0.06
Spain Government Bond	3.2000	31-Oct-2035	1,076,000	1,202	0.10
Spain Government Bond	3.2500	30-Apr-2034	553,000	628	0.06
Spain Government Bond	3.4500	31-Oct-2034	1,857,000	2,133	0.18
Spain Government Bond	3.4500	30-Jul-2066	378,000	370	0.03
Spain Government Bond	4.0000	31-Oct-2054	478,000	532	0.05
				41,987	3.62
Supranational 2.79%					
Central American Bank for Economic Integration	4.6250	14-Feb-2028	2,090,000	2,752	0.24
Corp Andina de Fomento	4.8750	30-Jan-2030	2,487,000	3,279	0.28
Corp Andina de Fomento (EMTN)	3.1250	3-Sep-2032	3,923,000	4,411	0.38
European Financial Stability Facility	2.3750	21-Jun-2032	1,634,000	1,793	0.15
European Investment Bank	2.8750	12-Jan-2033	1,652,000	1,868	0.16
European Union (Zero coupon)		4-Jul-2031	2,617,373	2,566	0.22
European Union	3.0000	4-Dec-2034	2,148,601	2,402	0.21
European Union	3.7500	12-Oct-2045	884,600	976	0.08
Inter-American Development Bank	3.2000	7-Aug-2042	1,700,000	1,374	0.12
Inter-American Development Bank (GMTN)	3.8750	28-Oct-2041	1,550,000	1,377	0.12
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,768,000	3,459	0.30
International Development Association	3.6250	28-Oct-2050	5,588,000	6,178	0.53
				32,435	2.79
Sweden 0.38%					
Kommuninvest I Sverige AB (EMTN)	3.0000	18-Jun-2031	8,710,000	904	0.08

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.95% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 50.83% (continued)					
Sweden 0.38% (continued)					
Sweden Government Bond	0.7500	12-Nov-2029	35,450,000	3,482	0.30
				4,386	0.38
Switzerland 0.23%					
Swiss Confederation Government Bond	0.5000	27-Jun-2032	890,000	1,128	0.10
Swiss Confederation Government Bond	0.5000	24-May-2055	435,000	540	0.05
Swiss Confederation Government Bond	3.5000	8-Apr-2033	652,000	997	0.08
				2,665	0.23
Thailand 0.34%					
Thailand Government Bond	2.8000	17-Jun-2034	89,547,000	2,863	0.24
Thailand Government Bond	3.4500	17-Jun-2043	36,678,000	1,136	0.10
				3,999	0.34
United Kingdom 0.42%					
LCR Finance PLC	4.5000	7-Dec-2038	1,375,000	1,676	0.14
Transport for London (EMTN)	5.7500	1-Oct-2041	1,416,000	1,822	0.16
United Kingdom Gilt	4.0000	22-Oct-2063	1,378,500	1,385	0.12
				4,883	0.42
United States 7.45%					
Chicago Transit Authority Sales Tax Receipts Fund	6.2000	1-Dec-2040	900,000	911	0.08
United States Treasury Inflation Indexed Bonds	2.3750	15-Feb-2055	25,624,200	24,574	2.11
United States Treasury Note/Bond	1.2500	15-May-2050	7,411,200	3,523	0.30
United States Treasury Note/Bond	1.7500	15-Aug-2041	7,493,400	5,015	0.43
United States Treasury Note/Bond	2.8750	15-May-2043	6,159,200	4,734	0.41
United States Treasury Note/Bond	2.8750	15-May-2049	11,890,000	8,458	0.73
United States Treasury Note/Bond	3.1250	15-Aug-2044	4,843,000	3,798	0.33
United States Treasury Note/Bond	3.8750	30-Apr-2030	4,910,300	4,902	0.42
United States Treasury Note/Bond	3.8750	15-Aug-2034	18,840,000	18,351	1.59
United States Treasury Note/Bond	4.0000	15-Feb-2034	5,850,700	5,769	0.50
United States Treasury Note/Bond	4.5000	15-May-2038	5,266,100	5,302	0.46
United States Treasury Note/Bond	5.0000	15-May-2045	1,070,300	1,084	0.09
				86,421	7.45
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				590,226	50.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,102,595	94.95
Other transferable securities and money market instruments 0.98%					
Mortgage and Asset Backed Securities 0.00%					
United States 0.00%					
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25-Jan-2036	1,017,000	-	0.00
				-	0.00
Total Mortgage and Asset Backed Securities				-	0.00
Bonds 0.98%					
Canada 0.07%					
Rogers Communications Inc	5.9000	21-Sep-2033	1,081,000	842	0.07
				842	0.07
Spain 0.45%					
Banco de Sabadell SA	3.2500	5-Jun-2034	800,000	907	0.08
Banco Santander SA	2.3750	8-Sep-2027	1,200,000	1,366	0.12
Bankinter SA	VAR	3-Nov-2033	500,000	552	0.04
CaixaBank SA*	VAR	PERP	2,200,000	2,412	0.21
				5,237	0.45

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.98% (continued)					
Bonds 0.98% (continued)					
United States 0.46%					
AT&T Inc	5.1000	25-Nov-2048	2,213,000	1,526	0.13
Athene Global Funding	4.0910	23-May-2030	1,605,000	1,133	0.10
Mondelez International Inc	4.6250	3-Jul-2031	2,356,000	1,735	0.15
NextEra Energy Capital Holdings Inc	4.8500	30-Apr-2031	1,276,000	949	0.08
				5,343	0.46
Total Bonds				11,422	0.98
Total Other transferable securities and money market instruments				11,422	0.98
Undertakings for collective investments in transferable securities 2.74%					
Funds 2.74%					
Luxembourg 2.74%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund†			13,652	13,652	1.17
abrdrn SICAV I - China Onshore Bond Fund†			612,240	11,714	1.01
abrdrn SICAV I - Short Dated Enhanced Income Fund†			543,594	6,455	0.56
				31,821	2.74
Total Funds				31,821	2.74
Total Undertakings for collective investments in transferable securities				31,821	2.74

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Barclays	GBP	USD	15-Apr-2026	11,544,828	15,618,096	(380)	(0.03)
Barclays	EUR	USD	15-Apr-2026	4,199,619	4,910,330	(94)	(0.01)
Barclays	CHF	USD	15-Apr-2026	1,499,601	1,909,536	(34)	0.00
Barclays	CAD	USD	15-Apr-2026	318,917	232,541	(4)	0.00
Barclays	USD	SEK	15-Apr-2026	253,991	2,323,906	11	0.00
Barclays	USD	EUR	15-Apr-2026	1,183,944	1,004,682	32	0.00
Barclays	USD	EUR	15-Apr-2026	2,483,126	2,107,314	66	0.01
BNP Paribas	EUR	USD	15-Apr-2026	5,632,820	6,589,229	(130)	(0.01)
Citigroup	KRW	USD	15-Apr-2026	2,782,232,167	1,887,762	(70)	(0.01)
Citigroup	EUR	USD	15-Apr-2026	1,908,604	2,257,506	(69)	(0.01)
Citigroup	EUR	USD	15-Apr-2026	3,225,740	3,759,424	(60)	(0.01)
Citigroup	EUR	USD	15-Apr-2026	1,562,206	1,837,653	(46)	0.00
Citigroup	EUR	USD	15-Apr-2026	1,221,145	1,445,332	(45)	0.00
Citigroup	EUR	USD	15-Apr-2026	1,054,851	1,253,327	(44)	0.00
Citigroup	EUR	USD	15-Apr-2026	2,384,012	2,766,951	(33)	0.00
Citigroup	EUR	USD	15-Apr-2026	730,293	863,056	(26)	0.00
Citigroup	USD	GBP	15-Apr-2026	2,950,029	2,188,604	61	0.01
Citigroup	USD	EUR	15-Apr-2026	3,155,257	2,698,455	61	0.01
Citigroup	USD	EUR	15-Apr-2026	11,177,285	9,559,097	215	0.02
Deutsche Bank	CNH	USD	15-Apr-2026	6,607,186	960,608	(4)	0.00
Deutsche Bank	USD	GBP	15-Apr-2026	1,688,083	1,250,091	38	0.00
Deutsche Bank	USD	EUR	15-Apr-2026	2,332,683	1,996,040	44	0.00
Deutsche Bank	USD	GBP	15-Apr-2026	3,131,884	2,284,450	117	0.01
Deutsche Bank	USD	EUR	15-Apr-2026	3,530,809	2,974,403	120	0.01
Deutsche Bank	USD	JPY	15-Apr-2026	4,347,853	664,413,840	182	0.02
Goldman Sachs	NZD	USD	15-Apr-2026	709,000	411,869	(7)	0.00
Goldman Sachs	EUR	USD	15-Apr-2026	922,662	1,058,634	(1)	0.00
Goldman Sachs	USD	EUR	15-Apr-2026	1,480,704	1,265,789	29	0.00
Goldman Sachs	USD	GBP	15-Apr-2026	1,762,193	1,291,596	57	0.00
Goldman Sachs	USD	EUR	15-Apr-2026	60,281,671	51,251,047	1,505	0.13
HSBC	GBP	USD	15-Apr-2026	1,586,398	2,164,367	(71)	(0.01)
HSBC	ILS	USD	15-Apr-2026	6,343,216	2,002,678	(2)	0.00

Schedule of Investments as at 31 March 2026 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
HSBC	USD	CNH	15-Apr-2026	992,868	6,832,523	4	0.00
HSBC	USD	SGD	15-Apr-2026	2,175,407	2,783,490	17	0.00
HSBC	USD	EUR	15-Apr-2026	6,507,932	5,644,573	35	0.00
HSBC	USD	EUR	15-Apr-2026	2,343,974	1,981,100	72	0.01
JP Morgan	JPY	USD	15-Apr-2026	1,755,265,420	11,156,292	(152)	(0.01)
JP Morgan	JPY	USD	15-Apr-2026	1,628,058	1,049,259	(29)	0.00
JP Morgan	USD	JPY	15-Apr-2026	1,201,577	186,399,378	33	0.00
JP Morgan	USD	EUR	15-Apr-2026	5,048,672	4,360,290	48	0.00
Merrill Lynch	GBP	USD	15-Apr-2026	7,506,658	10,265,365	(358)	(0.03)
Merrill Lynch	EUR	USD	15-Apr-2026	5,009,935	5,966,544	(221)	(0.02)
Merrill Lynch	EUR	USD	15-Apr-2026	3,949,516	4,672,252	(143)	(0.01)
Merrill Lynch	EUR	USD	15-Apr-2026	1,051,390	1,242,163	(36)	0.00
Merrill Lynch	USD	CNH	15-Apr-2026	4,647,464	32,000,000	15	0.00
Merrill Lynch	USD	EUR	15-Apr-2026	1,052,337	897,399	23	0.00
Morgan Stanley	EUR	USD	15-Apr-2026	1,068,455	1,252,214	(27)	0.00
Morgan Stanley	USD	EUR	15-Apr-2026	950,677	803,834	29	0.00
Morgan Stanley	USD	EUR	15-Apr-2026	3,930,165	3,333,000	108	0.01
Morgan Stanley	USD	EUR	15-Apr-2026	3,685,869	3,116,412	112	0.01
Morgan Stanley	USD	EUR	15-Apr-2026	3,706,124	3,113,892	135	0.01
Morgan Stanley	USD	EUR	15-Apr-2026	3,941,634	3,315,510	139	0.01
Morgan Stanley	USD	GBP	15-Apr-2026	39,739,352	29,388,423	952	0.08
NatWest Markets	EUR	USD	15-Apr-2026	12,309,723	14,313,565	(197)	(0.02)
NatWest Markets	KRW	USD	15-Apr-2026	2,443,616,000	1,695,107	(98)	(0.01)
NatWest Markets	DKK	USD	15-Apr-2026	8,636,252	1,360,359	(35)	0.00
NatWest Markets	SGD	USD	15-Apr-2026	571,000	449,119	(6)	0.00
NatWest Markets	USD	CAD	15-Apr-2026	814,529	1,125,847	7	0.00
NatWest Markets	USD	GBP	15-Apr-2026	1,549,312	1,168,295	7	0.00
NatWest Markets	AUD	USD	15-Apr-2026	1,012,711	680,359	13	0.00
NatWest Markets	USD	GBP	15-Apr-2026	1,245,732	930,174	18	0.00
NatWest Markets	USD	EUR	15-Apr-2026	1,522,803	1,310,322	20	0.00
NatWest Markets	USD	EUR	15-Apr-2026	1,419,185	1,210,083	31	0.00
NatWest Markets	USD	EUR	15-Apr-2026	1,876,480	1,600,000	42	0.00
NatWest Markets	USD	EUR	15-Apr-2026	2,098,186	1,788,110	48	0.00
NatWest Markets	USD	EUR	15-Apr-2026	1,479,700	1,242,000	55	0.00
NatWest Markets	USD	EUR	15-Apr-2026	3,236,819	2,761,809	69	0.01
NatWest Markets	USD	EUR	15-Apr-2026	1,638,806	1,366,577	72	0.01
NatWest Markets	USD	JPY	15-Apr-2026	10,548,111	1,665,674,438	105	0.01
Royal Bank of Canada	EUR	USD	15-Apr-2026	9,728,522	11,329,185	(172)	(0.01)
Royal Bank of Canada	EUR	USD	15-Apr-2026	1,764,749	2,116,511	(93)	(0.01)
Royal Bank of Canada	EUR	USD	15-Apr-2026	1,602,773	1,895,591	(58)	(0.01)
Royal Bank of Canada	EUR	USD	15-Apr-2026	1,486,330	1,757,874	(53)	0.00
Royal Bank of Canada	EUR	USD	15-Apr-2026	1,461,603	1,703,440	(27)	0.00
Royal Bank of Canada	USD	JPY	15-Apr-2026	7,224,368	1,104,144,765	302	0.03
Standard Chartered	USD	EUR	15-Apr-2026	3,493,455	2,953,000	107	0.01
UBS	JPY	USD	15-Apr-2026	1,758,791,376	11,226,569	(200)	(0.02)
UBS	JPY	USD	15-Apr-2026	230,300,696	1,466,826	(23)	0.00
UBS	CNH	USD	15-Apr-2026	34,925,338	5,074,252	(18)	0.00
UBS	EUR	USD	15-Apr-2026	688,695	796,841	(7)	0.00
UBS	EUR	USD	15-Apr-2026	2,155,364	2,478,025	(6)	0.00
UBS	CNH	USD	15-Apr-2026	4,981,392	724,205	(3)	0.00
UBS	USD	CNH	15-Apr-2026	391,630	2,700,000	1	0.00
UBS	USD	GBP	15-Apr-2026	1,838,273	1,376,234	22	0.00
Unrealised appreciation on open forward foreign exchange contracts						2,097	0.18

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	10 Year Ultra US Future	62,653,130	18-Jun-2026	USD	(553)	1,113	0.10

Schedule of Investments as at 31 March 2026 (continued)

Global 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 %
Barclays	10 Year US Treasury Note (CBT) Future	6,098,125	18-Jun-2026	USD	(55)	102	0.01
Barclays	2 Year US Treasury Note (CBT) Future	109,274,272	30-Jun-2026	USD	527	(773)	(0.07)
Barclays	5 Year US Treasury Note (CBT) Future	44,849,174	30-Jun-2026	USD	415	(522)	(0.05)
Barclays	Australia 10 Year Bond Future	39,348,422	15-Jun-2026	AUD	366	(261)	(0.02)
Barclays	Euro BOBL Future	115,300	8-Jun-2026	EUR	1	1	0.00
Barclays	Euro-BTP Future	4,511,130	8-Jun-2026	EUR	(39)	7	0.00
Barclays	Euro-Bund Future	50,556,560	8-Jun-2026	EUR	(404)	453	0.04
Barclays	Euro-BUXL 30 Year Bond Future	1,972,080	8-Jun-2026	EUR	18	(35)	0.00
Barclays	Euro-Schatz Future	7,927,875	8-Jun-2026	EUR	75	5	0.00
Barclays	Long Gilt Future	6,935,410	26-Jun-2026	GBP	(79)	(142)	(0.01)
Barclays	Three Month SONIA Index Future	72,830,800	14-Mar-2028	GBP	304	(661)	(0.06)
Barclays	Ultra US Treasury Bond (CBT) Future	27,588,281	18-Jun-2026	USD	(237)	730	0.06
Barclays	US Long Bond (CBT) Future	17,829,313	18-Jun-2026	USD	(157)	486	0.04
Unrealised appreciation on open future contracts						503	0.04

Total investments	1,148,438	98.89
Other net assets	12,893	1.11
Total net assets	1,161,331	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.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Global Corporate Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.11%					
Bonds 93.15%					
Australia 0.12%					
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2037	250,000	280	0.12
				280	0.12
Austria 1.28%					
Erste Group Bank AG (EMTN)	VAR	26-Nov-2035	900,000	1,001	0.45
Erste Group Bank AG (EMTN)	VAR	21-Apr-2036	500,000	558	0.25
Erste Group Bank AG (EMTN)	VAR	15-Jan-2035	400,000	454	0.20
Suzano Austria GmbH	6.0000	15-Jan-2029	844,000	859	0.38
				2,872	1.28
Belgium 0.77%					
KBC Group NV	VAR	23-Sep-2031	555,000	545	0.25
KBC Group NV	VAR	16-Oct-2030	406,000	408	0.18
KBC Group NV	VAR	21-Sep-2034	380,000	406	0.18
KBC Group NV (EMTN)	4.3750	6-Dec-2031	300,000	357	0.16
				1,716	0.77
Canada 1.75%					
National Bank of Canada	4.5000	10-Oct-2029	576,000	576	0.26
Rogers Communications Inc	6.1100	25-Aug-2040	822,000	643	0.29
Rogers Communications Inc	6.7500	9-Nov-2039	692,000	571	0.25
Royal Bank of Canada	VAR	6-Aug-2029	777,000	776	0.35
Scotiabank Capital Trust	VAR	31-Dec-2056	249,000	187	0.08
Toronto-Dominion Bank	5.2640	11-Dec-2026	509,000	512	0.23
Toyota Credit Canada Inc	4.4600	19-Mar-2029	876,000	642	0.29
				3,907	1.75
Cayman Islands 1.00%					
Avolon Holdings Funding Ltd	5.3750	30-May-2030	269,000	272	0.12
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	564,000	577	0.26
Avolon Holdings Funding Ltd	6.3750	4-May-2028	555,000	571	0.26
GGAM Finance Ltd	6.8750	15-Apr-2029	306,000	312	0.14
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	1,298,000	494	0.22
				2,226	1.00
Chile 0.84%					
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	355,000	337	0.15
Enel Chile SA	4.8750	12-Jun-2028	219,000	220	0.10
Interchile SA	4.5000	30-Jun-2056	450,000	367	0.16
Inversiones CMPC SA	3.0000	6-Apr-2031	675,000	590	0.26
Inversiones CMPC SA	4.3750	4-Apr-2027	376,000	375	0.17
				1,889	0.84
Denmark 1.29%					
Danske Bank A/S (EMTN)	VAR	4-Oct-2031	670,000	882	0.39
Orsted AS	VAR	18-Feb-3021	440,000	443	0.20
Orsted AS	VAR	8-Dec-3022	300,000	349	0.16
Orsted AS (EMTN)	2.1250	17-May-2027	504,000	642	0.29
Orsted AS (EMTN)	5.3750	13-Sep-2042	500,000	565	0.25
				2,881	1.29
Finland 0.25%					
Nordea Bank Abp*	VAR	PERP	558,000	553	0.25
				553	0.25
France 5.42%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	400,000	443	0.20
BNP Paribas SA	VAR	30-Jun-2027	613,000	608	0.27
BNP Paribas SA	VAR	15-Sep-2029	279,000	263	0.12
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	900,000	1,013	0.45

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.11% (continued)					
Bonds 93.15% (continued)					
France 5.42% (continued)					
Credit Agricole SA	3.5000	26-Sep-2034	400,000	440	0.20
Credit Agricole SA	VAR	11-Sep-2028	410,000	410	0.18
Credit Agricole SA	VAR	27-May-2031	388,000	392	0.17
Credit Agricole SA	VAR	3-Oct-2029	327,000	340	0.15
Credit Agricole SA (EMTN)	VAR	18-Mar-2035	500,000	572	0.26
Credit Agricole SA (EMTN)	VAR	20-Dec-2037	700,000	885	0.40
Electricite de France SA*	VAR	PERP	400,000	446	0.20
Electricite de France SA (EMTN)*	VAR	PERP	600,000	774	0.35
Engie SA (EMTN)	4.2500	11-Jan-2043	400,000	439	0.20
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	475,000	544	0.24
Renault SA (EMTN)	3.8750	30-Sep-2030	400,000	449	0.20
RTE Reseau de Transport d'Electricite SADR (EMTN)	2.6250	8-Jul-2029	400,000	449	0.20
Societe Generale SA	VAR	3-Oct-2036	730,000	713	0.32
Societe Generale SA (EMTN)	VAR	1-Mar-2032	800,000	897	0.40
Societe Generale SA (EMTN)	VAR	20-Nov-2035	700,000	784	0.35
Unibail-Rodamco-Westfield SE*	VAR	PERP	600,000	681	0.30
Unibail-Rodamco-Westfield SE*	VAR	PERP	500,000	574	0.26
				12,116	5.42
Germany 1.96%					
Amprion GmbH (EMTN)	3.8750	5-Jun-2036	300,000	335	0.15
Amprion GmbH (EMTN)	4.0000	30-Sep-2040	500,000	543	0.24
Amprion GmbH (EMTN)	4.0720	15-Jan-2038	500,000	562	0.25
Deutsche Bank AG (EMTN)	VAR	19-Feb-2030	300,000	336	0.15
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	600,000	688	0.31
Eurogrid GmbH (EMTN)	4.0560	28-May-2037	400,000	450	0.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	600,000	684	0.30
TAG Immobilien AG (EMTN)	3.6250	3-Mar-2032	200,000	220	0.10
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	500,000	576	0.26
				4,394	1.96
Guernsey - Channel Islands 0.90%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	500,000	571	0.26
Sirius Real Estate Ltd	1.7500	24-Nov-2028	700,000	765	0.34
Sirius Real Estate Ltd	4.0000	22-Jan-2032	600,000	673	0.30
				2,009	0.90
Hong Kong 0.64%					
AIA Group Ltd	5.4000	30-Sep-2054	217,000	205	0.09
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	1,133,000	1,222	0.55
				1,427	0.64
India 0.39%					
REC Ltd	5.6250	11-Apr-2028	849,000	862	0.39
				862	0.39
Ireland 1.12%					
CRH SMW Finance DAC	5.2000	21-May-2029	866,000	884	0.40
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	352,000	409	0.18
Trane Technologies Financing Ltd	4.6500	1-Nov-2044	1,365,000	1,212	0.54
				2,505	1.12
Italy 1.34%					
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	297,000	361	0.16
Enel SpA*	VAR	PERP	820,000	930	0.42
Enel SpA*	VAR	PERP	241,000	266	0.12
Enel SpA (EMTN)	5.7500	22-Jun-2037	420,000	536	0.24
Enel SpA (EMTN)*	VAR	PERP	306,000	377	0.17

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.11% (continued)					
Bonds 93.15% (continued)					
Italy 1.34% (continued)					
UniCredit SpA (EMTN)	VAR	31-Jul-2032	400,000	521	0.23
				2,991	1.34
Japan 2.92%					
Mitsubishi UFJ Financial Group Inc	VAR	24-Apr-2031	285,000	289	0.13
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	328,000	333	0.15
Mizuho Financial Group Inc (EMTN)	VAR	13-May-2033	359,000	398	0.18
Nippon Life Insurance Co	5.0460	2-Apr-2033	681,000	681	0.30
NTT Finance Corp	3.6780	16-Jul-2033	720,000	815	0.36
NTT Finance Corp	5.5020	16-Jul-2035	791,000	801	0.36
Sumitomo Mitsui Financial Group Inc	VAR	15-Jan-2032	456,000	448	0.20
Sumitomo Mitsui Financial Group Inc	VAR	8-Jul-2033	830,000	825	0.37
Sumitomo Mitsui Financial Group Inc	5.3160	9-Jul-2029	393,000	401	0.18
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	565,000	485	0.22
Takeda Pharmaceutical Co Ltd	2.0500	31-Mar-2030	614,000	557	0.25
Takeda Pharmaceutical Co Ltd	5.3000	5-Jul-2034	489,000	494	0.22
				6,527	2.92
Jersey - Channel Islands 0.18%					
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	340,000	397	0.18
				397	0.18
Liberia 0.64%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	1,415,000	1,428	0.64
				1,428	0.64
Luxembourg 1.82%					
CBRE Open-Ended Funds SCA SICAV-SIF	0.5000	27-Jan-2028	378,000	409	0.18
CBRE Open-Ended Funds SCA SICAV-SIF	0.9000	12-Oct-2029	299,000	312	0.14
CBRE Open-Ended Funds SCA SICAV-SIF (EMTN)	4.7500	27-Mar-2034	1,131,000	1,321	0.59
Prologis International Funding II SA (EMTN)	0.7500	23-Mar-2033	400,000	365	0.17
SES SA	VAR	12-Sep-2054	701,000	783	0.35
SES SA (EMTN)	4.8750	24-Jun-2033	633,000	713	0.32
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	146,000	164	0.07
				4,067	1.82
Netherlands 5.90%					
American Medical Systems Europe BV	3.5000	8-Mar-2032	793,000	899	0.40
DSV Finance BV (EMTN)	3.2500	6-Nov-2030	172,000	195	0.09
E.ON International Finance BV	6.6500	30-Apr-2038	186,000	203	0.09
ENEL Finance International NV	1.6250	12-Jul-2026	822,000	816	0.37
ENEL Finance International NV	2.5000	12-Jul-2031	665,000	589	0.26
ENEL Finance International NV	3.5000	6-Apr-2028	829,000	812	0.36
ENEL Finance International NV	6.0000	7-Oct-2039	751,000	759	0.34
Iberdrola International BV*	VAR	PERP	800,000	915	0.41
Iberdrola International BV	6.7500	15-Jul-2036	338,000	378	0.17
ING Groep NV (EMTN)	VAR	10-Nov-2030	600,000	671	0.30
NE Property BV (EMTN)	2.0000	20-Jan-2030	415,000	439	0.20
NE Property BV (EMTN)	3.8750	30-Sep-2033	216,000	238	0.11
NE Property BV (EMTN)	4.2500	21-Jan-2032	396,000	452	0.20
Pfizer Netherlands International Finance BV	3.8750	19-May-2037	262,000	298	0.13
RELX Finance BV	3.3750	20-Mar-2033	304,000	339	0.15
RELX Finance BV	3.7500	12-Jun-2031	673,000	774	0.35
TenneT Holding BV*	VAR	PERP	249,000	289	0.13
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	196,000	245	0.11
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	169,000	225	0.10
Teva Pharmaceutical Finance Netherlands III BV	4.1000	1-Oct-2046	317,000	234	0.10
Toyota Motor Finance Netherlands BV (EMTN)	2.7500	28-Jan-2030	663,000	739	0.33
Triodos Bank NV	VAR	12-Sep-2029	1,000,000	1,163	0.52
Triodos Bank NV (EMTN)	VAR	3-Sep-2030	700,000	790	0.35

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.11% (continued)					
Bonds 93.15% (continued)					
Netherlands 5.90% (continued)					
Upjohn Finance BV	1.9080	23-Jun-2032	204,000	204	0.09
WPC Eurobond BV	2.1250	15-Apr-2027	468,000	531	0.24
				13,197	5.90
Portugal 0.46%					
EDP SA	VAR	16-Sep-2054	400,000	456	0.21
Novo Banco SA (EMTN)	VAR	22-Jan-2031	500,000	566	0.25
				1,022	0.46
Republic of Korea (South) 0.50%					
LG Energy Solution Ltd	5.0000	2-Apr-2029	236,000	237	0.11
LG Energy Solution Ltd	5.3750	2-Apr-2030	433,000	437	0.19
LG Energy Solution Ltd	5.6250	25-Sep-2026	438,000	440	0.20
				1,114	0.50
Singapore 0.55%					
Equinix Asia Financing Corp Pte Ltd	3.5000	15-Mar-2030	500,000	388	0.17
Pfizer Investment Enterprises Pte Ltd	5.1100	19-May-2043	895,000	842	0.38
				1,230	0.55
Spain 0.49%					
Banco Santander SA	6.9210	8-Aug-2033	400,000	430	0.19
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	600,000	664	0.30
				1,094	0.49
Sweden 0.48%					
Hemso Fastighets AB	VAR	18-Feb-2058	383,000	422	0.19
Swedbank AB	VAR	15-Nov-2032	480,000	652	0.29
				1,074	0.48
Switzerland 1.02%					
Roche Holdings Inc	5.4890	13-Nov-2030	627,000	655	0.29
UBS Group AG	VAR	13-Aug-2030	237,000	225	0.10
UBS Group AG	VAR	13-Aug-2030	600,000	570	0.26
UBS Group AG	VAR	9-May-2036	552,000	558	0.25
UBS Group AG*	VAR	PERP	275,000	266	0.12
				2,274	1.02
United Arab Emirates 0.21%					
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	4.8750	25-Jul-2033	479,000	466	0.21
				466	0.21
United Kingdom 11.76%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	500,000	605	0.27
Anglian Water Osprey Financing PLC (EMTN)	6.7500	27-Aug-2031	647,000	861	0.39
Anglian Water Services Financing PLC	6.2930	30-Jul-2030	222,000	300	0.13
Anglian Water Services Financing PLC (GMTN)	5.3750	10-Nov-2033	794,000	1,004	0.45
BT Finance PLC (EMTN)	3.3750	17-Nov-2032	371,000	412	0.18
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,451,000	1,648	0.74
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	600,000	732	0.33
Channel Link Enterprises Finance PLC	5.8920	30-Jun-2041	74,000	61	0.03
CSL Finance PLC	5.4170	3-Apr-2054	787,000	734	0.33
Grainger PLC	3.3750	24-Apr-2028	1,107,000	1,398	0.63
HSBC Holdings PLC (EMTN)	VAR	19-May-2036	459,000	520	0.23
Legal & General Group PLC	VAR	14-Nov-2048	700,000	912	0.41
Lloyds Banking Group PLC	VAR	15-Dec-2031	316,000	411	0.18
Lloyds Banking Group PLC	4.2500	22-Nov-2027	520,000	350	0.16
Lloyds Banking Group PLC	VAR	13-Jun-2036	463,000	469	0.21
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	276,000	317	0.14
London Power Networks PLC (EMTN)	3.8370	11-Jun-2037	718,000	800	0.36

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.11% (continued)					
Bonds 93.15% (continued)					
United Kingdom 11.76% (continued)					
LSEG Finance PLC (EMTN)	4.8750	19-Sep-2032	695,000	893	0.40
Mobico Group PLC	3.6250	20-Nov-2028	391,000	466	0.21
Motability Operations Group PLC (EMTN)	3.6250	22-Jan-2033	208,000	232	0.10
Motability Operations Group PLC (EMTN)	4.1250	4-Feb-2038	270,000	302	0.13
Nationwide Building Society	VAR	14-Jul-2029	494,000	494	0.22
Nationwide Building Society (EMTN)	VAR	19-Aug-2031	100,000	132	0.06
NatWest Group PLC*	VAR	PERP	510,000	663	0.30
NatWest Group PLC	VAR	13-Sep-2029	351,000	361	0.16
NatWest Markets PLC (EMTN)	5.0000	18-Nov-2029	399,000	523	0.23
Northumbrian Water Finance PLC (EMTN)	5.3750	22-Jul-2032	176,000	226	0.10
Northumbrian Water Finance PLC (EMTN)	6.3750	28-Oct-2034	375,000	504	0.23
Nykredit Realkredit A/S (EMTN)	4.6250	19-Jan-2029	324,000	382	0.17
Pinewood Finco PLC	6.0000	27-Mar-2030	624,000	806	0.36
Rio Tinto Finance USA PLC	5.1250	9-Mar-2053	307,000	279	0.12
Rio Tinto Finance USA PLC	5.2500	14-Mar-2035	1,121,000	1,136	0.51
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2035	243,000	271	0.12
Severn Trent Utilities Finance PLC (EMTN)	4.2500	29-Jan-2040	199,000	221	0.10
Severn Trent Utilities Finance PLC (EMTN)	4.6250	30-Nov-2034	300,000	364	0.16
SSE PLC (EMTN)*	VAR	PERP	665,000	746	0.33
SW Finance I PLC (EMTN)	1.6250	30-Mar-2027	392,000	497	0.22
SW Finance I PLC (EMTN)	6.8750	7-Aug-2032	332,000	446	0.20
Tesco PLC	6.1500	15-Nov-2037	200,000	205	0.09
Tesco PLC	6.1500	15-Nov-2037	691,000	709	0.32
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	596,000	538	0.24
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	157,000	176	0.08
UNITE Group PLC	3.5000	15-Oct-2028	400,000	504	0.23
Wessex Water Services Finance PLC (EMTN)	6.1250	19-Sep-2034	410,000	537	0.24
Workspace Group PLC	2.2500	11-Mar-2028	1,021,000	1,265	0.57
Yorkshire Water Finance PLC (EMTN)	1.7500	27-Oct-2032	329,000	337	0.15
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	200,000	163	0.07
Yorkshire Water Finance PLC (EMTN)	6.0000	22-Jul-2033	297,000	388	0.17
				26,300	11.76
United States 47.15%					
180 Medical Inc	5.3000	8-Oct-2035	557,000	543	0.24
200 Park Funding Trust	5.7400	15-Feb-2055	576,000	552	0.25
AbbVie Inc	5.6000	15-Mar-2055	268,000	263	0.12
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	617,000	621	0.28
Alexander Funding Trust II	7.4670	31-Jul-2028	451,000	474	0.21
Alexandria Real Estate Equities Inc	2.9500	15-Mar-2034	107,000	90	0.04
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	602,000	602	0.27
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	444,000	431	0.19
Alphabet Inc	4.6250	13-Nov-2032	557,000	713	0.32
Alphabet Inc	5.5000	13-Nov-2041	611,000	766	0.34
Amazon.com Inc	4.5500	13-Mar-2033	689,000	680	0.30
Amazon.com Inc	5.4500	20-Nov-2055	707,000	673	0.30
American International Group Inc	5.4500	7-May-2035	1,101,000	1,120	0.50
American Tower Corp	3.9500	15-Mar-2029	524,000	515	0.23
American Water Capital Corp	2.8000	1-May-2030	1,159,000	1,087	0.49
American Water Capital Corp	3.4500	1-Jun-2029	305,000	297	0.13
American Water Capital Corp	4.1500	1-Jun-2049	488,000	382	0.17
Amphenol Corp	5.3000	15-Nov-2055	979,000	916	0.41
Aon North America Inc	5.7500	1-Mar-2054	414,000	398	0.18
Apollo Global Management Inc	5.1500	12-Aug-2035	708,000	682	0.30
Arthur J Gallagher & Co	4.8500	15-Dec-2029	318,000	321	0.14
Arthur J Gallagher & Co	6.7500	15-Feb-2054	454,000	489	0.22
AT&T Inc	4.0500	1-Jun-2037	588,000	661	0.30
Athene Global Funding	5.3220	13-Nov-2031	634,000	625	0.28
Athene Global Funding (GMTN)	3.7160	22-Aug-2032	198,000	216	0.10

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.11% (continued)					
Bonds 93.15% (continued)					
United States 47.15% (continued)					
Bank of America Corp	VAR	29-Apr-2031	1,400,000	1,290	0.58
Bank of America Corp	VAR	24-Jan-2031	1,012,000	1,030	0.46
Bank of America Corp	VAR	15-Aug-2035	1,231,000	1,223	0.55
Belrose Funding Trust II	6.7920	15-May-2055	413,000	410	0.18
BMW US Capital LLC	5.0500	21-Mar-2030	554,000	560	0.25
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	974,000	779	0.35
Broadcom Inc	4.6000	15-Jul-2030	326,000	327	0.15
Broadcom Inc	4.9000	15-Feb-2038	853,000	820	0.37
Broadcom Inc	4.9260	15-May-2037	440,000	425	0.19
Broadcom Inc	5.2000	15-Jul-2035	296,000	297	0.13
Broadcom Inc	5.7000	15-Jan-2056	508,000	502	0.22
Broadridge Financial Solutions Inc	2.6000	1-May-2031	714,000	635	0.28
Broadridge Financial Solutions Inc	2.9000	1-Dec-2029	564,000	527	0.24
Capital One Financial Corp	VAR	30-Jan-2036	1,236,000	1,251	0.56
Carrier Global Corp	2.7000	15-Feb-2031	954,000	874	0.39
Carrier Global Corp	3.3770	5-Apr-2040	1,390,000	1,088	0.49
Centene Corp	4.6250	15-Dec-2029	377,000	358	0.16
Charter Communications Operating LLC	6.7000	1-Dec-2055	102,000	97	0.04
Cigna Group	4.8750	15-Sep-2032	409,000	408	0.18
Clearway Energy Operating LLC	4.7500	15-Mar-2028	575,000	567	0.25
Coca-Cola Co	5.2000	14-Jan-2055	395,000	372	0.17
Comcast Corp	3.7500	1-Apr-2040	1,638,000	1,321	0.59
Comcast Corp	4.8000	15-May-2033	859,000	853	0.38
Comcast Corp	5.5000	15-May-2064	250,000	220	0.10
Commonwealth Edison Co	3.1250	15-Mar-2051	671,000	434	0.19
Constellation Energy Generation LLC	5.8000	1-Mar-2033	318,000	333	0.15
Constellation Energy Generation LLC	6.5000	1-Oct-2053	862,000	914	0.41
Crown Castle Inc	5.0000	11-Jan-2028	1,092,000	1,099	0.49
Crown Castle Inc	5.8000	1-Mar-2034	706,000	722	0.32
Digital Euro Finco LLC	3.7500	15-Jan-2033	272,000	300	0.13
DR Horton Inc	5.5000	15-Oct-2035	481,000	487	0.22
Electronic Arts Inc	2.9500	15-Feb-2051	505,000	404	0.18
Elevance Health Inc	4.6000	15-Sep-2032	789,000	775	0.35
Elevance Health Inc	5.7000	15-Feb-2055	710,000	671	0.30
Equinix Inc	2.5000	15-May-2031	503,000	448	0.20
Exelon Corp	4.9500	15-Mar-2036	880,000	850	0.38
FedEx Corp	0.4500	4-May-2029	901,000	944	0.42
FedEx Corp	3.5000	30-Jul-2032	280,000	314	0.14
FedEx Corp	4.5500	1-Apr-2046	275,000	228	0.10
FedEx Corp	4.9000	15-Jan-2034	564,000	557	0.25
FedEx Corp	5.2500	15-May-2050	248,000	228	0.10
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	467,000	466	0.21
General Motors Financial Co Inc	2.7000	10-Jun-2031	753,000	674	0.30
General Motors Financial Co Inc	4.9000	6-Oct-2029	395,000	396	0.18
Goldman Sachs Group Inc	VAR	15-Jun-2027	800,000	800	0.36
Goldman Sachs Group Inc	VAR	21-Oct-2036	1,636,000	1,579	0.71
Goldman Sachs Group Inc	VAR	23-Oct-2035	231,000	226	0.10
Goldman Sachs Group Inc	VAR	21-Jan-2037	490,000	478	0.21
Graphic Packaging International LLC	3.5000	1-Mar-2029	199,000	186	0.08
Graphic Packaging International LLC	6.3750	15-Jul-2032	389,000	384	0.17
Haleon US Capital LLC	3.6250	24-Mar-2032	924,000	868	0.39
HCA Inc	4.6250	15-Mar-2052	694,000	551	0.25
HCA Inc	5.2500	15-Jun-2026	367,000	367	0.16
HCA Inc	5.4500	1-Apr-2031	545,000	558	0.25
HCA Inc	5.5000	1-Mar-2032	546,000	559	0.25
HCA Inc	5.5000	15-Jun-2047	492,000	450	0.20
Host Hotels & Resorts LP	3.3750	15-Dec-2029	555,000	526	0.24
Host Hotels & Resorts LP	5.7000	15-Jun-2032	534,000	546	0.24
Hyundai Capital America	4.5500	26-Sep-2029	531,000	528	0.24

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.11% (continued)					
Bonds 93.15% (continued)					
United States 47.15% (continued)					
Hyundai Capital America	5.2500	8-Jan-2027	476,000	479	0.21
Hyundai Capital America	5.3000	19-Mar-2027	318,000	320	0.14
Hyundai Capital America	5.6000	30-Mar-2028	236,000	240	0.11
Ingersoll Rand Inc	5.7000	14-Aug-2033	981,000	1,017	0.46
Intel Corp	4.6000	25-Mar-2040	1,192,000	1,045	0.47
JPMorgan Chase & Co	VAR	4-Feb-2032	398,000	350	0.16
JPMorgan Chase & Co	VAR	22-Oct-2031	779,000	765	0.34
JPMorgan Chase & Co	VAR	25-Jul-2028	152,000	153	0.07
JPMorgan Chase & Co	VAR	22-Jul-2028	340,000	342	0.15
JPMorgan Chase & Co	VAR	24-Jan-2036	443,000	452	0.20
JPMorgan Chase & Co	VAR	23-Jul-2036	423,000	427	0.19
JPMorgan Chase & Co	VAR	22-Apr-2030	471,000	485	0.22
JPMorgan Chase & Co	VAR	22-Oct-2027	430,000	434	0.19
JPMorgan Chase & Co	VAR	23-Oct-2034	702,000	752	0.34
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	407,000	462	0.21
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	1,024,000	1,210	0.54
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	598,000	434	0.19
Kraft Heinz Foods Co	5.0000	4-Jun-2042	682,000	597	0.27
Kraft Heinz Foods Co	5.2000	15-Jul-2045	658,000	573	0.26
Kraft Heinz Foods Co	6.7500	15-Mar-2032	45,000	48	0.02
Lincoln National Corp	5.3500	15-Nov-2035	597,000	578	0.26
Lowe's Cos Inc	2.8000	15-Sep-2041	574,000	402	0.18
Lowe's Cos Inc	4.2500	1-Apr-2052	1,108,000	847	0.38
Lseg US Fin Corp	4.5000	23-Mar-2031	415,000	410	0.18
Maple Parent Holdings Corp	6.6250	26-Mar-2056	863,000	853	0.38
Mars Inc	5.0000	1-Mar-2032	668,000	675	0.30
Mars Inc	5.6500	1-May-2045	569,000	560	0.25
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	249,000	235	0.10
Medtronic Inc	4.2000	15-Oct-2045	428,000	468	0.21
MetLife Inc	VAR	15-Mar-2055	378,000	382	0.17
Microsoft Corp	2.5000	15-Sep-2050	839,000	497	0.22
Microsoft Corp	2.9210	17-Mar-2052	1,345,000	863	0.39
Moody's Corp	2.7500	19-Aug-2041	1,026,000	720	0.32
Moody's Corp	4.2500	1-Feb-2029	649,000	648	0.29
Moody's Corp	4.8750	17-Dec-2048	508,000	443	0.20
Morgan Stanley	VAR	13-Feb-2032	455,000	393	0.18
Morgan Stanley	VAR	1-Apr-2031	351,000	336	0.15
Morgan Stanley	VAR	22-Oct-2036	367,000	353	0.16
Morgan Stanley	VAR	20-Apr-2029	615,000	622	0.28
Morgan Stanley	VAR	20-Jul-2029	248,000	252	0.11
Morgan Stanley	VAR	18-Jan-2035	393,000	398	0.18
Morgan Stanley	VAR	18-Oct-2033	397,000	424	0.19
Morgan Stanley Bank NA	VAR	14-Jul-2028	407,000	409	0.18
Morgan Stanley Private Bank NA	VAR	18-Jul-2031	395,000	393	0.18
Mylan Inc	4.5500	15-Apr-2028	327,000	325	0.15
Mylan Inc	5.4000	29-Nov-2043	724,000	610	0.27
Northern States Power Co	4.5000	1-Jun-2052	389,000	323	0.14
Northern States Power Co	5.4000	15-Mar-2054	999,000	944	0.42
Nucor Corp	3.1250	1-Apr-2032	810,000	744	0.33
Oracle Corp	3.6500	25-Mar-2041	759,000	537	0.24
Oracle Corp	4.2000	27-Sep-2029	381,000	369	0.16
Oracle Corp	5.2500	3-Feb-2032	286,000	280	0.13
Oracle Corp	5.3500	4-May-2033	807,000	783	0.35
Oracle Corp	5.7000	4-Feb-2036	299,000	286	0.13
Oracle Corp	6.7000	4-Feb-2056	305,000	281	0.13
Pacific Gas and Electric Co	4.5000	1-Jul-2040	802,598	683	0.31
Pacific Gas and Electric Co	6.0000	15-Aug-2035	447,000	461	0.21
Pacific Gas and Electric Co	6.1500	15-Jan-2033	330,000	345	0.15
Pacific Gas and Electric Co	6.7000	1-Apr-2053	195,000	202	0.09

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.11% (continued)					
Bonds 93.15% (continued)					
United States 47.15% (continued)					
Penske Truck Leasing Co LP	5.7500	24-May-2026	553,000	553	0.25
PepsiCo Inc	3.7000	11-Feb-2038	826,000	914	0.41
PepsiCo Inc	5.0000	23-Jul-2035	925,000	932	0.42
Progressive Corp	4.6000	26-Mar-2031	313,000	313	0.14
Prologis LP	4.7500	15-Jan-2031	1,079,000	1,089	0.49
Prudential Financial Inc	3.9350	7-Dec-2049	857,000	637	0.28
Prudential Financial Inc	VAR	1-Mar-2053	85,000	88	0.04
Public Service Enterprise Group Inc	4.9000	15-Mar-2030	363,000	366	0.16
Public Service Enterprise Group Inc	6.1250	15-Oct-2033	366,000	387	0.17
Realty Income Corp	3.8750	20-Jun-2035	448,000	490	0.22
RELX Capital Inc	3.0000	22-May-2030	731,000	687	0.31
Republic Services Inc	4.7500	15-Jul-2030	2,141,000	2,162	0.97
San Diego Gas & Electric Co	3.7000	15-Mar-2052	541,000	380	0.17
San Diego Gas & Electric Co	5.9500	15-Mar-2056	830,000	828	0.37
Synopsys Inc	5.1500	1-Apr-2035	664,000	662	0.30
Sysco Corp	4.9500	25-Mar-2036	180,000	172	0.08
Texas Instruments Inc	1.7500	4-May-2030	581,000	524	0.23
Texas Instruments Inc	3.8750	15-Mar-2039	457,000	398	0.18
Time Warner Cable LLC	6.7500	15-Jun-2039	1,146,000	1,132	0.51
T-Mobile USA Inc	2.6250	15-Feb-2029	565,000	537	0.24
T-Mobile USA Inc	3.8750	15-Apr-2030	100,000	97	0.04
Unilever Capital Corp	2.6250	12-Aug-2051	805,000	482	0.22
UnitedHealth Group Inc	3.5000	15-Aug-2039	319,000	258	0.12
UnitedHealth Group Inc	5.5000	15-Apr-2064	822,000	749	0.34
UnitedHealth Group Inc	5.9500	15-Feb-2041	663,000	680	0.30
US Bancorp	VAR	26-Jan-2032	918,000	907	0.41
Ventas Realty LP	3.0000	15-Jan-2030	473,000	445	0.20
Ventas Realty LP	4.4000	15-Jan-2029	247,000	246	0.11
Ventas Realty LP	5.0000	15-Feb-2036	400,000	389	0.17
Ventas Realty LP	5.1000	15-Jul-2032	360,000	362	0.16
Verizon Communications Inc	VAR	15-Jun-2056	789,000	872	0.39
Verizon Communications Inc	VAR	15-Aug-2056	300,000	332	0.15
Verizon Communications Inc	5.5000	23-Feb-2054	947,000	890	0.40
Verizon Communications Inc	VAR	15-Jun-2056	352,000	448	0.20
Vulcan Materials Co	5.7000	1-Dec-2054	656,000	635	0.28
Walmart Inc	4.9000	28-Apr-2035	594,000	601	0.27
Wells Fargo & Co	VAR	4-Apr-2051	733,000	643	0.29
Wells Fargo & Co	VAR	23-Apr-2031	290,000	294	0.13
Wells Fargo & Co	VAR	24-Jan-2031	444,000	452	0.20
Wells Fargo & Co	VAR	23-Oct-2034	209,000	226	0.10
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	569,000	655	0.29
WP Carey Inc	3.7000	19-Nov-2034	245,000	265	0.12
WP Carey Inc	3.7500	10-May-2035	740,000	792	0.35
WP Carey Inc	4.2500	23-Jul-2032	269,000	308	0.14
Total Bonds				105,399 208,217	47.15 93.15
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.96%					
Germany 0.19%					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	427,000	436	0.19
				436	0.19
Luxembourg 0.25%					
Banque et Caisse d'Epargne de l'Etat (EMTN)	3.2500	20-Nov-2031	500,000	563	0.25
				563	0.25

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.11% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.96% (continued)					
United Kingdom 0.20%					
United Kingdom Gilt	4.2500	7-Dec-2055	406,000	437	0.20
				437	0.20
United States 2.32%					
Maryland Economic Development Corp	5.9420	31-May-2057	400,000	402	0.18
United States Treasury Note/Bond	1.2500	15-May-2050	3,179,700	1,511	0.67
United States Treasury Note/Bond	4.0000	31-Jan-2033	1,863,000	1,849	0.83
United States Treasury Note/Bond	4.2500	15-May-2035	1,430,700	1,426	0.64
				5,188	2.32
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				6,624	2.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				214,841	96.11
Other transferable securities and money market instruments 1.98%					
Bonds 1.98%					
Canada 0.77%					
Bank of Nova Scotia	VAR	27-Jul-2081	1,000,000	706	0.31
Bell Telephone Co of Canada or Bell Canada	4.3500	18-Dec-2045	997,000	633	0.28
Ford Credit Canada Co	6.3820	10-Nov-2028	526,000	393	0.18
				1,732	0.77
Spain 0.60%					
Abanca Corp Bancaria SA*	VAR	PERP	600,000	682	0.30
Bankinter SA	VAR	3-Nov-2033	200,000	221	0.10
CaixaBank SA*	VAR	PERP	400,000	438	0.20
				1,341	0.60
United States 0.61%					
AT&T Inc	5.1000	25-Nov-2048	1,348,000	930	0.42
Prologis LP	5.2500	15-Jan-2031	572,000	432	0.19
				1,362	0.61
Total Bonds				4,435	1.98
Total Other transferable securities and money market instruments				4,435	1.98
Undertakings for collective investments in transferable securities 1.34%					
Funds 1.34%					
Luxembourg 1.34%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund*			2,991	2,991	1.34
				2,991	1.34
Total Funds				2,991	1.34
Total Undertakings for collective investments in transferable securities				2,991	1.34

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
BNP Paribas	EUR	USD	14-Apr-2026	102,801	118,244	-	0.00
Citigroup	GBP	USD	20-Apr-2026	93,669,599	125,490,004	(1,864)	(0.83)
Citigroup	EUR	USD	20-Apr-2026	89,791,632	103,947,912	(948)	(0.42)
Citigroup	GBP	USD	20-Apr-2026	60,643	81,244	(1)	0.00
Citigroup	EUR	USD	20-Apr-2026	49,761	57,549	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	20-Apr-2026	25	34	-	0.00
Citigroup	GBP	USD	20-Apr-2026	4,294	5,753	-	0.00
Citigroup	USD	GBP	20-Apr-2026	89	66	-	0.00
Citigroup	USD	GBP	20-Apr-2026	1,057	789	-	0.00
Citigroup	USD	GBP	20-Apr-2026	2,336	1,750	-	0.00
Citigroup	USD	GBP	20-Apr-2026	2,830	2,125	-	0.00
Citigroup	USD	EUR	20-Apr-2026	469,769	404,388	6	0.00
Citigroup	USD	GBP	20-Apr-2026	1,959,544	1,475,609	12	0.01
Citigroup	USD	EUR	20-Apr-2026	1,581,578	1,362,809	18	0.01
Citigroup	EUR	USD	14-Apr-2026	887,344	1,029,826	(12)	(0.01)
Citigroup	EUR	USD	14-Apr-2026	505,228	583,639	(4)	0.00
Citigroup	EUR	USD	14-Apr-2026	171,012	199,483	(3)	0.00
Citigroup	USD	SGD	14-Apr-2026	787,983	1,003,128	10	0.01
Citigroup	USD	GBP	14-Apr-2026	954,040	714,249	11	0.01
Citigroup	USD	GBP	14-Apr-2026	21,205,040	15,872,563	256	0.11
Citigroup	USD	EUR	14-Apr-2026	62,315,315	53,574,566	879	0.39
Goldman Sachs	EUR	USD	14-Apr-2026	520,914	597,679	-	0.00
Morgan Stanley	EUR	USD	14-Apr-2026	171,319	196,919	-	0.00
Morgan Stanley	SGD	USD	14-Apr-2026	2,811	2,185	-	0.00
Royal Bank of Canada	EUR	USD	14-Apr-2026	186,458	216,465	(3)	0.00
Royal Bank of Canada	EUR	USD	14-Apr-2026	177,328	205,577	(2)	0.00
Royal Bank of Canada	EUR	USD	14-Apr-2026	113,641	130,859	(1)	0.00
Royal Bank of Canada	EUR	USD	14-Apr-2026	154,887	178,099	(1)	0.00
Royal Bank of Canada	USD	AUD	14-Apr-2026	285,754	405,068	8	0.00
Royal Bank of Canada	USD	CAD	14-Apr-2026	5,012,252	6,822,653	116	0.05
Standard Chartered	EUR	USD	14-Apr-2026	583,418	676,635	(8)	0.00
Standard Chartered	SGD	USD	14-Apr-2026	494,290	386,680	(3)	0.00
Standard Chartered	EUR	USD	14-Apr-2026	95,864	110,911	(1)	0.00
Standard Chartered	EUR	USD	14-Apr-2026	115,918	133,579	(1)	0.00
Standard Chartered	SGD	USD	14-Apr-2026	2,861	2,244	-	0.00
Standard Chartered	USD	GBP	14-Apr-2026	274,330	204,828	4	0.00
Standard Chartered	USD	GBP	14-Apr-2026	1,057,665	797,577	5	0.00
UBS	EUR	USD	14-Apr-2026	712,032	830,367	(14)	(0.01)
UBS	EUR	USD	14-Apr-2026	429,969	494,312	(1)	0.00
UBS	JPY	USD	14-Apr-2026	2,405,967	15,340	-	0.00
UBS	USD	GBP	14-Apr-2026	404,118	302,546	5	0.00
UBS	USD	GBP	14-Apr-2026	807,567	606,893	7	0.00
Unrealised depreciation on open forward foreign exchange contracts						(1,530)	(0.68)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	1,555,580	19-Jun-2026	CAD	(13)	22	0.01
Merrill Lynch	10 Year Ultra US Future	5,324,950	18-Jun-2026	USD	(47)	111	0.05
Merrill Lynch	10 Year US Treasury Note (CBT) Future	2,439,250	18-Jun-2026	USD	22	(46)	(0.02)
Merrill Lynch	2 Year Government of Canada Bond Future	2,206,575	19-Jun-2026	CAD	21	(12)	(0.01)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	14,929,312	30-Jun-2026	USD	72	(114)	(0.05)
Merrill Lynch	5 Year Government of Canada Bond Future	1,585,500	19-Jun-2026	CAD	14	(17)	(0.01)
Merrill Lynch	5 Year US Treasury Note (CBT) Future	1,621,055	30-Jun-2026	USD	15	(12)	(0.01)
Merrill Lynch	Australia 10 Year Bond Future	645,056	15-Jun-2026	AUD	6	(4)	0.00
Merrill Lynch	Australia 3 Year Bond Future	1,035,842	15-Jun-2026	AUD	10	(3)	0.00
Merrill Lynch	Euro BOBL Future	1,498,900	8-Jun-2026	EUR	(13)	29	0.01
Merrill Lynch	Euro-Bund Future	2,753,080	8-Jun-2026	EUR	(22)	69	0.03
Merrill Lynch	Euro-Schatz Future	2,325,510	8-Jun-2026	EUR	22	(23)	(0.01)

Schedule of Investments as at 31 March 2026 (continued)

Global Corporate Sustainable Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	Long Gilt Future	1,931,380	26-Jun-2026	GBP	(22)	132	0.06
Merrill Lynch	mini-10 Year JGB Future	91,287,000	12-Jun-2026	JPY	7	(6)	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	232,813	18-Jun-2026	USD	2	-	0.00
Merrill Lynch	US Long Bond (CBT) Future	794,938	18-Jun-2026	USD	7	(28)	(0.01)
Unrealised appreciation on open future contracts						98	0.04
Total investments						220,835	98.79
Other net assets						2,709	1.21
Total net assets						223,544	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.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Global Dynamic Dividend Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.42%			
Equities 99.42%			
Brazil 1.23%			
Rumo SA	3,340,600	9,931	1.23
		9,931	1.23
Cayman Islands 1.61%			
Tencent Holdings Ltd	209,800	12,956	1.61
		12,956	1.61
China 1.24%			
Contemporary Amperex Technology Co Ltd	172,800	10,041	1.24
		10,041	1.24
Denmark 1.47%			
Novo Nordisk A/S	121,929	4,284	0.53
Tryg A/S	319,961	7,605	0.94
		11,889	1.47
France 9.20%			
Bolloré SE	423,800	2,345	0.29
Danone SA	98,251	7,855	0.97
Engie SA	340,077	10,840	1.34
LVMH Moët Hennessy Louis Vuitton SE	9,248	4,890	0.61
Pernod Ricard SA	61,270	4,607	0.57
Sanofi SA	91,242	8,694	1.08
Schneider Electric SE	33,630	8,777	1.09
Teleperformance SE	112,700	6,454	0.80
TotalEnergies SE	116,340	10,646	1.32
Veolia Environnement SA	241,000	9,071	1.13
		74,179	9.20
Germany 4.03%			
Deutsche Telekom AG	259,605	9,682	1.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,583	7,170	0.89
RWE AG	126,300	8,260	1.02
SAP SE	44,000	7,405	0.92
		32,517	4.03
Guernsey - Channel Islands 0.79%			
Amdocs Ltd	97,848	6,338	0.79
		6,338	0.79
Hong Kong 1.13%			
Hong Kong Exchanges & Clearing Ltd	184,100	9,124	1.13
		9,124	1.13
India 0.54%			
NTPC Ltd	1,111,486	4,337	0.54
		4,337	0.54
Ireland 3.03%			
Accenture PLC	31,600	6,244	0.78
Linde PLC	20,400	10,187	1.26
Medtronic PLC	93,000	7,977	0.99
		24,408	3.03
Japan 1.45%			
Mitsubishi UFJ Financial Group Inc	717,300	11,687	1.45
		11,687	1.45
Netherlands 7.04%			
ASML Holding NV	10,800	13,684	1.70

Schedule of Investments as at 31 March 2026 (continued)

Global Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.42% (continued)			
Equities 99.42% (continued)			
Netherlands 7.04% (continued)			
BE Semiconductor Industries NV	40,200	7,987	0.99
Ferrovial SE	130,160	8,247	1.02
ING Groep NV	488,935	12,331	1.53
NXP Semiconductors NV	43,892	8,225	1.02
Universal Music Group NV	337,200	6,287	0.78
		56,761	7.04
Republic of Korea (South) 2.53%			
Samsung Electronics Co Ltd	274,000	20,385	2.53
		20,385	2.53
Spain 0.52%			
Banco de Sabadell SA	1,192,600	4,185	0.52
		4,185	0.52
Sweden 0.46%			
Svenska Handelsbanken AB	213,625	2,768	0.34
Swedbank AB	29,375	988	0.12
		3,756	0.46
Switzerland 1.98%			
Nestle SA	87,100	8,570	1.06
Roche Holding AG	18,800	7,412	0.92
		15,982	1.98
Taiwan 4.47%			
Hon Hai Precision Industry Co Ltd	1,591,000	9,343	1.16
Taiwan Semiconductor Manufacturing Co Ltd	484,500	26,710	3.31
		36,053	4.47
United Kingdom 6.30%			
AstraZeneca PLC	66,900	12,970	1.61
BAE Systems PLC	251,400	7,260	0.90
London Stock Exchange Group PLC	74,073	8,569	1.06
Rio Tinto PLC	124,200	11,033	1.37
Taylor Wimpey PLC	5,616,066	6,573	0.81
UNITE Group PLC	729,543	4,427	0.55
		50,832	6.30
United States 50.40%			
AbbVie Inc	46,500	9,913	1.23
Alphabet Inc	92,000	25,125	3.12
American Tower Corp	44,503	7,581	0.94
Analog Devices Inc	21,800	6,606	0.82
Apple Inc	95,700	23,594	2.93
Bank of America Corp	207,176	9,784	1.21
Becton Dickinson & Co	51,800	8,009	0.99
Blackstone Inc	67,569	7,546	0.94
Broadcom Inc	79,560	23,340	2.89
Cisco Systems Inc	136,000	10,475	1.30
CME Group Inc	27,700	8,243	1.02
CMS Energy Corp	107,900	8,330	1.03
Coca-Cola Co	127,200	9,702	1.20
CVS Health Corp	113,088	7,929	0.98
FedEx Corp	23,400	7,995	0.99
Fidelity National Information Services Inc	189,300	8,985	1.11
FirstEnergy Corp	166,700	8,409	1.04
Goldman Sachs Group Inc	12,700	10,260	1.27
Honeywell International Inc	46,400	10,370	1.29
JPMorgan Chase & Co	40,500	11,497	1.43

Schedule of Investments as at 31 March 2026 (continued)

Global Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.42% (continued)			
Equities 99.42% (continued)			
United States 50.40% (continued)			
Keurig Dr Pepper Inc	313,151	8,284	1.03
Lockheed Martin Corp	11,400	6,822	0.85
Lowe's Cos Inc	45,521	10,586	1.31
Merck & Co Inc	92,156	10,885	1.35
Meritage Homes Corp	127,700	7,672	0.95
MetLife Inc	153,200	10,458	1.30
Microsoft Corp	60,966	21,872	2.71
Mondelez International Inc	155,800	9,076	1.13
NextEra Energy Inc	92,200	8,487	1.05
NIKE Inc	137,100	7,034	0.87
ONEOK Inc	113,500	10,553	1.31
Oracle Corp	62,300	8,647	1.07
Primo Brands Corp	275,759	5,093	0.63
Target Corp	80,200	9,522	1.18
TJX Cos Inc	68,600	10,689	1.33
Union Pacific Corp	33,900	8,111	1.01
Vistance Networks Inc	224,700	3,956	0.49
Waste Management Inc	26,800	6,162	0.76
Williams Cos Inc	164,909	11,952	1.48
Wyndham Hotels & Resorts Inc	86,000	6,893	0.86
		406,447	50.40
Total Equities		801,808	99.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		801,808	99.42
Undertakings for collective investments in transferable securities 0.00%			
Funds 0.00%			
Luxembourg 0.00%			
abrdrn Liquidity Fund (Lux) – US Dollar Fund*	-	-	0.00
		-	0.00
Total Funds		-	0.00
Total Undertakings for collective investments in transferable securities			
		-	0.00

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	24-Apr-2026	579,988,646	454,959,783	(4,967)	(0.61)
Citigroup	SGD	USD	24-Apr-2026	308,068,490	241,657,409	(2,637)	(0.33)
Citigroup	GBP	USD	24-Apr-2026	9,966,942	13,273,027	(118)	(0.01)
Citigroup	AUD	USD	24-Apr-2026	4,341,388	3,072,683	(99)	(0.01)
Citigroup	USD	AUD	7-Apr-2026	327,262	596,681	(81)	(0.01)
Citigroup	SGD	USD	24-Apr-2026	9,002,135	7,061,506	(77)	(0.01)
Citigroup	SGD	USD	24-Apr-2026	7,101,868	5,560,276	(50)	(0.01)
Citigroup	CAD	USD	24-Apr-2026	3,629,756	2,652,580	(47)	(0.01)
Citigroup	GBP	USD	24-Apr-2026	3,312,722	4,411,568	(39)	0.00
Citigroup	CHF	USD	24-Apr-2026	868,643	1,107,503	(20)	0.00
Citigroup	GBP	USD	24-Apr-2026	749,520	998,138	(9)	0.00
Citigroup	CNH	USD	24-Apr-2026	8,804,828	1,282,289	(7)	0.00
Citigroup	SGD	USD	24-Apr-2026	533,370	418,715	(5)	0.00
Citigroup	SGD	USD	24-Apr-2026	535,473	419,730	(4)	0.00
Citigroup	SGD	USD	24-Apr-2026	368,933	289,403	(3)	0.00
Citigroup	SGD	USD	24-Apr-2026	403,267	315,847	(3)	0.00

Schedule of Investments as at 31 March 2026 (continued)

Global Dynamic Dividend Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	24-Apr-2026	125,271	167,638	(2)	0.00
Citigroup	SGD	USD	24-Apr-2026	254,573	199,423	(2)	0.00
Citigroup	SGD	USD	24-Apr-2026	424,453	330,899	(2)	0.00
Citigroup	AUD	USD	24-Apr-2026	54,877	38,210	(1)	0.00
Citigroup	CAD	USD	24-Apr-2026	99,000	72,190	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	284,473	327,906	(1)	0.00
Citigroup	GBP	USD	24-Apr-2026	41,838	55,989	(1)	0.00
Citigroup	SGD	USD	24-Apr-2026	91,160	71,412	(1)	0.00
Citigroup	SGD	USD	24-Apr-2026	111,583	87,355	(1)	0.00
Citigroup	AUD	USD	24-Apr-2026	133	93	-	0.00
Citigroup	AUD	USD	24-Apr-2026	200	141	-	0.00
Citigroup	AUD	USD	24-Apr-2026	1,727	1,184	-	0.00
Citigroup	AUD	USD	7-Apr-2026	596,681	408,904	-	0.00
Citigroup	CAD	USD	24-Apr-2026	46,636	33,826	-	0.00
Citigroup	CHF	USD	24-Apr-2026	250	318	-	0.00
Citigroup	CHF	USD	24-Apr-2026	7,702	9,808	-	0.00
Citigroup	CHF	USD	24-Apr-2026	10,851	13,798	-	0.00
Citigroup	CNH	USD	24-Apr-2026	99	14	-	0.00
Citigroup	CNH	USD	24-Apr-2026	99	14	-	0.00
Citigroup	CNH	USD	24-Apr-2026	99	14	-	0.00
Citigroup	CNH	USD	24-Apr-2026	99	14	-	0.00
Citigroup	CNH	USD	24-Apr-2026	99	14	-	0.00
Citigroup	CNH	USD	24-Apr-2026	595	86	-	0.00
Citigroup	EUR	USD	24-Apr-2026	3,515	4,073	-	0.00
Citigroup	GBP	USD	24-Apr-2026	2	2	-	0.00
Citigroup	GBP	USD	24-Apr-2026	5,579	7,435	-	0.00
Citigroup	GBP	USD	24-Apr-2026	9,421	12,607	-	0.00
Citigroup	GBP	USD	24-Apr-2026	52,396	69,579	-	0.00
Citigroup	JPY	USD	24-Apr-2026	710,349	4,479	-	0.00
Citigroup	SGD	USD	24-Apr-2026	108	85	-	0.00
Citigroup	SGD	USD	24-Apr-2026	590	463	-	0.00
Citigroup	SGD	USD	24-Apr-2026	2,517	1,972	-	0.00
Citigroup	SGD	USD	24-Apr-2026	12,190	9,562	-	0.00
Citigroup	SGD	USD	24-Apr-2026	12,886	10,024	-	0.00
Citigroup	SGD	USD	24-Apr-2026	48,409	37,949	-	0.00
Citigroup	SGD	USD	24-Apr-2026	61,689	48,194	-	0.00
Citigroup	SGD	USD	24-Apr-2026	65,945	51,206	-	0.00
Citigroup	SGD	USD	24-Apr-2026	157,694	122,679	-	0.00
Citigroup	USD	JPY	24-Apr-2026	135	21,308	-	0.00
Citigroup	USD	SGD	24-Apr-2026	293	373	-	0.00
Citigroup	USD	CAD	24-Apr-2026	878	1,220	-	0.00
Citigroup	USD	SGD	24-Apr-2026	544	697	-	0.00
Citigroup	USD	CNH	24-Apr-2026	3,644	25,055	-	0.00
Citigroup	USD	EUR	24-Apr-2026	4,104	3,559	-	0.00
Citigroup	USD	GBP	24-Apr-2026	9,032	6,765	-	0.00
Citigroup	USD	EUR	24-Apr-2026	9,788	8,431	-	0.00
Citigroup	USD	GBP	24-Apr-2026	12,360	9,308	-	0.00
Citigroup	USD	CHF	24-Apr-2026	13,408	10,525	-	0.00
Citigroup	USD	CHF	24-Apr-2026	14,625	11,469	-	0.00
Citigroup	USD	SGD	24-Apr-2026	15,413	19,730	-	0.00
Citigroup	USD	CHF	24-Apr-2026	24,675	19,480	-	0.00
Citigroup	USD	SGD	24-Apr-2026	25,577	32,942	-	0.00
Citigroup	USD	GBP	24-Apr-2026	29,487	22,001	-	0.00
Citigroup	USD	GBP	24-Apr-2026	28,585	21,466	-	0.00
Citigroup	USD	CAD	24-Apr-2026	33,756	46,786	-	0.00
Citigroup	USD	AUD	24-Apr-2026	36,566	53,138	-	0.00
Citigroup	USD	CNH	24-Apr-2026	38,239	262,880	-	0.00
Citigroup	USD	GBP	24-Apr-2026	55,184	41,555	-	0.00
Citigroup	USD	SGD	24-Apr-2026	89,378	114,905	-	0.00
Citigroup	USD	SGD	24-Apr-2026	103,462	133,000	-	0.00
Citigroup	USD	SGD	24-Apr-2026	118,796	153,000	-	0.00
Citigroup	USD	AUD	24-Apr-2026	408,904	596,681	-	0.00
Citigroup	USD	SGD	24-Apr-2026	58,850	75,092	1	0.00
Citigroup	USD	AUD	24-Apr-2026	68,559	99,255	1	0.00

Schedule of Investments as at 31 March 2026 (continued)

Global Dynamic Dividend Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	SGD	24-Apr-2026	71,522	91,240	1	0.00
Citigroup	USD	CAD	24-Apr-2026	79,242	108,620	1	0.00
Citigroup	USD	SGD	24-Apr-2026	105,727	135,000	1	0.00
Citigroup	USD	GBP	24-Apr-2026	164,367	123,772	1	0.00
Citigroup	USD	AUD	24-Apr-2026	90,980	129,887	2	0.00
Citigroup	USD	GBP	24-Apr-2026	132,050	98,512	2	0.00
Citigroup	USD	SGD	24-Apr-2026	211,053	268,856	2	0.00
Citigroup	USD	SGD	24-Apr-2026	229,654	293,000	2	0.00
Citigroup	USD	CHF	24-Apr-2026	402,042	318,418	3	0.00
Citigroup	USD	SGD	24-Apr-2026	353,532	451,000	4	0.00
Citigroup	USD	SGD	24-Apr-2026	369,127	471,000	4	0.00
Citigroup	USD	SGD	24-Apr-2026	431,744	550,000	5	0.00
Citigroup	USD	GBP	24-Apr-2026	392,147	292,608	6	0.00
Citigroup	USD	SGD	24-Apr-2026	1,034,301	1,324,000	7	0.00
Citigroup	USD	SGD	24-Apr-2026	5,621,342	7,227,387	14	0.00
Citigroup	USD	SGD	24-Apr-2026	1,513,857	1,930,000	16	0.00
Citigroup	AUD	USD	24-Apr-2026	596,681	327,123	82	0.01
Citigroup	USD	SGD	24-Apr-2026	7,271,201	9,263,416	84	0.01
Citigroup	USD	SGD	24-Apr-2026	13,366,952	17,034,670	150	0.02
Citigroup	USD	EUR	15-Apr-2026	23,190,968	20,000,000	255	0.03
NatWest Markets	USD	EUR	15-Apr-2026	23,523,240	20,000,000	589	0.07
Unrealised depreciation on open forward foreign exchange contracts						(6,945)	(0.86)
Total investments						794,863	98.56
Other net assets						11,601	1.44
Total net assets						806,464	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Global Enhanced Yield Bond Fund¹

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.91%					
Bonds 90.77%					
Argentina 0.96%					
Tecpetrol SA	7.6250	3-Nov-2030	75,000	76	0.24
Telecom Argentina SA	9.2500	28-May-2033	70,942	74	0.23
Vista Energy Argentina SAU	8.5000	10-Jun-2033	72,000	76	0.25
YPF SA	9.5000	17-Jan-2031	71,000	75	0.24
				301	0.96
Canada 1.61%					
First Quantum Minerals Ltd	8.6250	1-Jun-2031	200,000	207	0.66
Rogers Communications Inc	7.0000	15-Apr-2055	300,000	300	0.95
				507	1.61
Cayman Islands 0.97%					
Azorra Finance Ltd	7.7500	15-Apr-2030	100,000	102	0.32
IHS Holding Ltd	8.2500	29-Nov-2031	201,000	207	0.65
				309	0.97
Chile 0.74%					
Banco de Credito e Inversiones SA*	VAR	PERP	222,000	232	0.74
				232	0.74
Columbia 0.23%					
Ecopetrol SA	8.8750	13-Jan-2033	70,000	74	0.23
				74	0.23
Ecuador 0.76%					
Corp Quiport SA	9.0000	15-Dec-2037	222,000	238	0.76
				238	0.76
France 2.09%					
Air France-KLM*	VAR	PERP	200,000	224	0.71
Iliad Holding SAS	8.5000	15-Apr-2031	200,000	210	0.67
Seche Environnement SACA*	VAR	PERP	200,000	224	0.71
				658	2.09
Georgia 0.75%					
TBC Bank JSC*	VAR	PERP	224,000	238	0.75
				238	0.75
Germany 2.33%					
Cheplapharm Arzneimittel GmbH	7.1250	15-Jun-2031	100,000	114	0.36
CTEC II GmbH	5.2500	15-Feb-2030	100,000	104	0.33
Deutsche Bank AG*	VAR	PERP	200,000	237	0.75
Fressnapf Holding SE	5.2500	31-Oct-2031	250,000	281	0.89
				736	2.33
Gibraltar 0.80%					
888 Acquisitions Ltd	8.0000	30-Sep-2031	245,000	249	0.80
				249	0.80
Greece 0.74%					
Eurobank SA*	VAR	PERP	212,000	232	0.74
				232	0.74
Ireland 2.45%					
Cimpress PLC	7.3750	15-Sep-2032	150,000	148	0.47
TrueNoord Capital DAC	8.7500	1-Mar-2030	250,000	254	0.80
Virgin Media O2 Vendor Financing Notes VIII DAC	8.8750	15-Jul-2033	318,000	371	1.18
				773	2.45
Italy 1.64%					
BPER Banca SpA	5.8750	19-Mar-2174	222,000	245	0.78

Schedule of Investments as at 31 March 2026 (continued)

Global Enhanced Yield Bond Fund¹ (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					
92.91% (continued)					
Bonds 90.77% (continued)					
Italy 1.64% (continued)					
Gruppo San Donato SPA	6.5000	31-Oct-2031	246,000	273	0.86
				518	1.64
Japan 1.58%					
Nissan Motor Co Ltd	7.5000	17-Jul-2030	250,000	252	0.80
SoftBank Group Corp	6.5000	29-Oct-2062	250,000	246	0.78
				498	1.58
Jersey - Channel Islands 2.15%					
CPUK Finance Ltd	6.8750	28-Aug-2032	161,000	213	0.67
Kane Bidco Ltd	7.7500	15-Jul-2031	200,000	262	0.84
Waga Bondco Ltd	8.5000	15-Jun-2030	182,000	201	0.64
				676	2.15
Liberia 0.32%					
Royal Caribbean Cruises Ltd	5.6250	30-Sep-2031	100,000	101	0.32
				101	0.32
Luxembourg 9.55%					
Aegea Finance Sarl	9.0000	20-Jan-2031	212,000	214	0.68
Aroundtown Finance Sarl*	VAR	PERP	250,000	269	0.86
Auna SA	8.7500	6-Nov-2032	223,000	223	0.71
Cidron Aida Finco Sarl	7.0000	27-Oct-2031	122,000	132	0.42
Cidron Aida Finco Sarl	9.1250	27-Oct-2031	263,000	335	1.06
Connect Finco Sarl	9.0000	15-Sep-2029	200,000	210	0.67
Intralot Capital Luxembourg SA	6.7500	15-Oct-2031	115,000	126	0.40
ION Platform Finance Sarl	6.8750	30-Sep-2032	141,000	129	0.41
LHMC Finco 2 Sarl	8.6250	15-May-2030	120,193	144	0.46
Maxam Prill Sarl	6.0000	15-Jul-2030	109,000	124	0.39
Mitsubishi UFJ Investor Services & Banking Luxembourg SA	6.5340	15-Dec-2050	400,000	293	0.92
Summer BC Holdco B Sarl	5.8750	15-Feb-2030	120,000	119	0.38
Telecom Italia Capital SA	7.7210	4-Jun-2038	150,000	166	0.53
Threelands Energy Ltd Sarl	7.4500	20-Oct-2035	222,000	223	0.71
Vivion Investments Sarl*	VAR	PERP	200,000	194	0.61
Vivion Investments Sarl (EMTN)	5.6250	8-Jun-2030	100,000	107	0.34
				3,008	9.55
Mauritius 0.63%					
HTA Group Ltd	6.7500	1-Apr-2031	200,000	198	0.63
				198	0.63
Mexico 0.63%					
Orbia Advance Corp SAB de CV	7.5000	13-May-2035	210,000	198	0.63
				198	0.63
Netherlands 6.65%					
Sigma Holdco BV	8.6250	15-Apr-2031	200,000	182	0.58
Stellantis NV*	VAR	PERP	200,000	253	0.80
Summer BidCo BV	8.8750	31-Jan-2031	223,000	251	0.80
Teva Pharmaceutical Finance Netherlands III BV	7.8750	15-Sep-2029	401,000	429	1.36
Veon Midco BV	9.0000	15-Jul-2029	230,000	237	0.74
Yinson Boronia Production BV	8.9470	31-Jul-2042	216,000	227	0.72
ZF Europe Finance BV (EMTN)	7.0000	12-Jun-2030	200,000	233	0.74
Ziggo Bond Co BV	5.1250	28-Feb-2030	336,000	287	0.91
				2,099	6.65
Peru 0.75%					
Hunt Oil Co of Peru LLC	7.7500	5-Nov-2038	219,000	234	0.75
				234	0.75

Schedule of Investments as at 31 March 2026 (continued)

Global Enhanced Yield Bond Fund¹ (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					
92.91% (continued)					
Bonds 90.77% (continued)					
Singapore 0.59%					
Avation Group S Pte Ltd	8.5000	15-May-2031	200,000	186	0.59
				186	0.59
Togo 0.71%					
Ecobank Transnational Inc	VAR	17-Jun-2031	224,000	225	0.71
				225	0.71
Trinidad & Tobago 0.66%					
Port Of Spain Waterfront Development	7.8750	19-Feb-2040	223,000	209	0.66
				209	0.66
Turkey 3.20%					
Limak Cimento Sanayi ve Ticaret AS	9.7500	25-Jul-2029	294,000	289	0.92
Limak Yenilenebilir Enerji AS	9.6250	12-Aug-2030	226,000	219	0.69
TC Ziraat Bankasi AS*	VAR	PERP	221,000	215	0.68
Zorlu Enerji Elektrik Uretim AS	11.0000	23-Apr-2030	323,000	286	0.91
				1,009	3.20
United Arab Emirates 1.27%					
Axian Telecom Holding & Management PLC	7.2500	11-Jul-2030	201,000	199	0.63
Sobha Sukuk Ltd	8.7500	17-Jul-2028	214,000	203	0.64
				402	1.27
United Kingdom 13.54%					
Allwyn Entertainment Financing UK PLC	4.6250	15-Aug-2031	112,000	123	0.39
Atom Holdco PLC*	VAR	PERP	210,000	275	0.87
Azule Energy Finance PLC	8.1250	23-Jan-2030	223,000	225	0.71
Barclays PLC*	VAR	PERP	200,000	270	0.85
Bellis Acquisition Co PLC	8.1250	14-May-2030	235,000	286	0.90
Deuce Finco PLC	7.0000	20-Nov-2031	118,000	153	0.48
Edge Finco PLC	8.1250	15-Aug-2031	112,000	153	0.48
EnQuest PLC	11.6250	1-Nov-2027	250,000	255	0.81
Maison Finco PLC	7.2500	30-Apr-2032	104,000	129	0.41
Market Bidco Finco PLC	8.7500	31-Jan-2031	220,000	276	0.87
Mobico Group PLC (EMTN)	4.8750	26-Sep-2031	220,000	197	0.62
Paragon Banking Group PLC*	VAR	PERP	200,000	255	0.81
PCC Global PLC	8.2500	15-Nov-2030	266,000	251	0.80
Punch Finance PLC	7.8750	30-Dec-2030	158,000	208	0.66
Sherwood Financing PLC	9.6250	15-Dec-2029	217,000	281	0.89
Stonegate Pub Co Financing 2019 PLC	10.7500	31-Jul-2029	216,000	283	0.90
Vanquis Banking Group PLC (EMTN)	VAR	13-Jan-2032	150,000	201	0.64
Vedanta Resources Finance II PLC	11.2500	3-Dec-2031	216,000	230	0.73
WE Soda Investments Holding PLC	9.3750	14-Feb-2031	231,000	228	0.72
				4,279	13.54
United States 32.47%					
APLD ComputeCo 2 LLC	6.7500	15-Mar-2031	38,000	37	0.12
Asurion LLC	8.0000	31-Dec-2032	142,000	147	0.47
Azorra Finance Ltd	6.2500	15-Feb-2034	143,000	132	0.42
Ball Corp	6.0000	15-Jun-2029	214,000	217	0.69
Boots Group Finco LP	7.3750	31-Aug-2032	115,000	151	0.48
Builders FirstSource Inc	6.7500	15-May-2035	144,000	143	0.45
Cable One Inc	4.0000	15-Nov-2030	150,000	104	0.33
Camelot Return Merger Sub Inc	8.7500	1-Aug-2028	250,000	145	0.46
CCO Holdings LLC	7.0000	1-Feb-2033	246,000	244	0.77
CCO Holdings LLC	7.3750	1-Mar-2031	450,000	455	1.44
Celanese US Holdings LLC	6.3300	15-Jul-2029	209,000	218	0.69
CHS/Community Health Systems Inc	10.8750	15-Jan-2032	200,000	214	0.68
Cleveland-Cliffs Inc	7.3750	1-May-2033	114,000	110	0.35
Cloud Software Group Inc	8.2500	30-Jun-2032	146,000	137	0.43

Schedule of Investments as at 31 March 2026 (continued)

Global Enhanced Yield Bond Fund¹ (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					
92.91% (continued)					
Bonds 90.77% (continued)					
United States 32.47% (continued)					
Cogent Communications Group LLC	6.5000	1-Jul-2032	200,000	173	0.55
Dcli Bidco LLC	7.7500	15-Nov-2029	250,000	253	0.80
Dotdash Meredith Inc	7.6250	15-Jun-2032	150,000	138	0.43
Fair Isaac Corp	6.2500	15-Sep-2034	193,000	188	0.60
Ford Motor Credit Co LLC	6.5320	19-Mar-2032	350,000	359	1.14
Genting New York LLC	7.2500	1-Oct-2029	250,000	250	0.80
Goodyear Tire & Rubber Co	6.6250	15-Jul-2030	149,000	144	0.46
Graphic Packaging International LLC	6.3750	15-Jul-2032	300,000	295	0.93
Hess Midstream Operations LP	6.5000	1-Jun-2029	250,000	256	0.81
Industrial F&B Investments III Inc	7.7500	11-Feb-2033	231,000	231	0.73
Iron Mountain Inc	4.7500	15-Jan-2034	250,000	267	0.84
Macy's Retail Holdings LLC	5.8750	15-Mar-2030	125,000	124	0.39
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	250,000	187	0.59
Men's Wearhouse LLC	9.0000	1-Feb-2031	216,000	219	0.69
Nabors Industries Inc	9.1250	31-Jan-2030	150,000	157	0.50
Navient Corp	7.8750	15-Jun-2032	210,000	186	0.59
Newell Brands Inc	8.5000	1-Jun-2028	277,000	285	0.90
NRG Energy Inc	7.0000	15-Mar-2033	400,000	433	1.36
OAK-Eagle Acquireco Inc	7.2500	1-Jul-2033	53,000	54	0.17
OAK-Eagle Acquireco Inc	8.7500	1-Jul-2034	213,000	222	0.70
Organon & Co	7.8750	15-May-2034	250,000	204	0.65
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	197,000	185	0.59
Sasol Financing USA LLC	6.5000	27-Sep-2028	211,000	213	0.67
Six Flags Entertainment Corp	6.6250	1-May-2032	100,000	99	0.31
Six Flags Entertainment Corp	8.6250	15-Jan-2032	125,000	124	0.39
Staples Inc	10.7500	1-Sep-2029	237,000	219	0.69
Tenet Healthcare Corp	5.5000	15-Nov-2032	200,000	198	0.63
Tenet Healthcare Corp	6.0000	15-Nov-2033	71,000	72	0.23
TransDigm Inc	6.6250	1-Mar-2032	100,000	102	0.33
TransDigm Inc	7.1250	1-Dec-2031	100,000	102	0.32
Under Armour Inc	7.2500	15-Jul-2030	200,000	200	0.63
Univision Communications Inc	9.3750	1-Aug-2032	209,000	214	0.68
US Foods Inc	7.2500	15-Jan-2032	351,000	362	1.15
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	146,000	149	0.47
Venture Global LNG Inc	9.0000	30-Mar-2174	152,000	151	0.48
Venture Global LNG Inc	9.8750	1-Feb-2032	137,000	147	0.47
Venture Global Plaquemines LNG LLC	6.5000	15-Jun-2034	144,000	149	0.47
Venture Global Plaquemines LNG LLC	7.5000	1-May-2033	250,000	274	0.87
Whirlpool Corp	6.5000	15-Jun-2033	228,000	215	0.68
Total Bonds				10,254	32.47
				28,641	90.77
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.14%					
Angola 0.66%					
Angolan Government International Bond	8.7500	14-Apr-2032	214,000	208	0.66
				208	0.66
Turkey 0.74%					
Istanbul Metropolitan Municipality	10.5000	6-Dec-2028	218,000	233	0.74
				233	0.74
Uzbekistan 0.74%					
Uzbekneftegaz JSC	8.7500	7-May-2030	222,000	234	0.74
				234	0.74
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				675	2.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				29,316	92.91

Schedule of Investments as at 31 March 2026 (continued)

Global Enhanced Yield Bond Fund¹ (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.87%					
Bonds 0.87%					
United Kingdom 0.87%					
Very Group Funding PLC	13.2500	1-Aug-2030	203,717	276	0.87
Total Bonds				276	0.87
Total Other transferable securities and money market instruments				276	0.87
Undertakings for collective investments in transferable securities 4.09%					
Funds 4.09%					
Luxembourg 4.09%					
abrdrn Liquidity Fund (Lux) – US Dollar Fund [†]			1,292	1,292	4.09
Total Funds				1,292	4.09
Total Undertakings for collective investments in transferable securities				1,292	4.09

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	USD	GBP	21-Apr-2026	4,852,900	3,624,932	69	0.22
Citigroup	EUR	USD	2-Apr-2026	3,356,963	3,963,310	(117)	(0.38)
Citigroup	GBP	USD	2-Apr-2026	805,000	1,085,950	(23)	(0.07)
Citigroup	EUR	USD	5-May-2026	3,306,324	3,817,214	(22)	(0.07)
Citigroup	GBP	USD	5-May-2026	794,070	1,058,176	(10)	(0.03)
Citigroup	GBP	USD	5-May-2026	1,234,106	1,632,714	(4)	(0.01)
Citigroup	GBP	USD	5-May-2026	512,256	677,711	(2)	(0.01)
Citigroup	EUR	USD	2-Apr-2026	709	812	-	0.00
Citigroup	EUR	USD	2-Apr-2026	709	812	-	0.00
Citigroup	EUR	USD	2-Apr-2026	5,000	5,903	-	0.00
Citigroup	EUR	USD	2-Apr-2026	5,000	5,903	-	0.00
Citigroup	EUR	USD	5-May-2026	4,875	5,628	-	0.00
Citigroup	EUR	USD	5-May-2026	4,869	5,621	-	0.00
Citigroup	EUR	USD	2-Apr-2026	478,093	547,504	-	0.00
Citigroup	GBP	USD	2-Apr-2026	5,000	6,745	-	0.00
Citigroup	GBP	USD	2-Apr-2026	5,000	6,745	-	0.00
Citigroup	GBP	USD	5-May-2026	4,937	6,580	-	0.00
Citigroup	GBP	USD	5-May-2026	4,928	6,567	-	0.00
Citigroup	USD	EUR	2-Apr-2026	72	62	-	0.00
Citigroup	USD	EUR	2-Apr-2026	74	63	-	0.00
Citigroup	USD	EUR	2-Apr-2026	75	65	-	0.00
Citigroup	USD	EUR	2-Apr-2026	77	66	-	0.00
Citigroup	USD	GBP	2-Apr-2026	96	72	-	0.00
Citigroup	USD	GBP	2-Apr-2026	83	63	-	0.00
Citigroup	USD	EUR	2-Apr-2026	974	709	-	0.00
Citigroup	USD	EUR	2-Apr-2026	974	709	-	0.00
Citigroup	USD	EUR	2-Apr-2026	5,619	4,875	-	0.00
Citigroup	USD	EUR	2-Apr-2026	5,612	4,869	-	0.00
Citigroup	USD	GBP	2-Apr-2026	6,567	4,928	-	0.00
Citigroup	USD	GBP	2-Apr-2026	6,580	4,937	-	0.00
Citigroup	USD	GBP	2-Apr-2026	14,552	10,930	-	0.00
Citigroup	USD	EUR	5-May-2026	49,109	42,799	-	0.00
Citigroup	USD	EUR	2-Apr-2026	57,965	50,639	-	0.00
Citigroup	USD	GBP	2-Apr-2026	1,058,178	794,070	10	0.03
Citigroup	USD	EUR	2-Apr-2026	3,810,965	3,306,324	22	0.07
Citigroup	USD	EUR	2-Apr-2026	657,005	478,093	110	0.34
Citigroup	GBP	USD	21-Apr-2026	44,031	58,878	(1)	0.00

Schedule of Investments as at 31 March 2026 (continued)

Global Enhanced Yield Bond Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
HSBC	GBP	USD	21-Apr-2026	38,735	51,694	(1)	0.00
HSBC	USD	EUR	21-Apr-2026	245,316	213,738	-	0.00
HSBC	USD	GBP	21-Apr-2026	267,132	202,227	-	0.00
Merrill Lynch	EUR	USD	21-Apr-2026	59,360	68,807	(1)	0.00
Merrill Lynch	USD	EUR	21-Apr-2026	6,067,427	5,242,881	53	0.17
Royal Bank of Canada	EUR	USD	21-Apr-2026	133,674	153,541	-	0.00
Royal Bank of Canada	EUR	USD	21-Apr-2026	201,296	231,213	-	0.00
Standard Chartered	EUR	USD	21-Apr-2026	125,629	145,352	(1)	0.00
Standard Chartered	EUR	USD	21-Apr-2026	50,988	58,613	-	0.00
Standard Chartered	USD	EUR	21-Apr-2026	154,120	133,313	1	0.00
Unrealised appreciation on open forward foreign exchange contracts						83	0.26

Total investments						30,967	98.13
Other net assets						592	1.87
Total net assets						31,559	100.00

¹ See note 13.

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

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Global Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.28%					
Bonds 2.06%					
Japan 0.65%					
East Japan Railway Co (EMTN)	6.2100	2-Sep-2045	2,087,000	2,750	0.65
				2,750	0.65
Singapore 0.16%					
Temasek Financial I Ltd (GMTN)	5.1250	26-Jul-2040	556,000	704	0.16
				704	0.16
United Kingdom 1.25%					
Church Commissioners for England	5.1250	25-Nov-2035	2,136,000	2,745	0.65
Saltire Finance PLC (EMTN)	4.8180	1-Dec-2033	1,663,000	2,171	0.51
Saltire Finance PLC (EMTN)	5.4010	2-May-2041	310,000	398	0.09
				5,314	1.25
Total Bonds				8,768	2.06
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.22%					
Australia 1.81%					
New South Wales Treasury Corp	2.0000	8-Mar-2033	1,350,000	751	0.18
New South Wales Treasury Corp	2.4500	24-Aug-2050	318,800	116	0.03
New South Wales Treasury Corp	4.2500	20-Feb-2036	179,100	111	0.03
New South Wales Treasury Corp	4.7500	20-Feb-2037	960,600	609	0.14
Queensland Treasury Corp	2.2500	28-Oct-2050	634,000	223	0.05
Queensland Treasury Corp	3.3750	18-Mar-2036	3,888,000	4,384	1.03
South Australian Government Financing Authority	4.5000	23-May-2031	1,487,000	993	0.23
Treasury Corp of Victoria	2.2500	20-Nov-2041	368,000	155	0.04
Treasury Corp of Victoria	2.5000	22-Oct-2029	539,000	340	0.08
				7,682	1.81
Austria 0.81%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	1,120,000	1,150	0.27
Republic of Austria Government Bond	0.7000	20-Apr-2071	363,000	148	0.04
Republic of Austria Government Bond	1.8500	23-May-2049	494,000	400	0.09
Republic of Austria Government Bond	2.4000	23-May-2034	874,000	944	0.22
Republic of Austria Government Bond	3.1500	20-Jun-2044	92,000	98	0.02
Republic of Austria Government Bond	3.8000	26-Jan-2062	81,000	92	0.02
Republic of Austria Government Bond	4.1500	15-Mar-2037	504,000	616	0.15
				3,448	0.81
Belgium 1.25%					
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	1,241,100	1,337	0.31
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	257,500	234	0.06
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	276,537	195	0.05
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	523,900	488	0.11
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	352,300	242	0.06
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	1,121,700	1,260	0.30
Kingdom of Belgium Government Bond	3.1000	22-Jun-2035	313,275	346	0.08
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	333,800	352	0.08
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	349,300	342	0.08
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	139,700	152	0.04
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	280,400	358	0.08
				5,306	1.25
Canada 2.83%					
Canadian Government Bond	2.0000	1-Dec-2051	1,561,000	777	0.18
Canadian Government Bond	2.7500	1-Dec-2055	521,000	298	0.07
Canadian Government Bond	3.2500	1-Dec-2034	2,337,000	1,656	0.39
Canadian Government Bond	3.5000	1-Mar-2028	879,000	637	0.15
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	1,319,000	909	0.21
CPPIB Capital Inc (EMTN)	2.8750	30-Jan-2032	828,000	934	0.22

Schedule of Investments as at 31 March 2026 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.28% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.22% (continued)					
Canada 2.83% (continued)					
CPPIB Capital Inc (EMTN)	3.2500	21-Jul-2036	2,634,000	2,944	0.69
Province of Alberta Canada	5.2000	15-May-2034	1,137,000	764	0.18
Province of British Columbia Canada	4.8000	11-Jun-2035	2,162,000	2,198	0.52
Province of Ontario Canada	3.6500	3-Feb-2034	1,317,000	940	0.22
				12,057	2.83
China 7.98%					
China Government Bond	1.4400	15-Sep-2027	97,920,000	14,201	3.33
China Government Bond	2.3500	25-Feb-2034	62,710,000	9,491	2.23
China Government Bond	2.5400	25-Dec-2030	53,910,000	8,165	1.92
China Government Bond	3.1900	15-Apr-2053	12,570,000	2,113	0.50
				33,970	7.98
Denmark 0.18%					
Denmark Government Bond	0.2500	15-Nov-2052	995,700	73	0.02
Denmark Government Bond	0.5000	15-Nov-2027	1,744,000	260	0.06
Denmark Government Bond	4.5000	15-Nov-2039	2,317,500	412	0.10
				745	0.18
Finland 0.46%					
Finland Government Bond	0.5000	15-Sep-2028	57,000	62	0.01
Finland Government Bond	0.5000	15-Sep-2029	476,000	504	0.12
Finland Government Bond	0.7500	15-Apr-2031	260,000	267	0.06
Finland Government Bond	1.1250	15-Apr-2034	718,000	701	0.16
Finland Government Bond	2.6250	4-Jul-2042	198,000	197	0.05
Finland Government Bond	2.7500	4-Jul-2028	72,000	83	0.02
Finland Government Bond	2.9500	15-Apr-2055	172,000	164	0.04
				1,978	0.46
France 6.22%					
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	2,000,000	2,248	0.53
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	2,000,000	2,224	0.52
Bpifrance SACA (EMTN)	3.2500	25-May-2035	1,000,000	1,093	0.26
French Republic Government Bond OAT (Zero coupon)		25-Nov-2029	2,710,600	2,788	0.65
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	2,333,200	2,317	0.54
French Republic Government Bond OAT (Zero coupon)		25-May-2032	769,100	720	0.17
French Republic Government Bond OAT	0.7500	25-Nov-2028	4,516,100	4,894	1.15
French Republic Government Bond OAT	1.2500	25-May-2038	2,546,100	2,155	0.51
French Republic Government Bond OAT	1.7500	25-May-2066	622,600	362	0.09
French Republic Government Bond OAT	2.0000	25-May-2048	1,078,400	825	0.19
French Republic Government Bond OAT	2.5000	25-May-2043	1,276,900	1,156	0.27
French Republic Government Bond OAT	3.0000	25-Nov-2034	1,236,100	1,349	0.32
French Republic Government Bond OAT	3.2500	25-May-2045	665,800	661	0.16
French Republic Government Bond OAT	4.0000	25-Apr-2060	1,771,300	1,852	0.43
Societe Nationale SNCF SACA (EMTN)	3.2500	2-Sep-2032	500,000	564	0.13
Societe Nationale SNCF SACA (EMTN)	5.8750	29-Jan-2055	1,000,000	1,273	0.30
				26,481	6.22
Germany 0.90%					
Free State of Bavaria	3.0000	19-Feb-2055	1,406,000	1,412	0.33
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	926,000	620	0.14
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	866,000	582	0.14
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	1,101,000	1,235	0.29
				3,849	0.90
Ireland 0.32%					
Ireland Government Bond	1.3000	15-May-2033	349,300	357	0.08
Ireland Government Bond	2.0000	18-Feb-2045	374,700	336	0.08
Ireland Government Bond	2.4000	15-May-2030	467,400	527	0.13

Schedule of Investments as at 31 March 2026 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.28% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.22% (continued)					
Ireland 0.32% (continued)					
Ireland Government Bond	3.1500	18-Oct-2055	139,500	144	0.03
				1,364	0.32
Italy 5.46%					
Italy Buoni Poliennali Del Tesoro	2.0500	1-Aug-2027	3,551,000	4,031	0.95
Italy Buoni Poliennali Del Tesoro	2.1000	26-Aug-2027	2,246,000	2,549	0.60
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	889,000	644	0.15
Italy Buoni Poliennali Del Tesoro	2.2000	1-Jun-2027	1,785,000	2,034	0.48
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	694,000	792	0.19
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	242,000	191	0.04
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	3,934,000	4,487	1.05
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	3,937,000	4,447	1.04
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	317,000	347	0.08
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	481,000	499	0.12
Italy Buoni Poliennali Del Tesoro	4.1000	30-Apr-2046	700,000	763	0.18
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	1,392,000	1,584	0.37
Italy Buoni Poliennali Del Tesoro	4.6500	1-Oct-2055	24,000	28	0.01
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	700,000	837	0.20
				23,233	5.46
Japan 9.20%					
Development Bank of Japan Inc	3.8750	28-Aug-2028	1,860,000	1,853	0.44
Japan Government Five Year Bond	0.6000	20-Sep-2029	910,700,000	5,511	1.29
Japan Government Forty Year Bond	0.5000	20-Mar-2060	260,300,000	650	0.15
Japan Government Forty Year Bond	0.9000	20-Mar-2057	168,050,000	523	0.12
Japan Government Ten Year Bond	0.1000	20-Dec-2031	436,150,000	2,468	0.58
Japan Government Ten Year Bond	0.9000	20-Sep-2034	261,000,000	1,472	0.35
Japan Government Ten Year Bond	2.1000	20-Dec-2035	763,600,000	4,686	1.10
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	527,000,000	1,690	0.40
Japan Government Thirty Year Bond	1.7000	20-Jun-2044	567,250,000	2,833	0.67
Japan Government Thirty Year Bond	2.2000	20-Sep-2039	631,400,000	3,694	0.87
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	659,100,000	3,078	0.72
Japan Government Twenty Year Bond	0.7000	20-Mar-2037	331,900,000	1,722	0.40
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	543,000,000	2,495	0.59
Japan Government Two Year Bond	1.3000	1-Feb-2028	1,036,200,000	6,483	1.52
				39,158	9.20
Malaysia 0.47%					
Malaysia Government Bond	3.7330	15-Jun-2028	1,626,000	406	0.09
Malaysia Government Bond	4.0650	15-Jun-2050	1,344,000	330	0.08
Malaysia Government Bond	4.6420	7-Nov-2033	2,209,000	581	0.14
Malaysia Government Bond	4.6960	15-Oct-2042	1,131,000	304	0.07
Malaysia Government Bond	4.7620	7-Apr-2037	1,473,000	395	0.09
				2,016	0.47
Mexico 0.79%					
Mexican Bonos	5.5000	4-Mar-2027	8,923,500	486	0.11
Mexican Bonos	7.7500	29-May-2031	40,365,800	2,123	0.50
Mexican Bonos	8.0000	31-Jul-2053	16,440,400	761	0.18
				3,370	0.79
Netherlands 0.72%					
Netherlands Government Bond (Zero coupon)		15-Jan-2038	764,200	598	0.14
Netherlands Government Bond	2.0000	15-Jan-2054	552,500	466	0.11
Netherlands Government Bond	2.5000	15-Jan-2033	568,200	633	0.15
Netherlands Government Bond	2.5000	15-Jul-2034	537,200	590	0.14
Netherlands Government Bond	2.7500	15-Jan-2047	315,200	323	0.07
Netherlands Government Bond	3.2500	15-Jan-2044	404,500	452	0.11
				3,062	0.72

Schedule of Investments as at 31 March 2026 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.28% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.22% (continued)					
New Zealand 0.29%					
New Zealand Government Bond	0.2500	15-May-2028	1,536,000	818	0.19
New Zealand Government Bond	3.5000	14-Apr-2033	116,000	62	0.02
New Zealand Government Bond	5.0000	15-May-2054	656,000	356	0.08
				1,236	0.29
Norway 0.14%					
Norway Government Bond	2.1250	18-May-2032	6,647,000	599	0.14
				599	0.14
Poland 0.64%					
Republic of Poland Government Bond	3.7500	25-May-2027	4,840,000	1,288	0.30
Republic of Poland Government Bond	6.0000	25-Oct-2033	5,267,000	1,435	0.34
				2,723	0.64
Portugal 2.84%					
Portugal Obrigaçoes do Tesouro OT	2.1250	17-Oct-2028	765,900	865	0.20
Portugal Obrigaçoes do Tesouro OT	3.2500	13-Jun-2036	9,763,600	10,956	2.57
Portugal Obrigaçoes do Tesouro OT	3.6250	12-Jun-2054	258,400	273	0.07
				12,094	2.84
Singapore 0.39%					
Singapore Government Bond	1.8750	1-Mar-2050	587,000	414	0.10
Singapore Government Bond	2.6250	1-May-2028	644,000	509	0.12
Singapore Government Bond	3.3750	1-Sep-2033	899,000	753	0.17
				1,676	0.39
Spain 6.74%					
Spain Government Bond	1.0000	30-Jul-2042	1,366,000	1,016	0.24
Spain Government Bond	1.4500	31-Oct-2027	5,000,000	5,621	1.32
Spain Government Bond	2.5500	31-Oct-2032	2,294,000	2,532	0.60
Spain Government Bond	2.7000	31-Jan-2030	8,364,000	9,509	2.23
Spain Government Bond	2.9000	31-Oct-2046	692,000	667	0.16
Spain Government Bond	3.2000	31-Oct-2035	1,526,000	1,705	0.40
Spain Government Bond	3.4500	31-Oct-2034	1,011,000	1,162	0.27
Spain Government Bond	3.4500	30-Jul-2066	290,000	284	0.07
Spain Government Bond	3.9000	30-Jul-2039	1,260,000	1,458	0.34
Spain Government Bond	4.0000	31-Oct-2054	431,000	479	0.11
Spain Government Bond	5.1500	31-Oct-2028	3,497,000	4,240	1.00
				28,673	6.74
Supranational 3.64%					
Central American Bank for Economic Integration	4.1250	2-Feb-2029	745,000	969	0.23
Central American Bank for Economic Integration	4.6250	14-Feb-2028	1,209,000	1,592	0.37
Corp Andina de Fomento	4.8750	30-Jan-2030	2,031,000	2,678	0.63
Corp Andina de Fomento (EMTN)	3.1250	3-Sep-2032	2,629,000	2,956	0.70
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,778,000	3,467	0.81
International Development Association	3.6250	28-Oct-2050	3,475,000	3,842	0.90
				15,504	3.64
Sweden 0.18%					
Kommuninvest I Sverige AB (EMTN)	3.0000	18-Jun-2031	6,740,000	700	0.16
Sweden Government Bond	1.0000	12-Nov-2026	605,000	63	0.02
				763	0.18
United Kingdom 1.15%					
LCR Finance PLC	4.5000	7-Dec-2038	945,000	1,152	0.27
Transport for London (EMTN)	4.0000	7-Apr-2064	1,586,000	1,457	0.34
Transport for London (EMTN)	5.7500	1-Oct-2041	937,000	1,206	0.29
United Kingdom Gilt	4.3750	7-Mar-2030	809,500	1,066	0.25
				4,881	1.15

Schedule of Investments as at 31 March 2026 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.28% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 91.22% (continued)					
United States 35.81%					
United States Treasury Inflation Indexed Bonds	2.3750	15-Feb-2055	22,037,800	21,135	4.96
United States Treasury Note/Bond	2.8750	15-May-2049	9,791,400	6,965	1.64
United States Treasury Note/Bond	3.1250	15-Aug-2044	9,911,200	7,773	1.83
United States Treasury Note/Bond	3.5000	15-Dec-2028	23,616,800	23,411	5.50
United States Treasury Note/Bond	3.6250	31-Dec-2030	19,183,700	18,910	4.44
United States Treasury Note/Bond	3.7500	15-Nov-2043	5,862,600	5,083	1.19
United States Treasury Note/Bond	4.0000	31-Jul-2029	19,087,400	19,166	4.50
United States Treasury Note/Bond	4.0000	15-Feb-2034	12,136,200	11,966	2.81
United States Treasury Note/Bond	4.1250	15-Nov-2032	20,419,000	20,415	4.80
United States Treasury Note/Bond	4.2500	15-Feb-2054	12,837,100	11,516	2.70
United States Treasury Note/Bond	4.5000	15-May-2038	3,968,500	3,996	0.94
United States Treasury Note/Bond	4.7500	15-Nov-2053	2,180,400	2,124	0.50
				152,460	35.81
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				388,328	91.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				397,096	93.28
Undertakings for collective investments in transferable securities 3.90%					
Funds 3.90%					
Luxembourg 3.90%					
abrdrn Liquidity Fund (Lux) – US Dollar Fund*			4,871	4,871	1.15
abrdrn SICAV I – China Onshore Bond Fund*			612,240	11,714	2.75
				16,585	3.90
Total Funds				16,585	3.90
Total Undertakings for collective investments in transferable securities				16,585	3.90

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Barclays	GBP	USD	15-Apr-2026	7,536,012	10,194,883	(249)	(0.06)
Barclays	EUR	USD	15-Apr-2026	5,591,516	6,543,057	(131)	(0.03)
Barclays	EUR	USD	15-Apr-2026	1,935,182	2,262,678	(43)	(0.01)
Barclays	AUD	USD	15-Apr-2026	1,228,265	863,344	(22)	(0.01)
Barclays	ILS	USD	15-Apr-2026	577,000	187,117	(5)	0.00
Barclays	CAD	USD	15-Apr-2026	66,157	48,239	(1)	0.00
Barclays	USD	GBP	15-Apr-2026	999,053	744,792	16	0.00
Barclays	USD	GBP	15-Apr-2026	690,354	509,974	17	0.00
BNP Paribas	EUR	USD	15-Apr-2026	4,605,443	5,328,319	(47)	(0.01)
BNP Paribas	JPY	USD	15-Apr-2026	94,512,613	607,819	(15)	0.00
BNP Paribas	USD	CNH	15-Apr-2026	4,569,961	31,461,000	15	0.00
Citigroup	EUR	USD	2-Apr-2026	97,722,103	115,373,060	(3,379)	(0.79)
Citigroup	EUR	USD	5-May-2026	95,593,293	110,364,273	(628)	(0.15)
Citigroup	GBP	USD	2-Apr-2026	6,361,904	8,582,253	(186)	(0.04)
Citigroup	GBP	USD	5-May-2026	6,096,113	8,123,661	(78)	(0.02)
Citigroup	EUR	USD	5-May-2026	13,535,443	15,577,495	(39)	(0.01)
Citigroup	USD	EUR	2-Apr-2026	1,991,908	1,740,308	(3)	0.00
Citigroup	GBP	USD	5-May-2026	699,022	924,800	(2)	0.00
Citigroup	EUR	USD	2-Apr-2026	516	591	-	0.00
Citigroup	EUR	USD	2-Apr-2026	3,645	4,303	-	0.00
Citigroup	EUR	USD	5-May-2026	3,537	4,084	-	0.00
Citigroup	USD	EUR	2-Apr-2026	224	194	-	0.00
Citigroup	USD	EUR	2-Apr-2026	63	54	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	2-Apr-2026	62	53	-	0.00
Citigroup	USD	EUR	2-Apr-2026	390	330	-	0.00
Citigroup	USD	EUR	2-Apr-2026	709	516	-	0.00
Citigroup	USD	EUR	2-Apr-2026	4,077	3,537	-	0.00
Citigroup	USD	GBP	2-Apr-2026	105,537	78,770	2	0.00
Citigroup	USD	GBP	2-Apr-2026	117,235	87,459	2	0.00
Citigroup	USD	GBP	2-Apr-2026	134,708	99,562	3	0.00
Citigroup	USD	EUR	2-Apr-2026	168,196	143,159	4	0.00
Citigroup	USD	EUR	2-Apr-2026	284,259	244,818	4	0.00
Citigroup	EUR	USD	2-Apr-2026	13,885,392	15,902,693	10	0.00
Citigroup	USD	GBP	2-Apr-2026	8,123,680	6,096,113	78	0.02
Citigroup	USD	EUR	2-Apr-2026	110,183,602	95,593,293	632	0.15
Citigroup	USD	EUR	2-Apr-2026	19,083,232	13,885,392	3,167	0.74
Citigroup	EUR	USD	15-Apr-2026	1,428,464	1,689,594	(51)	(0.01)
Citigroup	GBP	USD	15-Apr-2026	1,244,992	1,690,584	(47)	(0.01)
Citigroup	EUR	USD	15-Apr-2026	410,382	485,723	(15)	0.00
Citigroup	USD	EUR	15-Apr-2026	478,035	410,093	8	0.00
Citigroup	USD	GBP	15-Apr-2026	328,308	241,000	10	0.00
Citigroup	USD	AUD	15-Apr-2026	524,411	745,730	14	0.00
Citigroup	USD	EUR	15-Apr-2026	1,137,432	977,994	16	0.00
Citigroup	USD	GBP	15-Apr-2026	2,341,043	1,757,121	22	0.01
Citigroup	USD	EUR	15-Apr-2026	9,014,238	7,709,204	173	0.04
Deutsche Bank	USD	EUR	15-Apr-2026	1,001,002	851,878	24	0.01
Deutsche Bank	USD	JPY	15-Apr-2026	3,783,324	578,145,830	159	0.04
Goldman Sachs	EUR	USD	15-Apr-2026	10,296,407	12,210,086	(402)	(0.09)
Goldman Sachs	USD	CAD	15-Apr-2026	47,852	66,157	-	0.00
Goldman Sachs	MXN	USD	15-Apr-2026	5,712,306	314,768	1	0.00
Goldman Sachs	USD	GBP	15-Apr-2026	391,536	285,673	15	0.00
HSBC	GBP	USD	15-Apr-2026	425,904	575,931	(14)	0.00
HSBC	CNH	USD	15-Apr-2026	31,460,206	4,567,699	(13)	0.00
HSBC	ILS	USD	15-Apr-2026	4,931,897	1,557,096	(2)	0.00
HSBC	USD	EUR	15-Apr-2026	3,516,761	3,064,951	2	0.00
HSBC	USD	EUR	15-Apr-2026	1,677,485	1,417,791	52	0.01
HSBC	USD	EUR	15-Apr-2026	11,159,582	9,663,114	78	0.02
HSBC	USD	EUR	15-Apr-2026	11,976,877	10,102,854	391	0.09
JP Morgan	JPY	USD	15-Apr-2026	1,551,963,788	9,864,127	(134)	(0.03)
JP Morgan	EUR	USD	15-Apr-2026	1,299,032	1,524,832	(35)	(0.01)
JP Morgan	JPY	USD	15-Apr-2026	616,773,721	3,891,303	(25)	(0.01)
JP Morgan	PLN	USD	15-Apr-2026	1,431,930	400,121	(18)	0.00
JP Morgan	GBP	USD	15-Apr-2026	441,319	590,148	(8)	0.00
JP Morgan	USD	PLN	15-Apr-2026	400,527	1,431,930	18	0.00
JP Morgan	USD	EUR	15-Apr-2026	4,485,657	3,874,042	43	0.01
Merrill Lynch	GBP	USD	15-Apr-2026	6,834,439	9,346,105	(326)	(0.08)
Merrill Lynch	EUR	USD	15-Apr-2026	4,070,942	4,848,257	(180)	(0.04)
Merrill Lynch	EUR	USD	15-Apr-2026	2,669,564	3,177,328	(116)	(0.03)
Merrill Lynch	CAD	USD	15-Apr-2026	1,293,899	943,265	(15)	0.00
Merrill Lynch	EUR	USD	15-Apr-2026	364,081	421,901	(4)	0.00
Merrill Lynch	USD	MXN	15-Apr-2026	318,008	5,712,306	3	0.00
Merrill Lynch	USD	MXN	15-Apr-2026	518,074	9,001,218	21	0.01
Merrill Lynch	USD	EUR	15-Apr-2026	1,324,592	1,117,559	43	0.01
Morgan Stanley	EUR	USD	15-Apr-2026	269,104	321,756	(13)	0.00
Morgan Stanley	USD	AUD	15-Apr-2026	546,046	812,735	(11)	0.00
Morgan Stanley	GBP	USD	15-Apr-2026	590,286	789,011	(10)	0.00
Morgan Stanley	USD	CAD	15-Apr-2026	481,562	652,769	13	0.00
Morgan Stanley	USD	JPY	15-Apr-2026	3,806,950	604,699,724	16	0.00
Morgan Stanley	USD	GBP	15-Apr-2026	19,022,657	14,067,816	456	0.11
NatWest Markets	EUR	USD	15-Apr-2026	9,605,781	11,169,557	(154)	(0.04)
NatWest Markets	GBP	USD	15-Apr-2026	1,766,205	2,422,748	(92)	(0.02)
NatWest Markets	EUR	USD	15-Apr-2026	428,129	511,089	(20)	0.00
NatWest Markets	USD	JPY	15-Apr-2026	1,954,215	311,457,170	2	0.00
NatWest Markets	USD	AUD	15-Apr-2026	488,758	693,217	14	0.00
NatWest Markets	USD	CAD	15-Apr-2026	1,254,888	1,707,362	30	0.01
NatWest Markets	USD	EUR	15-Apr-2026	1,507,289	1,288,051	30	0.01
NatWest Markets	USD	JPY	15-Apr-2026	9,742,555	1,538,467,373	97	0.02

Schedule of Investments as at 31 March 2026 (continued)

Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
NatWest Markets	USD	EUR	15-Apr-2026	37,530,033	31,914,080	930	0.22
Royal Bank of Canada	JPY	USD	15-Apr-2026	1,555,054,313	9,925,158	(176)	(0.04)
Royal Bank of Canada	EUR	USD	15-Apr-2026	7,769,127	9,047,405	(138)	(0.03)
Royal Bank of Canada	NZD	USD	15-Apr-2026	723,667	434,335	(21)	0.00
Royal Bank of Canada	JPY	USD	15-Apr-2026	15,728,540	100,127	(2)	0.00
Royal Bank of Canada	USD	JPY	15-Apr-2026	101,381	15,728,540	3	0.00
Royal Bank of Canada	USD	NZD	15-Apr-2026	437,123	723,667	24	0.01
Royal Bank of Canada	USD	JPY	15-Apr-2026	4,416,303	687,814,954	104	0.02
Royal Bank of Canada	USD	JPY	15-Apr-2026	6,286,839	960,856,528	263	0.06
Standard Chartered	JPY	USD	15-Apr-2026	631,553,013	4,057,089	(98)	(0.02)
Standard Chartered	CAD	USD	15-Apr-2026	1,719,589	1,263,084	(29)	(0.01)
Standard Chartered	MXN	USD	15-Apr-2026	9,289,925	535,767	(23)	(0.01)
Standard Chartered	AUD	USD	15-Apr-2026	713,422	500,690	(12)	0.00
Standard Chartered	USD	GBP	15-Apr-2026	419,248	312,000	7	0.00
Standard Chartered	USD	CAD	15-Apr-2026	482,268	661,113	8	0.00
UBS	EUR	USD	15-Apr-2026	7,343,650	8,486,520	(65)	(0.02)
UBS	GBP	USD	15-Apr-2026	416,760	558,826	(9)	0.00
UBS	MXN	USD	15-Apr-2026	5,469,184	305,771	(4)	0.00
UBS	USD	GBP	15-Apr-2026	286,133	216,618	-	0.00
UBS	USD	JPY	15-Apr-2026	424,271	64,664,000	19	0.00
Unrealised depreciation on open forward foreign exchange contracts						(51)	(0.01)

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 %
Barclays	10 Year Ultra US Future	28,550,794	18-Jun-2026	USD	(252)	448	0.10
Barclays	2 Year US Treasury Note (CBT) Future	28,614,515	30-Jun-2026	USD	138	(186)	(0.04)
Barclays	Australia 10 Year Bond Future	32,790,352	15-Jun-2026	AUD	305	(199)	(0.05)
Barclays	Euro-BTP Future	5,089,480	8-Jun-2026	EUR	(44)	8	0.00
Barclays	Euro-Bund Future	4,880,460	8-Jun-2026	EUR	(39)	32	0.01
Barclays	Euro-BUXL 30 Year Bond Future	1,205,160	8-Jun-2026	EUR	(11)	24	0.01
Barclays	Long Gilt Future	1,141,270	26-Jun-2026	GBP	13	3	0.00
Barclays	Three Month SONIA Index Future	61,810,350	14-Mar-2028	GBP	258	(530)	(0.12)
Barclays	Ultra US Treasury Bond (CBT) Future	27,937,500	18-Jun-2026	USD	(240)	826	0.19
Unrealised appreciation on open future contracts						426	0.10

Total investments	414,056	97.27
Other net assets	11,639	2.73
Total net assets	425,695	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Global High Yield Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.61%					
Bonds 93.61%					
Argentina 1.00%					
Genneia SA	7.7500	2-Dec-2033	1,503,000	1,513	0.68
Telecom Argentina SA	9.2500	28-May-2033	692,467	719	0.32
				2,232	1.00
Austria 1.11%					
Klabin Austria GmbH	3.2000	12-Jan-2031	1,517,000	1,353	0.61
LD Celulose International GmbH	7.9500	26-Jan-2032	1,073,000	1,107	0.50
				2,460	1.11
Belgium 0.31%					
KBC Group NV*	VAR	PERP	600,000	689	0.31
				689	0.31
Bermuda 0.94%					
NCL Corp Ltd	5.8750	15-Jan-2031	390,000	374	0.17
NCL Corp Ltd	6.2500	1-Mar-2030	1,253,000	1,237	0.55
NCL Corp Ltd	6.2500	15-Sep-2033	304,000	291	0.13
NCL Corp Ltd	7.7500	15-Feb-2029	195,000	202	0.09
				2,104	0.94
Canada 2.60%					
First Quantum Minerals Ltd	6.3750	15-Feb-2036	475,000	453	0.20
First Quantum Minerals Ltd	8.0000	1-Mar-2033	430,000	445	0.20
First Quantum Minerals Ltd	8.6250	1-Jun-2031	433,000	447	0.20
First Quantum Minerals Ltd	8.6250	1-Jun-2031	1,473,000	1,522	0.69
Rogers Communications Inc	VAR	15-Mar-2082	892,000	883	0.40
Rogers Communications Inc	VAR	15-Apr-2055	1,997,000	2,000	0.91
				5,750	2.60
Cayman Islands 1.42%					
GGAM Finance Ltd	6.8750	15-Apr-2029	1,707,000	1,738	0.77
IHS Holding Ltd	7.8750	29-May-2030	663,000	672	0.30
IHS Holding Ltd	8.2500	29-Nov-2031	750,000	771	0.35
				3,181	1.42
Columbia 0.39%					
Banco Davivienda SA*	VAR	PERP	967,000	855	0.39
				855	0.39
Finland 0.53%					
Mehilainen Yhtiot Oy	5.1250	30-Jun-2032	1,036,000	1,183	0.53
				1,183	0.53
France 5.34%					
Banijay Entertainment SAS	8.1250	1-May-2029	968,000	988	0.45
Eutelsat Communications SACA	5.7500	15-Mar-2031	538,000	619	0.28
Eutelsat Communications SACA	6.2500	15-Mar-2033	510,000	588	0.27
Forvia SE	5.3750	15-Mar-2031	501,000	567	0.26
Forvia SE	5.5000	15-Jun-2031	300,000	340	0.15
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.8750	31-Jan-2031	1,404,000	1,569	0.70
Kapla Holding SAS	5.0000	30-Apr-2031	1,114,000	1,258	0.57
Laboratoire Eimer SELAS	5.0000	1-Feb-2029	1,200,000	1,280	0.58
Loxam SAS	4.2500	15-Feb-2030	567,000	640	0.29
Loxam SAS	4.2500	15-Feb-2031	923,000	1,029	0.46
Opal Bidco SAS	5.5000	31-Mar-2032	1,443,000	1,615	0.73
Seche Environnement SACA	4.5000	25-Mar-2030	594,000	674	0.30
Seche Environnement SACA*	VAR	PERP	600,000	671	0.30
				11,838	5.34

Schedule of Investments as at 31 March 2026 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.61% (continued)					
Bonds 93.61% (continued)					
Germany 5.32%					
Cheplapharm Arzneimittel GmbH	6.7500	15-Feb-2032	947,000	1,063	0.48
Cheplapharm Arzneimittel GmbH	7.1250	15-Jun-2031	882,000	1,009	0.46
Commerzbank AG (EMTN)*	VAR	PERP	800,000	937	0.42
Deutsche Bank AG*	VAR	PERP	1,400,000	1,683	0.77
Fressnapf Holding SE	5.2500	31-Oct-2031	1,302,000	1,462	0.66
Gruenthal GmbH	4.6250	15-Nov-2031	502,000	565	0.25
IHO Verwaltungs GmbH	8.7500	15-May-2028	525,941	619	0.28
KION Group AG (EMTN)	4.1250	24-Mar-2031	1,026,000	1,159	0.53
Motel One GmbH	7.7500	2-Apr-2031	654,000	625	0.28
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	513,000	560	0.25
PrestigeBidCo GmbH	VAR	1-Jul-2029	520,000	596	0.27
WEPA Hygieneprodukte GmbH	4.5000	30-Nov-2032	409,000	446	0.20
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	900,000	1,038	0.47
				11,762	5.32
Greece 0.64%					
Eurobank SA*	VAR	PERP	1,304,000	1,425	0.64
				1,425	0.64
Guatemala 0.22%					
CT Trust	5.1250	3-Feb-2032	520,000	485	0.22
				485	0.22
India 0.22%					
Sammaan Capital Ltd	9.7000	3-Jul-2027	471,000	480	0.22
				480	0.22
Ireland 1.78%					
Cimpress PLC	7.3750	15-Sep-2032	2,102,000	2,076	0.93
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	1,499,000	1,340	0.60
Virgin Media O2 Vendor Financing Notes VIII DAC	8.8750	15-Jul-2033	482,000	561	0.25
				3,977	1.78
Italy 1.66%					
Fibercop SpA	7.7210	4-Jun-2038	1,376,000	1,377	0.62
Gruppo San Donato SPA	6.5000	31-Oct-2031	1,110,000	1,238	0.56
Neopharmed Gentili SPA	7.1250	8-Apr-2030	900,000	1,057	0.48
				3,672	1.66
Japan 1.04%					
Nissan Motor Co Ltd	6.3750	17-Jul-2033	1,174,000	1,341	0.60
SoftBank Group Corp	4.6250	6-Jul-2028	1,014,000	976	0.44
				2,317	1.04
Jersey - Channel Islands 0.51%					
Waga Bondco Ltd	8.5000	15-Jun-2030	1,027,000	1,132	0.51
				1,132	0.51
Liberia 0.69%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	1,110,000	1,120	0.51
Royal Caribbean Cruises Ltd	6.2500	15-Mar-2032	394,000	402	0.18
				1,522	0.69
Luxembourg 7.23%					
Aegea Finance Sarl	7.6250	20-Jan-2036	211,000	191	0.09
Aegea Finance Sarl	9.0000	20-Jan-2031	983,000	992	0.45
Albion Financing 1 Sarl	5.3750	21-May-2030	1,351,000	1,554	0.70
Albion Financing 1 Sarl	7.0000	21-May-2030	277,000	281	0.13
Aroundtown Finance Sarl*	VAR	PERP	1,000,000	991	0.45
Cidron Aida Finco Sarl	9.1250	27-Oct-2031	1,606,000	2,046	0.92

Schedule of Investments as at 31 March 2026 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.61% (continued)					
Bonds 93.61% (continued)					
Luxembourg 7.23% (continued)					
Essendi SA	5.6250	15-May-2032	744,000	828	0.37
Froneri Lux FinCo Sarl	4.7500	1-Aug-2032	1,700,000	1,848	0.82
Froneri Lux FinCo Sarl	4.7500	1-Aug-2032	337,000	366	0.17
ION Platform Finance Sarl	6.8750	30-Sep-2032	1,098,000	1,002	0.45
Millicom International Cellular SA	4.5000	27-Apr-2031	1,799,000	1,638	0.74
Samsonite Finco Sarl	4.3750	15-Feb-2033	1,313,000	1,442	0.65
SES SA	VAR	12-Sep-2054	1,780,000	1,988	0.90
Summer BC Holdco B Sarl	5.8750	15-Feb-2030	366,000	364	0.16
Threelands Energy Ltd Sarl	7.4500	20-Oct-2035	500,000	502	0.23
				16,033	7.23
Mauritius 0.90%					
Greenko Power II Ltd	4.3000	13-Dec-2028	865,000	619	0.28
HTA Group Ltd	7.5000	4-Jun-2029	1,351,000	1,375	0.62
				1,994	0.90
Mexico 0.25%					
Cemex SAB de CV*	VAR	PERP	550,000	558	0.25
				558	0.25
Netherlands 5.91%					
Darling Global Finance BV	4.5000	15-Jul-2032	345,000	393	0.18
Flora Food Management BV	6.8750	2-Jul-2029	1,148,000	1,235	0.56
Stellantis NV*	VAR	PERP	467,000	509	0.23
Summer BidCo BV	8.8750	31-Jan-2031	1,302,813	1,468	0.66
Telefonica Europe BV*	VAR	PERP	500,000	536	0.24
Teva Pharmaceutical Finance Netherlands II BV	4.1250	1-Jun-2031	619,000	700	0.32
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	485,000	607	0.27
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	553,000	737	0.33
Teva Pharmaceutical Finance Netherlands III BV	7.8750	15-Sep-2029	1,054,000	1,128	0.51
United Group BV	6.7500	15-Feb-2031	527,000	609	0.27
Upjohn Finance BV	1.9080	23-Jun-2032	1,592,000	1,590	0.72
VZ Vendor Financing II BV	2.8750	15-Jan-2029	720,000	755	0.34
ZF Europe Finance BV (EMTN)	5.5000	17-Feb-2032	900,000	973	0.44
ZF Europe Finance BV (EMTN)	7.0000	12-Jun-2030	700,000	817	0.37
Ziggo Bond Co BV	5.1250	28-Feb-2030	1,200,000	1,026	0.47
				13,083	5.91
Panama 0.22%					
Carnival Corp	5.1250	1-May-2029	485,000	479	0.22
				479	0.22
Peru 0.69%					
InRetail Consumer	3.2500	22-Mar-2028	1,616,000	1,552	0.69
				1,552	0.69
Portugal 0.46%					
EDP SA	VAR	16-Sep-2054	900,000	1,026	0.46
				1,026	0.46
Supranational 0.93%					
Clarios Global LP	4.7500	15-Jun-2031	1,031,000	1,163	0.52
Digicel International Finance Ltd	8.6250	1-Aug-2032	905,000	913	0.41
				2,076	0.93
Switzerland 0.40%					
UBS Group AG*	VAR	PERP	924,000	894	0.40
				894	0.40

Schedule of Investments as at 31 March 2026 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.61% (continued)					
Bonds 93.61% (continued)					
Turkey 0.76%					
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	1,300,000	1,290	0.58
Turkcell Iletisim Hizmetleri AS	7.6500	24-Jan-2032	396,000	402	0.18
				1,692	0.76
United Arab Emirates 0.22%					
Axian Telecom Holding & Management PLC	7.2500	11-Jul-2030	485,000	481	0.22
				481	0.22
United Kingdom 6.05%					
ATP Tower Holdings LLC	4.0500	27-Apr-2026	1,660,000	1,644	0.75
Bellis Acquisition Co PLC	8.1250	14-May-2030	775,000	943	0.43
Deuce Finco PLC	7.0000	20-Nov-2031	1,104,000	1,434	0.66
Iceland Bondco PLC	10.8750	15-Dec-2027	866,000	1,186	0.54
Jerrold Finco PLC	7.8750	15-Apr-2030	991,000	1,306	0.59
Kier Group PLC	9.0000	15-Feb-2029	1,151,000	1,582	0.71
PCC Global PLC	8.2500	15-Nov-2030	1,006,000	949	0.43
Pinewood Finco PLC	6.0000	27-Mar-2030	1,301,000	1,680	0.75
Project Grand UK PLC	9.0000	1-Jun-2029	1,141,000	1,331	0.60
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	1,294,000	1,295	0.59
				13,350	6.05
United States 43.19%					
180 Medical Inc P.P. 144A	3.8750	15-Oct-2029	1,040,000	1,008	0.45
Acushnet Co	5.6250	1-Dec-2033	1,008,000	998	0.45
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	193,000	194	0.09
Ardagh Metal Packaging Finance USA LLC	3.0000	1-Sep-2029	250,000	260	0.12
Asurion LLC	8.0000	31-Dec-2032	1,189,000	1,226	0.56
Ball Corp	4.2500	1-Jul-2032	336,000	381	0.17
Ball Corp	5.5000	15-Sep-2033	2,578,000	2,571	1.16
Block Inc	5.6250	15-Aug-2030	1,317,000	1,302	0.59
Block Inc	6.0000	15-Aug-2033	1,306,000	1,273	0.57
Builders FirstSource Inc	4.2500	1-Feb-2032	1,612,000	1,469	0.66
Cable One Inc	4.0000	15-Nov-2030	1,351,000	933	0.42
Camelot Return Merger Sub Inc	8.7500	1-Aug-2028	641,000	372	0.17
CCO Holdings LLC	4.2500	1-Feb-2031	770,000	695	0.31
CCO Holdings LLC	5.0000	1-Feb-2028	1,011,000	1,000	0.45
CCO Holdings LLC	5.3750	1-Jun-2029	355,000	349	0.16
CCO Holdings LLC	6.3750	1-Sep-2029	355,000	355	0.16
CCO Holdings LLC	7.0000	1-Feb-2033	2,008,000	1,993	0.91
CCO Holdings LLC	7.3750	1-Mar-2031	205,000	207	0.09
Centene Corp	3.0000	15-Oct-2030	1,916,000	1,673	0.75
Centene Corp	4.2500	15-Dec-2027	379,000	373	0.17
Chart Industries Inc	7.5000	1-Jan-2030	1,582,000	1,644	0.74
Charter Communications Operating LLC	6.3840	23-Oct-2035	994,000	1,007	0.45
CHS/Community Health Systems Inc	9.7500	15-Jan-2034	1,027,000	1,060	0.48
CHS/Community Health Systems Inc	10.8750	15-Jan-2032	380,000	406	0.18
Clean Harbors Inc	5.7500	15-Oct-2033	1,115,000	1,109	0.51
Clearway Energy Operating LLC	3.7500	15-Feb-2031	730,000	673	0.31
Clearway Energy Operating LLC	3.7500	15-Jan-2032	687,000	625	0.28
Clearway Energy Operating LLC	5.7500	15-Jan-2034	1,048,000	1,025	0.46
Cloud Software Group Inc	8.2500	30-Jun-2032	473,000	444	0.20
Cloud Software Group Inc	9.0000	30-Sep-2029	1,017,000	963	0.44
Cogent Communications Group LLC	6.5000	1-Jul-2032	892,000	772	0.35
Cogent Communications Group LLC	7.0000	15-Jun-2027	370,000	365	0.16
Cogent Communications Group LLC	7.0000	15-Jun-2027	1,403,000	1,382	0.63
Commercial Metals Co	5.7500	15-Nov-2033	616,000	605	0.27
Commercial Metals Co	6.0000	15-Dec-2035	1,041,000	1,020	0.46
Corebridge Financial Inc*	VAR	PERP	907,000	919	0.41
Cornerstone Building Brands Inc	6.1250	15-Jan-2029	1,433,000	296	0.13
Crown Americas LLC	5.8750	1-Jun-2033	1,349,000	1,346	0.61

Schedule of Investments as at 31 March 2026 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.61% (continued)					
Bonds 93.61% (continued)					
United States 43.19% (continued)					
Darling Ingredients Inc	6.0000	15-Jun-2030	2,588,000	2,597	1.17
Dcli Bidco LLC	7.7500	15-Nov-2029	321,000	325	0.15
Discovery Global Holdings Inc	5.0500	15-Mar-2042	1,016,000	673	0.30
Dotdash Meredith Inc	7.6250	15-Jun-2032	1,846,000	1,693	0.77
EnerSys	6.6250	15-Jan-2032	1,637,000	1,664	0.75
Esab Corp	5.6250	1-Apr-2031	1,010,000	1,008	0.45
Fair Isoac Corp	6.2500	15-Sep-2034	1,483,000	1,444	0.65
Fiesta Purchaser Inc	9.6250	15-Sep-2032	774,000	788	0.36
Graphic Packaging International LLC	6.3750	15-Jul-2032	2,495,000	2,461	1.11
Industrial F&B Investments III Inc	7.7500	11-Feb-2033	1,794,000	1,796	0.81
Installed Building Products Inc	5.6250	1-Feb-2034	1,779,000	1,732	0.78
IQVIA Inc	6.2500	1-Jun-2032	1,512,000	1,525	0.70
Iron Mountain Inc	4.7500	15-Jan-2034	1,723,000	1,841	0.83
ITT Holdings LLC	6.5000	1-Aug-2029	621,000	601	0.27
JH North America Holdings Inc	5.8750	31-Jan-2031	1,180,000	1,169	0.53
K Hovnanian Enterprises Inc	8.0000	1-Apr-2031	228,000	224	0.10
King US Bidco Inc	VAR	1-Dec-2032	354,000	404	0.18
Levi Strauss & Co	4.0000	15-Aug-2030	509,000	581	0.26
Macy's Retail Holdings LLC	4.5000	15-Dec-2034	344,000	289	0.13
Macy's Retail Holdings LLC	6.1250	15-Mar-2032	307,000	300	0.14
Macy's Retail Holdings LLC	7.3750	1-Aug-2033	339,000	346	0.16
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	2,393,000	1,765	0.80
Marriott Ownership Resorts Inc	6.5000	1-Oct-2033	2,569,000	2,418	1.10
Men's Wearhouse LLC	9.0000	1-Feb-2031	892,000	905	0.41
Midcontinent Communications	8.0000	15-Aug-2032	1,678,000	1,549	0.70
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	130,000	124	0.06
MIWD Holdco II LLC	5.5000	1-Feb-2030	756,000	647	0.30
MKS Inc	4.2500	15-Feb-2034	1,070,000	1,169	0.53
National Mentor Holdings Inc	10.5000	15-Dec-2030	1,116,000	1,144	0.52
Navient Corp	7.8750	15-Jun-2032	691,000	614	0.28
Newell Brands Inc	8.5000	1-Jun-2028	1,492,000	1,537	0.69
Novelis Corp	3.8750	15-Aug-2031	1,814,000	1,606	0.72
OAK-Eagle Acquireco Inc	6.2500	1-Jul-2033	569,000	665	0.30
OAK-Eagle Acquireco Inc	8.7500	1-Jul-2034	308,000	320	0.14
Organon & Co	6.7500	15-May-2034	1,329,000	1,175	0.54
Organon & Co	7.8750	15-May-2034	208,000	169	0.08
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	1,189,000	1,115	0.50
Panther Escrow Issuer LLC	7.1250	1-Jun-2031	1,004,000	1,000	0.45
PennyMac Financial Services Inc	6.8750	15-May-2032	274,000	261	0.12
PennyMac Financial Services Inc	6.8750	15-Feb-2033	1,161,000	1,097	0.50
Post Holdings Inc	6.2500	15-Feb-2032	1,264,000	1,271	0.57
Post Holdings Inc	6.5000	15-Mar-2036	873,000	849	0.38
Radiology Partners Inc	8.5000	15-Jul-2032	189,000	188	0.08
RAY Financing LLC	6.5000	15-Jul-2031	746,000	855	0.39
Six Flags Entertainment Corp	5.2500	15-Jul-2029	854,000	808	0.36
Six Flags Entertainment Corp	6.6250	1-May-2032	1,103,000	1,095	0.49
Six Flags Entertainment Corp	8.6250	15-Jan-2032	244,000	242	0.11
Somnigroup International Inc	3.8750	15-Oct-2031	1,095,000	990	0.45
Staples Inc	10.7500	1-Sep-2029	1,333,000	1,230	0.56
Tenet Healthcare Corp	5.5000	15-Nov-2032	944,000	933	0.42
Tenet Healthcare Corp	6.0000	15-Nov-2033	170,000	171	0.08
Tenet Healthcare Corp	6.8750	15-Nov-2031	854,000	910	0.41
UGI International LLC	2.5000	1-Dec-2029	860,000	915	0.41
Under Armour Inc	7.2500	15-Jul-2030	595,000	596	0.27
United Rentals North America Inc	6.0000	15-Dec-2029	1,450,000	1,472	0.66
Univision Communications Inc	4.5000	1-May-2029	71,000	66	0.03
Univision Communications Inc	8.5000	31-Jul-2031	1,731,000	1,726	0.78
US Foods Inc	5.7500	15-Apr-2033	863,000	855	0.39
US Foods Inc	7.2500	15-Jan-2032	910,000	938	0.42

Schedule of Investments as at 31 March 2026 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.61% (continued)					
Bonds 93.61% (continued)					
United States 43.19% (continued)					
Verizon Communications Inc	VAR	15-Jun-2056	641,000	816	0.37
Whirlpool Corp	5.5000	1-Mar-2033	752,000	671	0.30
Whirlpool Corp	6.1250	15-Jun-2030	437,000	423	0.19
Whirlpool Corp	6.5000	15-Jun-2033	568,000	535	0.25
				95,589	43.19
Uzbekistan 0.68%					
Jscb Agrobank	9.2500	2-Oct-2029	1,424,000	1,524	0.68
				1,524	0.68
Total Bonds				207,395	93.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				207,395	93.61
Other transferable securities and money market instruments 1.95%					
Bonds 1.95%					
France 0.39%					
Altice France SA	5.6250	15-Jul-2032	803,214	870	0.39
				870	0.39
Germany 0.48%					
CT Investment GmbH	6.3750	15-Apr-2030	921,000	1,070	0.48
				1,070	0.48
United Kingdom 1.08%					
Amber Finco PLC	6.6250	15-Jul-2029	881,000	1,039	0.47
Very Group Funding PLC	13.2500	1-Aug-2030	1,000,000	1,355	0.61
				2,394	1.08
Total Bonds				4,334	1.95
Total Other transferable securities and money market instruments				4,334	1.95
Undertakings for collective investments in transferable securities 3.51%					
Funds 3.51%					
Luxembourg 3.51%					
abrdrn Liquidity Fund (Lux) – US Dollar Fund*			7,767	7,767	3.51
				7,767	3.51
Total Funds				7,767	3.51
Total Undertakings for collective investments in transferable securities				7,767	3.51

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
BNP Paribas	USD	EUR	14-Apr-2026	540,019	464,628	7	0.00
Citigroup	GBP	USD	29-Apr-2026	74,852,784	99,952,117	(1,162)	(0.52)
Citigroup	GBP	USD	29-Apr-2026	68,157,230	91,011,370	(1,058)	(0.48)
Citigroup	EUR	USD	29-Apr-2026	31,611,404	36,595,385	(317)	(0.14)
Citigroup	GBP	USD	29-Apr-2026	44,173	58,865	(1)	0.00
Citigroup	GBP	USD	29-Apr-2026	150,000	199,247	(1)	0.00
Citigroup	GBP	USD	29-Apr-2026	758	1,007	-	0.00
Citigroup	GBP	USD	29-Apr-2026	5,705	7,618	-	0.00
Citigroup	GBP	USD	29-Apr-2026	6,816	9,131	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Global High Yield Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	29-Apr-2026	13,085	17,557	-	0.00
Citigroup	GBP	USD	29-Apr-2026	12,917	17,304	-	0.00
Citigroup	USD	GBP	29-Apr-2026	96	72	-	0.00
Citigroup	USD	GBP	29-Apr-2026	12,812	9,596	-	0.00
Citigroup	USD	GBP	29-Apr-2026	27,352	20,675	-	0.00
Citigroup	USD	EUR	29-Apr-2026	509,207	443,946	-	0.00
Citigroup	USD	GBP	29-Apr-2026	1,302,440	971,940	20	0.01
Citigroup	USD	GBP	29-Apr-2026	1,640,933	1,224,567	25	0.01
Citigroup	USD	GBP	14-Apr-2026	14,932,719	11,177,233	181	0.08
Citigroup	USD	EUR	14-Apr-2026	70,602,065	60,702,281	991	0.45
HSBC	EUR	USD	8-Apr-2026	384,836	443,474	(2)	0.00
HSBC	EUR	USD	14-Apr-2026	100,598	116,751	(1)	0.00
HSBC	EUR	USD	14-Apr-2026	332,809	381,543	-	0.00
HSBC	EUR	USD	14-Apr-2026	725,139	831,628	-	0.00
HSBC	USD	EUR	14-Apr-2026	443,603	384,836	2	0.00
HSBC	USD	EUR	14-Apr-2026	2,860,633	2,463,356	36	0.02
JP Morgan	EUR	USD	14-Apr-2026	819,753	943,920	(4)	0.00
Merrill Lynch	EUR	USD	14-Apr-2026	139,963	161,935	(1)	0.00
Merrill Lynch	USD	EUR	14-Apr-2026	1,179,176	1,020,737	9	0.00
Morgan Stanley	EUR	USD	14-Apr-2026	2,945,381	3,435,504	(58)	(0.03)
Royal Bank of Canada	EUR	USD	14-Apr-2026	133,499	155,408	(2)	0.00
Standard Chartered	EUR	USD	8-Apr-2026	193,000	223,288	(2)	0.00
Standard Chartered	GBP	USD	14-Apr-2026	114,616	153,219	(2)	0.00
Standard Chartered	GBP	USD	14-Apr-2026	112,177	149,014	(1)	0.00
Standard Chartered	USD	EUR	14-Apr-2026	223,352	193,000	2	0.00
UBS	EUR	USD	14-Apr-2026	1,107,822	1,285,379	(15)	(0.01)
UBS	EUR	USD	14-Apr-2026	860,307	999,875	(13)	(0.01)
UBS	EUR	USD	14-Apr-2026	234,172	270,603	(2)	0.00
Unrealised depreciation on open forward foreign exchange contracts						(1,369)	(0.62)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	5 Year US Treasury Note (CBT) Future	20,425,287	30-Jun-2026	USD	(189)	155	0.07
Unrealised appreciation on open future contracts						155	0.07

Total investments	218,282	98.52
Other net assets	3,290	1.48
Total net assets	221,572	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.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Global Infrastructure Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.20%			
Equities 98.20%			
Argentina 0.97%			
Loma Negra Cia Industrial Argentina SA	33,700	353	0.97
		353	0.97
Australia 1.21%			
Aurizon Holdings Ltd	160,800	438	1.21
		438	1.21
Brazil 4.31%			
Motiva Infraestrutura de Mobilidade SA	223,600	650	1.79
Rumo SA	307,400	914	2.52
		1,564	4.31
Canada 4.95%			
Canadian Pacific Kansas City Ltd	10,200	791	2.18
Enbridge Inc	18,500	1,004	2.77
		1,795	4.95
Cayman Islands 2.47%			
GDS Holdings Ltd	9,000	353	0.97
IHS Holding Ltd	66,100	544	1.50
		897	2.47
France 10.21%			
Eiffage SA	4,300	648	1.79
Engie SA	25,600	816	2.25
Getlink SE	41,100	878	2.42
Veolia Environnement SA	22,000	827	2.28
Vinci SA	3,600	532	1.47
		3,701	10.21
Germany 2.76%			
RWE AG	15,300	1,001	2.76
		1,001	2.76
Italy 2.48%			
Enel SpA	51,300	554	1.53
Infrastrutture Wireless Italiane SpA	43,300	344	0.95
		898	2.48
Japan 1.77%			
Japan Airport Terminal Co Ltd	19,900	644	1.77
		644	1.77
Luxembourg 0.89%			
Corp America Airports SA	13,500	321	0.89
		321	0.89
Mexico 3.52%			
Grupo Aeroportuario del Centro Norte SAB de CV	26,500	374	1.03
Grupo Aeroportuario del Sureste SAB de CV	11,000	358	0.99
Promotora y Operadora de Infraestructura SAB de CV	34,800	545	1.50
		1,277	3.52
Netherlands 2.52%			
Ferrovial SE	14,400	912	2.52
		912	2.52
Philippines 1.98%			
International Container Terminal Services Inc	63,100	715	1.98
		715	1.98

Schedule of Investments as at 31 March 2026 (continued)

Global Infrastructure Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.20% (continued)			
Equities 98.20% (continued)			
Spain 6.30%			
Aena SME SA	25,100	738	2.03
Cellnex Telecom SA	27,600	882	2.44
EDP Renovaveis SA	42,500	661	1.83
		2,281	6.30
Thailand 0.86%			
Airports of Thailand PCL	196,900	310	0.86
		310	0.86
United Kingdom 6.89%			
Helios Towers PLC	355,100	831	2.29
National Grid PLC	49,000	826	2.28
SSE PLC	24,300	839	2.32
		2,496	6.89
United States 44.11%			
American Electric Power Co Inc	4,300	564	1.56
American Tower Corp	5,400	920	2.54
American Water Works Co Inc	1,300	181	0.50
CenterPoint Energy Inc	18,100	778	2.15
Cheniere Energy Inc	4,300	1,262	3.49
Clearway Energy Inc	19,900	774	2.14
CMS Energy Corp	10,200	787	2.17
Crown Castle Inc	8,600	685	1.89
CSX Corp	9,700	386	1.07
Duke Energy Corp	4,500	593	1.64
Dycom Industries Inc	900	292	0.81
Essential Utilities Inc	4,400	181	0.50
FirstEnergy Corp	15,500	782	2.16
IDACORP Inc	3,700	526	1.45
Kinder Morgan Inc	34,400	1,157	3.19
NextEra Energy Inc	12,100	1,115	3.09
Norfolk Southern Corp	1,300	367	1.01
ONEOK Inc	8,400	781	2.16
PPL Corp	20,300	772	2.13
Union Pacific Corp	4,400	1,053	2.92
Waste Management Inc	2,700	621	1.71
Williams Cos Inc	16,000	1,160	3.20
XPLR Infrastructure LP	22,600	229	0.63
		15,966	44.11
Total Equities		35,569	98.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		35,569	98.20
Other transferable securities and money market instruments 1.04%			
Equities 1.04%			
Philippines 1.04%			
Maynilad Water Services Inc	1,136,900	377	1.04
		377	1.04
Total Equities		377	1.04
Total Other transferable securities and money market instruments		377	1.04

Schedule of Investments as at 31 March 2026 (continued)

Global Infrastructure Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 2.00%			
Funds 2.00%			
Luxembourg 2.00%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund†	725	725	2.00
Total Funds		725	2.00
Total Undertakings for collective investments in transferable securities		725	2.00

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) USD '000	
Citigroup	EUR	USD	29-Apr-2026	119	138	-	0.00
Citigroup	EUR	USD	29-Apr-2026	120	139	-	0.00
Citigroup	EUR	USD	29-Apr-2026	5,790	6,703	-	0.00
Citigroup	EUR	USD	29-Apr-2026	5,765	6,675	-	0.00
Citigroup	USD	EUR	29-Apr-2026	200	172	-	0.00
Citigroup	USD	EUR	29-Apr-2026	199	171	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00

Total investments		36,671	101.24
Other net liabilities		(448)	(1.24)
Total net assets		36,223	100.00

† Managed by subsidiaries of Aberdeen Group plc..

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Global Small & Mid-Cap SDG Horizons Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.08%			
Equities 97.08%			
Brazil 0.99%			
Cury Construtora e Incorporadora SA	55,306	361	0.99
		361	0.99
Canada 6.02%			
Stantec Inc	11,546	981	2.69
WSP Global Inc	7,878	1,215	3.33
		2,196	6.02
Germany 4.43%			
Jungheinrich AG	28,927	862	2.36
Nemetschek SE	10,447	754	2.07
		1,616	4.43
Ireland 3.50%			
Cairn Homes PLC	534,040	1,276	3.50
		1,276	3.50
Italy 4.72%			
Brunello Cucinelli SpA	12,628	1,073	2.94
Recordati Industria Chimica e Farmaceutica SpA	11,564	648	1.78
		1,721	4.72
Japan 4.60%			
Nihon M&A Center Holdings Inc	93,600	369	1.01
Sanwa Holdings Corp	21,200	469	1.28
Zenkoku Hosho Co Ltd	42,800	842	2.31
		1,680	4.60
Mexico 3.45%			
Regional SAB de CV	152,467	1,258	3.45
		1,258	3.45
Norway 3.35%			
Borregaard ASA	67,994	1,222	3.35
		1,222	3.35
Poland 1.09%			
Dino Polska SA	45,189	400	1.09
		400	1.09
South Africa 1.34%			
Clicks Group Ltd	28,966	490	1.34
		490	1.34
Spain 1.83%			
Vidrala SA	7,592	667	1.83
		667	1.83
Sweden 1.02%			
Sweco AB	26,559	371	1.02
		371	1.02
Taiwan 5.72%			
Chroma ATE Inc	37,000	1,696	4.65
Sinbon Electronics Co Ltd	50,000	392	1.07
		2,088	5.72
United Kingdom 17.05%			
Coats Group PLC	700,084	743	2.04
Genus PLC	21,348	685	1.88
Helios Towers PLC	156,651	367	1.00

Schedule of Investments as at 31 March 2026 (continued)

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

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.08% (continued)			
Equities 97.08% (continued)			
United Kingdom 17.05% (continued)			
Hill & Smith PLC	38,952	1,082	2.97
ME GROUP INTERNATIONAL PLC	509,452	902	2.47
Renew Holdings PLC	39,751	446	1.22
Rotork PLC	165,702	684	1.87
Volution Group PLC	172,951	1,312	3.60
		6,221	17.05
United States 37.97%			
Advanced Drainage Systems Inc	9,128	1,199	3.29
Cadence Design Systems Inc	4,706	1,275	3.49
Insulet Corp	6,433	1,338	3.67
Itron Inc	7,172	602	1.65
Lattice Semiconductor Corp	4,320	368	1.01
Medpace Holdings Inc	2,151	990	2.71
Merit Medical Systems Inc	12,028	825	2.26
MSA Safety Inc	8,919	1,433	3.93
Nextpower Inc	13,869	1,561	4.28
Planet Fitness Inc	3,927	290	0.79
Tetra Tech Inc	51,449	1,531	4.19
Waters Corp	3,173	931	2.55
Zurn Elkay Water Solutions Corp	34,634	1,514	4.15
		13,857	37.97
Total Equities		35,424	97.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		35,424	97.08

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CNH	USD	20-Apr-2026	2,293	333	-	0.00
Citigroup	CNH	USD	20-Apr-2026	94,975	13,864	-	0.00
Citigroup	USD	CNH	20-Apr-2026	324	2,230	-	0.00
Citigroup	USD	CNH	20-Apr-2026	286	1,979	-	0.00
Citigroup	USD	CNH	20-Apr-2026	255	1,759	-	0.00
Citigroup	USD	CNH	20-Apr-2026	340	2,339	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00
Total investments						35,424	97.08
Other net assets						1,067	2.92
Total net assets						36,491	100.00

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

Schedule of Investments as at 31 March 2026

Global Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.51%			
Equities 97.51%			
Cayman Islands 1.69%			
Tencent Holdings Ltd	39,900	2,464	1.69
		2,464	1.69
China 0.85%			
Shenzhen Mindray Bio-Medical Electronics Co Ltd	52,200	1,243	0.85
		1,243	0.85
France 7.74%			
Gaztransport Et Technigaz SA	11,821	2,722	1.87
Hermes International SCA	1,396	2,560	1.76
L'Oreal SA	8,187	3,300	2.27
Schneider Electric SE	10,248	2,675	1.84
		11,257	7.74
Hong Kong 1.66%			
AIA Group Ltd	223,600	2,419	1.66
		2,419	1.66
India 1.47%			
HDFC Bank Ltd	276,568	2,141	1.47
		2,141	1.47
Indonesia 0.86%			
Bank Central Asia Tbk PT	3,275,400	1,246	0.86
		1,246	0.86
Ireland 2.84%			
Eaton Corp PLC	6,045	2,077	1.43
Linde PLC	4,124	2,059	1.41
		4,136	2.84
Japan 6.43%			
Disco Corp	5,400	2,071	1.42
Keyence Corp	8,500	2,925	2.01
Mizuho Financial Group Inc	37,300	1,422	0.98
Tokio Marine Holdings Inc	64,000	2,930	2.02
		9,348	6.43
Netherlands 3.18%			
ASML Holding NV	3,654	4,630	3.18
		4,630	3.18
Republic of Korea (South) 0.94%			
Samsung Electronics Co Ltd	18,376	1,367	0.94
		1,367	0.94
Sweden 1.70%			
Atlas Copco AB	146,076	2,468	1.70
		2,468	1.70
Taiwan 4.10%			
Taiwan Semiconductor Manufacturing Co Ltd	18,864	5,971	4.10
		5,971	4.10
United Kingdom 7.30%			
AstraZeneca PLC	15,958	3,100	2.13
Games Workshop Group PLC	11,547	2,721	1.87
London Stock Exchange Group PLC	27,462	3,177	2.18
Weir Group PLC	44,370	1,623	1.12
		10,621	7.30

Schedule of Investments as at 31 March 2026 (continued)

Global Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.51% (continued)			
Equities 97.51% (continued)			
United States 56.75%			
Alphabet Inc	28,348	7,753	5.33
American Express Co	12,185	3,626	2.49
Analog Devices Inc	9,890	2,997	2.06
Apple Inc	6,562	1,618	1.11
Boston Scientific Corp	30,218	1,902	1.31
Broadcom Inc	8,646	2,536	1.74
Cadence Design Systems Inc	8,285	2,245	1.54
Charles Schwab Corp	26,889	2,502	1.72
Danaher Corp	16,586	3,050	2.10
Eli Lilly & Co	4,183	3,709	2.55
Fastenal Co	50,886	2,296	1.58
LPL Financial Holdings Inc	5,863	1,759	1.21
Marvell Technology Inc	32,475	2,853	1.96
Mastercard Inc	10,422	5,149	3.54
Microsoft Corp	22,728	8,154	5.60
NVIDIA Corp	42,022	6,936	4.77
O'Reilly Automotive Inc	24,790	2,283	1.57
Procter & Gamble Co	23,108	3,344	2.30
ResMed Inc	11,393	2,508	1.72
S&P Global Inc	7,500	3,132	2.15
ServiceNow Inc	20,291	2,130	1.46
TJX Cos Inc	26,291	4,097	2.82
Waste Management Inc	14,784	3,399	2.34
Zoetis Inc	22,272	2,592	1.78
		82,570	56.75
Total Equities		141,881	97.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		141,881	97.51
Total investments		141,881	97.51
Other net assets		3,630	2.49
Total net assets		145,511	100.00

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

Schedule of Investments as at 31 March 2026

Indian Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.64%					
Bonds 10.67%					
India 10.67%					
HDFC Bank Ltd	7.9500	21-Sep-2026	100,000,000	1,056	2.59
HDFC Bank Ltd	9.0000	29-Nov-2028	100,000,000	1,083	2.66
Power Grid Corp of India Ltd	9.3000	4-Sep-2029	150,000,000	1,684	4.13
Sammaan Capital Ltd	9.0000	29-Apr-2026	50,000,000	526	1.29
Total Bonds				4,349	10.67
Supranationals, Governments and Local Public Authorities, Debt Instruments 83.97%					
India 56.88%					
India Government Bond	6.6700	17-Dec-2050	350,000,000	3,300	8.10
India Government Bond	6.9000	5-Aug-2034	180,000,000	1,880	4.61
India Government Bond	6.9900	15-Dec-2051	435,000,000	4,251	10.43
India Government Bond	7.1800	24-Jul-2037	160,360,000	1,700	4.17
India Government Bond	7.2600	6-Feb-2033	40,000,000	429	1.05
India Government Bond	7.2900	27-Jan-2033	60,000,000	645	1.58
India Government Bond	7.3600	12-Sep-2052	387,000,000	3,932	9.65
India Government Bond	7.4000	19-Sep-2062	341,000,000	3,438	8.43
National Highways Authority of India	7.7000	13-Sep-2029	340,000,000	3,612	8.86
				23,187	56.88
Supranational 27.09%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	176,000,000	1,706	4.18
Corp Andina de Fomento (EMTN)	7.6500	5-Mar-2031	150,000,000	1,544	3.79
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	175,000,000	1,859	4.56
European Bank for Reconstruction & Development (EMTN)	6.7500	14-Mar-2031	90,000,000	907	2.22
European Investment Bank	6.9500	1-Mar-2029	160,000,000	1,665	4.08
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	94,000,000	947	2.32
International Bank for Reconstruction & Development (EMTN)	6.0500	9-Feb-2029	95,000,000	961	2.36
International Bank for Reconstruction & Development (EMTN)	6.5000	17-Apr-2030	145,000,000	1,458	3.58
				11,047	27.09
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				34,234	83.97
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				38,583	94.64

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	20-Apr-2026	3,296,658	3,816,400	(25)	(0.06)
Citigroup	SGD	USD	20-Apr-2026	1,638,340	1,288,396	(16)	(0.04)
Citigroup	EUR	USD	20-Apr-2026	1,477,713	1,710,684	(11)	(0.03)
Citigroup	SGD	USD	20-Apr-2026	278,920	219,343	(3)	(0.01)
Citigroup	CNH	USD	20-Apr-2026	1,547,824	225,949	(2)	0.00
Citigroup	EUR	USD	20-Apr-2026	99,986	115,749	(1)	0.00
Citigroup	CNH	USD	20-Apr-2026	103	15	-	0.00
Citigroup	CNH	USD	20-Apr-2026	992	144	-	0.00
Citigroup	CNH	USD	20-Apr-2026	65,271	9,528	-	0.00
Citigroup	EUR	USD	20-Apr-2026	2,500	2,875	-	0.00
Citigroup	EUR	USD	20-Apr-2026	68,286	79,052	-	0.00
Citigroup	SGD	USD	20-Apr-2026	1,100	865	-	0.00
Citigroup	SGD	USD	20-Apr-2026	1,000	784	-	0.00
Citigroup	SGD	USD	20-Apr-2026	900	700	-	0.00
Citigroup	SGD	USD	20-Apr-2026	625	490	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Indian Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	20-Apr-2026	10,000	7,877	-	0.00
Citigroup	SGD	USD	20-Apr-2026	39,094	30,631	-	0.00
Citigroup	USD	CNH	20-Apr-2026	200	1,382	-	0.00
Citigroup	USD	CNH	20-Apr-2026	183	1,264	-	0.00
Citigroup	USD	EUR	20-Apr-2026	263	227	-	0.00
Citigroup	USD	EUR	20-Apr-2026	1,328	1,147	-	0.00
Citigroup	USD	EUR	20-Apr-2026	1,040	903	-	0.00
Citigroup	USD	EUR	20-Apr-2026	1,614	1,400	-	0.00
Citigroup	USD	SGD	20-Apr-2026	3,117	3,986	-	0.00
Citigroup	USD	SGD	20-Apr-2026	3,073	3,925	-	0.00
Citigroup	USD	CNH	20-Apr-2026	4,351	29,984	-	0.00
Citigroup	USD	CNH	20-Apr-2026	4,669	32,251	-	0.00
Citigroup	USD	SGD	20-Apr-2026	4,549	5,849	-	0.00
Citigroup	USD	EUR	20-Apr-2026	7,315	6,297	-	0.00
Citigroup	USD	SGD	20-Apr-2026	7,769	9,914	-	0.00
Citigroup	USD	EUR	20-Apr-2026	15,614	13,556	-	0.00
Citigroup	USD	SGD	20-Apr-2026	18,246	23,335	-	0.00
Citigroup	USD	SGD	20-Apr-2026	17,742	22,664	-	0.00
Citigroup	USD	EUR	20-Apr-2026	22,910	19,877	-	0.00
Citigroup	USD	EUR	20-Apr-2026	24,145	20,862	-	0.00
Citigroup	USD	SGD	20-Apr-2026	27,305	35,110	-	0.00
Citigroup	USD	EUR	20-Apr-2026	35,084	30,429	-	0.00
Citigroup	USD	EUR	20-Apr-2026	75,527	65,257	-	0.00
Citigroup	USD	EUR	20-Apr-2026	81,671	70,840	-	0.00
Citigroup	INR	USD	8-May-2026	127,884,000	1,354,756	(17)	(0.04)
Citigroup	INR	USD	8-May-2026	89,491,000	946,648	(10)	(0.03)
Deutsche Bank	USD	INR	8-May-2026	116,190	10,607,000	5	0.01
HSBC	USD	INR	8-May-2026	225,148	20,515,000	11	0.03
HSBC	USD	INR	8-May-2026	1,183,217	111,702,000	15	0.04
HSBC	USD	INR	8-May-2026	498,528	45,475,000	24	0.06
Royal Bank of Canada	INR	USD	8-May-2026	67,136,000	735,913	(34)	(0.08)
Royal Bank of Canada	INR	USD	8-May-2026	40,317,000	440,999	(19)	(0.05)
Royal Bank of Canada	INR	USD	8-May-2026	21,524,000	236,254	(11)	(0.03)
Royal Bank of Canada	USD	INR	8-May-2026	96,403	9,108,000	1	0.00
Royal Bank of Canada	USD	INR	8-May-2026	130,332	11,831,047	7	0.02
Standard Chartered	USD	INR	8-May-2026	110,957	10,142,000	5	0.01
Standard Chartered	USD	INR	8-May-2026	232,026	21,372,000	8	0.02
Unrealised depreciation on open forward foreign exchange contracts						(73)	(0.18)
Total investments						38,510	94.46
Other net assets						2,258	5.54
Total net assets						40,768	100.00

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Indian Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.64%			
Equities 99.64%			
India 99.64%			
Aegis Logistics Ltd	1,645,494	10,358	2.21
Aegis Vopak Terminals Ltd	4,156,691	7,038	1.50
Bajaj Finance Ltd	1,583,204	13,393	2.85
Bharti Airtel Ltd	1,836,246	34,597	7.37
Bharti Hexacom Ltd	381,838	5,973	1.27
Brigade Enterprises Ltd	701,519	4,819	1.03
Central Depository Services India Ltd	196,666	2,323	0.50
Cholamandalam Investment and Finance Co Ltd	504,723	7,187	1.53
Coforge Ltd	503,914	5,921	1.26
Concord Biotech Ltd	449,821	4,780	1.02
Coromandel International Ltd	165,364	3,336	0.71
Fortis Healthcare Ltd	560,233	4,721	1.01
Global Health Ltd	135,851	1,377	0.29
HDFC Bank Ltd	5,057,362	39,143	8.34
Hindalco Industries Ltd	1,162,625	10,860	2.32
Hindustan Unilever Ltd	311,149	6,742	1.44
ICICI Bank Ltd	3,343,342	42,665	9.09
Indian Hotels Co Ltd	2,001,582	12,056	2.57
IndiGrid Infrastructure Trust	2,407,784	4,195	0.89
Infosys Ltd	1,041,716	13,710	2.92
JB Chemicals & Pharmaceuticals Ltd	694,641	15,116	3.22
Karur Vysya Bank Ltd	3,024,188	9,247	1.97
KEI Industries Ltd	242,976	10,292	2.19
Kfin Technologies Ltd	642,637	5,884	1.25
Kotak Mahindra Bank Ltd	1,503,965	5,596	1.19
LG Electronics India Ltd	147,711	2,223	0.47
Mahindra & Mahindra Ltd	793,028	24,765	5.28
Marico Ltd	695,143	5,423	1.16
Multi Commodity Exchange of India Ltd	183,728	4,625	0.99
PB Fintech Ltd	348,728	5,242	1.12
Petronet LNG Ltd	1,489,049	3,896	0.83
Phoenix Mills Ltd	618,673	9,739	2.08
Pidilite Industries Ltd	696,529	9,451	2.01
Power Grid Corp of India Ltd	4,414,020	13,763	2.93
Rainbow Children's Medicare Ltd	348,042	4,272	0.91
SAI Life Sciences Ltd	492,591	5,038	1.07
SBI Life Insurance Co Ltd	1,070,924	20,052	4.27
Siemens Energy India Ltd	171,757	4,689	1.00
Siemens Ltd	331,170	10,227	2.18
Tata Consultancy Services Ltd	237,112	5,914	1.26
Tata Consumer Products Ltd	790,925	8,472	1.81
Time Technoplast Ltd	3,155,000	5,271	1.12
Titan Co Ltd	317,285	13,291	2.83
Trent Ltd	215,481	7,484	1.60
Ultra Tech Cement Ltd	105,692	12,001	2.56
UNO Minda Ltd	965,240	10,416	2.22
Total Equities		467,583	99.64
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		467,583	99.64
Total investments		467,583	99.64
Other net assets		1,692	0.36
Total net assets		469,275	100.00

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

Schedule of Investments as at 31 March 2026

Japanese Smaller Companies Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
93.03%			
Equities 93.03%			
Japan 93.03%			
Amada Co Ltd	86,700	187,857	0.86
BayCurrent Inc	24,100	109,607	0.50
Carlit Co Ltd	246,000	614,385	2.81
Comforia Residential REIT Inc	933	101,184	0.46
Daiseki Co Ltd	138,300	533,838	2.44
Dexerials Corp	203,000	429,345	1.96
DMG Mori Co Ltd	43,500	103,204	0.47
Ebara Corp	81,000	345,384	1.58
ESPEC Corp	89,300	264,998	1.21
Fujibo Holdings Inc	133,500	482,602	2.21
H.U. Group Holdings Inc	104,500	333,773	1.53
Hachijuni Nagano Bank Ltd	368,300	712,108	3.26
Hazama Ando Corp	273,400	533,608	2.44
Infcurion Inc	462,200	336,482	1.54
Internet Initiative Japan Inc	67,100	164,512	0.75
Japan Elevator Service Holdings Co Ltd	31,400	51,088	0.23
Jeol Ltd	26,200	149,956	0.69
JSB Co Ltd	139,500	697,500	3.19
Kakaku.com Inc	71,000	147,414	0.67
Kandenko Co Ltd	30,900	181,259	0.83
Kansai Paint Co Ltd	67,000	156,998	0.72
Kioxia Holdings Corp	6,000	114,420	0.52
Kohoku Kogyo Co Ltd	66,500	250,373	1.15
Kraftia Corp	101,900	954,650	4.37
Life Corp	186,600	474,710	2.17
Lion Corp	341,000	567,424	2.59
Macnica Holdings Inc	121,000	280,085	1.28
Maruzen Showa Unyu Co Ltd	101,800	837,814	3.83
Matsuda Sangyo Co Ltd	13,800	85,836	0.39
Meiko Electronics Co Ltd	17,700	427,189	1.95
MISUMI Group Inc	179,900	472,552	2.16
Mitsubishi Gas Chemical Co Inc	84,200	303,078	1.39
Mitsui Fudosan Logistics Park Inc	475	53,580	0.25
Musashi Seimitsu Industry Co Ltd	40,300	106,029	0.48
Namura Shipbuilding Co Ltd	28,000	116,970	0.53
NH Foods Ltd	24,100	169,724	0.78
Nichias Corp	129,000	372,616	1.70
Nifco Inc	87,200	383,942	1.76
Niterra Co Ltd	35,800	259,407	1.19
Noritake Co Ltd	52,400	163,488	0.75
Oki Electric Industry Co Ltd	100,000	258,150	1.18
Open House Group Co Ltd	33,500	335,084	1.53
Open Up Group Inc	195,500	348,479	1.59
Organo Corp	25,900	352,758	1.61
Overlap Holdings Inc	58,500	55,136	0.25
PALTAC Corp	63,000	303,187	1.39
Ryohin Keikaku Co Ltd	29,000	96,671	0.44
Saizeriya Co Ltd	40,700	259,259	1.19
Sanki Engineering Co Ltd	79,500	535,830	2.45
Sansan Inc	58,600	68,240	0.31
Shofu Inc	61,500	103,136	0.47
Sumitomo Forestry Co Ltd	159,300	223,816	1.02
Sumitomo Pharma Co Ltd	96,000	199,368	0.91
Taiheiyo Cement Corp	57,800	202,589	0.93
Takuma Co Ltd	73,100	197,370	0.90
Tekscend Photomask Corp	30,700	90,350	0.41
Toenec Corp	269,400	534,759	2.45
Tokyo Century Corp	99,400	200,316	0.92
Tokyu Fudosan Holdings Corp	487,400	645,805	2.95

Schedule of Investments as at 31 March 2026 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
93.03% (continued)			
Equities 93.03% (continued)			
Japan 93.03% (continued)			
Toyo Tire Corp	47,100	169,584	0.78
Transaction Co Ltd	139,600	161,098	0.74
Tri Chemical Laboratories Inc	98,800	260,931	1.19
UACJ Corp	148,000	342,472	1.57
Union Tool Co	15,400	198,891	0.91
Yamami Co	67,100	283,330	1.30
Yokohama Financial Group Inc	471,000	649,156	2.97
Yonex Co Ltd	80,000	236,600	1.08
		20,343,354	93.03
Total Equities		20,343,354	93.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		20,343,354	93.03

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ Depreciation/ JPY '000	
Citigroup	CHF	JPY	20-Apr-2026	1,949,214	396,343,519	(7,512)	(0.03)
Citigroup	EUR	JPY	20-Apr-2026	20,023,494	3,667,548,228	(5,746)	(0.03)
Citigroup	EUR	JPY	20-Apr-2026	5,568,383	1,019,917,570	(1,598)	(0.01)
Citigroup	JPY	EUR	20-Apr-2026	374,250,320	2,051,800	(974)	(0.01)
Citigroup	EUR	JPY	20-Apr-2026	760,555	139,969,254	(883)	0.00
Citigroup	JPY	USD	20-Apr-2026	65,572,491	415,811	(719)	0.00
Citigroup	JPY	EUR	20-Apr-2026	121,253,131	665,826	(510)	0.00
Citigroup	CHF	JPY	20-Apr-2026	111,663	22,705,003	(430)	0.00
Citigroup	JPY	USD	20-Apr-2026	62,672,795	395,246	(339)	0.00
Citigroup	JPY	USD	20-Apr-2026	69,233,452	436,271	(319)	0.00
Citigroup	JPY	USD	20-Apr-2026	48,931,374	308,397	(235)	0.00
Citigroup	EUR	JPY	20-Apr-2026	730,895	133,872,208	(210)	0.00
Citigroup	JPY	USD	20-Apr-2026	28,842,383	182,196	(204)	0.00
Citigroup	EUR	JPY	20-Apr-2026	301,595	55,312,094	(158)	0.00
Citigroup	JPY	USD	20-Apr-2026	13,230,008	83,896	(145)	0.00
Citigroup	CHF	JPY	20-Apr-2026	76,301	15,360,142	(139)	0.00
Citigroup	EUR	JPY	20-Apr-2026	107,101	19,710,478	(124)	0.00
Citigroup	JPY	EUR	20-Apr-2026	29,929,483	164,340	(124)	0.00
Citigroup	CHF	JPY	20-Apr-2026	27,380	5,582,704	(121)	0.00
Citigroup	EUR	JPY	20-Apr-2026	390,000	71,431,676	(110)	0.00
Citigroup	EUR	JPY	20-Apr-2026	103,799	19,082,662	(100)	0.00
Citigroup	JPY	USD	20-Apr-2026	25,747,704	162,112	(97)	0.00
Citigroup	CHF	JPY	20-Apr-2026	30,749	6,218,165	(84)	0.00
Citigroup	EUR	JPY	20-Apr-2026	70,081	12,890,171	(74)	0.00
Citigroup	JPY	EUR	20-Apr-2026	28,312,929	155,197	(69)	0.00
Citigroup	EUR	JPY	20-Apr-2026	88,821	16,289,630	(46)	0.00
Citigroup	JPY	USD	20-Apr-2026	6,473,483	40,893	(46)	0.00
Citigroup	JPY	USD	20-Apr-2026	9,611,726	60,579	(46)	0.00
Citigroup	JPY	EUR	20-Apr-2026	15,201,298	83,326	(37)	0.00
Citigroup	EUR	JPY	20-Apr-2026	26,052	4,794,471	(30)	0.00
Citigroup	JPY	USD	20-Apr-2026	3,176,705	20,109	(29)	0.00
Citigroup	JPY	EUR	20-Apr-2026	9,168,624	50,251	(21)	0.00
Citigroup	EUR	JPY	20-Apr-2026	43,868	8,042,727	(20)	0.00
Citigroup	JPY	EUR	20-Apr-2026	4,167,687	22,884	(17)	0.00
Citigroup	CHF	JPY	20-Apr-2026	4,365	878,787	(8)	0.00
Citigroup	CHF	JPY	20-Apr-2026	1,566	319,371	(7)	0.00
Citigroup	EUR	JPY	20-Apr-2026	10,641	1,953,135	(7)	0.00
Citigroup	CHF	JPY	20-Apr-2026	1,747	353,377	(5)	0.00
Citigroup	EUR	JPY	20-Apr-2026	9,715	1,781,659	(5)	0.00

Schedule of Investments as at 31 March 2026 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	EUR	JPY	20-Apr-2026	12,777	2,341,192	(5)	0.00
Citigroup	JPY	USD	20-Apr-2026	482,230	3,058	(5)	0.00
Citigroup	JPY	USD	20-Apr-2026	564,839	3,566	(4)	0.00
Citigroup	EUR	JPY	20-Apr-2026	5,022	921,694	(3)	0.00
Citigroup	EUR	JPY	20-Apr-2026	6,194	1,135,719	(3)	0.00
Citigroup	EUR	JPY	20-Apr-2026	6,372	1,166,989	(2)	0.00
Citigroup	JPY	USD	20-Apr-2026	235,909	1,490	(2)	0.00
Citigroup	JPY	USD	20-Apr-2026	348,353	2,196	(2)	0.00
Citigroup	EUR	JPY	20-Apr-2026	523	96,200	(1)	0.00
Citigroup	USD	JPY	20-Apr-2026	3,105	495,554	(1)	0.00
Citigroup	EUR	JPY	20-Apr-2026	25	4,562	-	0.00
Citigroup	JPY	EUR	20-Apr-2026	67,625	371	-	0.00
Citigroup	USD	JPY	20-Apr-2026	400	63,472	-	0.00
Citigroup	USD	JPY	20-Apr-2026	300	47,526	-	0.00
Citigroup	USD	JPY	20-Apr-2026	100	15,936	-	0.00
Citigroup	USD	JPY	20-Apr-2026	93	14,767	-	0.00
Citigroup	USD	JPY	20-Apr-2026	94	14,884	-	0.00
Citigroup	USD	JPY	20-Apr-2026	22	3,535	-	0.00
Citigroup	USD	JPY	20-Apr-2026	1,475	234,739	-	0.00
Citigroup	USD	JPY	20-Apr-2026	994	158,460	-	0.00
Citigroup	JPY	USD	20-Apr-2026	353,818	2,214	1	0.00
Citigroup	JPY	CHF	20-Apr-2026	774,357	3,878	1	0.00
Citigroup	USD	JPY	20-Apr-2026	1,313	208,137	1	0.00
Citigroup	USD	JPY	20-Apr-2026	1,238	196,072	1	0.00
Citigroup	USD	JPY	20-Apr-2026	3,529	560,563	2	0.00
Citigroup	EUR	JPY	20-Apr-2026	154,029	28,164,800	3	0.00
Citigroup	JPY	CHF	20-Apr-2026	382,659	1,898	4	0.00
Citigroup	JPY	CHF	20-Apr-2026	554,956	2,760	4	0.00
Citigroup	JPY	EUR	20-Apr-2026	578,366	3,141	4	0.00
Citigroup	USD	JPY	20-Apr-2026	47,331	7,541,488	4	0.00
Citigroup	JPY	EUR	20-Apr-2026	3,360,451	18,346	5	0.00
Citigroup	USD	JPY	20-Apr-2026	10,103	1,602,132	9	0.00
Citigroup	JPY	CHF	20-Apr-2026	567,093	2,792	10	0.00
Citigroup	JPY	EUR	20-Apr-2026	2,037,423	11,089	10	0.00
Citigroup	USD	JPY	20-Apr-2026	15,888	2,521,069	12	0.00
Citigroup	JPY	CHF	20-Apr-2026	13,511,382	67,666	13	0.00
Citigroup	USD	JPY	20-Apr-2026	40,384	6,425,349	13	0.00
Citigroup	USD	JPY	20-Apr-2026	19,521	3,094,343	18	0.00
Citigroup	JPY	EUR	20-Apr-2026	2,987,867	16,213	23	0.00
Citigroup	JPY	USD	20-Apr-2026	9,511,099	59,506	24	0.00
Citigroup	JPY	EUR	20-Apr-2026	9,709,523	52,922	31	0.00
Citigroup	JPY	EUR	20-Apr-2026	21,196,535	115,721	34	0.00
Citigroup	USD	JPY	20-Apr-2026	34,455	5,455,552	37	0.00
Citigroup	JPY	EUR	20-Apr-2026	8,390,536	45,670	39	0.00
Citigroup	USD	JPY	20-Apr-2026	96,455	15,323,159	54	0.00
Citigroup	USD	JPY	20-Apr-2026	205,661	32,721,577	66	0.00
Citigroup	USD	JPY	20-Apr-2026	56,853	8,995,976	68	0.00
Citigroup	JPY	CHF	20-Apr-2026	6,649,807	32,988	69	0.00
Citigroup	JPY	CHF	20-Apr-2026	9,674,565	48,116	76	0.00
Citigroup	JPY	EUR	20-Apr-2026	48,387,998	264,172	78	0.00
Citigroup	JPY	EUR	20-Apr-2026	12,272,144	66,591	94	0.00
Citigroup	JPY	EUR	20-Apr-2026	36,381,973	198,427	95	0.00
Citigroup	USD	JPY	20-Apr-2026	88,516	14,005,187	106	0.00
Citigroup	JPY	USD	20-Apr-2026	45,853,281	286,879	118	0.00
Citigroup	JPY	EUR	20-Apr-2026	24,072,474	130,949	125	0.00
Citigroup	JPY	EUR	20-Apr-2026	32,891,079	178,942	167	0.00
Citigroup	JPY	CHF	20-Apr-2026	9,891,659	48,696	178	0.00
Citigroup	USD	JPY	20-Apr-2026	173,599	27,487,551	188	0.00
Citigroup	USD	JPY	20-Apr-2026	462,680	73,503,171	259	0.00
Citigroup	USD	JPY	20-Apr-2026	218,981	34,646,588	264	0.00
Citigroup	JPY	EUR	20-Apr-2026	59,675,456	324,796	278	0.00
Citigroup	JPY	EUR	20-Apr-2026	137,149,827	748,016	357	0.00
Citigroup	JPY	EUR	20-Apr-2026	148,670,517	810,099	524	0.00
Citigroup	JPY	EUR	20-Apr-2026	86,893,994	471,506	668	0.00

Schedule of Investments as at 31 March 2026 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	USD	JPY	20-Apr-2026	2,442,189	386,407,780	2,935	0.01
Citigroup	USD	JPY	20-Apr-2026	12,443,009	1,968,756,451	14,954	0.07
Unrealised appreciation on open forward foreign exchange contracts						648	0.00

Total investments						20,344,002	93.03
Other net assets						1,524,361	6.97
Total net assets						21,868,363	100.00

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

Schedule of Investments as at 31 March 2026

Japanese Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.46%			
Equities 99.46%			
Japan 99.46%			
Advantest Corp	122,000	2,481,175	3.13
Ajinomoto Co Inc	10,100	44,516	0.06
Amada Co Ltd	500,600	1,084,675	1.37
ANA Holdings Inc	211,900	596,075	0.75
Asahi Group Holdings Ltd	566,100	898,542	1.13
Bridgestone Corp	169,900	555,488	0.70
Capcom Co Ltd	80,000	267,520	0.34
Carlit Co Ltd	258,300	645,104	0.81
Chugai Pharmaceutical Co Ltd	184,000	1,589,208	2.00
Daiichi Sankyo Co Ltd	24,700	68,345	0.09
Daikin Industries Ltd	14,900	279,002	0.35
Denso Corp	445,900	869,282	1.10
Fast Retailing Co Ltd	11,900	733,873	0.93
Fuji Electric Co Ltd	166,800	1,770,582	2.23
Hitachi Ltd	635,100	2,837,627	3.58
Hoya Corp	72,200	1,922,505	2.42
Ibiden Co Ltd	239,600	1,768,008	2.23
Infurion Inc	451,900	328,983	0.41
ITOCHU Corp	1,597,500	3,155,861	3.98
JX Advanced Metals Corp	371,900	1,233,034	1.55
Kakaku.com Inc	123,700	256,832	0.32
Kandenko Co Ltd	225,600	1,323,370	1.67
Kao Corp	58,200	360,142	0.45
KDDI Corp GDR	475,600	1,295,297	1.63
Keyence Corp	12,352	679,051	0.86
Kioxia Holdings Corp	44,900	856,243	1.08
Kraftia Corp	26,900	252,013	0.32
Makita Corp	162,900	828,509	1.04
MISUMI Group Inc	670,100	1,760,185	2.22
Mitsubishi Electric Corp	407,000	2,038,459	2.57
Mitsubishi Gas Chemical Co Inc	56,800	204,452	0.26
Mitsubishi UFJ Financial Group Inc	1,924,400	5,008,251	6.32
Mitsui Fudosan Co Ltd	596,300	987,771	1.25
Mizuho Financial Group Inc	560,700	3,413,822	4.30
MS&AD Insurance Group Holdings Inc	405,100	1,635,591	2.06
Namura Shipbuilding Co Ltd	190,800	797,067	1.00
NEC Corp	388,000	1,495,740	1.89
NH Foods Ltd	144,300	1,016,233	1.28
Nichias Corp	111,300	321,490	0.41
Nintendo Co Ltd	132,800	1,165,984	1.47
Niterra Co Ltd	35,300	255,784	0.32
Nomura Research Institute Ltd	50,000	216,800	0.27
Oki Electric Industry Co Ltd	114,700	296,098	0.37
Open House Group Co Ltd	154,400	1,544,386	1.95
Otsuka Holdings Co Ltd	9,300	102,905	0.13
Overlap Holdings Inc	427,700	403,107	0.51
Pan Pacific International Holdings Corp	1,219,600	1,181,853	1.49
Panasonic Holdings Corp	485,700	1,257,599	1.59
Recruit Holdings Co Ltd	252,600	1,648,847	2.08
Ryohin Keikaku Co Ltd	298,100	993,716	1.25
Sanki Engineering Co Ltd	163,300	1,100,642	1.39
Shin-Etsu Chemical Co Ltd	250,600	1,571,262	1.98
Sony Group Corp	790,700	2,537,356	3.20
Sumitomo Electric Industries Ltd	282,800	2,370,712	2.99
Sumitomo Forestry Co Ltd	2,900	4,075	0.01
Sumitomo Pharma Co Ltd	296,800	616,379	0.78
Suzuki Motor Corp	499,200	937,248	1.18
TDK Corp	550,000	1,081,300	1.36
Tekscend Photomask Corp	177,500	522,383	0.66

Schedule of Investments as at 31 March 2026 (continued)

Japanese Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.46% (continued)			
Equities 99.46% (continued)			
Japan 99.46% (continued)			
Terumo Corp	23,500	49,656	0.06
Tokio Marine Holdings Inc	250,700	1,833,369	2.31
Tokyo Century Corp	441,900	890,539	1.12
Tokyo Electron Ltd	73,400	2,732,682	3.45
Tokyu Fudosan Holdings Corp	924,700	1,225,228	1.54
Toyota Motor Corp	747,000	2,363,134	2.98
Union Tool Co	64,900	838,184	1.06
Yokogawa Electric Corp	309,000	1,471,767	1.87
		78,872,918	99.46
Total Equities		78,872,918	99.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		78,872,918	99.46

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	EUR	JPY	7-Apr-2026	85,985,546	15,816,735,899	(81,428)	(0.10)
Citigroup	EUR	JPY	7-May-2026	84,079,336	15,446,525,974	(81,426)	(0.10)
Citigroup	CHF	JPY	7-Apr-2026	21,410,359	4,340,115,240	(69,996)	(0.09)
Citigroup	CHF	JPY	7-May-2026	19,725,762	3,957,609,308	(21,107)	(0.03)
Citigroup	CHF	JPY	7-Apr-2026	5,796,118	1,174,935,619	(18,948)	(0.02)
Citigroup	JPY	USD	7-Apr-2026	1,031,792,298	6,564,926	(16,243)	(0.02)
Citigroup	USD	JPY	7-May-2026	71,020,792	11,317,425,932	(12,469)	(0.02)
Citigroup	EUR	JPY	7-Apr-2026	12,050,005	2,216,554,371	(11,410)	(0.02)
Citigroup	JPY	USD	7-Apr-2026	557,788,429	3,563,918	(11,162)	(0.01)
Citigroup	EUR	JPY	7-May-2026	10,773,048	1,979,156,585	(10,433)	(0.01)
Citigroup	CHF	JPY	7-Apr-2026	2,506,110	508,014,839	(8,192)	(0.01)
Citigroup	JPY	USD	7-Apr-2026	665,838,101	4,221,392	(8,070)	(0.01)
Citigroup	CHF	JPY	7-May-2026	5,392,886	1,081,982,761	(5,771)	(0.01)
Citigroup	EUR	JPY	7-Apr-2026	4,248,021	781,407,604	(4,022)	(0.01)
Citigroup	EUR	JPY	7-May-2026	3,989,370	732,901,848	(3,864)	(0.01)
Citigroup	EUR	JPY	7-Apr-2026	4,074,285	749,449,469	(3,858)	(0.01)
Citigroup	JPY	USD	7-Apr-2026	324,713,342	2,056,893	(3,652)	(0.01)
Citigroup	EUR	JPY	7-May-2026	3,570,042	655,865,669	(3,457)	0.00
Citigroup	EUR	JPY	7-Apr-2026	2,616,338	481,761,004	(2,973)	0.00
Citigroup	JPY	EUR	7-Apr-2026	1,329,171,305	7,278,229	(2,741)	0.00
Citigroup	CHF	JPY	7-May-2026	2,416,340	484,793,976	(2,586)	0.00
Citigroup	JPY	USD	7-Apr-2026	158,904,063	1,011,023	(2,497)	0.00
Citigroup	EUR	JPY	7-Apr-2026	2,026,799	373,377,405	(2,474)	0.00
Citigroup	EUR	JPY	7-Apr-2026	5,093,225	934,514,402	(2,457)	0.00
Citigroup	JPY	USD	7-Apr-2026	140,182,584	891,902	(2,202)	0.00
Citigroup	CHF	JPY	7-Apr-2026	555,018	112,790,209	(2,097)	0.00
Citigroup	USD	JPY	7-May-2026	11,662,895	1,858,525,485	(2,048)	0.00
Citigroup	USD	JPY	7-May-2026	11,117,547	1,771,622,255	(1,952)	0.00
Citigroup	JPY	EUR	7-Apr-2026	430,632,889	2,363,639	(1,912)	0.00
Citigroup	CHF	JPY	7-Apr-2026	497,950	101,167,582	(1,856)	0.00
Citigroup	JPY	USD	7-Apr-2026	202,054,160	1,275,721	(1,603)	0.00
Citigroup	JPY	USD	7-Apr-2026	216,332,573	1,364,919	(1,564)	0.00
Citigroup	CHF	JPY	7-Apr-2026	651,035	131,083,301	(1,240)	0.00
Citigroup	JPY	USD	7-Apr-2026	102,298,872	648,547	(1,236)	0.00
Citigroup	JPY	USD	7-Apr-2026	100,668,130	638,208	(1,216)	0.00
Citigroup	JPY	USD	7-Apr-2026	250,633,949	1,577,576	(1,211)	0.00
Citigroup	CHF	JPY	7-Apr-2026	256,819	52,348,943	(1,128)	0.00
Citigroup	CHF	JPY	7-Apr-2026	615,397	123,847,367	(1,112)	0.00
Citigroup	JPY	USD	7-Apr-2026	70,755,575	450,094	(1,098)	0.00

Schedule of Investments as at 31 March 2026 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	EUR	JPY	7-Apr-2026	2,203,524	404,126,986	(883)	0.00
Citigroup	USD	JPY	7-May-2026	4,941,200	787,398,427	(868)	0.00
Citigroup	JPY	USD	7-Apr-2026	170,761,066	1,075,068	(863)	0.00
Citigroup	JPY	USD	7-Apr-2026	54,753,049	348,161	(828)	0.00
Citigroup	EUR	JPY	7-Apr-2026	855,338	157,323,402	(797)	0.00
Citigroup	EUR	JPY	7-Apr-2026	1,228,338	225,573,136	(788)	0.00
Citigroup	JPY	EUR	7-Apr-2026	216,099,536	1,184,539	(671)	0.00
Citigroup	CHF	JPY	7-Apr-2026	150,574	30,599,421	(569)	0.00
Citigroup	GBP	JPY	7-May-2026	354,053	74,938,751	(560)	0.00
Citigroup	JPY	USD	7-Apr-2026	49,699,040	314,810	(558)	0.00
Citigroup	JPY	USD	7-Apr-2026	45,668,402	289,511	(549)	0.00
Citigroup	EUR	JPY	7-Apr-2026	1,065,049	195,422,188	(519)	0.00
Citigroup	CHF	JPY	7-Apr-2026	134,719	27,370,651	(502)	0.00
Citigroup	CHF	JPY	7-Apr-2026	110,303	22,445,133	(446)	0.00
Citigroup	EUR	JPY	7-Apr-2026	334,973	61,677,108	(377)	0.00
Citigroup	JPY	EUR	7-Apr-2026	190,443,835	1,042,654	(361)	0.00
Citigroup	EUR	JPY	7-Apr-2026	290,417	53,500,683	(355)	0.00
Citigroup	CHF	JPY	7-Apr-2026	176,660	35,569,834	(336)	0.00
Citigroup	JPY	USD	7-Apr-2026	29,428,441	186,402	(329)	0.00
Citigroup	JPY	USD	7-Apr-2026	57,739,780	363,727	(326)	0.00
Citigroup	CHF	JPY	7-Apr-2026	69,514	14,169,435	(305)	0.00
Citigroup	CHF	JPY	7-Apr-2026	168,137	33,837,140	(304)	0.00
Citigroup	JPY	EUR	7-Apr-2026	110,930,098	607,688	(276)	0.00
Citigroup	JPY	USD	7-Apr-2026	36,332,336	229,232	(262)	0.00
Citigroup	JPY	USD	7-Apr-2026	34,787,850	219,488	(251)	0.00
Citigroup	JPY	USD	7-Apr-2026	22,115,487	140,086	(248)	0.00
Citigroup	CHF	JPY	7-Apr-2026	65,193	13,249,183	(247)	0.00
Citigroup	CHF	JPY	7-Apr-2026	58,412	11,866,927	(217)	0.00
Citigroup	EUR	JPY	7-Apr-2026	368,355	67,621,338	(213)	0.00
Citigroup	JPY	USD	7-Apr-2026	14,709,913	93,355	(193)	0.00
Citigroup	CHF	JPY	7-Apr-2026	34,732	7,079,665	(153)	0.00
Citigroup	CHF	JPY	7-Apr-2026	76,458	15,394,486	(146)	0.00
Citigroup	JPY	EUR	7-Apr-2026	66,982,454	366,800	(142)	0.00
Citigroup	EUR	JPY	7-Apr-2026	124,290	22,884,950	(140)	0.00
Citigroup	JPY	EUR	7-Apr-2026	31,337,894	172,006	(139)	0.00
Citigroup	CHF	JPY	7-Apr-2026	75,474	15,189,059	(136)	0.00
Citigroup	JPY	USD	7-Apr-2026	14,155,196	89,524	(136)	0.00
Citigroup	JPY	EUR	7-Apr-2026	64,429,149	352,818	(136)	0.00
Citigroup	JPY	USD	7-Apr-2026	25,540,695	160,797	(129)	0.00
Citigroup	JPY	USD	7-Apr-2026	25,084,337	157,920	(126)	0.00
Citigroup	EUR	JPY	7-Apr-2026	111,243	20,482,743	(125)	0.00
Citigroup	EUR	JPY	7-Apr-2026	318,602	58,428,444	(125)	0.00
Citigroup	EUR	JPY	7-Apr-2026	99,882	18,400,290	(122)	0.00
Citigroup	EUR	JPY	7-Apr-2026	95,726	17,634,605	(117)	0.00
Citigroup	JPY	USD	7-Apr-2026	15,598,346	98,422	(114)	0.00
Citigroup	JPY	USD	7-Apr-2026	5,997,311	38,253	(109)	0.00
Citigroup	EUR	JPY	7-Apr-2026	147,740	27,129,713	(93)	0.00
Citigroup	JPY	USD	7-Apr-2026	5,034,131	32,075	(86)	0.00
Citigroup	JPY	USD	7-Apr-2026	12,529,116	78,958	(76)	0.00
Citigroup	EUR	JPY	7-Apr-2026	69,275	12,742,770	(66)	0.00
Citigroup	EUR	JPY	7-May-2026	64,653	11,877,615	(63)	0.00
Citigroup	JPY	USD	7-Apr-2026	3,608,879	22,994	(62)	0.00
Citigroup	JPY	USD	7-Apr-2026	11,453,732	72,109	(58)	0.00
Citigroup	JPY	EUR	7-Apr-2026	20,348,642	111,510	(58)	0.00
Citigroup	JPY	EUR	7-Apr-2026	11,424,028	62,700	(50)	0.00
Citigroup	JPY	EUR	7-Apr-2026	10,400,871	57,088	(46)	0.00
Citigroup	EUR	JPY	7-Apr-2026	111,943	20,529,289	(44)	0.00
Citigroup	CHF	JPY	7-Apr-2026	10,429	2,122,118	(42)	0.00
Citigroup	EUR	JPY	7-May-2026	110,285	20,195,195	(41)	0.00
Citigroup	EUR	JPY	7-Apr-2026	102,709	18,835,876	(40)	0.00
Citigroup	JPY	GBP	7-Apr-2026	6,770,385	32,325	(40)	0.00
Citigroup	JPY	EUR	7-Apr-2026	13,732,252	75,253	(39)	0.00
Citigroup	EUR	JPY	7-Apr-2026	51,760	9,504,805	(33)	0.00
Citigroup	JPY	USD	7-Apr-2026	8,308,328	52,252	(33)	0.00

Schedule of Investments as at 31 March 2026 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	EUR	JPY	7-Apr-2026	70,048	12,848,905	(30)	0.00
Citigroup	EUR	JPY	7-Apr-2026	46,410	8,522,272	(29)	0.00
Citigroup	EUR	JPY	7-Apr-2026	114,312	20,947,313	(28)	0.00
Citigroup	EUR	JPY	7-May-2026	24,736	4,544,189	(24)	0.00
Citigroup	GBP	JPY	7-Apr-2026	11,031	2,347,624	(23)	0.00
Citigroup	CHF	JPY	7-Apr-2026	6,960	1,409,070	(21)	0.00
Citigroup	JPY	USD	7-Apr-2026	4,058,749	25,553	(21)	0.00
Citigroup	JPY	EUR	7-Apr-2026	4,816,862	26,403	(15)	0.00
Citigroup	JPY	USD	7-Apr-2026	1,413,244	8,936	(13)	0.00
Citigroup	GBP	JPY	7-Apr-2026	4,603	978,403	(9)	0.00
Citigroup	GBP	JPY	7-Apr-2026	9,985	2,113,256	(9)	0.00
Citigroup	EUR	JPY	7-Apr-2026	10,187	1,871,811	(8)	0.00
Citigroup	EUR	JPY	7-Apr-2026	16,488	3,025,224	(8)	0.00
Citigroup	GBP	JPY	7-Apr-2026	4,604	977,838	(8)	0.00
Citigroup	JPY	EUR	7-Apr-2026	4,233,221	23,177	(8)	0.00
Citigroup	JPY	USD	7-Apr-2026	251,781	1,620	(7)	0.00
Citigroup	EUR	JPY	7-Apr-2026	4,552	838,804	(6)	0.00
Citigroup	EUR	JPY	7-Apr-2026	10,568	1,939,970	(6)	0.00
Citigroup	JPY	USD	7-Apr-2026	405,730	2,577	(6)	0.00
Citigroup	JPY	USD	7-Apr-2026	1,198,907	7,540	(5)	0.00
Citigroup	JPY	EUR	7-Apr-2026	1,825,228	10,000	(5)	0.00
Citigroup	JPY	EUR	7-Apr-2026	2,043,573	11,189	(4)	0.00
Citigroup	CHF	JPY	7-Apr-2026	986	199,915	(3)	0.00
Citigroup	CHF	JPY	7-Apr-2026	821	166,907	(3)	0.00
Citigroup	CHF	JPY	7-Apr-2026	613	124,877	(3)	0.00
Citigroup	HKD	JPY	7-May-2026	73,255	1,493,282	(3)	0.00
Citigroup	JPY	USD	7-Apr-2026	442,726	2,789	(3)	0.00
Citigroup	JPY	EUR	7-Apr-2026	1,226,214	6,717	(3)	0.00
Citigroup	JPY	USD	7-May-2026	5,032,875	31,635	(3)	0.00
Citigroup	CHF	JPY	7-Apr-2026	688	139,502	(2)	0.00
Citigroup	CHF	JPY	7-Apr-2026	623	125,924	(2)	0.00
Citigroup	EUR	JPY	7-Apr-2026	2,012	370,414	(2)	0.00
Citigroup	EUR	JPY	7-Apr-2026	2,000	367,895	(2)	0.00
Citigroup	EUR	JPY	7-Apr-2026	1,626	299,497	(2)	0.00
Citigroup	EUR	JPY	7-Apr-2026	66,927	12,249,431	(2)	0.00
Citigroup	JPY	USD	7-Apr-2026	331,990	2,090	(2)	0.00
Citigroup	JPY	EUR	7-Apr-2026	650,739	3,565	(2)	0.00
Citigroup	JPY	EUR	7-Apr-2026	1,093,413	5,987	(2)	0.00
Citigroup	CHF	JPY	7-Apr-2026	473	95,188	(1)	0.00
Citigroup	CHF	JPY	7-Apr-2026	443	89,564	(1)	0.00
Citigroup	CHF	JPY	7-Apr-2026	607	122,165	(1)	0.00
Citigroup	CHF	JPY	7-May-2026	5,998	1,198,365	(1)	0.00
Citigroup	EUR	JPY	7-Apr-2026	838	153,803	(1)	0.00
Citigroup	EUR	JPY	7-Apr-2026	1,814	332,611	(1)	0.00
Citigroup	GBP	JPY	7-May-2026	839	177,644	(1)	0.00
Citigroup	GBP	JPY	7-Apr-2026	490	103,799	(1)	0.00
Citigroup	JPY	HKD	8-Apr-2026	86,454	4,280	(1)	0.00
Citigroup	JPY	USD	7-Apr-2026	118,800	748	(1)	0.00
Citigroup	JPY	HKD	8-Apr-2026	134,920	6,693	(1)	0.00
Citigroup	JPY	EUR	7-Apr-2026	186,953	1,026	(1)	0.00
Citigroup	USD	JPY	7-May-2026	3,131	498,995	(1)	0.00
Citigroup	CHF	JPY	7-Apr-2026	135	27,329	-	0.00
Citigroup	CHF	JPY	7-May-2026	136	27,329	-	0.00
Citigroup	EUR	JPY	7-Apr-2026	60	11,091	-	0.00
Citigroup	EUR	JPY	7-Apr-2026	56	10,241	-	0.00
Citigroup	EUR	JPY	7-Apr-2026	54	9,925	-	0.00
Citigroup	EUR	JPY	7-Apr-2026	24	4,346	-	0.00
Citigroup	EUR	JPY	7-Apr-2026	24	4,453	-	0.00
Citigroup	HKD	JPY	8-Apr-2026	937	19,059	-	0.00
Citigroup	HKD	JPY	8-Apr-2026	947	19,206	-	0.00
Citigroup	HKD	JPY	8-Apr-2026	2,257	45,927	-	0.00
Citigroup	HKD	JPY	8-Apr-2026	2,065	41,559	-	0.00
Citigroup	JPY	USD	7-Apr-2026	580	4	-	0.00
Citigroup	JPY	CHF	7-Apr-2026	20,602	102	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	HKD	8-Apr-2026	21,664	1,066	-	0.00
Citigroup	JPY	HKD	8-Apr-2026	29,742	1,469	-	0.00
Citigroup	JPY	HKD	8-Apr-2026	41,918	2,078	-	0.00
Citigroup	JPY	HKD	7-May-2026	56,529	2,769	-	0.00
Citigroup	JPY	USD	7-May-2026	82,355	517	-	0.00
Citigroup	JPY	EUR	7-Apr-2026	172,428	941	-	0.00
Citigroup	JPY	EUR	7-Apr-2026	695,033	3,798	-	0.00
Citigroup	USD	JPY	7-May-2026	471	74,877	-	0.00
Citigroup	USD	JPY	7-Apr-2026	312	49,673	-	0.00
Citigroup	USD	JPY	7-Apr-2026	94	14,893	-	0.00
Citigroup	USD	JPY	7-May-2026	495	78,808	-	0.00
Citigroup	USD	JPY	7-May-2026	3,100	493,294	-	0.00
Citigroup	EUR	JPY	7-Apr-2026	2,102	383,496	1	0.00
Citigroup	HKD	JPY	8-Apr-2026	2,408	48,273	1	0.00
Citigroup	HKD	JPY	8-Apr-2026	1,854	36,936	1	0.00
Citigroup	JPY	CHF	7-Apr-2026	117,461	583	1	0.00
Citigroup	JPY	CHF	7-Apr-2026	126,181	626	1	0.00
Citigroup	JPY	EUR	7-Apr-2026	236,199	1,285	1	0.00
Citigroup	JPY	EUR	7-Apr-2026	18,331,514	100,168	1	0.00
Citigroup	JPY	EUR	7-Apr-2026	19,098,285	104,358	1	0.00
Citigroup	USD	JPY	7-Apr-2026	362	57,276	1	0.00
Citigroup	USD	JPY	7-Apr-2026	354	55,940	1	0.00
Citigroup	USD	JPY	7-Apr-2026	1,380	219,144	1	0.00
Citigroup	USD	JPY	7-Apr-2026	1,197	189,528	1	0.00
Citigroup	USD	JPY	7-Apr-2026	602	95,346	1	0.00
Citigroup	GBP	JPY	7-Apr-2026	2,328	488,116	2	0.00
Citigroup	JPY	CHF	7-Apr-2026	128,997	637	2	0.00
Citigroup	JPY	HKD	8-Apr-2026	1,494,420	73,255	2	0.00
Citigroup	USD	JPY	7-Apr-2026	2,409	382,250	2	0.00
Citigroup	USD	JPY	7-Apr-2026	2,049	325,264	2	0.00
Citigroup	USD	JPY	7-May-2026	38,816	6,176,728	2	0.00
Citigroup	JPY	CHF	7-Apr-2026	130,111	639	3	0.00
Citigroup	JPY	EUR	7-May-2026	451,123	2,449	3	0.00
Citigroup	JPY	GBP	7-Apr-2026	2,124,183	10,065	4	0.00
Citigroup	JPY	EUR	7-Apr-2026	40,458,742	221,064	4	0.00
Citigroup	JPY	EUR	7-Apr-2026	42,789,569	233,800	4	0.00
Citigroup	USD	JPY	7-Apr-2026	3,378	535,678	4	0.00
Citigroup	USD	JPY	7-Apr-2026	4,600	730,254	4	0.00
Citigroup	USD	JPY	7-Apr-2026	4,537	719,596	5	0.00
Citigroup	JPY	EUR	7-Apr-2026	121,537,602	664,111	6	0.00
Citigroup	JPY	GBP	7-Apr-2026	1,087,656	5,127	7	0.00
Citigroup	JPY	CHF	7-Apr-2026	7,869,976	39,426	7	0.00
Citigroup	USD	JPY	7-Apr-2026	7,846	1,245,580	7	0.00
Citigroup	EUR	JPY	7-Apr-2026	24,734	4,518,720	8	0.00
Citigroup	JPY	EUR	7-Apr-2026	3,308,700	18,039	8	0.00
Citigroup	JPY	GBP	7-Apr-2026	4,349,348	20,590	11	0.00
Citigroup	GBP	JPY	7-Apr-2026	8,905	1,864,719	12	0.00
Citigroup	JPY	GBP	7-Apr-2026	1,477,786	6,957	12	0.00
Citigroup	JPY	EUR	7-Apr-2026	4,684,031	25,530	12	0.00
Citigroup	EUR	JPY	7-Apr-2026	41,642	7,606,241	14	0.00
Citigroup	JPY	CHF	7-Apr-2026	1,050,566	5,198	14	0.00
Citigroup	JPY	EUR	7-Apr-2026	9,675,704	52,795	14	0.00
Citigroup	JPY	EUR	7-Apr-2026	10,617,687	57,938	15	0.00
Citigroup	GBP	JPY	7-Apr-2026	11,490	2,404,848	16	0.00
Citigroup	JPY	CHF	7-Apr-2026	17,827,412	89,305	16	0.00
Citigroup	JPY	EUR	7-Apr-2026	6,937,029	37,816	17	0.00
Citigroup	USD	JPY	7-Apr-2026	25,501	4,050,723	20	0.00
Citigroup	USD	JPY	7-Apr-2026	62,774	9,998,787	22	0.00
Citigroup	USD	JPY	7-Apr-2026	11,117	1,751,850	23	0.00
Citigroup	JPY	GBP	7-May-2026	2,828,552	13,345	25	0.00
Citigroup	HKD	JPY	8-Apr-2026	78,374	1,570,454	26	0.00
Citigroup	EUR	JPY	7-Apr-2026	57,863	10,560,337	29	0.00
Citigroup	USD	JPY	7-Apr-2026	37,060	5,886,834	29	0.00
Citigroup	USD	JPY	7-Apr-2026	14,865	2,342,507	31	0.00

Schedule of Investments as at 31 March 2026 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	EUR	7-Apr-2026	843,413,249	4,608,614	39	0.00
Citigroup	JPY	EUR	7-Apr-2026	28,971,710	158,083	43	0.00
Citigroup	JPY	EUR	7-Apr-2026	14,022,325	76,369	47	0.00
Citigroup	EUR	JPY	7-Apr-2026	906,224	165,787,732	51	0.00
Citigroup	USD	JPY	7-Apr-2026	145,548	23,183,051	52	0.00
Citigroup	USD	JPY	7-Apr-2026	25,504	4,018,997	53	0.00
Citigroup	USD	JPY	7-Apr-2026	35,454	5,606,351	53	0.00
Citigroup	JPY	EUR	7-Apr-2026	11,570,795	62,913	58	0.00
Citigroup	JPY	EUR	7-Apr-2026	11,890,261	64,653	59	0.00
Citigroup	JPY	EUR	7-Apr-2026	13,185,254	71,726	59	0.00
Citigroup	JPY	CHF	7-Apr-2026	65,444,465	327,840	59	0.00
Citigroup	JPY	EUR	7-Apr-2026	14,512,013	78,948	65	0.00
Citigroup	EUR	JPY	7-Apr-2026	124,787	22,768,189	68	0.00
Citigroup	EUR	JPY	7-Apr-2026	128,925	23,523,250	70	0.00
Citigroup	USD	JPY	7-Apr-2026	64,584	10,237,612	73	0.00
Citigroup	JPY	USD	7-May-2026	29,741,030	186,348	79	0.00
Citigroup	USD	JPY	7-Apr-2026	153,385	24,394,624	92	0.00
Citigroup	USD	JPY	7-Apr-2026	80,495	12,751,257	99	0.00
Citigroup	JPY	CHF	7-Apr-2026	9,766,010	48,462	101	0.00
Citigroup	JPY	CHF	7-Apr-2026	7,174,727	35,331	128	0.00
Citigroup	USD	JPY	7-Apr-2026	41,411	6,481,638	129	0.00
Citigroup	JPY	CHF	7-Apr-2026	6,667,722	32,747	137	0.00
Citigroup	JPY	CHF	7-Apr-2026	10,712,404	53,018	138	0.00
Citigroup	JPY	CHF	7-May-2026	18,601,652	92,477	147	0.00
Citigroup	JPY	CHF	7-Apr-2026	38,287,039	191,234	147	0.00
Citigroup	USD	JPY	7-Apr-2026	142,093	22,523,911	160	0.00
Citigroup	USD	JPY	7-Apr-2026	144,853	22,961,496	163	0.00
Citigroup	JPY	CHF	7-May-2026	19,260,695	95,670	169	0.00
Citigroup	JPY	EUR	7-Apr-2026	38,880,620	211,518	173	0.00
Citigroup	USD	JPY	7-Apr-2026	118,238	18,700,800	175	0.00
Citigroup	JPY	USD	7-May-2026	66,707,692	417,975	176	0.00
Citigroup	JPY	USD	7-May-2026	69,991,158	438,543	185	0.00
Citigroup	JPY	EUR	7-May-2026	24,883,730	135,110	193	0.00
Citigroup	EUR	JPY	7-Apr-2026	366,286	66,827,642	202	0.00
Citigroup	JPY	CHF	7-May-2026	23,284,985	115,659	204	0.00
Citigroup	USD	JPY	7-Apr-2026	346,167	55,054,955	207	0.00
Citigroup	JPY	EUR	7-May-2026	27,803,116	150,961	216	0.00
Citigroup	USD	JPY	7-Apr-2026	363,067	57,742,387	218	0.00
Citigroup	JPY	CHF	7-Apr-2026	21,937,820	108,861	226	0.00
Citigroup	EUR	JPY	7-Apr-2026	771,532	140,954,729	235	0.00
Citigroup	EUR	JPY	7-Apr-2026	504,553	92,083,899	249	0.00
Citigroup	JPY	CHF	7-Apr-2026	16,068,990	79,129	287	0.00
Citigroup	GBP	JPY	7-Apr-2026	375,681	78,863,641	292	0.00
Citigroup	JPY	EUR	7-Apr-2026	73,135,926	398,050	293	0.00
Citigroup	JPY	EUR	7-Apr-2026	223,187,717	1,217,881	316	0.00
Citigroup	JPY	CHF	7-May-2026	40,887,543	203,271	322	0.00
Citigroup	JPY	EUR	7-Apr-2026	97,478,207	530,891	326	0.00
Citigroup	USD	JPY	7-Apr-2026	140,298	22,062,290	335	0.00
Citigroup	USD	JPY	7-Apr-2026	977,530	155,701,599	351	0.00
Citigroup	JPY	EUR	7-May-2026	87,671,556	477,273	453	0.00
Citigroup	JPY	CHF	7-Apr-2026	43,853,142	217,461	482	0.00
Citigroup	JPY	CHF	7-Apr-2026	27,804,580	136,917	498	0.00
Citigroup	USD	JPY	7-Apr-2026	124,285	19,339,718	501	0.00
Citigroup	USD	JPY	7-Apr-2026	161,155	25,219,475	507	0.00
Citigroup	JPY	GBP	7-Apr-2026	75,132,454	354,053	534	0.00
Citigroup	JPY	EUR	7-Apr-2026	221,018,053	1,204,831	535	0.00
Citigroup	USD	JPY	7-Apr-2026	135,589	21,074,611	571	0.00
Citigroup	JPY	EUR	7-May-2026	75,214,795	408,389	585	0.00
Citigroup	JPY	USD	7-Apr-2026	789,410,483	4,941,200	597	0.00
Citigroup	USD	JPY	7-Apr-2026	722,478	114,695,958	640	0.00
Citigroup	JPY	EUR	7-May-2026	127,630,466	694,804	659	0.00
Citigroup	USD	JPY	7-Apr-2026	308,488	48,510,628	736	0.00
Citigroup	USD	JPY	7-Apr-2026	314,079	49,389,852	750	0.00
Citigroup	USD	JPY	7-Apr-2026	190,000	29,531,738	800	0.00

Schedule of Investments as at 31 March 2026 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	CHF	7-Apr-2026	78,988,865	391,945	819	0.00
Citigroup	JPY	EUR	7-May-2026	182,098,236	991,223	959	0.00
Citigroup	USD	JPY	7-Apr-2026	237,944	37,025,826	960	0.00
Citigroup	JPY	CHF	7-Apr-2026	59,193,396	291,501	1,056	0.00
Citigroup	USD	JPY	7-Apr-2026	962,674	152,593,908	1,088	0.00
Citigroup	JPY	CHF	7-Apr-2026	101,584,361	503,741	1,117	0.00
Citigroup	JPY	USD	7-May-2026	426,841,633	2,674,540	1,117	0.00
Citigroup	USD	JPY	7-Apr-2026	359,465	56,254,293	1,131	0.00
Citigroup	USD	JPY	7-Apr-2026	280,890	43,708,557	1,133	0.00
Citigroup	USD	JPY	7-Apr-2026	363,139	56,828,497	1,143	0.00
Citigroup	JPY	CHF	7-Apr-2026	64,478,836	317,510	1,154	0.00
Citigroup	JPY	CHF	7-May-2026	151,439,125	752,874	1,194	0.00
Citigroup	USD	JPY	7-Apr-2026	2,211,090	351,666,329	1,312	0.00
Citigroup	JPY	USD	7-Apr-2026	1,776,149,320	11,117,547	1,344	0.00
Citigroup	JPY	EUR	7-Apr-2026	302,436,393	1,645,312	1,345	0.00
Citigroup	JPY	EUR	7-Apr-2026	271,898,053	1,478,237	1,382	0.00
Citigroup	EUR	JPY	7-Apr-2026	2,554,423	466,071,850	1,386	0.00
Citigroup	JPY	USD	7-Apr-2026	1,863,274,616	11,662,895	1,410	0.00
Citigroup	USD	JPY	7-Apr-2026	575,288	90,199,091	1,640	0.00
Citigroup	JPY	CHF	7-Apr-2026	484,414,611	2,416,340	2,495	0.00
Citigroup	USD	JPY	7-Apr-2026	1,170,464	184,082,802	2,770	0.00
Citigroup	JPY	EUR	7-Apr-2026	656,563,612	3,570,042	3,249	0.00
Citigroup	JPY	EUR	7-Apr-2026	733,681,769	3,989,370	3,630	0.00
Citigroup	JPY	CHF	7-Apr-2026	374,224,925	1,855,816	4,097	0.00
Citigroup	JPY	CHF	7-Apr-2026	237,332,063	1,168,741	4,236	0.00
Citigroup	USD	JPY	7-Apr-2026	2,023,042	318,536,081	4,423	0.00
Citigroup	JPY	EUR	7-May-2026	581,182,327	3,155,782	4,486	0.01
Citigroup	USD	JPY	7-Apr-2026	2,035,278	320,051,537	4,860	0.01
Citigroup	JPY	CHF	7-Apr-2026	1,081,136,078	5,392,886	5,569	0.01
Citigroup	USD	JPY	7-Apr-2026	2,382,991	372,932,395	7,489	0.01
Citigroup	USD	JPY	7-Apr-2026	1,896,583	295,129,808	7,641	0.01
Citigroup	JPY	USD	7-Apr-2026	11,346,345,599	71,020,792	8,584	0.01
Citigroup	JPY	EUR	7-Apr-2026	1,981,262,716	10,773,048	9,803	0.01
Citigroup	USD	JPY	7-Apr-2026	5,271,661	825,138,877	16,430	0.02
Citigroup	JPY	CHF	7-Apr-2026	3,954,512,364	19,725,762	20,368	0.03
Citigroup	USD	JPY	7-Apr-2026	10,241,883	1,603,096,424	31,919	0.04
Citigroup	USD	JPY	7-Apr-2026	11,862,673	1,856,788,330	36,970	0.05
Citigroup	JPY	EUR	7-Apr-2026	15,462,963,484	84,079,336	76,511	0.10
Citigroup	USD	JPY	7-Apr-2026	80,332,349	12,573,916,416	250,347	0.32
Unrealised appreciation on open forward foreign exchange contracts						113,469	0.14
Total investments						78,986,387	99.60
Other net assets						320,168	0.40
Total net assets						79,306,555	100.00

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

North American Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.82%			
Equities 97.82%			
Bahamas 2.21%			
OneSpaWorld Holdings Ltd	335,780	7,473	2.21
		7,473	2.21
Canada 3.73%			
Aritzia Inc	75,793	5,880	1.74
ATS Corp	246,199	6,751	1.99
		12,631	3.73
Israel 3.85%			
Camtek Ltd	45,001	6,513	1.93
JFrog Ltd	151,959	6,497	1.92
		13,010	3.85
United Kingdom 1.94%			
Kiniksa Pharmaceuticals International PLC	143,258	6,548	1.94
		6,548	1.94
United States 86.09%			
Alphatec Holdings Inc	491,041	5,399	1.60
American Healthcare REIT Inc	115,608	5,425	1.60
Ameris Bancorp	117,167	8,969	2.65
ANI Pharmaceuticals Inc	79,650	5,878	1.74
ArcBest Corp	51,790	4,837	1.43
Arcutis Biotherapeutics Inc	77,707	1,656	0.49
Atmus Filtration Technologies Inc	139,913	7,669	2.27
AZZ Inc	69,099	8,373	2.48
Banner Corp	127,736	7,679	2.27
Boot Barn Holdings Inc	44,227	6,189	1.83
Brinker International Inc	48,700	6,658	1.97
Cargurus Inc	144,753	5,108	1.51
Casella Waste Systems Inc	94,276	7,391	2.19
Catalyst Pharmaceuticals Inc	120,584	2,866	0.85
Chefs' Warehouse Inc	87,601	5,158	1.53
Donnelley Financial Solutions Inc	52,753	2,450	0.72
Ducommun Inc	78,531	9,188	2.72
elf Beauty Inc	69,156	4,104	1.21
Enpro Inc	32,143	7,738	2.29
Everus Construction Group Inc	98,408	10,960	3.24
Garrett Motion Inc	245,632	4,305	1.27
Griffon Corp	74,637	5,269	1.56
Helios Technologies Inc	108,862	6,832	2.02
Impinj Inc	54,944	5,282	1.56
KB Home	52,580	2,656	0.79
Knife River Corp	67,733	5,354	1.58
Knowles Corp	256,185	6,294	1.86
Ligand Pharmaceuticals Inc	34,338	6,622	1.96
Magnolia Oil & Gas Corp	290,924	9,343	2.76
Materion Corp	62,620	8,599	2.54
Merit Medical Systems Inc	24,500	1,681	0.50
Mirion Technologies Inc	183,425	3,178	0.94
Mueller Water Products Inc	250,818	6,733	1.99
NMI Holdings Inc	139,651	5,230	1.55
ONE Gas Inc	22,939	1,977	0.58
Patrick Industries Inc	22,956	2,426	0.72
PJT Partners Inc	50,108	6,917	2.05
Q2 Holdings Inc	114,585	5,337	1.58
Quaker Chemical Corp	40,635	5,068	1.50
Seacoast Banking Corp of Florida	290,273	8,546	2.53
Skyward Specialty Insurance Group Inc	114,119	4,992	1.48
Smartstop Self Storage REIT Inc	139,889	4,164	1.23

Schedule of Investments as at 31 March 2026 (continued)

North American Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.82% (continued)			
Equities 97.82% (continued)			
United States 86.09% (continued)			
Steven Madden Ltd	103,520	3,373	1.00
StoneX Group Inc	99,533	7,762	2.30
Supernus Pharmaceuticals Inc	104,234	5,147	1.52
Viavi Solutions Inc	303,798	9,662	2.86
Vita Coco Co Inc	112,464	5,230	1.55
Wintrust Financial Corp	72,675	9,706	2.87
WSFS Financial Corp	149,647	9,647	2.85
		291,027	86.09
Total Equities		330,689	97.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		330,689	97.82
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
United States 0.00%			
Omniab Inc	38,354	-	0.00
		-	0.00
Total Equities		-	0.00
Rights 0.00%			
United States 0.00%			
Omniab Inc	38,354	-	0.00
		-	0.00
Total Rights		-	0.00
Total Other transferable securities and money market instruments		-	0.00
Undertakings for collective investments in transferable securities 1.51%			
Funds 1.51%			
Luxembourg 1.51%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund†	5,094	5,094	1.51
		5,094	1.51
Total Funds		5,094	1.51
Total Undertakings for collective investments in transferable securities		5,094	1.51

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2026	35,493,466	40,912,537	(191)	(0.06)
Citigroup	SGD	USD	24-Apr-2026	2,013,819	1,579,686	(17)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	778,832	903,579	(10)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,704,879	1,965,175	(9)	0.00
Citigroup	EUR	USD	24-Apr-2026	654,563	755,919	(5)	0.00
Citigroup	EUR	USD	24-Apr-2026	282,339	328,107	(4)	0.00
Citigroup	EUR	USD	24-Apr-2026	552,224	636,709	(3)	0.00
Citigroup	EUR	USD	24-Apr-2026	365,294	421,066	(2)	0.00
Citigroup	EUR	USD	24-Apr-2026	37,248	43,215	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	51,503	59,575	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	89	103	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

North American Smaller Companies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2026	106	123	-	0.00
Citigroup	EUR	USD	24-Apr-2026	75	87	-	0.00
Citigroup	EUR	USD	24-Apr-2026	4,826	5,562	-	0.00
Citigroup	EUR	USD	24-Apr-2026	5,681	6,550	-	0.00
Citigroup	EUR	USD	24-Apr-2026	6,737	7,780	-	0.00
Citigroup	EUR	USD	24-Apr-2026	8,013	9,296	-	0.00
Citigroup	EUR	USD	24-Apr-2026	28,354	32,692	-	0.00
Citigroup	EUR	USD	24-Apr-2026	34,449	39,780	-	0.00
Citigroup	EUR	USD	24-Apr-2026	94,532	108,716	-	0.00
Citigroup	SGD	USD	24-Apr-2026	123	95	-	0.00
Citigroup	SGD	USD	24-Apr-2026	100	78	-	0.00
Citigroup	SGD	USD	24-Apr-2026	100	78	-	0.00
Citigroup	SGD	USD	24-Apr-2026	30,418	23,825	-	0.00
Citigroup	SGD	USD	24-Apr-2026	36,237	28,248	-	0.00
Citigroup	SGD	USD	24-Apr-2026	43,439	34,020	-	0.00
Citigroup	USD	EUR	24-Apr-2026	117	102	-	0.00
Citigroup	USD	EUR	24-Apr-2026	107	93	-	0.00
Citigroup	USD	EUR	24-Apr-2026	169	145	-	0.00
Citigroup	USD	EUR	24-Apr-2026	174	150	-	0.00
Citigroup	USD	EUR	24-Apr-2026	1,780	1,548	-	0.00
Citigroup	USD	SGD	24-Apr-2026	2,242	2,870	-	0.00
Citigroup	USD	EUR	24-Apr-2026	8,109	7,033	-	0.00
Citigroup	USD	EUR	24-Apr-2026	8,867	7,732	-	0.00
Citigroup	USD	SGD	24-Apr-2026	9,891	12,610	-	0.00
Citigroup	USD	EUR	24-Apr-2026	12,787	11,016	-	0.00
Citigroup	USD	SGD	24-Apr-2026	12,850	16,392	-	0.00
Citigroup	USD	SGD	24-Apr-2026	29,779	38,284	-	0.00
Citigroup	USD	SGD	24-Apr-2026	32,605	42,034	-	0.00
Citigroup	USD	EUR	24-Apr-2026	44,074	38,222	-	0.00
Citigroup	USD	SGD	24-Apr-2026	47,318	60,291	-	0.00
Citigroup	USD	EUR	24-Apr-2026	48,272	42,091	-	0.00
Citigroup	USD	EUR	24-Apr-2026	57,266	49,482	-	0.00
Citigroup	USD	EUR	24-Apr-2026	861,473	751,177	-	0.00
Citigroup	USD	EUR	24-Apr-2026	62,546	53,875	1	0.00
Citigroup	USD	EUR	24-Apr-2026	111,036	95,816	1	0.00
Citigroup	USD	EUR	24-Apr-2026	787,759	683,156	4	0.00
Citigroup	USD	EUR	24-Apr-2026	1,242,728	1,070,531	16	0.00
Unrealised depreciation on open forward foreign exchange contracts						(221)	(0.07)
Total investments						335,562	99.26
Other net assets						2,486	0.74
Total net assets						338,048	100.00

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

Short Dated Enhanced Income Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.61%					
Bonds 79.11%					
Australia 3.50%					
Australia & New Zealand Banking Group Ltd	VAR	18-Sep-2034	5,035,000	5,158	0.69
Commonwealth Bank of Australia	VAR	12-Sep-2034	3,800,000	3,648	0.49
Macquarie Bank Ltd	4.3310	12-Jun-2028	3,500,000	3,502	0.47
National Australia Bank Ltd (GMTN)	VAR	15-Sep-2031	3,861,000	5,019	0.67
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	5,477,000	5,429	0.73
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	1,500,000	1,512	0.20
SGSP Australia Assets Pty Ltd (EMTN)	3.2500	29-Jul-2026	1,835,000	1,827	0.25
				26,095	3.50
Austria 1.40%					
Erste Group Bank AG (EMTN)	VAR	7-Jun-2033	3,500,000	3,997	0.54
Suzano Austria GmbH	2.5000	15-Sep-2028	4,400,000	4,173	0.56
Suzano Austria GmbH	6.0000	15-Jan-2029	2,200,000	2,240	0.30
				10,410	1.40
Bermuda 0.17%					
Tengizchevroil Finance Co International Ltd	4.0000	15-Aug-2026	2,500,000	1,245	0.17
				1,245	0.17
Canada 1.49%					
Petronas Energy Canada Ltd	2.1120	23-Mar-2028	2,175,000	2,082	0.28
Rogers Communications Inc	VAR	15-Mar-2082	6,000,000	5,936	0.79
Royal Bank of Canada	VAR	6-Aug-2029	3,137,000	3,135	0.42
				11,153	1.49
Cayman Islands 5.17%					
Alibaba Group Holding Ltd	3.4000	6-Dec-2027	1,100,000	1,086	0.15
Avolon Holdings Funding Ltd	4.2000	15-Apr-2029	3,606,000	3,532	0.47
Avolon Holdings Funding Ltd	4.9500	15-Jan-2028	4,791,000	4,806	0.64
BOS Funding Ltd (EMTN)	7.0000	14-Mar-2028	3,799,000	3,847	0.52
China Hongqiao Group Ltd	6.9250	29-Nov-2028	748,000	776	0.10
Gaci First Investment Co	5.0000	13-Oct-2027	1,500,000	1,504	0.20
GGAM Finance Ltd	8.0000	15-Jun-2028	4,100,000	4,247	0.57
Health & Happiness H&H International Holdings Ltd	9.1250	24-Jul-2028	2,300,000	2,383	0.32
Meituan	4.5000	2-Apr-2028	1,100,000	1,098	0.15
Melco Resorts Finance Ltd	5.6250	17-Jul-2027	200,000	198	0.03
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	3,220,000	3,158	0.42
Sands China Ltd	5.4000	8-Aug-2028	4,440,000	4,472	0.60
Saudi Electricity Sukuk Programme Co	4.9420	13-Feb-2029	1,160,000	1,157	0.15
Saudi Electricity Sukuk Programme Co (EMTN)	4.3100	22-Jan-2029	2,200,000	2,172	0.29
Suci Second Investment Co	4.3750	10-Sep-2027	3,700,000	3,685	0.49
Tencent Holdings Ltd	3.5750	11-Apr-2026	500,000	500	0.07
				38,621	5.17
Denmark 0.54%					
Danske Bank A/S	VAR	27-Mar-2029	4,000,000	4,006	0.54
				4,006	0.54
France 4.49%					
BNP Paribas SA*	VAR	PERP	5,500,000	5,413	0.73
BNP Paribas SA	VAR	9-May-2029	4,784,000	4,792	0.64
BPCE SA	VAR	30-Nov-2032	3,300,000	4,145	0.56
Electricite de France SA (EMTN)*	VAR	PERP	4,400,000	5,676	0.76
Getlink SE	4.1250	15-Apr-2030	3,200,000	3,668	0.49
Societe Generale SA	VAR	9-Jun-2027	1,000,000	995	0.13
Societe Generale SA*	VAR	PERP	3,639,000	3,629	0.49
Societe Generale SA	VAR	13-Apr-2029	1,800,000	1,825	0.24
TotalEnergies SE*	VAR	PERP	3,050,000	3,374	0.45
				33,517	4.49

Schedule of Investments as at 31 March 2026 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.61% (continued)					
Bonds 79.11% (continued)					
Germany 1.67%					
Commerzbank AG (EMTN)	VAR	5-Oct-2033	2,300,000	2,800	0.38
Deutsche Bank AG*	VAR	PERP	1,400,000	1,553	0.21
Deutsche Bank AG*	VAR	PERP	1,300,000	1,718	0.23
Deutsche Bank AG*	VAR	PERP	2,600,000	3,173	0.42
Landesbank Hessen-Thuringen Girozentrale (EMTN)	VAR	15-Sep-2032	2,800,000	3,217	0.43
				12,461	1.67
Hong Kong 1.24%					
AIA Group Ltd	5.6250	25-Oct-2027	575,000	587	0.08
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	2,000,000	2,157	0.29
AIA Group Ltd (GMTN)*	VAR	PERP	2,600,000	2,599	0.35
CNAC HK Finbridge Co Ltd	4.1250	19-Jul-2027	1,000,000	997	0.13
Far East Horizon Ltd (EMTN)	4.2500	26-Oct-2026	1,550,000	1,540	0.21
Far East Horizon Ltd (EMTN)	6.6250	16-Apr-2027	1,340,000	1,350	0.18
				9,230	1.24
India 0.88%					
Muthoot Finance Ltd	7.1250	14-Feb-2028	3,500,000	3,523	0.47
Power Finance Corp Ltd (EMTN)	5.2500	10-Aug-2028	1,700,000	1,717	0.23
Shriram Finance Ltd	6.1500	3-Apr-2028	800,000	805	0.11
Shriram Finance Ltd	6.6250	22-Apr-2027	497,000	501	0.07
				6,546	0.88
Indonesia 0.87%					
Bank Mandiri Persero Tbk PT (EMTN)	4.9000	24-Mar-2028	1,647,000	1,651	0.22
Bank Negara Indonesia Persero Tbk PT (EMTN)	5.2800	5-Apr-2029	1,600,000	1,621	0.22
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.8750	17-Jul-2029	2,749,000	2,637	0.35
Tower Bersama Infrastructure Tbk PT	2.8000	2-May-2027	560,000	547	0.08
				6,456	0.87
Ireland 1.40%					
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	4,850,000	4,662	0.62
Flutter Treasury DAC	5.0000	29-Apr-2029	5,000,000	5,791	0.78
				10,453	1.40
Italy 0.53%					
UniCredit SpA	VAR	3-Jun-2027	4,000,000	3,981	0.53
				3,981	0.53
Japan 1.86%					
Nippon Life Insurance Co	VAR	19-Sep-2047	3,500,000	3,455	0.46
NTT Finance Corp	4.6200	16-Jul-2028	4,100,000	4,108	0.55
Rakuten Group Inc*	VAR	PERP	3,200,000	3,556	0.48
SoftBank Group Corp	5.1250	19-Sep-2027	1,400,000	1,382	0.19
SoftBank Group Corp	6.5000	10-Apr-2029	1,400,000	1,376	0.18
				13,877	1.86
Jersey - Channel Islands 0.55%					
AA Bond Co Ltd (EMTN)	8.4500	31-Jul-2050	2,600,000	3,577	0.48
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	2,400,000	548	0.07
				4,125	0.55
Luxembourg 0.33%					
Aroundtown Finance Sarl*	VAR	PERP	2,500,000	2,478	0.33
				2,478	0.33
Malaysia 0.64%					
Dua Capital Ltd	1.6580	11-May-2026	1,500,000	1,495	0.20
TNB Global Ventures Capital Bhd (EMTN)	3.2440	19-Oct-2026	3,320,000	3,298	0.44
				4,793	0.64

Schedule of Investments as at 31 March 2026 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.61% (continued)					
Bonds 79.11% (continued)					
Mauritius 0.47%					
Greenko Power II Ltd	4.3000	13-Dec-2028	1,339,000	957	0.13
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	562,000	550	0.07
India Cleantech Energy	4.7000	10-Aug-2026	750,000	552	0.08
India Green Power Holdings	4.0000	22-Feb-2027	1,850,000	1,443	0.19
				3,502	0.47
Mexico 0.94%					
Cemex SAB de CV*	VAR	PERP	4,400,000	4,382	0.59
Petroleos Mexicanos	6.5000	13-Mar-2027	2,600,000	2,620	0.35
				7,002	0.94
Netherlands 5.63%					
ABN AMRO Bank NV	4.1970	7-Jul-2028	2,500,000	2,489	0.33
ABN AMRO Bank NV	VAR	3-Dec-2028	1,900,000	1,913	0.26
Arcos Dorados BV	6.1250	27-May-2029	3,400,000	3,430	0.46
Argentum Netherlands BV for Swiss Re Ltd*	VAR	PERP	4,604,000	4,602	0.62
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2052	2,000,000	2,007	0.27
Argentum Netherlands BV for Zurich Insurance Co Ltd	VAR	1-Jun-2048	4,300,000	4,292	0.57
ENEL Finance International NV	4.1250	30-Sep-2028	3,600,000	3,564	0.48
ING Groep NV (EMTN)	VAR	15-Aug-2034	1,900,000	2,197	0.29
JT International Financial Services BV	VAR	7-Oct-2083	3,800,000	4,261	0.57
Prosus NV	3.2570	19-Jan-2027	2,600,000	2,567	0.34
Prosus NV	3.6800	21-Jan-2030	1,550,000	1,467	0.20
Prosus NV	4.8500	6-Jul-2027	1,500,000	1,501	0.20
Teva Pharmaceutical Finance Netherlands III BV	6.7500	1-Mar-2028	4,000,000	4,090	0.55
Volkswagen International Finance NV*	VAR	PERP	3,200,000	3,655	0.49
				42,035	5.63
New Zealand 1.08%					
ANZ Bank New Zealand Ltd	VAR	10-Jul-2034	2,500,000	2,579	0.34
ANZ New Zealand Int'l Ltd	VAR	22-Jan-2029	5,500,000	5,492	0.74
				8,071	1.08
Panama 0.16%					
Carnival Corp	5.1250	1-May-2029	1,204,000	1,191	0.16
				1,191	0.16
Peru 0.19%					
InRetail Consumer	3.2500	22-Mar-2028	1,500,000	1,440	0.19
				1,440	0.19
Republic of Korea (South) 3.91%					
Busan Bank Co Ltd (GMTN)	3.6250	25-Jul-2026	2,000,000	1,993	0.27
Hanwha Life Insurance Co Ltd	VAR	4-Feb-2032	4,620,000	4,559	0.61
Kodit Global 2025-1 Co Ltd	VAR	30-Sep-2028	2,720,000	2,724	0.36
Kookmin Bank	4.3750	8-May-2028	800,000	802	0.11
KT&G Corp	5.0000	2-May-2028	2,900,000	2,933	0.39
LG Energy Solution Ltd	5.0000	2-Apr-2029	2,600,000	2,608	0.35
LG Energy Solution Ltd	5.2500	2-Apr-2028	1,090,000	1,099	0.15
Mirae Asset Securities Co Ltd	4.3750	14-Oct-2028	2,500,000	2,481	0.33
Mirae Asset Securities Co Ltd	5.8750	26-Jan-2027	1,675,000	1,692	0.23
NH Investment & Securities Co Ltd	4.6250	10-Jul-2028	2,000,000	2,003	0.27
Shinhan Card Co Ltd	2.5000	27-Jan-2027	2,500,000	2,461	0.33
SK hynix Inc	6.3750	17-Jan-2028	665,000	687	0.09
SK On Co Ltd	5.3750	11-May-2026	3,135,000	3,138	0.42
				29,180	3.91
Singapore 0.84%					
Oversea-Chinese Banking Corp Ltd	VAR	15-Jun-2032	2,300,000	2,300	0.31

Schedule of Investments as at 31 March 2026 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.61% (continued)					
Bonds 79.11% (continued)					
Singapore 0.84% (continued)					
Temasek Financial I Ltd	VAR	20-Aug-2027	4,000,000	4,003	0.53
				6,303	0.84
Spain 1.79%					
Banco Bilbao Vizcaya Argentaria SA	4.1500	3-Mar-2029	2,000,000	1,974	0.26
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	3,400,000	4,045	0.54
Banco Santander SA	VAR	24-Mar-2028	3,200,000	3,185	0.43
Banco Santander SA (EMTN)	VAR	4-Oct-2032	3,300,000	4,179	0.56
				13,383	1.79
Sweden 0.43%					
Vattenfall AB	VAR	29-Jun-2083	2,595,000	3,230	0.43
				3,230	0.43
Switzerland 1.45%					
UBS Group AG	VAR	10-Apr-2030	5,000,000	4,928	0.66
UBS Group AG*	VAR	PERP	6,000,000	5,922	0.79
				10,850	1.45
Thailand 0.25%					
Kasikornbank PCL (EMTN)	VAR	2-Oct-2031	600,000	594	0.08
Muangthai Capital PCL	6.8750	30-Sep-2028	1,300,000	1,284	0.17
				1,878	0.25
United Arab Emirates 1.28%					
Emirates NBD Bank PJSC (EMTN)	4.1950	13-Jan-2029	3,200,000	3,148	0.42
First Abu Dhabi Bank PJSC	VAR	4-Apr-2034	4,820,000	4,879	0.65
National Central Cooling Co PJSC	2.5000	21-Oct-2027	1,600,000	1,533	0.21
				9,560	1.28
United Kingdom 12.00%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	5,029,000	6,085	0.82
Barclays PLC	VAR	11-Nov-2029	3,500,000	3,477	0.47
Barclays PLC	VAR	10-Sep-2028	3,200,000	3,210	0.43
BP Capital Markets PLC*	VAR	PERP	2,298,000	2,996	0.40
HSBC Holdings PLC	VAR	3-Mar-2029	1,500,000	1,507	0.20
HSBC Holdings PLC	VAR	19-Nov-2028	3,700,000	3,728	0.50
Investec PLC (EMTN)	VAR	16-Jul-2028	1,540,000	1,942	0.26
Lloyds Banking Group PLC	VAR	13-Jun-2029	4,400,000	4,421	0.59
Nationwide Building Society	VAR	18-Oct-2032	3,800,000	3,753	0.50
Nationwide Building Society*	VAR	PERP	1,800,000	2,361	0.32
NatWest Group PLC*	VAR	PERP	4,800,000	6,239	0.84
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	1,200,000	1,564	0.21
NatWest Markets PLC	4.7890	21-Mar-2028	1,800,000	1,811	0.24
OSB Group PLC (EMTN)	VAR	7-Sep-2028	2,300,000	3,202	0.43
Pinewood Finco PLC	6.0000	27-Mar-2030	3,534,000	4,565	0.61
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	4,720,000	4,506	0.60
Santander UK Group Holdings PLC	VAR	22-Sep-2029	1,738,000	1,720	0.23
SSE PLC (EMTN)*	VAR	PERP	3,300,000	3,709	0.50
Standard Chartered PLC	VAR	16-Nov-2028	3,000,000	3,142	0.42
SW Finance I PLC (EMTN)	1.6250	30-Mar-2027	4,500,000	5,700	0.76
Thames Water Utilities Ltd (Zero coupon)		22-Mar-2027	1	-	0.00
Wessex Water Services Finance PLC	5.3750	10-Mar-2028	4,064,000	5,339	0.72
Westfield Stratford City Finance NO 2 PLC	1.6420	4-Aug-2031	2,300,000	3,002	0.40
Workspace Group PLC	2.2500	11-Mar-2028	4,846,000	6,004	0.80
Yorkshire Water Finance PLC	6.4540	28-May-2027	4,206,000	5,594	0.75
				89,577	12.00
United States 20.24%					
AbbVie Inc	4.6500	15-Mar-2028	1,800,000	1,815	0.24

Schedule of Investments as at 31 March 2026 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.61% (continued)					
Bonds 79.11% (continued)					
United States 20.24% (continued)					
Alphabet Inc	3.8750	15-Nov-2028	2,500,000	2,489	0.33
Amazon.com Inc	3.9000	20-Nov-2028	3,000,000	2,983	0.40
Athene Global Funding	4.8300	9-May-2028	5,269,000	5,245	0.70
Athene Global Funding (EMTN)	VAR	5-Mar-2027	1,800,000	2,372	0.32
Bank of America Corp	VAR	23-Apr-2027	5,213,000	5,210	0.70
BOC Aviation USA Corp	4.7500	14-Jan-2028	500,000	504	0.07
CCO Holdings LLC	5.3750	1-Jun-2029	4,000,000	3,934	0.53
Charter Communications Operating LLC	3.7500	15-Feb-2028	2,449,000	2,404	0.32
Chevron USA Inc	4.0500	13-Aug-2028	4,000,000	3,999	0.54
Fedex Freight Holding Co Inc	4.3000	15-Mar-2029	3,395,000	3,350	0.45
Fidelity National Information Services Inc	4.4500	10-Mar-2028	5,000,000	4,982	0.67
Ford Motor Co	4.3460	8-Dec-2026	2,511,000	2,503	0.34
Fresenius Medical Care US Finance III Inc	1.8750	1-Dec-2026	1,700,000	1,666	0.22
General Motors Financial Co Inc	5.0500	4-Apr-2028	2,287,000	2,305	0.31
Goldman Sachs Group Inc	VAR	23-Apr-2028	3,800,000	3,816	0.51
Graphic Packaging International LLC	3.5000	1-Mar-2029	3,850,000	3,597	0.48
Hess Midstream Operations LP	5.1250	15-Jun-2028	1,100,000	1,094	0.15
Hess Midstream Operations LP	5.1250	15-Jun-2028	2,000,000	1,988	0.27
Hyundai Capital America	4.2500	18-Sep-2028	1,499,000	1,486	0.20
Hyundai Capital America	5.0000	7-Jan-2028	2,500,000	2,515	0.34
Hyundai Capital America	5.3000	19-Mar-2027	1,517,000	1,528	0.20
Lincoln Financial Global Funding	4.2000	12-Jan-2029	5,500,000	5,425	0.73
Lseg US Fin Corp	4.2500	23-Mar-2029	4,000,000	3,968	0.53
Maple Parent Holdings Corp	4.7500	26-Mar-2029	4,000,000	3,992	0.53
Mars Inc	4.4500	1-Mar-2027	2,490,000	2,503	0.33
Mars Inc	4.4500	1-Mar-2027	2,400,000	2,412	0.32
Mercedes-Benz Finance North America LLC	4.6500	1-Apr-2027	2,000,000	2,008	0.27
Mercedes-Benz Finance North America LLC	4.8750	31-Jul-2026	1,000,000	1,001	0.13
Met Tower Global Funding	4.0000	1-Oct-2027	3,433,000	3,416	0.46
Momentive Performance Materials Inc	4.1250	22-Oct-2028	3,400,000	3,375	0.45
Morgan Stanley Private Bank NA	VAR	17-Nov-2028	3,000,000	2,987	0.40
Morgan Stanley Private Bank NA	VAR	6-Jul-2028	5,900,000	5,897	0.79
New York Life Global Funding	3.9000	1-Oct-2027	3,050,000	3,036	0.41
Oracle Corp	3.2500	15-Nov-2027	4,200,000	4,096	0.55
Oracle Corp	4.5500	4-Feb-2029	5,300,000	5,218	0.70
Pacific Gas and Electric Co	6.1000	15-Jan-2029	5,000,000	5,167	0.69
Periama Holdings LLC	5.9500	19-Apr-2026	1,460,000	1,460	0.20
Philip Morris International Inc	3.8750	27-Oct-2028	5,000,000	4,950	0.66
PNC Bank NA	VAR	13-May-2027	4,000,000	4,000	0.54
PNC Financial Services Group Inc	VAR	26-Jan-2029	3,000,000	2,983	0.40
SK Battery America Inc	4.2500	22-Jan-2029	2,100,000	2,090	0.28
Toyota Motor Credit Corp	4.5000	14-May-2027	2,000,000	2,007	0.27
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	2,950,000	3,345	0.45
Utah Acquisition Sub Inc	3.9500	15-Jun-2026	1,200,000	1,197	0.16
Volkswagen Group of America Finance LLC	4.4500	11-Sep-2027	3,400,000	3,392	0.45
Volkswagen Group of America Finance LLC	6.0000	16-Nov-2026	1,200,000	1,212	0.16
Wells Fargo & Co	VAR	15-Sep-2029	4,400,000	4,354	0.58
Whirlpool Corp	4.7500	26-Feb-2029	4,000,000	3,799	0.51
				151,075	20.24
Virgin Islands (British) 1.72%					
CAS Capital No 1 Ltd ¹	VAR	PERP	900,000	897	0.12
China Great Wall International Holdings III Ltd (EMTN)	3.8750	31-Aug-2027	1,900,000	1,884	0.25
ENN Clean Energy International Investment Ltd	3.3750	12-May-2026	1,450,000	1,448	0.19
Fortune Star BVI Ltd	8.5000	19-May-2028	2,000,000	2,001	0.27
Hysan MTN Ltd (EMTN)	2.8750	2-Jun-2027	3,400,000	3,333	0.45
Joy Treasure Assets Holdings Inc (EMTN)	4.3000	4-Dec-2028	1,800,000	1,792	0.24

Schedule of Investments as at 31 March 2026 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.61% (continued)					
Bonds 79.11% (continued)					
Virgin Islands (British) 1.72% (continued)					
TSMC Global Ltd	1.2500	23-Apr-2026	1,470,000	1,467	0.20
				12,822	1.72
Total Bonds				590,546	79.11
Supranationals, Governments and Local Public Authorities, Debt Instruments 17.50%					
Cayman Islands 0.66%					
Sharjah Sukuk Program Ltd (EMTN)	3.8540	3-Apr-2026	900,000	900	0.12
SRC Sukuk Ltd (EMTN)	4.3750	2-Apr-2029	4,100,000	4,039	0.54
				4,939	0.66
Hong Kong 0.42%					
Airport Authority*	VAR	PERP	510,000	490	0.07
Airport Authority	4.7500	15-Jul-2028	2,600,000	2,637	0.35
				3,127	0.42
Hungary 0.18%					
Magyar Export-Import Bank Zrt	6.1250	4-Dec-2027	1,300,000	1,315	0.18
				1,315	0.18
Malaysia 0.32%					
Export-Import Bank of Malaysia Bhd (EMTN)	1.8310	26-Nov-2026	2,450,000	2,410	0.32
				2,410	0.32
Poland 0.28%					
Bank Gospodarstwa Krajowego	6.2500	31-Oct-2028	2,000,000	2,098	0.28
				2,098	0.28
Qatar 0.13%					
Qatar Government International Bond	4.5000	27-Feb-2028	1,000,000	1,000	0.13
				1,000	0.13
Republic of Korea (South) 1.14%					
Korea Electric Power Corp	5.3750	6-Apr-2026	500,000	500	0.07
Korea Electric Power Corp	5.3750	31-Jul-2026	1,800,000	1,806	0.24
Korea National Oil Corp	4.5000	30-Mar-2029	1,500,000	1,504	0.20
Korea National Oil Corp	VAR	29-Sep-2028	2,000,000	2,002	0.27
Korea National Oil Corp	4.6250	31-Mar-2028	2,700,000	2,716	0.36
				8,528	1.14
Supranational 0.59%					
Africa Finance Corp	2.8750	28-Apr-2028	1,400,000	1,332	0.18
Africa Finance Corp	4.3750	17-Apr-2026	1,460,000	1,458	0.20
African Export-Import Bank	2.6340	17-May-2026	1,600,000	1,595	0.21
				4,385	0.59
United States 13.78%					
United States Treasury Bill (Zero coupon)		2-Jun-2026	86,858,900	86,318	11.56
United States Treasury Bill (Zero coupon)		10-Sep-2026	16,805,500	16,535	2.22
				102,853	13.78
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				130,655	17.50
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				721,201	96.61

Schedule of Investments as at 31 March 2026 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.67%					
Bonds 0.67%					
Republic of Korea (South) 0.14%					
Mirae Asset Securities Co Ltd (EMTN)	4.2500	11-Mar-2029	1,100,000	1,086	0.14
				1,086	0.14
Spain 0.53%					
CaixaBank SA*	VAR	PERP	3,600,000	3,947	0.53
				3,947	0.53
Total Bonds				5,033	0.67
Total Other transferable securities and money market instruments				5,033	0.67

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ Depreciation USD '000	
Barclays	USD	GBP	15-Apr-2026	351,348	260,064	8	0.00
Barclays	USD	GBP	15-Apr-2026	1,714,611	1,267,314	42	0.01
BNP Paribas	USD	GBP	15-Apr-2026	3,654,332	2,719,478	65	0.01
Citigroup	EUR	USD	24-Apr-2026	229,354,970	264,372,428	(1,226)	(0.16)
Citigroup	EUR	USD	24-Apr-2026	121,594,124	140,158,872	(649)	(0.09)
Citigroup	GBP	USD	24-Apr-2026	44,495,289	59,254,599	(529)	(0.07)
Citigroup	GBP	USD	24-Apr-2026	28,014,638	37,307,233	(333)	(0.04)
Citigroup	GBP	USD	24-Apr-2026	7,776,554	10,356,076	(92)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	16,243,580	18,723,617	(87)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	12,796,194	14,749,891	(68)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	6,521,167	7,547,853	(66)	(0.01)
Citigroup	GBP	USD	24-Apr-2026	5,292,466	7,048,003	(63)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	11,066,650	12,756,284	(59)	(0.01)
Citigroup	EUR	USD	24-Apr-2026	8,966,688	10,335,703	(48)	(0.01)
Citigroup	SGD	USD	24-Apr-2026	3,907,078	3,064,810	(33)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,481,430	1,721,657	(22)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,006,355	1,166,342	(12)	0.00
Citigroup	GBP	USD	24-Apr-2026	971,140	1,293,271	(12)	0.00
Citigroup	EUR	USD	24-Apr-2026	3,818,602	4,391,778	(11)	0.00
Citigroup	EUR	USD	24-Apr-2026	967,132	1,118,771	(9)	0.00
Citigroup	CNH	USD	24-Apr-2026	10,930,520	1,591,864	(8)	0.00
Citigroup	EUR	USD	24-Apr-2026	579,471	672,636	(8)	0.00
Citigroup	EUR	USD	24-Apr-2026	509,901	591,881	(7)	0.00
Citigroup	SGD	USD	24-Apr-2026	809,357	634,877	(7)	0.00
Citigroup	EUR	USD	24-Apr-2026	823,070	948,332	(4)	0.00
Citigroup	EUR	USD	24-Apr-2026	302,000	348,108	(2)	0.00
Citigroup	EUR	USD	24-Apr-2026	843,024	969,562	(2)	0.00
Citigroup	GBP	USD	24-Apr-2026	101,428	135,433	(2)	0.00
Citigroup	GBP	USD	24-Apr-2026	494,692	654,475	(2)	0.00
Citigroup	EUR	USD	24-Apr-2026	85,851	99,077	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	96,946	112,358	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	102,145	118,384	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	107,961	125,124	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	109,980	126,778	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	113,009	130,270	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	122,200	141,360	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	183,974	212,287	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	244,963	282,243	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	453,033	521,123	(1)	0.00
Citigroup	GBP	USD	24-Apr-2026	34,900	46,751	(1)	0.00
Citigroup	GBP	USD	24-Apr-2026	37,500	50,237	(1)	0.00
Citigroup	EUR	USD	24-Apr-2026	1,372	1,578	-	0.00
Citigroup	EUR	USD	24-Apr-2026	660	759	-	0.00
Citigroup	EUR	USD	24-Apr-2026	1,654	1,920	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

Short Dated Enhanced Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Apr-2026	2,669	3,098	-	0.00
Citigroup	EUR	USD	24-Apr-2026	5,119	5,889	-	0.00
Citigroup	EUR	USD	24-Apr-2026	5,000	5,763	-	0.00
Citigroup	EUR	USD	24-Apr-2026	7,668	8,819	-	0.00
Citigroup	EUR	USD	24-Apr-2026	12,995	15,041	-	0.00
Citigroup	EUR	USD	24-Apr-2026	17,179	19,941	-	0.00
Citigroup	EUR	USD	24-Apr-2026	24,033	27,704	-	0.00
Citigroup	EUR	USD	24-Apr-2026	24,398	28,065	-	0.00
Citigroup	EUR	USD	24-Apr-2026	56,741	65,407	-	0.00
Citigroup	EUR	USD	24-Apr-2026	57,961	66,890	-	0.00
Citigroup	EUR	USD	24-Apr-2026	89,096	102,451	-	0.00
Citigroup	EUR	USD	24-Apr-2026	187,346	215,466	-	0.00
Citigroup	GBP	USD	24-Apr-2026	1,100	1,470	-	0.00
Citigroup	GBP	USD	24-Apr-2026	688	913	-	0.00
Citigroup	GBP	USD	24-Apr-2026	3,993	5,349	-	0.00
Citigroup	GBP	USD	24-Apr-2026	8,737	11,603	-	0.00
Citigroup	GBP	USD	24-Apr-2026	15,313	20,459	-	0.00
Citigroup	GBP	USD	24-Apr-2026	17,473	23,444	-	0.00
Citigroup	GBP	USD	24-Apr-2026	21,895	29,158	-	0.00
Citigroup	GBP	USD	24-Apr-2026	28,901	38,488	-	0.00
Citigroup	GBP	USD	24-Apr-2026	42,430	56,504	-	0.00
Citigroup	SGD	USD	24-Apr-2026	238	186	-	0.00
Citigroup	SGD	USD	24-Apr-2026	100	78	-	0.00
Citigroup	SGD	USD	24-Apr-2026	1,100	858	-	0.00
Citigroup	SGD	USD	24-Apr-2026	50,100	38,976	-	0.00
Citigroup	SGD	USD	24-Apr-2026	57,123	44,776	-	0.00
Citigroup	SGD	USD	24-Apr-2026	218,064	169,325	-	0.00
Citigroup	USD	EUR	24-Apr-2026	502	437	-	0.00
Citigroup	USD	EUR	24-Apr-2026	23	20	-	0.00
Citigroup	USD	GBP	24-Apr-2026	237	178	-	0.00
Citigroup	USD	GBP	24-Apr-2026	170	128	-	0.00
Citigroup	USD	SGD	24-Apr-2026	315	401	-	0.00
Citigroup	USD	EUR	24-Apr-2026	2,090	1,814	-	0.00
Citigroup	USD	GBP	24-Apr-2026	2,651	1,985	-	0.00
Citigroup	USD	GBP	24-Apr-2026	2,513	1,892	-	0.00
Citigroup	USD	SGD	24-Apr-2026	3,914	4,997	-	0.00
Citigroup	USD	EUR	24-Apr-2026	4,548	3,947	-	0.00
Citigroup	USD	EUR	24-Apr-2026	4,605	3,991	-	0.00
Citigroup	USD	CNH	24-Apr-2026	6,868	47,222	-	0.00
Citigroup	USD	GBP	24-Apr-2026	9,628	7,211	-	0.00
Citigroup	USD	SGD	24-Apr-2026	11,113	14,176	-	0.00
Citigroup	USD	GBP	24-Apr-2026	11,868	8,929	-	0.00
Citigroup	USD	CNH	24-Apr-2026	14,400	99,024	-	0.00
Citigroup	USD	CNH	24-Apr-2026	13,679	93,930	-	0.00
Citigroup	USD	SGD	24-Apr-2026	15,234	19,439	-	0.00
Citigroup	USD	EUR	24-Apr-2026	16,081	13,838	-	0.00
Citigroup	USD	EUR	24-Apr-2026	18,259	15,786	-	0.00
Citigroup	USD	CNH	24-Apr-2026	21,785	149,477	-	0.00
Citigroup	USD	GBP	24-Apr-2026	22,489	17,000	-	0.00
Citigroup	USD	EUR	24-Apr-2026	23,216	19,978	-	0.00
Citigroup	USD	SGD	24-Apr-2026	25,548	32,616	-	0.00
Citigroup	USD	SGD	24-Apr-2026	25,738	32,787	-	0.00
Citigroup	USD	SGD	24-Apr-2026	26,807	34,175	-	0.00
Citigroup	USD	EUR	24-Apr-2026	40,185	34,823	-	0.00
Citigroup	USD	GBP	24-Apr-2026	42,456	31,973	-	0.00
Citigroup	USD	EUR	24-Apr-2026	43,142	37,278	-	0.00
Citigroup	USD	EUR	24-Apr-2026	44,518	38,624	-	0.00
Citigroup	USD	GBP	24-Apr-2026	51,952	39,271	-	0.00
Citigroup	USD	EUR	24-Apr-2026	52,974	45,772	-	0.00
Citigroup	USD	GBP	24-Apr-2026	64,144	48,488	-	0.00
Citigroup	USD	EUR	24-Apr-2026	95,505	83,047	-	0.00
Citigroup	USD	GBP	24-Apr-2026	40,943	30,564	1	0.00
Citigroup	USD	GBP	24-Apr-2026	67,461	50,626	1	0.00
Citigroup	USD	GBP	24-Apr-2026	67,084	50,002	1	0.00

Schedule of Investments as at 31 March 2026 (continued)

Short Dated Enhanced Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	GBP	24-Apr-2026	67,532	50,416	1	0.00
Citigroup	USD	EUR	24-Apr-2026	481,564	418,815	1	0.00
Citigroup	USD	GBP	24-Apr-2026	119,733	89,381	2	0.00
Citigroup	USD	EUR	24-Apr-2026	257,070	221,832	3	0.00
Citigroup	USD	EUR	24-Apr-2026	417,729	360,935	4	0.00
Citigroup	USD	EUR	24-Apr-2026	373,547	321,444	5	0.00
Citigroup	USD	EUR	24-Apr-2026	967,806	832,813	12	0.00
Citigroup	USD	EUR	24-Apr-2026	3,853,997	3,331,887	31	0.00
Citigroup	GBP	USD	15-Apr-2026	685,653	907,504	(3)	0.00
Deutsche Bank	USD	EUR	15-Apr-2026	1,116,813	958,913	17	0.00
Deutsche Bank	USD	GBP	15-Apr-2026	69,126,504	51,142,526	1,629	0.22
HSBC	USD	GBP	15-Apr-2026	1,374,101	1,019,329	29	0.00
HSBC	USD	GBP	15-Apr-2026	1,101,501	810,381	32	0.00
HSBC	USD	GBP	15-Apr-2026	1,604,877	1,186,237	39	0.00
HSBC	USD	GBP	15-Apr-2026	1,334,380	973,572	49	0.01
HSBC	USD	EUR	15-Apr-2026	3,295,926	2,784,478	103	0.01
JP Morgan	EUR	USD	15-Apr-2026	638,359	741,120	(9)	0.00
JP Morgan	USD	EUR	15-Apr-2026	819,647	705,195	11	0.00
JP Morgan	USD	EUR	15-Apr-2026	1,079,915	930,376	13	0.00
JP Morgan	USD	EUR	15-Apr-2026	55,727,676	47,392,348	1,377	0.18
Merrill Lynch	EUR	USD	15-Apr-2026	611,093	727,320	(26)	0.00
Merrill Lynch	USD	EUR	15-Apr-2026	1,425,035	1,233,523	10	0.00
Merrill Lynch	USD	GBP	15-Apr-2026	5,498,855	4,146,632	26	0.00
Merrill Lynch	USD	GBP	15-Apr-2026	2,005,839	1,496,623	31	0.00
Morgan Stanley	GBP	USD	15-Apr-2026	806,048	1,094,832	(31)	0.00
Morgan Stanley	USD	EUR	15-Apr-2026	1,639,986	1,386,613	50	0.01
Royal Bank of Canada	USD	EUR	15-Apr-2026	1,738,909	1,464,361	60	0.01
Standard Chartered	EUR	USD	15-Apr-2026	665,664	789,113	(26)	0.00
Standard Chartered	USD	GBP	15-Apr-2026	418,871	303,821	18	0.00
Standard Chartered	USD	EUR	15-Apr-2026	1,188,500	998,954	43	0.01
Standard Chartered	USD	EUR	15-Apr-2026	1,601,685	1,353,897	49	0.01
UBS	EUR	USD	15-Apr-2026	1,414,415	1,660,581	(39)	(0.01)
UBS	EUR	USD	15-Apr-2026	3,476,510	3,996,947	(10)	0.00
UBS	USD	GBP	15-Apr-2026	1,135,158	831,588	38	0.00
Unrealised appreciation on open forward foreign exchange contracts						284	0.04
Total investments						726,518	97.32
Other net assets						19,987	2.68
Total net assets						746,505	100.00

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

US Dollar Credit Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.55%					
Bonds 97.55%					
Belgium 0.50%					
KBC Group NV	VAR	23-Sep-2031	348,000	342	0.50
				342	0.50
Canada 0.87%					
Canadian Imperial Bank of Commerce	VAR	29-Jan-2030	601,000	596	0.87
				596	0.87
Finland 1.18%					
Nordea Bank Abp	4.2500	28-Aug-2030	600,000	595	0.87
Nordea Bank Abp*	VAR	PERP	217,000	215	0.31
				810	1.18
France 2.14%					
Banque Federative du Credit Mutuel SA	5.5380	22-Jan-2030	400,000	411	0.60
BNP Paribas SA	VAR	30-Jun-2027	500,000	496	0.72
Credit Agricole SA	VAR	3-Oct-2029	538,000	559	0.82
				1,466	2.14
Ireland 1.51%					
CRH SMW Finance DAC	5.2000	21-May-2029	600,000	613	0.89
Trane Technologies Financing Ltd	4.5000	21-Mar-2049	100,000	84	0.12
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	333,000	341	0.50
				1,038	1.51
Japan 3.87%					
Mitsubishi UFJ Financial Group Inc	VAR	24-Apr-2031	300,000	304	0.44
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	330,000	335	0.49
NTT Finance Corp	4.6200	16-Jul-2028	237,000	238	0.35
NTT Finance Corp	5.1360	2-Jul-2031	706,000	716	1.05
Sumitomo Mitsui Financial Group Inc	2.4720	14-Jan-2029	440,000	417	0.61
Sumitomo Mitsui Financial Group Inc	VAR	8-Jul-2036	235,000	235	0.34
Takeda Pharmaceutical Co Ltd	5.0000	26-Nov-2028	400,000	405	0.59
				2,650	3.87
Liberia 0.54%					
Royal Caribbean Cruises Ltd	6.2500	15-Mar-2032	360,000	368	0.54
				368	0.54
Netherlands 2.98%					
ENEL Finance International NV	4.3750	30-Sep-2030	600,000	589	0.86
Iberdrola International BV	6.7500	15-Jul-2036	350,000	391	0.57
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	400,000	360	0.53
Siemens Funding BV	5.8000	28-May-2055	250,000	255	0.37
Teva Pharmaceutical Finance Netherlands III BV	8.1250	15-Sep-2031	400,000	446	0.65
				2,041	2.98
Singapore 0.71%					
Pfizer Investment Enterprises Pte Ltd	5.1100	19-May-2043	520,000	489	0.71
				489	0.71
Spain 0.58%					
Banco Bilbao Vizcaya Argentaria SA	4.1500	3-Mar-2029	400,000	395	0.58
				395	0.58
Switzerland 1.15%					
UBS Group AG	VAR	9-May-2036	400,000	404	0.59
UBS Group AG*	VAR	PERP	400,000	387	0.56
				791	1.15
United Kingdom 4.90%					
CSL Finance PLC	4.7500	27-Apr-2052	165,000	139	0.20

Schedule of Investments as at 31 March 2026 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.55% (continued)					
Bonds 97.55% (continued)					
United Kingdom 4.90% (continued)					
CSL Finance PLC	4.7500	27-Apr-2052	125,000	106	0.15
CSL Finance PLC	5.4170	3-Apr-2054	208,000	194	0.28
HSBC Holdings PLC	VAR	10-Mar-2030	497,000	493	0.72
HSBC Holdings PLC	VAR	6-Nov-2036	242,000	236	0.34
HSBC Holdings PLC	VAR	17-May-2028	400,000	404	0.59
HSBC Holdings PLC*	VAR	PERP	400,000	395	0.58
Lloyds Banking Group PLC	VAR	13-Jun-2036	400,000	406	0.59
Rio Tinto Finance USA PLC	5.8750	14-Mar-2065	252,000	250	0.37
Santander UK Group Holdings PLC	VAR	3-Nov-2028	340,000	335	0.49
Swiss RE Subordinated Finance PLC	VAR	5-Apr-2035	400,000	404	0.59
				3,362	4.90
United States 76.62%					
180 Medical Inc	5.3000	8-Oct-2035	200,000	195	0.28
AbbVie Inc	4.1250	15-Mar-2031	248,000	244	0.36
AbbVie Inc	4.4000	6-Nov-2042	145,000	127	0.18
AbbVie Inc	4.7500	15-Mar-2036	100,000	98	0.14
AEP Texas Inc	5.2000	15-Apr-2036	390,000	382	0.56
Alexandria Real Estate Equities Inc	5.2500	15-Mar-2036	360,000	350	0.51
Amazon.com Inc	5.9500	13-Mar-2066	370,000	370	0.54
American Express Co	VAR	20-Jul-2033	152,000	152	0.22
American Express Co	VAR	25-Apr-2036	235,000	242	0.35
American International Group Inc	5.4500	7-May-2035	233,000	237	0.35
American Water Capital Corp	5.7000	1-Sep-2055	447,000	437	0.64
Amgen Inc	5.2500	2-Mar-2033	415,000	425	0.62
Anheuser-Busch Cos LLC	4.7000	1-Feb-2036	270,000	262	0.38
Anheuser-Busch Cos LLC	4.9000	1-Feb-2046	211,000	189	0.28
Anheuser-Busch InBev Worldwide Inc	5.5500	23-Jan-2049	130,000	126	0.18
Aon North America Inc	5.7500	1-Mar-2054	328,000	316	0.46
Apollo Global Management Inc	5.1500	12-Aug-2035	602,000	579	0.85
Apple Inc	2.6500	8-Feb-2051	455,000	275	0.40
Arthur J Gallagher & Co	6.7500	15-Feb-2054	176,000	190	0.28
AT&T Inc	3.5000	15-Sep-2053	576,000	376	0.55
AT&T Inc	3.5500	15-Sep-2055	283,000	183	0.27
AT&T Inc	4.7500	30-Apr-2033	278,000	275	0.40
Bank of America Corp	VAR	20-Mar-2051	400,000	309	0.45
Bank of America Corp	VAR	24-Jan-2029	260,000	262	0.38
Bank of America Corp	VAR	15-Aug-2035	153,000	152	0.22
Bank of America Corp	VAR	15-Sep-2034	180,000	188	0.27
Bank of America Corp	VAR	10-Nov-2028	650,000	667	0.97
Block Inc	6.5000	15-May-2032	280,000	280	0.41
BMW US Capital LLC	5.0500	21-Mar-2030	460,000	465	0.68
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	626,000	501	0.73
Broadcom Inc	3.5000	15-Feb-2041	300,000	238	0.35
Broadcom Inc	4.2000	15-Oct-2030	191,000	188	0.27
Broadcom Inc	5.2000	15-Jul-2035	497,000	499	0.73
Broadcom Inc	5.7000	15-Jan-2056	95,000	94	0.14
Capital One Financial Corp	VAR	30-Jan-2036	429,000	434	0.63
Carrier Global Corp	2.7000	15-Feb-2031	725,000	664	0.97
Centene Corp	3.0000	15-Oct-2030	335,000	293	0.43
Centene Corp	4.2500	15-Dec-2027	193,000	190	0.28
Charter Communications Operating LLC	3.5000	1-Jun-2041	425,000	297	0.43
Charter Communications Operating LLC	6.7000	1-Dec-2055	142,000	135	0.20
Cigna Group	4.5000	15-Sep-2030	200,000	199	0.29
Cigna Group	5.6000	15-Feb-2054	324,000	306	0.45
Cisco Systems Inc	5.5000	24-Feb-2055	365,000	352	0.51
Comcast Corp	2.4500	15-Aug-2052	100,000	52	0.08
Comcast Corp	2.8870	1-Nov-2051	680,000	391	0.57
Comcast Corp	3.9990	1-Nov-2049	58,000	42	0.06

Schedule of Investments as at 31 March 2026 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.55% (continued)					
Bonds 97.55% (continued)					
United States 76.62% (continued)					
Constellation Energy Generation LLC	5.7500	15-Mar-2054	325,000	316	0.46
CRH America Finance Inc	5.5000	9-Jan-2035	278,000	284	0.41
Dell International LLC	4.1500	15-Feb-2029	440,000	436	0.64
Dell International LLC	4.7500	6-Oct-2032	310,000	305	0.45
Dominion Energy Inc	2.2500	15-Aug-2031	900,000	792	1.15
Dominion Energy Inc	VAR	15-Feb-2056	211,000	209	0.30
DR Horton Inc	5.5000	15-Oct-2035	500,000	506	0.74
Electronic Arts Inc	2.9500	15-Feb-2051	138,000	110	0.16
Elevance Health Inc	5.6500	15-Jun-2054	285,000	267	0.39
Eli Lilly & Co	5.0000	9-Feb-2054	230,000	209	0.30
Eli Lilly & Co	5.1000	12-Feb-2035	335,000	341	0.50
Enel Finance America LLC	2.8750	12-Jul-2041	300,000	210	0.31
Equinix Europe 2 Financing Corp LLC	4.7000	15-Mar-2033	440,000	427	0.62
Equinix Europe 2 Financing Corp LLC	5.5000	15-Jun-2034	350,000	355	0.52
Equinix Inc	1.4500	15-May-2026	302,000	301	0.44
FedEx Corp	5.2500	15-May-2050	300,000	275	0.40
Fidelity National Information Services Inc	3.1000	1-Mar-2041	355,000	254	0.37
Fidelity National Information Services Inc	4.5500	10-Mar-2029	568,000	565	0.82
Fiserv Inc	5.3500	15-Mar-2031	375,000	378	0.55
Fox Corp	6.5000	13-Oct-2033	360,000	386	0.56
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	680,000	605	0.88
General Motors Co	5.6000	15-Oct-2032	450,000	459	0.67
Goldman Sachs Group Inc	VAR	21-Oct-2029	580,000	574	0.84
Goldman Sachs Group Inc	VAR	15-Jun-2027	600,000	600	0.87
Goldman Sachs Group Inc	VAR	23-Oct-2030	424,000	424	0.62
Goldman Sachs Group Inc	VAR	2-Feb-2041	275,000	264	0.39
Goldman Sachs Group Inc	VAR	28-Jan-2056	150,000	146	0.21
Goldman Sachs Group Inc	VAR	25-Apr-2035	280,000	290	0.42
HCA Inc	4.6000	15-Nov-2032	237,000	230	0.34
HCA Inc	5.5000	1-Mar-2032	200,000	205	0.30
HCA Inc	6.0000	1-Apr-2054	229,000	220	0.32
Highwoods Realty LP	5.3500	15-Jan-2033	264,000	258	0.38
Home Depot Inc	4.4000	15-Mar-2045	251,000	212	0.31
Home Depot Inc	4.9500	25-Jun-2034	288,000	289	0.42
Ingersoll Rand Inc	5.7000	14-Aug-2033	600,000	622	0.91
Intel Corp	4.7500	25-Mar-2050	315,000	254	0.37
Intel Corp	5.1250	10-Feb-2030	500,000	506	0.74
JPMorgan Chase & Co	VAR	24-Jan-2031	424,000	431	0.63
JPMorgan Chase & Co	VAR	22-Jul-2035	235,000	237	0.35
JPMorgan Chase & Co	VAR	23-Jul-2036	333,000	336	0.49
JPMorgan Chase & Co	VAR	22-Oct-2027	1,220,000	1,231	1.80
JPMorgan Chase & Co	VAR	23-Oct-2034	135,000	145	0.21
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	575,000	417	0.61
Kraft Heinz Foods Co	5.2000	15-Jul-2045	490,000	427	0.62
Lincoln National Corp	5.3500	15-Nov-2035	637,000	617	0.90
Lowe's Cos Inc	4.0000	15-Oct-2028	432,000	428	0.62
Lowe's Cos Inc	4.2500	1-Apr-2052	390,000	298	0.43
Lseg US Fin Corp	5.2970	28-Mar-2034	500,000	503	0.73
Maple Parent Holdings Corp	5.0500	26-Mar-2031	250,000	249	0.36
Mass General Brigham Inc	3.1920	1-Jul-2049	331,000	226	0.33
Mastercard Inc	4.5500	15-Jan-2035	452,000	442	0.65
Merck & Co Inc	4.7500	4-Dec-2035	146,000	143	0.21
Microsoft Corp	2.5250	1-Jun-2050	140,000	84	0.12
Microsoft Corp	2.9210	17-Mar-2052	240,000	154	0.22
Moody's Corp	2.7500	19-Aug-2041	530,000	372	0.54
Morgan Stanley	VAR	18-Oct-2029	475,000	469	0.68
Morgan Stanley	VAR	20-Apr-2029	440,000	445	0.65
Morgan Stanley	VAR	18-Jan-2041	235,000	226	0.33
Morgan Stanley	VAR	19-Nov-2055	245,000	232	0.34

Schedule of Investments as at 31 March 2026 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.55% (continued)					
Bonds 97.55% (continued)					
United States 76.62% (continued)					
Morgan Stanley Bank NA	VAR	26-May-2028	315,000	318	0.46
Morgan Stanley Private Bank NA	VAR	19-Nov-2031	510,000	501	0.73
New York Life Insurance Co	5.8750	15-May-2033	500,000	523	0.76
NextEra Energy Capital Holdings Inc	1.9000	15-Jun-2028	600,000	568	0.83
NextEra Energy Capital Holdings Inc	5.8500	1-Mar-2056	329,000	320	0.47
Northern States Power Co	5.4000	15-Mar-2054	310,000	293	0.43
Nucor Corp	5.1000	1-Jun-2035	350,000	351	0.51
Oracle Corp	4.0000	15-Jul-2046	260,000	173	0.25
Oracle Corp	4.4500	26-Sep-2030	305,000	293	0.43
Oracle Corp	4.5500	4-Feb-2029	635,000	625	0.91
Oracle Corp	5.3500	4-May-2033	281,000	273	0.40
Oracle Corp	5.5000	27-Sep-2064	140,000	106	0.16
Oracle Corp	6.0000	3-Aug-2055	115,000	96	0.14
PepsiCo Inc	5.0000	23-Jul-2035	600,000	604	0.88
Progressive Corp	4.6000	26-Mar-2031	198,000	198	0.29
Providence St Joseph Health Obligated Group	2.7000	1-Oct-2051	295,000	171	0.25
Prudential Financial Inc	VAR	1-Mar-2053	212,000	219	0.32
Public Service Co of Colorado	5.3500	15-May-2034	475,000	482	0.70
Public Service Electric and Gas Co	3.1000	15-Mar-2032	835,000	767	1.12
RELX Capital Inc	4.7500	27-Mar-2030	710,000	714	1.04
Republic Services Inc	4.7500	15-Jul-2030	500,000	505	0.74
S&P Global Inc	4.8000	4-Dec-2035	313,000	306	0.45
Salesforce Inc	4.6500	15-Mar-2029	580,000	580	0.85
Salesforce Inc	6.5500	15-Mar-2056	163,000	163	0.24
San Diego Gas & Electric Co	4.9500	15-Aug-2028	536,000	544	0.79
San Diego Gas & Electric Co	5.9500	15-Mar-2056	161,000	161	0.23
Stanford Health Care	3.0270	15-Aug-2051	391,000	256	0.37
State Street Corp	VAR	23-Oct-2036	168,000	163	0.24
Synopsys Inc	5.7000	1-Apr-2055	272,000	259	0.38
Sysco Corp	2.4000	15-Feb-2030	500,000	459	0.67
Sysco Corp	4.4000	25-Jul-2031	228,000	221	0.32
Takeda US Financing Inc	5.2000	7-Jul-2035	310,000	309	0.45
Texas Instruments Inc	5.0500	18-May-2063	107,000	94	0.14
Time Warner Cable LLC	6.7500	15-Jun-2039	155,000	153	0.22
T-Mobile USA Inc	3.5000	15-Apr-2031	315,000	297	0.43
T-Mobile USA Inc	4.5000	15-Apr-2050	255,000	205	0.30
T-Mobile USA Inc	5.8750	15-Nov-2055	149,000	145	0.21
UnitedHealth Group Inc	3.7500	15-Oct-2047	100,000	73	0.11
UnitedHealth Group Inc	5.0000	15-Apr-2034	316,000	315	0.46
UnitedHealth Group Inc	5.8750	15-Feb-2053	208,000	204	0.30
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	238,000	190	0.28
Ventas Realty LP	3.2500	15-Oct-2026	349,000	347	0.51
Ventas Realty LP	4.7500	15-Nov-2030	450,000	450	0.66
Ventas Realty LP	5.0000	15-Feb-2036	221,000	215	0.31
Verizon Communications Inc	2.6500	20-Nov-2040	100,000	70	0.10
Verizon Communications Inc	2.8500	3-Sep-2041	600,000	420	0.61
Verizon Communications Inc	6.0000	30-Nov-2065	210,000	203	0.30
Viatis Inc	2.3000	22-Jun-2027	682,000	661	0.96
Vistra Operations Co LLC	5.3500	31-Jan-2036	303,000	296	0.43
Vulcan Materials Co	3.5000	1-Jun-2030	417,000	399	0.58
Vulcan Materials Co	5.7000	1-Dec-2054	177,000	171	0.25
Walmart Inc	4.0500	29-Jun-2048	295,000	240	0.35
Walmart Inc	4.9000	28-Apr-2035	119,000	120	0.18
Walt Disney Co	3.6000	13-Jan-2051	247,000	178	0.26
Wells Fargo & Co	VAR	4-Apr-2051	275,000	241	0.35
Wells Fargo & Co	VAR	25-Jul-2029	480,000	490	0.71

Schedule of Investments as at 31 March 2026 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.55% (continued)					
Bonds 97.55% (continued)					
United States 76.62% (continued)					
WP Carey Inc	2.2500	1-Apr-2033	500,000	414	0.60
				52,536	76.62
Total Bonds				66,884	97.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				66,884	97.55
Undertakings for collective investments in transferable securities 2.38%					
Funds 2.38%					
Luxembourg 2.38%					
abrhn Liquidity Fund (Lux) – US Dollar Fund†			1,630	1,630	2.38
				1,630	2.38
Total Funds				1,630	2.38
Total Undertakings for collective investments in transferable securities				1,630	2.38

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	7-Apr-2026	32,667,611	38,391,858	(946)	(1.38)
Citigroup	CAD	USD	7-Apr-2026	14,832,473	10,875,802	(235)	(0.34)
Citigroup	EUR	USD	7-May-2026	32,091,587	36,998,230	(155)	(0.23)
Citigroup	CAD	USD	7-May-2026	14,579,599	10,533,068	(60)	(0.09)
Citigroup	CAD	USD	7-Apr-2026	2,022,714	1,483,139	(32)	(0.05)
Citigroup	CAD	USD	7-May-2026	1,987,209	1,435,662	(8)	(0.01)
Citigroup	CAD	USD	7-Apr-2026	265,814	194,906	(4)	(0.01)
Citigroup	CAD	USD	7-May-2026	261,632	189,016	(1)	0.00
Citigroup	CAD	USD	7-Apr-2026	1,556	1,140	-	0.00
Citigroup	CAD	USD	7-Apr-2026	3,078	2,276	-	0.00
Citigroup	USD	CAD	7-Apr-2026	143	195	-	0.00
Citigroup	USD	CAD	7-May-2026	2,355	3,262	-	0.00
Citigroup	USD	CAD	7-Apr-2026	3,074	4,183	-	0.00
Citigroup	USD	CAD	7-Apr-2026	14,818	20,337	-	0.00
Citigroup	USD	CAD	7-May-2026	18,124	25,106	-	0.00
Citigroup	USD	CAD	7-Apr-2026	25,951	35,310	-	0.00
Citigroup	USD	CAD	7-May-2026	133,060	184,320	1	0.00
Citigroup	USD	CAD	7-Apr-2026	188,766	261,632	1	0.00
Citigroup	USD	EUR	7-May-2026	462,129	400,505	2	0.00
Citigroup	USD	CAD	7-Apr-2026	174,315	237,171	4	0.01
Citigroup	USD	EUR	7-Apr-2026	664,564	576,024	4	0.01
Citigroup	USD	CAD	7-Apr-2026	1,433,766	1,987,209	8	0.01
Citigroup	USD	CAD	7-Apr-2026	10,519,138	14,579,599	60	0.09
Citigroup	USD	EUR	7-Apr-2026	36,942,294	32,091,587	157	0.23
Unrealised depreciation on open forward foreign exchange contracts						(1,204)	(1.76)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Ultra US Future	566,484	18-Jun-2026	USD	(5)	9	0.01
Merrill Lynch	10 Year US Treasury Note (CBT) Future	110,875	18-Jun-2026	USD	1	(1)	0.00

Schedule of Investments as at 31 March 2026 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	2 Year US Treasury Note (CBT) Future	1,866,164	30-Jun-2026	USD	9	(15)	(0.02)
Merrill Lynch	5 Year US Treasury Note (CBT) Future	540,352	30-Jun-2026	USD	(5)	7	0.01
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	232,813	18-Jun-2026	USD	(2)	(1)	0.00
Merrill Lynch	US Long Bond (CBT) Future	908,500	18-Jun-2026	USD	8	(27)	(0.04)
Unrealised depreciation on open future contracts						(28)	(0.04)
Total investments						67,282	98.13
Other net assets						1,282	1.87
Total net assets						68,564	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.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 March 2026

World Equity Enhanced Index Fund¹

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80%			
Equities 97.80%			
Australia 1.80%			
APA Group	4,398	30	0.04
Aristocrat Leisure Ltd	1,446	45	0.06
BHP Group Ltd	6,068	210	0.28
Brambles Ltd	9,548	148	0.19
Coles Group Ltd	3,808	57	0.07
Commonwealth Bank of Australia	600	69	0.09
Computershare Ltd	3,927	77	0.10
Evolution Mining Ltd	2,357	20	0.03
Fortescue Ltd	11,571	162	0.21
Insurance Australia Group Ltd	15,651	79	0.10
QBE Insurance Group Ltd	10,195	149	0.20
Stockland	6,616	20	0.03
Telstra Group Ltd	29,338	107	0.14
Wesfarmers Ltd	2,404	120	0.16
Woodside Energy Group Ltd	3,275	79	0.10
		1,372	1.80
Austria 0.06%			
Verbund AG	564	43	0.06
		43	0.06
Belgium 0.33%			
Anheuser-Busch InBev SA/NV	2,261	157	0.21
KBC Group NV	459	55	0.07
UCB SA	125	37	0.05
		249	0.33
Bermuda 0.12%			
Arch Capital Group Ltd	982	94	0.12
		94	0.12
Canada 4.01%			
Agnico Eagle Mines Ltd	653	126	0.17
AltaGas Ltd	593	21	0.03
Bank of Montreal	482	63	0.08
Bank of Nova Scotia	341	23	0.03
Bombardier Inc	147	24	0.03
Brookfield Asset Management Ltd	836	36	0.05
Canadian Imperial Bank of Commerce	2,657	243	0.32
Canadian Tire Corp Ltd	365	47	0.06
Canadian Utilities Ltd	1,164	41	0.05
CCL Industries Inc	717	44	0.06
Celestica Inc	34	9	0.01
Constellation Software Inc	12	21	0.03
Dollarama Inc	318	38	0.05
Empire Co Ltd	845	30	0.04
Fairfax Financial Holdings Ltd	47	78	0.10
FirstService Corp	277	37	0.05
Fortis Inc	2,545	143	0.19
Hydro One Ltd	1,223	51	0.07
IGM Financial Inc	517	24	0.03
Imperial Oil Ltd	952	124	0.17
Kinross Gold Corp	5,089	145	0.19
Loblaw Cos Ltd	3,574	164	0.23
Lundin Gold Inc	764	54	0.07
Lundin Mining Corp	2,720	61	0.08
Magna International Inc	1,870	99	0.13
National Bank of Canada	282	35	0.05
Nutrien Ltd	963	74	0.10
Pan American Silver Corp	1,870	96	0.13

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
Canada 4.01% (continued)			
Royal Bank of Canada	1,863	293	0.38
Saputo Inc	1,917	59	0.08
Shopify Inc	691	77	0.10
Stantec Inc	776	66	0.09
Teck Resources Ltd	541	26	0.03
Toromont Industries Ltd	546	74	0.10
Toronto-Dominion Bank	3,767	345	0.45
WSP Global Inc	905	140	0.18
		3,031	4.01
Cayman Islands 0.36%			
CK Asset Holdings Ltd	12,000	68	0.09
Credo Technology Group Holding Ltd	302	27	0.04
Futu Holdings Ltd	306	40	0.05
Sea Ltd	306	24	0.03
SITC International Holdings Co Ltd	12,000	52	0.07
WH Group Ltd	16,500	22	0.03
Wharf Real Estate Investment Co Ltd	12,000	35	0.05
		268	0.36
Denmark 0.16%			
Carlsberg AS	99	12	0.02
Novo Nordisk A/S	3,014	106	0.14
		118	0.16
Finland 0.11%			
Elisa Oyj	706	34	0.04
Nordea Bank Abp	1,501	25	0.03
Orion Oyj	347	27	0.04
		86	0.11
France 1.79%			
Ayvens SA	2,375	27	0.04
BioMerieux	294	31	0.04
BNP Paribas SA	753	70	0.09
Bouygues SA	710	40	0.05
Capgemini SE	569	66	0.09
Carrefour SA	4,421	80	0.11
Covivio SA	353	21	0.03
Eiffage SA	176	27	0.04
EssilorLuxottica SA	134	30	0.04
Ipsen SA	270	49	0.06
Klepierre SA	1,564	58	0.08
Legrand SA	353	53	0.07
L'Oreal SA	71	29	0.04
LVMH Moët Hennessy Louis Vuitton SE	82	44	0.06
Rexel SA	823	31	0.04
Sanofi SA	3,773	359	0.47
Veolia Environnement SA	3,002	113	0.15
Vinci SA	1,485	219	0.29
		1,347	1.79
Germany 1.61%			
Allianz SE	129	53	0.07
Bayer AG	1,552	70	0.09
Brenntag SE	382	25	0.03
Continental AG	753	51	0.07
Deutsche Post AG	4,110	212	0.28
Deutsche Telekom AG	1,470	55	0.07
Dr Ing hc F Porsche AG	202	9	0.01

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
Germany 1.61% (continued)			
Fresenius Medical Care AG	1,646	73	0.09
GEA Group AG	482	34	0.04
Hannover Rueck SE	48	15	0.02
Infineon Technologies AG	1,261	54	0.07
Knorr-Bremse AG	459	51	0.07
MTU Aero Engines AG	362	125	0.16
Nemetschek SE	388	28	0.04
Porsche Automobil Holding SE	1,058	38	0.05
Rational AG	35	25	0.03
SAP SE	635	108	0.14
Siemens AG	224	53	0.07
Siemens Energy AG	999	162	0.21
		1,241	1.61
Hong Kong 0.55%			
BOC Hong Kong Holdings Ltd	12,000	66	0.09
Hong Kong & China Gas Co Ltd	75,000	68	0.09
Link REIT	18,800	86	0.11
Sun Hung Kai Properties Ltd	11,000	181	0.23
Techtronic Industries Co Ltd	1,000	13	0.02
Wharf Holdings Ltd	3,000	8	0.01
		422	0.55
Ireland 1.42%			
Accenture PLC	1,072	212	0.28
AIB Group PLC	14,816	151	0.20
Allegion PLC	468	67	0.09
Eaton Corp PLC	189	65	0.09
Pentair PLC	1,082	91	0.12
Ryanair Holdings PLC	5,963	165	0.21
Seagate Technology Holdings PLC	82	30	0.04
STERIS PLC	341	75	0.10
TE Connectivity PLC	1,129	224	0.29
		1,080	1.42
Israel 0.22%			
Bank Leumi Le-Israel BM	550	12	0.02
Elbit Systems Ltd	129	104	0.14
Phoenix Financial Ltd	941	48	0.06
		164	0.22
Italy 1.45%			
Banca Mediolanum SpA	917	18	0.02
Banco BPM SpA	7,208	98	0.13
BPER Banca SPA	9,113	116	0.15
Enel SpA	31,881	343	0.45
Intesa Sanpaolo SpA	33,020	194	0.26
Prysmian SpA	926	101	0.13
UniCredit SpA	2,911	203	0.27
Unipol Assicurazioni SpA	1,314	30	0.04
		1,103	1.45
Japan 6.01%			
Advantest Corp	1,100	140	0.18
AGC Inc	1,200	41	0.05
Aisin Corp	3,500	48	0.06
Asahi Kasei Corp	3,500	33	0.04
Asics Corp	2,200	58	0.08
Astellas Pharma Inc	13,500	213	0.28
Bandai Namco Holdings Inc	1,200	29	0.04

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
Japan 6.01% (continued)			
Bridgestone Corp	8,600	176	0.23
Central Japan Railway Co	1,300	33	0.04
Daiwa House Industry Co Ltd	3,800	117	0.15
Denso Corp	2,100	26	0.03
ENEOS Holdings Inc	7,700	68	0.09
FANUC Corp	2,400	80	0.11
Fujitsu Ltd	5,200	103	0.14
Hitachi Ltd	6,200	173	0.23
Hulic Co Ltd	3,100	36	0.05
Idemitsu Kosan Co Ltd	2,600	25	0.03
Japan Airlines Co Ltd	1,200	19	0.02
KDDI Corp GDR	6,000	102	0.13
Kioxia Holdings Corp	100	12	0.02
Lasertec Corp	300	63	0.08
Makita Corp	1,200	38	0.05
Matsukiyo Cocokara & Co	2,400	38	0.05
Mitsubishi Electric Corp	1,500	47	0.06
Mitsubishi Heavy Industries Ltd	500	13	0.02
Mitsubishi UFJ Financial Group Inc	8,200	134	0.18
Mitsui Fudosan Co Ltd	3,700	38	0.05
MS&AD Insurance Group Holdings Inc	4,700	118	0.16
Murata Manufacturing Co Ltd	2,400	51	0.07
Nexon Co Ltd	2,500	46	0.06
Nomura Holdings Inc	20,200	153	0.19
Obayashi Corp	3,500	82	0.11
Obic Co Ltd	1,200	29	0.04
Otsuka Corp	900	17	0.02
Otsuka Holdings Co Ltd	1,900	132	0.17
Pan Pacific International Holdings Corp	3,400	21	0.03
Recruit Holdings Co Ltd	4,800	196	0.26
Renesas Electronics Corp	2,000	27	0.04
SBI Holdings Inc	3,500	62	0.08
Shimizu Corp	3,400	59	0.08
Shionogi & Co Ltd	4,700	102	0.13
Shiseido Co Ltd	1,900	38	0.05
SoftBank Corp	168,800	224	0.29
SoftBank Group Corp	1,200	27	0.04
Sony Group Corp	14,400	289	0.38
Subaru Corp	3,500	55	0.07
Sumitomo Corp	1,200	43	0.06
Sumitomo Electric Industries Ltd	2,700	142	0.19
Sumitomo Mitsui Financial Group Inc	3,700	116	0.15
Takeda Pharmaceutical Co Ltd	2,200	78	0.10
Toho Co Ltd	4,000	42	0.06
Tokio Marine Holdings Inc	2,000	92	0.12
Tokyo Electron Ltd	900	210	0.28
Toyota Motor Corp	3,500	69	0.09
Toyota Tsusho Corp	2,600	98	0.13
Tsuruha Holdings Inc	1,800	28	0.04
ZOZO Inc	3,500	24	0.03
		4,573	6.01
Jersey - Channel Islands 0.20%			
Aptiv PLC	1,435	96	0.13
Experian PLC	745	26	0.03
Glencore PLC	4,170	31	0.04
		153	0.20

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
Luxembourg 0.05%			
Spotify Technology SA	77	37	0.05
		37	0.05
Netherlands 1.61%			
AerCap Holdings NV	857	113	0.15
ASML Holding NV	415	526	0.69
EXOR NV	658	49	0.06
Koninklijke Ahold Delhaize NV	6,787	316	0.42
Koninklijke Philips NV	717	19	0.02
NXP Semiconductors NV	251	47	0.06
Randstad NV	941	24	0.03
STMicroelectronics NV	2,313	73	0.10
Wolters Kluwer NV	864	65	0.08
		1,232	1.61
New Zealand 0.19%			
Contact Energy Ltd	6,949	36	0.05
Fisher & Paykel Healthcare Corp Ltd	3,974	84	0.11
Xero Ltd	397	20	0.03
		140	0.19
Norway 0.87%			
DNB Bank ASA	3,457	106	0.14
Equinor ASA	5,143	220	0.29
Kongsberg Gruppen ASA	2,949	122	0.16
Norsk Hydro ASA	9,327	96	0.13
Orkla ASA	5,021	63	0.08
Yara International ASA	897	52	0.07
		659	0.87
Panama 0.09%			
Carnival Corp	3,148	75	0.09
		75	0.09
Portugal 0.21%			
EDP SA	21,671	113	0.15
Jeronimo Martins SGPS SA	2,105	49	0.06
		162	0.21
Singapore 0.72%			
CapitaLand Ascendas REIT	9,900	19	0.02
DBS Group Holdings Ltd	2,700	119	0.16
Flex Ltd	682	41	0.05
Oversea-Chinese Banking Corp Ltd	10,500	179	0.24
Singapore Exchange Ltd	5,900	89	0.12
Singapore Technologies Engineering Ltd	11,800	99	0.13
		546	0.72
Spain 1.55%			
Acciona SA	188	48	0.06
Aena SME SA	5,197	153	0.20
Banco Bilbao Vizcaya Argentaria SA	6,791	141	0.19
Banco Santander SA	8,372	92	0.12
Bankinter SA	1,883	29	0.04
CaixaBank SA	11,408	133	0.17
Endesa SA	2,352	98	0.13
Industria de Diseno Textil SA	3,659	208	0.27
International Consolidated Airlines Group SA	7,690	36	0.05
Naturgy Energy Group SA	1,952	58	0.08
Repsol SA	5,730	161	0.21

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
Spain 1.55% (continued)			
Telefonica SA	4,859	21	0.03
		1,178	1.55
Supranational 0.05%			
Unibail-Rodamco-Westfield	329	36	0.05
		36	0.05
Sweden 1.19%			
AddTech AB	1,705	56	0.07
Boliden AB	1,576	78	0.10
H & M Hennes & Mauritz AB	3,222	59	0.08
Industrivarden AB	1,361	65	0.09
Investor AB	2,942	109	0.15
Saab AB	1,748	110	0.14
Sandvik AB	380	14	0.02
Securitas AB	3,351	56	0.07
SKF AB	2,140	50	0.07
Swedbank AB	273	9	0.01
Swedish Orphan Biovitrum AB	1,411	57	0.07
Tele2 AB	2,411	49	0.07
Telefonaktiebolaget LM Ericsson	14,785	166	0.22
Telia Co AB	2,858	14	0.02
Volvo AB	224	7	0.01
		899	1.19
Switzerland 1.74%			
ABB Ltd	714	56	0.07
Chubb Ltd	259	84	0.11
Coca-Cola HBC AG	522	30	0.04
Geberit AG	24	16	0.02
Holcim AG	658	53	0.07
Kuehne + Nagel International AG	325	73	0.10
Logitech International SA	1,011	92	0.12
Nestle SA	773	76	0.10
Novartis AG	2,526	382	0.50
Roche Holding AG	650	255	0.34
Schindler Holding AG	250	82	0.10
Sonova Holding AG	341	76	0.10
Swiss Prime Site AG	165	28	0.04
Zurich Insurance Group AG	35	24	0.03
		1,327	1.74
United Kingdom 3.15%			
3i Group PLC	2,427	76	0.10
Admiral Group PLC	1,623	68	0.09
Airtel Africa PLC	6,142	28	0.04
AstraZeneca PLC	1,025	199	0.26
Bunzl PLC	1,423	42	0.06
Centrica PLC	34,077	95	0.12
Compass Group PLC	2,293	63	0.08
Endeavour Mining PLC	1,301	75	0.10
Fresnillo PLC	1,611	70	0.09
GSK PLC	4,410	121	0.16
Haleon PLC	6,469	32	0.04
Halma PLC	1,341	66	0.09
HSBC Holdings PLC	18,924	304	0.40
J Sainsbury PLC	4,798	21	0.03
JD Sports Fashion PLC	18,226	17	0.02
Kingfisher PLC	11,477	43	0.06
Land Securities Group PLC	4,833	36	0.05

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
United Kingdom 3.15% (continued)			
Marks & Spencer Group PLC	14,475	65	0.09
Melrose Industries PLC	4,786	31	0.04
NatWest Group PLC	18,567	135	0.18
Next PLC	788	132	0.17
RELX PLC	1,246	41	0.05
Rio Tinto PLC	701	63	0.08
Shell PLC	6,560	308	0.40
Smith & Nephew PLC	5,538	88	0.12
Smiths Group PLC	2,222	67	0.09
Spirax Group PLC	353	31	0.04
Standard Chartered PLC	878	18	0.02
Vodafone Group PLC	39,874	61	0.08
		2,396	3.15
United States 66.18%			
3M Co	769	110	0.14
Abbott Laboratories Pfd	444	45	0.06
AbbVie Inc	2,422	517	0.69
Adobe Inc	658	159	0.21
Advanced Micro Devices Inc	1,179	231	0.30
AECOM	888	74	0.10
Aflac Inc	482	52	0.07
Airbnb Inc	632	78	0.10
Allstate Corp	1,733	360	0.48
Alnylam Pharmaceuticals Inc	71	22	0.03
Alphabet Inc	10,452	2,854	3.75
Amazon.com Inc	8,507	1,709	2.25
American Express Co	139	41	0.05
American Tower Corp	68	12	0.02
Ameriprise Financial Inc	353	155	0.20
AMETEK Inc	1,095	228	0.30
Amgen Inc	133	46	0.06
Amphenol Corp	617	73	0.10
Analog Devices Inc	798	242	0.32
Annaly Capital Management Inc	1,452	31	0.04
Apple Inc	14,629	3,606	4.74
Applied Materials Inc	445	144	0.19
AppLovin Corp	289	108	0.14
Arista Networks Inc	1,084	126	0.17
AT&T Inc	4,848	140	0.18
Atlassian Corp	753	50	0.07
Atmos Energy Corp	1,076	200	0.26
Autodesk Inc	494	116	0.15
Bank of America Corp	5,656	267	0.35
Becton Dickinson & Co	395	61	0.08
Berkshire Hathaway Inc	685	325	0.44
Best Buy Co Inc	1,305	83	0.11
Biogen Inc	386	73	0.09
Blackrock Inc	94	88	0.12
Blackstone Inc	770	86	0.11
Bloom Energy Corp	115	14	0.02
Booking Holdings Inc	90	371	0.49
Boston Scientific Corp	1,258	79	0.10
Bristol-Myers Squibb Co	5,827	348	0.46
Broadcom Inc	4,699	1,378	1.81
Broadridge Financial Solutions Inc	811	133	0.17
Builders FirstSource Inc	153	12	0.02
Cadence Design Systems Inc	141	38	0.05
Cardinal Health Inc	312	64	0.08

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
United States 66.18% (continued)			
Carlisle Cos Inc	95	31	0.04
Carvana Co	149	43	0.06
Caterpillar Inc	214	143	0.19
Cboe Global Markets Inc	576	161	0.21
CBRE Group Inc	611	81	0.11
CDW Corp	858	102	0.13
Centene Corp	1,885	60	0.08
CF Industries Holdings Inc	1,082	149	0.19
CH Robinson Worldwide Inc	776	126	0.17
Charles Schwab Corp	1,454	135	0.18
Church & Dwight Co Inc	623	59	0.08
Ciena Corp	250	91	0.12
Cigna Group	200	52	0.07
Cincinnati Financial Corp	440	69	0.09
Cintas Corp	993	167	0.22
Cisco Systems Inc	5,816	448	0.58
Citigroup Inc	1,795	193	0.25
CMS Energy Corp	475	37	0.05
Cognizant Technology Solutions Corp	2,258	138	0.18
Colgate-Palmolive Co	377	32	0.04
Comcast Corp	5,989	173	0.23
Comfort Systems USA Inc	58	74	0.10
Consolidated Edison Inc	2,687	305	0.40
Constellation Energy Corp	501	150	0.20
Corning Inc	1,100	141	0.19
Corteva Inc	704	58	0.08
Costco Wholesale Corp	343	342	0.45
Crown Castle Inc	1,167	93	0.12
Cummins Inc	32	16	0.02
CVS Health Corp	2,271	159	0.21
Deckers Outdoor Corp	541	51	0.07
Dell Technologies Inc	553	90	0.12
Dollar General Corp	429	51	0.07
Dollar Tree Inc	917	97	0.13
Domino's Pizza Inc	216	77	0.10
DuPont de Nemours Inc	2,807	124	0.17
Edison International	2,785	200	0.26
Electronic Arts Inc	584	118	0.16
Eli Lilly & Co	654	581	0.77
EMCOR Group Inc	215	151	0.20
Emerson Electric Co	1,632	201	0.26
Equifax Inc	141	25	0.03
Equinix Inc	48	46	0.06
Essex Property Trust Inc	78	19	0.02
Estee Lauder Cos Inc	1,111	76	0.10
Everpure Inc	310	18	0.02
Eversource Energy	2,699	184	0.24
Exelon Corp	6,760	331	0.43
Expedia Group Inc	247	56	0.07
Expeditors International of Washington Inc	553	78	0.10
Exxon Mobil Corp	3,754	644	0.85
Fastenal Co	2,705	122	0.16
FedEx Corp	666	228	0.31
Ferguson Enterprises Inc	833	186	0.24
Fortive Corp	2,268	122	0.16
Fox Corp	482	28	0.04
Freeport-McMoRan Inc	1,042	57	0.07
GE Vernova Inc	61	50	0.07
General Electric Co	1,407	384	0.51

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
United States 66.18% (continued)			
General Motors Co	2,138	155	0.21
Gilead Sciences Inc	1,591	218	0.29
Goldman Sachs Group Inc	206	166	0.22
Graco Inc	1,105	92	0.12
Halliburton Co	2,657	104	0.14
Hartford Insurance Group Inc	941	127	0.17
HCA Healthcare Inc	306	143	0.19
Healthpeak Properties Inc	4,680	78	0.10
HEICO Corp	897	185	0.25
Hershey Co	557	119	0.16
Hewlett Packard Enterprise Co	3,551	80	0.11
Home Depot Inc	943	306	0.40
Howmet Aerospace Inc	969	216	0.28
Hubbell Inc	259	123	0.16
HubSpot Inc	216	51	0.07
Humana Inc	167	28	0.04
IDEX Corp	306	56	0.07
IDEXX Laboratories Inc	256	143	0.19
Illinois Tool Works Inc	741	190	0.25
Illumina Inc	567	68	0.09
Incyte Corp	239	22	0.03
Insulet Corp	365	76	0.10
Intel Corp	2,634	108	0.14
International Business Machines Corp	918	218	0.29
Intuit Inc	614	263	0.35
Intuitive Surgical Inc	405	183	0.24
Jabil Inc	729	181	0.25
Jacobs Solutions Inc	811	101	0.13
JB Hunt Transport Services Inc	517	106	0.14
Johnson & Johnson	1,925	466	0.61
JPMorgan Chase & Co	3,241	920	1.20
Keysight Technologies Inc	729	197	0.26
KLA Corp	147	203	0.27
Kraft Heinz Co	1,231	27	0.04
Kroger Co	3,634	269	0.34
Labcorp Holdings Inc	189	50	0.07
Lam Research Corp	1,190	238	0.31
Lowe's Cos Inc	539	125	0.16
Marathon Petroleum Corp	575	141	0.19
Marsh & McLennan Cos Inc	482	84	0.11
Marvell Technology Inc	499	44	0.06
Masco Corp	1,207	71	0.09
Mastercard Inc	1,035	511	0.67
McKesson Corp	52	45	0.06
Merck & Co Inc	670	79	0.10
Meta Platforms Inc	2,124	1,139	1.50
Mettler-Toledo International Inc	47	59	0.08
Microchip Technology Inc	1,051	63	0.08
Micron Technology Inc	1,276	411	0.54
Microsoft Corp	6,619	2,374	3.11
MongoDB Inc	306	72	0.09
Monster Beverage Corp	764	54	0.07
Moody's Corp	352	152	0.20
Morgan Stanley	1,299	206	0.27
Motorola Solutions Inc	407	173	0.22
Nasdaq Inc	400	33	0.04
NetApp Inc	440	45	0.06
Netflix Inc	3,403	316	0.42
Newmont Corp	2,000	206	0.27

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
United States 66.18% (continued)			
NextEra Energy Inc	1,670	154	0.20
NIKE Inc	964	49	0.06
NiSource Inc	3,339	156	0.21
Nordson Corp	376	96	0.13
Northern Trust Corp	185	25	0.03
NRG Energy Inc	457	65	0.09
Nucor Corp	294	48	0.06
NVIDIA Corp	23,177	3,825	5.02
Okta Inc	576	43	0.06
Old Dominion Freight Line Inc	102	19	0.02
ON Semiconductor Corp	1,005	56	0.07
Oracle Corp	1,128	157	0.21
PACCAR Inc	481	54	0.07
Palantir Technologies Inc	2,169	298	0.38
Parker-Hannifin Corp	163	140	0.18
PepsiCo Inc	1,720	270	0.35
Pfizer Inc	8,886	247	0.32
PG&E Corp	14,735	257	0.34
Phillips 66	1,008	186	0.24
PNC Financial Services Group Inc	408	82	0.11
Progressive Corp	849	171	0.22
PTC Inc	584	82	0.11
Public Service Enterprise Group Inc	1,223	100	0.13
Public Storage	819	216	0.29
QUALCOMM Inc	1,704	217	0.29
Quanta Services Inc	306	164	0.22
Quest Diagnostics Inc	330	65	0.09
Raymond James Financial Inc	200	28	0.04
Realty Income Corp	367	22	0.03
Reddit Inc	553	69	0.09
Regions Financial Corp	1,587	40	0.05
Reliance Inc	252	76	0.10
ResMed Inc	884	194	0.25
Robinhood Markets Inc	632	41	0.05
ROBLOX Corp	670	35	0.05
Rockwell Automation Inc	650	227	0.30
Rollins Inc	131	7	0.01
Ross Stores Inc	165	34	0.04
S&P Global Inc	65	27	0.04
Salesforce Inc	1,392	258	0.34
Samsara Inc	506	16	0.02
ServiceNow Inc	1,406	148	0.19
Snap-on Inc	353	126	0.16
Snowflake Inc	133	20	0.03
SS&C Technologies Holdings Inc	605	40	0.05
Steel Dynamics Inc	686	118	0.16
Strategy Inc	107	13	0.02
Sunbelt Rentals Holdings Inc	220	14	0.02
Sysco Corp	149	10	0.01
T Rowe Price Group Inc	1,101	98	0.13
Take-Two Interactive Software Inc	1,015	195	0.25
Tapestry Inc	1,460	200	0.26
Targa Resources Corp	38	9	0.01
Target Corp	704	84	0.11
Tesla Inc	2,548	905	1.19
Texas Instruments Inc	549	102	0.13
TJX Cos Inc	1,251	195	0.26
TransDigm Group Inc	38	43	0.06
Travelers Cos Inc	455	133	0.17

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
United States 66.18% (continued)			
Trimble Inc	306	19	0.02
Twilio Inc	165	20	0.03
Ulta Beauty Inc	244	124	0.16
United Airlines Holdings Inc	543	46	0.06
United Parcel Service Inc	2,277	216	0.28
United Rentals Inc	70	50	0.07
UnitedHealth Group Inc	866	227	0.29
US Bancorp	3,398	173	0.23
Valero Energy Corp	1,299	325	0.43
Veeva Systems Inc	306	54	0.07
Ventas Inc	402	33	0.04
Verisk Analytics Inc	94	18	0.02
Verizon Communications Inc	6,763	340	0.45
Vertiv Holdings Co	840	197	0.25
VICI Properties Inc	6,567	178	0.23
Visa Inc	1,430	428	0.56
Walmart Inc	3,248	402	0.53
Walt Disney Co	186	18	0.02
Warner Bros Discovery Inc	811	22	0.03
Waters Corp	71	21	0.03
Watsco Inc	86	30	0.04
Wells Fargo & Co	2,957	227	0.30
West Pharmaceutical Services Inc	141	35	0.05
Western Digital Corp	301	76	0.10
Williams-Sonoma Inc	670	119	0.16
Workday Inc	670	86	0.11
WP Carey Inc	1,001	68	0.09
Zebra Technologies Corp	188	37	0.05
Zoetis Inc	1,055	123	0.16
Zoom Communications Inc	264	21	0.03
Total Equities		50,353	66.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		74,384	97.80
		74,384	97.80
Undertakings for collective investments in transferable securities 1.80%			
Funds 1.80%			
Luxembourg 1.80%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund [†]	1,370	1,370	1.80
Total Funds		1,370	1.80
Total Undertakings for collective investments in transferable securities		1,370	1.80

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	13-Apr-2026	10,078	7,914	(1)	0.00
Citigroup	EUR	USD	13-Apr-2026	64	74	-	0.00
Citigroup	EUR	USD	13-Apr-2026	64	74	-	0.00
Citigroup	EUR	USD	13-Apr-2026	68	79	-	0.00
Citigroup	EUR	USD	13-Apr-2026	68	79	-	0.00
Citigroup	EUR	USD	13-Apr-2026	68	79	-	0.00

Schedule of Investments as at 31 March 2026 (continued)

World Equity Enhanced Index Fund¹ (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-Apr-2026	64	74	-	0.00
Citigroup	EUR	USD	13-Apr-2026	5,042	5,864	-	0.00
Citigroup	EUR	USD	13-Apr-2026	5,043	5,867	-	0.00
Citigroup	EUR	USD	13-Apr-2026	5,044	5,866	-	0.00
Citigroup	GBP	USD	13-Apr-2026	65	87	-	0.00
Citigroup	GBP	USD	13-Apr-2026	69	92	-	0.00
Citigroup	GBP	USD	13-Apr-2026	5,051	6,750	-	0.00
Citigroup	SGD	USD	13-Apr-2026	136	106	-	0.00
Citigroup	SGD	USD	13-Apr-2026	136	106	-	0.00
Citigroup	SGD	USD	13-Apr-2026	127	100	-	0.00
Citigroup	SGD	USD	13-Apr-2026	127	101	-	0.00
Citigroup	SGD	USD	13-Apr-2026	10,075	7,912	-	0.00
Citigroup	USD	EUR	13-Apr-2026	117	101	-	0.00
Citigroup	USD	EUR	13-Apr-2026	88	76	-	0.00
Citigroup	USD	EUR	13-Apr-2026	109	95	-	0.00
Citigroup	USD	EUR	13-Apr-2026	118	101	-	0.00
Citigroup	USD	EUR	13-Apr-2026	88	76	-	0.00
Citigroup	USD	EUR	13-Apr-2026	73	64	-	0.00
Citigroup	USD	EUR	13-Apr-2026	73	64	-	0.00
Citigroup	USD	EUR	13-Apr-2026	73	64	-	0.00
Citigroup	USD	EUR	13-Apr-2026	88	77	-	0.00
Citigroup	USD	EUR	13-Apr-2026	118	101	-	0.00
Citigroup	USD	EUR	13-Apr-2026	109	95	-	0.00
Citigroup	USD	EUR	13-Apr-2026	109	95	-	0.00
Citigroup	USD	EUR	13-Apr-2026	161	139	-	0.00
Citigroup	USD	EUR	13-Apr-2026	161	139	-	0.00
Citigroup	USD	EUR	13-Apr-2026	162	139	-	0.00
Citigroup	USD	GBP	13-Apr-2026	101	76	-	0.00
Citigroup	USD	GBP	13-Apr-2026	135	100	-	0.00
Citigroup	USD	GBP	13-Apr-2026	126	95	-	0.00
Citigroup	USD	GBP	13-Apr-2026	84	63	-	0.00
Citigroup	USD	GBP	13-Apr-2026	184	137	-	0.00
Citigroup	USD	SGD	13-Apr-2026	149	190	-	0.00
Citigroup	USD	SGD	13-Apr-2026	149	191	-	0.00
Citigroup	USD	SGD	13-Apr-2026	99	128	-	0.00
Citigroup	USD	SGD	13-Apr-2026	160	203	-	0.00
Citigroup	USD	SGD	13-Apr-2026	160	204	-	0.00
Citigroup	USD	SGD	13-Apr-2026	220	281	-	0.00
Citigroup	USD	SGD	13-Apr-2026	220	280	-	0.00
Citigroup	USD	SGD	13-Apr-2026	99	128	-	0.00
Citigroup	USD	SGD	13-Apr-2026	120	154	-	0.00
Citigroup	USD	SGD	13-Apr-2026	120	154	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(1)	0.00

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	MSCI World Index Future	1,631,280	19-Jun-2026	USD	12	(65)	(0.09)
Unrealised depreciation on open future contracts						(65)	(0.09)
Total investments						75,688	99.51
Other net assets						369	0.49
Total net assets						76,057	100.00

¹ See note 13.

[†] Managed by subsidiaries of Aberdeen Group 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

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

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

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

As at 31 March 2026, there were 47 separate active sub-funds (the "Funds"), providing shareholders with the opportunities for investment in a wide variety of markets, securities and currencies.

b) Aberdeen Global Indian Equity Limited (the Subsidiary)

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

The Subsidiary went into liquidation on 9 December 2025.

c) Presentation of the financial statements

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

The combined statements were calculated on the basis of aggregation of individual Funds' statements with no elimination of cross-investments if any. As of 31 March 2026, the cross-investments within the Company represent USD 37,290,108 or 0.24% of the combined net asset value of the Company.

The Net Asset Values ("NAVs") disclosed in the financial statements are the dealing NAVs calculated on 31 March 2026 based on intra-day stock market prices. If the NAVs had been calculated based on closing stock market prices, the NAVs of the following Funds would have increased as follows:

Fund	Impact (% of NAV)
American Equity Enhanced Index Fund	2.91
Diversified Income Fund	0.58
Emerging Markets SDG Equity Fund	0.50
Future Global Equity Fund	1.70
Future Minerals Fund	2.13
Global Dynamic Dividend Fund	1.21
Global Sustainable Equity Fund	1.59
North American Smaller Companies Fund	3.07
World Equity Enhanced Index Fund	2.18

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

Fund closures

Fund	Base currency	Closure date
abrdrn - CCBI Belt & Road Bond Fund	USD	29 October 2025
Asian SDG Equity Fund	USD	8 July 2026
China Next Generation Fund	USD	27 March 2026
Europe ex UK Sustainable Equity Fund	EUR	6 March 2026
Global Mid-Cap Equity Fund	USD	16 October 2025

Notes to the Financial Statements (continued)

1. Presentation (continued)

c) Presentation of the financial statements (continued)

As at 31 March 2026, the liquidation of the below Funds is not complete. There is a remaining cash balance that will be used to cover outstanding liabilities, as follows:

Fund	Base currency	Cash balance
abrdn - CCBI Belt & Road Bond Fund	USD	6,664
China Next Generation Fund	USD	9,451,333
Europe ex UK Sustainable Equity Fund	EUR	15,108

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.

b) Investment valuation

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

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued at their fair value at which it is expected they may be resold as determined prudently and in good faith by the Board of Directors. Suspended or delisted securities held at 31 March 2026 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's prospectus, the fair value adjustment mechanism is applicable whenever a triggering event occurs. During the period, no fair value adjustments were applied to any of the Funds.

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

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

As at 31 March 2026, the securities issued by Russian companies are valued at "nil" in the portfolio statements of the respective Funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 March 2026.

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.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Investment income (continued)

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

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

Securities lending commission is accounted for on an accruals basis.

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

d) Foreign exchange

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

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

The combined statements correspond to the sum of the statements of each Fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the period-end date. The resulting foreign exchange adjustment of USD (72,270,000) represents the movement in exchange rates between 30 September 2025 and 31 March 2026. This is a notional amount, which has no impact on the net assets of the individual Funds.

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

Main exchange rates used as at 31 March 2026 are as follows:

1 USD =	3.673297	AED	1 USD =	315.399706	LKR
1 USD =	1,383.125864	ARS	1 USD =	18.041423	MXN
1 USD =	1.460067	AUD	1 USD =	4.048993	MYR
1 USD =	5.221959	BRL	1 USD =	1,385.041551	NGN
1 USD =	1.395551	CAD	1 USD =	9.740987	NOK
1 USD =	0.803550	CHF	1 USD =	1.753002	NZD
1 USD =	933.706816	CLP	1 USD =	3.490499	PEN
1 USD =	6.906697	CNH	1 USD =	60.749651	PHP
1 USD =	6.908177	CNY	1 USD =	279.095730	PKR
1 USD =	3,658.500893	COP	1 USD =	3.728046	PLN
1 USD =	21.321507	CZK	1 USD =	6,493.506494	PYG
1 USD =	6.485421	DKK	1 USD =	3.640998	QAR
1 USD =	59.908938	DOP	1 USD =	4.425503	RON
1 USD =	54.579194	EGP	1 USD =	101.916021	RSD
1 USD =	0.867905	EUR	1 USD =	81.300813	RUB
1 USD =	0.758323	GBP	1 USD =	3.752599	SAR
1 USD =	2.690002	GEL	1 USD =	9.526259	SEK
1 USD =	10.985027	GHS	1 USD =	1.290149	SGD
1 USD =	7.840186	HKD	1 USD =	32.980443	THB
1 USD =	335.163325	HUF	1 USD =	44.480028	TRY
1 USD =	16,995.241332	IDR	1 USD =	31.970332	TWD
1 USD =	3.157503	ILS	1 USD =	3,759.398496	UGX

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Foreign exchange (continued)

1 USD =	94.849663	INR	1 USD =	40.645450	UYU
1 USD =	159.090005	JPY	1 USD =	12,195.121951	UZS
1 USD =	129.954516	KES	1 USD =	26,342.825531	VND
1 USD =	1,531.651580	KRW	1 USD =	17.117426	ZAR
1 USD =	477.099237	KZT	1 USD =	19.146451	ZMW

e) Realised gains and losses on investments

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

f) Forward foreign exchange contracts

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

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

g) Futures

Futures contracts are valued at the exchange quoted intra-day price. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised appreciation and depreciation by marking to market on a daily basis to reflect the market value of the contract.

Variation margin payments are made or received, depending upon whether unrealised appreciation or depreciation are incurred. Variation margin payments are recorded in amounts held the futures clearing house and brokers account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations and Changes in Net Assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

h) Swap/option contracts

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

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

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

3. Share class information

a) General

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

The Funds are valued at 1:00 pm Luxembourg time on each dealing day.

Notes to the Financial Statements (continued)

3. Share class information (continued)

b) UK Reporting Fund Regime

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

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

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

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

c) Switches

Shares in one Fund may be exchanged or switched into shares of the same or a different class in another Fund or of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Funds. Shares in the same class may be switched between accumulation and distribution shares within the same class. Investors may switch either a specific number of shares or shares of a specified value.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or client.operations.emea@aberdeenplc.com.

d) Swing pricing adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long-term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is to apply a swing pricing adjustment to the NAV of each share class of all Funds. A swing factor is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The swing pricing adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The swing pricing adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant share class. The adjustment is recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets as "adjustment due to swing pricing".

The net asset values as at 31 March 2026 disclosed in this report do not include any swing pricing adjustments. Had there been a swing at the period-end then the values disclosed may differ from those published on 31 March 2026 for dealing into the Funds. The following Funds applied swing pricing as at 31 March 2026:

Share classes	Unswung NAV per share (in class currency)	Swung NAV per share (in class currency)
Emerging Markets Income Equity Fund		
A Acc EUR	13.1865	13.1483
A Acc Hedged EUR	13.3754	13.3366
A Acc USD	13.9787	13.9382
A Gross MIncA USD	13.0042	12.9665
I Acc EUR	13.4058	13.3669
I Acc Hedged EUR	13.5959	13.5565
I Acc USD	14.2053	14.1641
I MInc EUR	12.1839	12.1485
J Acc Hedged EUR	9.5943	9.5665
K Acc GBP	12.8387	12.8014
K Acc USD	14.3063	14.2648

Notes to the Financial Statements (continued)

3. Share class information (continued)

d) Swing pricing adjustment (continued)

Share classes	Unswung NAV per share (in class currency)	Swung NAV per share (in class currency)
Emerging Markets Income Equity Fund (continued)		
X Acc EUR	13.3957	13.3569
Z Acc GBP	13.4167	13.3778
Z Acc USD	14.4201	14.3783
Z Gross MIncA USD	13.5785	13.5391
Z QInc USD	13.6755	13.6358
Emerging Markets Smaller Companies Fund		
A Acc GBP	23.2975	23.2253
A Acc USD	30.8352	30.7396
G Acc USD	17.4417	17.3876
I Acc USD	35.8985	35.7872
X Acc EUR	21.3297	21.2636
X Acc GBP	22.8086	22.7379
X Acc USD	18.7629	18.7047
Z Acc USD	42.9505	42.8174
Frontier Markets Bond Fund		
A Acc Hedged EUR	13.9402	13.9960
A Acc Hedged SEK	136.2561	136.8008
A Acc Hedged SGD	13.5855	13.6398
A Acc USD	15.8687	15.9323
A Fixed MIncA USD	10.5830	10.6253
A Gross MIncA Hedged JPY	1,409.4468	1,415.0912
A MInc USD	9.0326	9.0687
A MIncA Hedged AUD	8.5958	8.6302
A MIncA Hedged SGD	8.5059	8.5399
A MIncA USD	9.3610	9.3984
B MInc USD	4.7091	4.7279
I Acc Hedged EUR	14.5032	14.5613
I Acc USD	23.3248	23.4181
I MInc USD	9.0393	9.0755
J Acc Hedged EUR	9.8507	9.8901
J Acc USD	9.8881	9.9277
J MInc Hedged EUR	9.7333	9.7723
J MInc Hedged GBP	9.7686	9.8077
J MInc USD	9.7737	9.8128
K Acc Hedged EUR	9.8480	9.8874
K Acc USD	9.8880	9.9276
K MInc Hedged GBP	9.7682	9.8072
L Acc USD	14.4519	14.5097
L Gross MInc USD	11.5170	11.5631
W Acc USD	14.6398	14.6984
W MInc USD	8.6929	8.7277
X Acc Hedged EUR	18.2984	18.3716
X Acc USD	22.8745	22.9660
X MInc Hedged EUR	9.5496	9.5878
X MInc USD	8.7049	8.7397
Z MInc Hedged GBP	8.7890	8.8242
Z MInc USD	9.6767	9.7154
Future Minerals Fund		
A Acc EUR	22.5019	22.5784
A Acc Hedged CHF	13.2705	13.3156
A Acc Hedged EUR	20.0220	20.0901
A Acc USD	25.7766	25.8642
I Acc Hedged EUR	11.0766	11.1142
I Acc USD	5,422.6677	5,441.1048
K Acc EUR	9.4652	9.4973
S Acc Hedged EUR	18.8043	18.8682
S Acc USD	24.1272	24.2092
X Acc EUR	24.0393	24.1211
X Acc GBP	13.1591	13.2038
X Acc USD	21.1498	21.2217

Notes to the Financial Statements (continued)

3. Share class information (continued)

d) Swing pricing adjustment (continued)

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold during the period ended 31 March 2026 was 0.50%. 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 aberdeeninvestments.com.

e) Equalisation on the subscription and redemption of shares

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

4. Expenses

a) Investment management fees

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

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

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

Where a Fund invests in an open-ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge is incurred by the Fund on such an investment.

The following investment management fees rates were applicable during the period ended 31 March 2026:

Fund	Share classes %								
	A,B,C,W	BA	G,I	J	K	L	S	X	Z
abrdn – CCBI Belt & Road Bond Fund	1.20	-	0.60	-	0.30	-	-	0.60	0.00
All China Sustainable Equity Fund	1.75	-	0.90	-	-	-	1.92	0.90	0.00
American Equity Enhanced Index Fund	0.35	-	0.07	-	0.04	0.06	-	0.07	0.00
Asia Pacific Income Equity Fund	1.50	-	0.75	-	-	-	-	-	0.00
Asia Pacific Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.92	1.00	0.00
Asian Bond Fund	1.10	-	0.55	-	-	-	-	0.55	0.00
Asian Credit Opportunities Fund	1.20	-	0.60	-	0.25	-	-	0.60	0.00
Asian SDG Equity Fund	1.30	-	0.75	-	0.30	0.60	-	0.75	0.00
Asian Smaller Companies Fund	1.75	-	1.00	-	-	0.55	-	1.00	0.00
China A Share Sustainable Equity Fund	1.75	-	1.00	-	-	0.80	-	1.00	0.00
China Next Generation Fund	1.75	-	1.00	0.50	0.50	-	-	1.00	0.00
China Onshore Bond Fund	0.70	-	0.35	-	0.175	-	-	0.35	0.00
Climate Transition Bond Fund	0.80	-	0.40	-	0.25	0.32	-	0.40	0.00
Diversified Growth Fund	1.00	1.60	0.50	-	-	0.48	-	0.50	0.00
Diversified Income Fund	0.95	1.60	0.50	-	-	0.48	-	0.50	0.00
Emerging Markets Bond Fund	1.50	-	0.75	-	-	-	-	0.75	0.00
Emerging Markets Corporate Bond Fund	1.50	-	0.75	-	0.50	0.60	-	0.75	0.00
Emerging Markets Equity Fund	1.75	-	1.00	-	-	-	1.92	1.00	0.00
Emerging Markets ex China Equity Fund	1.50	-	0.75	-	0.375	0.60	-	0.75	0.00
Emerging Markets Income Equity Fund	1.50	-	0.75	0.38	0.375	0.60	-	0.75	0.00
Emerging Markets Investment Grade Bond Fund	1.50	-	0.75	-	-	-	-	0.75	0.00
Emerging Markets SDG Corporate Bond Fund	1.00	-	0.50	-	0.25	0.40	-	0.50	0.00
Emerging Markets SDG Equity Fund	1.30	-	0.75	-	0.30	0.60	-	0.75	0.00
Emerging Markets Smaller Companies Fund	1.75	-	1.00	-	-	-	-	1.00	0.00
Emerging Markets Total Return Bond Fund	1.15	-	0.60	-	-	-	-	0.60	0.00
Euro Government Bond Fund	0.60	-	0.25	-	0.15	-	-	0.25	0.00
Euro High Yield Bond Fund	1.25	-	0.70	-	0.35	0.56	-	0.70	0.00
Europe ex UK Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	-	0.75	0.00

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

Fund	Share classes %								
	A,B,C,W	BA	G,I	J	K	L	S	X	Z
European Equity Enhanced Index Fund	0.40	-	0.12	-	0.06	0.10	-	0.12	0.00
European Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	1.92	0.75	0.00
Frontier Markets Bond Fund	1.50	-	1.00	0.50	0.50	0.80	-	1.00	0.00
Future Global Equity Fund	1.75	-	0.75	-	-	-	1.92	0.75	0.00
Future Minerals Fund	1.50	-	0.75	-	0.38	-	1.92	0.75	0.00
GDP Weighted Global Government Bond Fund	0.80	-	0.35	-	0.17	-	-	0.35	0.00
Global Bond Fund	0.90	-	0.45	-	-	-	-	0.45	0.00
Global Corporate Sustainable Bond Fund	1.00	-	0.50	-	0.20	0.30	-	0.50	0.00
Global Dynamic Dividend Fund	1.50	-	1.00	-	-	0.80	-	1.00	0.00
Global Enhanced Yield Bond Fund	1.00	-	0.50	-	0.25	0.40	-	0.50	0.00
Global Government Bond Fund	0.60	-	0.30	-	0.15	-	-	0.30	0.00
Global High Yield Sustainable Bond Fund	1.20	-	0.60	-	0.30	0.45	-	0.60	0.00
Global Infrastructure Equity Fund	1.50	-	0.75	-	0.375	0.60	-	0.75	0.00
Global Mid-Cap Equity Fund	1.50	-	0.75	0.375	0.375	-	-	0.75	0.00
Global Small & Mid-Cap SDG Horizons Equity Fund	1.50	-	0.85	0.375	0.375	-	-	0.85	0.00
Global Sustainable Equity Fund	1.50	-	0.75	-	0.375	-	-	0.75	0.00
Indian Bond Fund	1.00	-	0.50	-	0.25	0.275	-	0.50	0.00
Indian Equity Fund	1.75	-	1.00	-	-	-	-	1.00	0.00
Japanese Smaller Companies Sustainable Equity Fund	1.50	-	0.75	-	-	-	1.92	0.75	0.00
Japanese Sustainable Equity Fund	1.50	-	0.75	-	-	0.40	1.92	0.75	0.00
North American Smaller Companies Fund	1.50	-	0.75	0.38	-	0.60	-	0.75	0.00
Short Dated Enhanced Income Fund	0.50	-	0.25	0.20	-	0.20	-	0.25	0.00
US Dollar Credit Sustainable Bond Fund	0.80	-	0.40	-	-	-	-	0.40	0.00
World Equity Enhanced Index Fund	0.40	-	0.12	-	0.06	0.10	-	0.12	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 Fund.

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

The Management Company charge shall be accrued daily and payable monthly in arrears. The current Management Company charge is an annual rate of 25 basis points (0.025%).

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

c) Transaction costs

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

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

During the period ended 31 March 2026, the Funds incurred commission expenses relating to the sale and purchase of future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised gain/(loss) on future contracts". Similarly, during the period ended 31 March 2026, the Funds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised gain/(loss) on option/swaption contracts".

During the period ended 31 March 2026, there were no transaction costs incurred relating to the trading of swaps.

For the period ended 31 March 2026, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
abrdrn - CCBI Belt & Road Bond Fund	USD	-	-	-

Notes to the Financial Statements (continued)

4. Expenses (continued)

c) Transaction costs (continued)

Fund	Currency	Commissions '000	Taxes '000	Total '000
All China Sustainable Equity Fund	USD	98	98	196
American Equity Enhanced Index Fund	USD	45	-	45
Asia Pacific Income Equity Fund	USD	3	4	7
Asia Pacific Sustainable Equity Fund	USD	379	880	1,259
Asian Bond Fund	USD	3	12	15
Asian Credit Opportunities Fund	USD	-	-	-
Asian SDG Equity Fund	USD	2	6	8
Asian Smaller Companies Fund	USD	269	375	644
China A Share Sustainable Equity Fund	USD	437	138	575
China Next Generation Fund	USD	7	8	15
China Onshore Bond Fund	CNH	-	-	-
Climate Transition Bond Fund	USD	2	-	2
Diversified Growth Fund	EUR	2	5	7
Diversified Income Fund	USD	80	56	136
Emerging Markets Bond Fund	USD	-	-	-
Emerging Markets Corporate Bond Fund	USD	-	-	-
Emerging Markets Equity Fund	USD	239	521	760
Emerging Markets ex China Equity Fund	USD	49	118	167
Emerging Markets Income Equity Fund	USD	205	257	462
Emerging Markets Investment Grade Bond Fund	USD	-	-	-
Emerging Markets SDG Corporate Bond Fund	USD	-	-	-
Emerging Markets SDG Equity Fund	USD	28	41	69
Emerging Markets Smaller Companies Fund	USD	85	176	261
Emerging Markets Total Return Bond Fund	USD	-	-	-
Euro Government Bond Fund	EUR	27	-	27
Euro High Yield Bond Fund	EUR	-	-	-
Europe ex UK Sustainable Equity Fund	EUR	36	13	49
European Equity Enhanced Index Fund	EUR	45	259	304
European Sustainable Equity Fund	EUR	25	54	79
Frontier Markets Bond Fund	USD	-	-	-
Future Global Equity Fund	USD	61	116	177
Future Minerals Fund	USD	43	134	177
GDP Weighted Global Government Bond Fund	USD	9	-	9
Global Bond Fund	USD	71	-	71
Global Corporate Sustainable Bond Fund	USD	4	-	4
Global Dynamic Dividend Fund	USD	229	333	562
Global Enhanced Yield Bond Fund	USD	-	-	-
Global Government Bond Fund	USD	56	-	56
Global High Yield Sustainable Bond Fund	USD	1	-	1
Global Infrastructure Equity Fund	USD	18	2	20
Global Mid-Cap Equity Fund	USD	7	6	13
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	8	11	19
Global Sustainable Equity Fund	USD	38	52	90
Indian Bond Fund	USD	-	-	-
Indian Equity Fund	USD	118	301	419
Japanese Smaller Companies Sustainable Equity Fund	JPY	2,885	-	2,885
Japanese Sustainable Equity Fund	JPY	11,414	-	11,414
North American Smaller Companies Fund	USD	131	-	131
Short Dated Enhanced Income Fund	USD	-	-	-
US Dollar Credit Sustainable Bond Fund	USD	1	-	1
World Equity Enhanced Index Fund	USD	23	28	51

d) General administration charge ("GAC")

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

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

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

Notes to the Financial Statements (continued)

4. Expenses (continued)

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

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

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

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

e) Distribution fees

Class B, class C and class W shares are subject to an annual distribution fee of 1% except for class B of Frontier Markets Bond for which a distribution fee of 0.75% is applied and except for class W of Short Dated Enhanced Income Fund for which a distribution fee of 0.50% is applied. These fees are accrued daily and paid monthly in arrears.

f) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the Fund assets are invested. Currently, the lowest rate is 0.0079% and the highest rate is 0.2889% of the NAV of the relevant Fund annually.

g) Bank interest

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

h) Redemption charge

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

i) Expense cap

As at 31 March 2026 the maximum expense caps on the applicable share classes are listed below.

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

Fund	Share classes %				
	Class A	Class I	Class K	Class X	Class Z ¹
American Equity Enhanced Index Fund	0.52	0.20	0.17	0.24	0.13
Asia Pacific Income Equity Fund	1.68	0.89	-	-	-
European Equity Enhanced Index Fund	0.57	0.25	0.19	0.29	0.13
World Equity Enhanced Index Fund	0.57	0.25	0.19	0.29	0.13

¹ The expense cap for Class Z Shares of European Equity Enhanced Index Fund is not applicable on the Z (Acc) GBP.

5. Dividend distribution

The Directors declared monthly dividends for the Funds as listed below, for the period ended 31 March 2026, to all shareholders on record on the last day of the relevant month.

Asian Credit Opportunities Fund

Date	A Gross MincA Hedged SGD
October 2025	0.079602
November 2025	0.073960
December 2025	0.083822
January 2026	0.076603
February 2026	0.072827
March 2026 ¹	0.087643

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Climate Transition Bond Fund

Date	A Gross MIncA HKD	A Gross MIncA USD
October 2025	0.443277	0.037712
November 2025	0.421756	0.035748
December 2025	0.508314	0.043113
January 2026	0.453321	0.038321
February 2026	0.402942	0.033986
March 2026 ¹	0.482589	0.040715

Diversified Income Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA Hedged SGD	A Fixed MIncA HKD	A Fixed MIncA USD	A Gross MInc EUR	A Gross MInc Hedged EUR	A Gross MInc Hedged SGD
October 2025	0.586374	0.117557	0.597673	0.059855	0.049921	0.045681	0.049426
November 2025	0.585612	0.117353	0.598959	0.059884	0.040324	0.036670	0.039758
December 2025	0.584520	0.117079	0.599143	0.059905	0.039770	0.036665	0.039724
January 2026	0.584124	0.116983	0.601647	0.059975	0.039200	0.036716	0.039746
February 2026	0.588342	0.117762	0.608093	0.060493	0.040090	0.037038	0.040072
March 2026 ¹	0.551998	0.110437	0.572861	0.056877	0.038878	0.034814	0.037636

Diversified Income Fund (continued)

Date	A Gross MInc USD	A Gross MIncA Hedged SGD	A Gross MIncA HKD	A Gross MIncA USD	I Gross MInc EUR	I Gross MInc Hedged EUR	I Gross MInc USD
October 2025	0.053003	0.089501	0.437816	0.046491	0.048637	0.044712	0.051974
November 2025	0.042679	0.089470	0.439403	0.046582	0.043026	0.039034	0.045510
December 2025	0.042755	0.089396	0.440185	0.046664	0.042456	0.039045	0.045611
January 2026	0.042867	0.089452	0.442675	0.046787	0.041866	0.039105	0.045749
February 2026	0.043299	0.090180	0.448074	0.047259	0.042836	0.039467	0.046228
March 2026 ¹	0.040772	0.084701	0.422742	0.044500	0.041561	0.037110	0.043548

Diversified Income Fund (continued)

Date	W Gross MInc Hedged EUR	W Gross MInc USD	X Gross MInc EUR	X Gross MInc Hedged EUR	X Gross MInc USD	Z Gross MInc USD
October 2025	0.032852	0.057935	0.049303	0.044908	0.052206	0.051313
November 2025	0.032835	0.040119	0.042917	0.038885	0.045349	0.049270
December 2025	0.032801	0.040154	0.042345	0.038894	0.045448	0.049402
January 2026	0.032820	0.040227	0.041754	0.038953	0.045585	0.049571
February 2026	0.033081	0.040601	0.042718	0.039313	0.046061	0.050109
March 2026 ¹	0.031067	0.038197	0.041443	0.036963	0.043389	0.047225

Emerging Markets Bond Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA HKD	A Fixed MIncA USD	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD
October 2025	0.603900	0.616349	0.061702	0.023588	0.039599	0.030515	0.057763
November 2025	0.601553	0.616016	0.061566	0.022496	0.037200	0.029062	0.055609
December 2025	0.602228	0.618246	0.061788	0.026641	0.044277	0.034489	0.066172
January 2026	0.601620	0.620808	0.061856	0.021592	0.035989	0.028178	0.054588
February 2026	0.604817	0.626208	0.062262	0.021422	0.036042	0.027621	0.053054
March 2026 ¹	0.572982	0.595758	0.059117	0.026277	0.043989	0.033959	0.064591

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Emerging Markets Bond Fund (continued)

Date	A MincA USD	I Minc Hedged EUR	I Minc Hedged GBP	I Minc USD	W Minc USD	X Minc EUR	X Minc Hedged EUR
October 2025	0.034352	0.027784	0.034511	0.067951	0.027195	0.037587	0.034548
November 2025	0.033072	0.026301	0.032179	0.064916	0.026555	0.035923	0.032699
December 2025	0.039354	0.031126	0.038192	0.077202	0.031636	0.042059	0.038699
January 2026	0.032464	0.025560	0.031447	0.064522	0.025450	0.034564	0.031779
February 2026	0.031552	0.025257	0.031367	0.062458	0.024929	0.033869	0.031384
March 2026 ¹	0.038414	0.030593	0.037824	0.075103	0.031003	0.042004	0.038089

Emerging Markets Bond Fund (continued)

Date	X Minc USD
October 2025	0.033369
November 2025	0.031883
December 2025	0.037917
January 2026	0.031692
February 2026	0.030674
March 2026 ¹	0.036936

Emerging Markets Corporate Bond Fund

Date	A Fixed MincA USD	A Minc EUR	A Minc USD	A MincA USD	I Minc Hedged GBP	I Minc USD	W Minc USD
October 2025	0.058893	0.045155	0.038888	0.040319	0.041023	0.042429	0.031989
November 2025	0.058608	0.042591	0.036673	0.038023	0.037521	0.039780	0.030504
December 2025	0.058646	0.046887	0.041008	0.042518	0.042370	0.044924	0.033654
January 2026	0.058696	0.041793	0.037182	0.038552	0.037774	0.040646	0.030473
February 2026	0.058841	0.039110	0.034364	0.035630	0.036066	0.037644	0.028065
March 2026 ¹	0.057174	0.048932	0.041747	0.043285	0.043474	0.045251	0.034725

Emerging Markets Corporate Bond Fund (continued)

Date	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc Hedged EUR	Z Minc Hedged GBP	Z Minc USD
October 2025	0.047731	0.039178	0.042375	0.041803	0.047478	0.052401
November 2025	0.044760	0.036390	0.039735	0.038662	0.043236	0.049050
December 2025	0.049623	0.040771	0.044748	0.043656	0.049068	0.055494
January 2026	0.044261	0.036356	0.040596	0.038860	0.043782	0.050383
February 2026	0.041493	0.034361	0.037587	0.036789	0.041864	0.046606
March 2026 ¹	0.051426	0.041671	0.045232	0.044245	0.050098	0.055494

Emerging Markets Income Equity Fund

Date	A Gross MincA USD	I Minc EUR	Z Gross MincA USD
October 2025	0.004565	0.004199	0.004746
November 2025	0.020186	0.018667	0.020990
December 2025	0.041698	0.038039	0.043288
January 2026	0.017835	0.016042	0.018585
February 2026	0.019766	0.017912	0.020614
March 2026 ¹	0.016521	0.015405	0.017210

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Emerging Markets Investment Grade Bond Fund

Date	I M Inc Hedged EUR
October 2025	0.025599
November 2025	0.023615
December 2025	0.026982
January 2026	0.026127
February 2026	0.022761
March 2026 ¹	0.026714

Emerging Markets SDG Corporate Bond Fund

Date	X M Inc Hedged EUR	Z M Inc Hedged EUR
October 2025	0.039231	0.054346
November 2025	0.037058	0.051056
December 2025	0.043039	0.059172
January 2026	0.039249	0.053701
February 2026	0.035197	0.048655
March 2026 ¹	0.042916	0.059086

Emerging Markets SDG Equity Fund

Date	K M Inc GBP
March 2026 ¹	0.000985

Euro High Yield Bond Fund

Date	A Fixed M Inc A Hedged USD	A M Inc EUR	A M Inc GBP	A M Inc Hedged GBP	A M Inc Hedged USD	A M Inc A EUR	A M Inc A Hedged USD
October 2025	0.050964	0.024556	0.022094	0.086062	0.048259	0.040374	0.048324
November 2025	0.050598	0.022903	0.020489	0.079055	0.045439	0.037655	0.045507
December 2025	0.050706	0.023540	0.020988	0.081663	0.046891	0.038701	0.046961
January 2026	0.051030	0.021722	0.019237	0.075514	0.044061	0.035711	0.044130
February 2026	0.051019	0.020086	0.017975	0.070566	0.039908	0.033020	0.039969
March 2026 ¹	0.049350	0.025385	0.022508	0.088713	0.050131	0.041732	0.050208

Euro High Yield Bond Fund (continued)

Date	B M Inc EUR	I M Inc Hedged USD	W M Inc EUR	X M Inc EUR	X M Inc GBP	X M Inc Hedged USD
October 2025	0.019848	0.052444	0.032790	0.045743	0.049645	0.051453
November 2025	0.018665	0.049187	0.030835	0.042521	0.045885	0.048289
December 2025	0.018565	0.051482	0.030670	0.044280	0.047622	0.050489
January 2026	0.017176	0.048304	0.028379	0.040818	0.043603	0.047389
February 2026	0.015839	0.043818	0.026168	0.037786	0.040789	0.042967
March 2026 ¹	0.020606	0.054390	0.034042	0.047207	0.050489	0.053356

Frontier Markets Bond Fund

Date	A Fixed M Inc A USD	A Gross M Inc A Hedged JPY	A M Inc USD	A M Inc A Hedged AUD	A M Inc A Hedged SGD	A M Inc A USD	B M Inc USD
October 2025	0.088804	12.937736	0.066664	0.063559	0.063839	0.069088	0.031823
November 2025	0.089114	11.116721	0.057716	0.054790	0.054692	0.059814	0.027408
December 2025	0.089888	13.128473	0.068461	0.064691	0.064656	0.070950	0.032489

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Frontier Markets Bond Fund (continued)

Date	A Fixed MlncA USD	A Gross MlncA Hedged JPY	A MlncA USD	A MlncA Hedged AUD	A MlncA Hedged SGD	A MlncA USD	B MlncA USD
January 2026	0.092018	12.617634	0.068651	0.062887	0.064226	0.071147	0.032824
February 2026	0.092679	10.935570	0.056925	0.053675	0.053725	0.058995	0.026851
March 2026 ¹	0.088192	11.813189	0.061197	0.059747	0.058283	0.063421	0.028742

Frontier Markets Bond Fund (continued)

Date	I MlncA USD	J MlncA Hedged EUR	J MlncA Hedged GBP	J MlncA USD	K MlncA Hedged GBP	L Gross MlncA USD	W MlncA USD
October 2025	0.070762	-	-	-	-	0.101700	0.056941
November 2025	0.061469	-	-	-	-	0.088500	0.048944
December 2025	0.072972	-	-	-	-	0.105440	0.058004
January 2026	0.072801	0.047584	0.047578	0.048460	0.047578	0.104200	0.058767
February 2026	0.060895	0.070250	0.070361	0.070135	0.070378	0.088380	0.047826
March 2026 ¹	0.065568	0.076300	0.076429	0.075665	0.076103	0.095640	0.051110

Frontier Markets Bond Fund (continued)

Date	X MlncA Hedged EUR	X MlncA USD	Z MlncA Hedged GBP	Z MlncA USD
October 2025	0.075659	0.067856	0.077518	0.083715
November 2025	0.065107	0.058925	0.066068	0.073091
December 2025	0.076859	0.069922	0.078447	0.086823
January 2026	0.075429	0.069814	0.076553	0.079749
February 2026	0.064327	0.058342	0.066899	0.073311
March 2026 ¹	0.069743	0.062872	0.072443	0.079214

Global Dynamic Dividend Fund

Date	A Gross MlncA Hedged AUD	A Gross MlncA Hedged CAD	A Gross MlncA Hedged CHF	A Gross MlncA Hedged CNH	A Gross MlncA Hedged GBP	A Gross MlncA Hedged JPY	A Gross MlncA Hedged SGD
October 2025	0.052500	0.052500	0.052500	0.525000	0.052500	7.350000	0.105000
November 2025	0.052500	0.052500	0.052500	0.525000	0.052500	7.350000	0.105000
December 2025	0.052500	0.052500	0.052500	0.525000	0.052500	7.350000	0.105000
January 2026	0.052500	0.052500	0.052500	0.525000	0.052500	7.350000	0.105000
February 2026	0.052500	0.052500	0.052500	0.525000	0.052500	7.350000	0.105000
March 2026 ¹	0.060000	0.060000	0.060000	0.600000	0.060000	8.400000	0.120000

Global Dynamic Dividend Fund (continued)

Date	A Gross MlncA HKD	A Gross MlncA USD	I Gross MlncA USD	X Gross MlncA Hedged GBP	X Gross MlncA USD	Z Gross MlncA Hedged SGD	Z Gross MlncA USD
October 2025	0.525000	0.052500	0.052500	0.052500	0.052500	0.105000	0.052500
November 2025	0.525000	0.052500	0.052500	0.052500	0.052500	0.105000	0.052500
December 2025	0.525000	0.052500	0.052500	0.052500	0.052500	0.105000	0.052500
January 2026	0.525000	0.052500	0.052500	0.052500	0.052500	0.105000	0.052500
February 2026	0.525000	0.052500	0.052500	0.052500	0.052500	0.105000	0.052500
March 2026 ¹	0.600000	0.060000	0.060000	0.060000	0.060000	0.120000	0.060000

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Global Enhanced Yield Bond Fund

Date	A Fixed MIncA USD	X MInc Hedged GBP
January 2026	0.004375	0.000000
February 2026	0.066730	0.045872
March 2026 ¹	0.064533	0.060391

Indian Bond Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA HKD	A Fixed MIncA USD	A Gross MIncA Hedged CNH	A Gross MIncA Hedged SGD	A Gross MIncA HKD	A Gross MIncA SGD
October 2025	0.548602	0.559398	0.056022	0.518557	0.052694	0.542532	0.053625
November 2025	0.539955	0.552449	0.055236	0.388123	0.039250	0.409153	0.040295
December 2025	0.534281	0.547814	0.054774	0.502339	0.050915	0.532367	0.051906
January 2026	0.514867	0.530523	0.052887	0.360004	0.035963	0.381154	0.036502
February 2026	0.521722	0.539468	0.053666	0.414016	0.042024	0.442090	0.042227
March 2026 ¹	0.482725	0.500904	0.049764	0.282743	0.028659	0.299774	0.029150

Indian Bond Fund (continued)

Date	A Gross MIncA USD	A MInc EUR	A MInc USD	A MIncA AUD	A MIncA NZD	A MIncA USD	I MInc USD
October 2025	0.054471	0.037237	0.038217	0.040714	0.044487	0.035346	0.042014
November 2025	0.041011	0.026905	0.027610	0.029500	0.032230	0.025536	0.030976
December 2025	0.053361	0.035590	0.037093	0.038666	0.042830	0.034306	0.040910
January 2026	0.038090	0.023477	0.024887	0.024694	0.027296	0.023018	0.028387
February 2026	0.044087	0.029137	0.030511	0.029917	0.033972	0.028219	0.033768
March 2026 ¹	0.029856	0.017581	0.017921	0.018215	0.020875	0.016575	0.021295

Indian Bond Fund (continued)

Date	X MInc GBP	X MInc USD
October 2025	0.038278	0.039614
November 2025	0.028036	0.029177
December 2025	0.036445	0.038657
January 2026	0.024575	0.026694
February 2026	0.029990	0.031838
March 2026 ¹	0.019249	0.020073

Short Dated Enhanced Income Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA HKD	A Fixed MIncA USD	A Gross MIncA Hedged SGD	A Gross MIncA USD	I MInc Hedged EUR	J MInc Hedged GBP
October 2025	0.456515	0.463175	0.046242	0.038530	0.040000	0.036055	0.037985
November 2025	0.455150	0.463345	0.046182	0.035079	0.036799	0.032936	0.034093
December 2025	0.433287	0.442115	0.044066	0.040353	0.042470	0.037757	0.039292
January 2026	0.432156	0.443140	0.044035	0.036737	0.039027	0.034181	0.035706
February 2026	0.431517	0.443932	0.044022	0.032311	0.034027	0.030229	0.031827
March 2026 ¹	0.425683	0.439760	0.043524	0.039145	0.040834	0.036754	0.038468

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Short Dated Enhanced Income Fund (continued)

Date	X MInc	
	W MInc USD	Hedged GBP
October 2025	0.035400	0.037466
November 2025	0.035940	0.033667
December 2025	0.041420	0.038814
January 2026	0.038080	0.035263
February 2026	0.033120	0.031411
March 2026 ¹	0.039799	0.038023

The Directors declared quarterly dividends for the Funds as listed below, for the period ended 31 March 2026, to all shareholders on record on the last day of the relevant quarter.

Asian Bond Fund

Date	A QInc USD
December 2025	0.713245
March 2026 ¹	0.620358

Asian Credit Opportunities Fund

Date	A QInc USD	X QInc USD
December 2025	0.102708	0.116172
March 2026 ¹	0.105088	0.118296

Climate Transition Bond Fund

Date	K QInc Hedged GBP
December 2025	0.106607
March 2026 ¹	0.106826

Emerging Markets Income Equity Fund

Date	Z QInc USD
December 2025	0.066520
March 2026 ¹	0.051720

Emerging Markets Total Return Bond Fund

Date	I QInc		
	A QInc USD	Hedged GBP	I QInc USD
December 2025	0.141015	0.144638	0.028406
March 2026 ¹	0.145495	0.153476	0.029209

Global Corporate Sustainable Bond Fund

Date	X QInc Hedged GBP
December 2025	0.089921
March 2026 ¹	0.088174

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

The Directors declared six-monthly dividends for the Funds as listed below, for the period ended 31 March 2026, to all shareholders on record on the last day of the relevant six month period.

Emerging Markets Corporate Bond Fund

Date	I Sinc USD	K Sinc Hedged EUR	K Sinc USD
March 2026 ¹	0.307637	0.243455	0.261124

Euro Government Bond Fund

Date	A Sinc EUR	X Sinc EUR
March 2026 ¹	1.424300	0.136416

GDP Weighted Global Government Bond Fund

Date	A Sinc EUR
March 2026 ¹	0.148617

Global Government Bond Fund

Date	A Sinc GBP
March 2026 ¹	0.011192

US Dollar Credit Sustainable Bond Fund

Date	A Sinc Hedged CAD	A Sinc USD	I Sinc Hedged EUR	X Sinc Hedged CAD
March 2026 ¹	24.960385	26.163570	0.188635	0.203617

¹ This dividend was declared on 1 April 2026 and recorded in that day's NAV, in line with the provisions of the prospectus.

6. Taxation

a) Taxe d'abonnement

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

b) Indian taxes

Shares in Indian companies and units of equity-oriented funds chargeable to STT are subject to short-term and long-term capital gains tax. Following a rate increase with effect from 23 July 2024, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 12.5% of net capital gains exceeding INR 125,000 (plus additional local taxes) and 20% (plus additional local taxes) when the shares are held for less than 12 months. For the purposes of calculating a provision it is assumed that a long-term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long-term rate and methodology.

Aberdeen Global Indian Equity Limited (a subsidiary of abrdn SICAV I - Indian Equity), being a Singaporean tax resident entity, is expected to continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31 March 2017. As such, no provision is accrued on any exempt holdings.

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

Fund	Currency	Provision for unrealised gains on INR holdings '000
Asia Pacific Sustainable Equity Fund	USD	994
Asian SDG Equity Fund	USD	24
Asian Smaller Companies Fund	USD	394

Notes to the Financial Statements (continued)

6. Taxation (continued)

b) Indian taxes (continued)

Fund	Currency	Provision for unrealised gains on INR holdings '000
Emerging Markets Equity Fund	USD	677
Emerging Markets ex China Equity Fund	USD	179
Future Global Equity Fund	USD	22
Future Minerals Fund	USD	79
Global Sustainable Equity Fund	USD	20
Indian Equity Fund	USD	2,239

c) Withholdings tax reclaims

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

d) Provision for foreign taxes

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

7. Soft commission/commission sharing

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

8. Directors' interests and remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2026.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 76,781 for the period ended 31 March 2026.

9. Transactions with connected persons

a) Cross trades

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

Notes to the Financial Statements (continued)

9. Transactions with connected persons (continued)

a) Cross trades (continued)

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
abrdn - CCBI Belt & Road Bond Fund ^A	USD	1,170	16,474	7.10	-	-
All China Sustainable Equity Fund	USD	22,258	189,297	11.76	22	0.10
American Equity Enhanced Index Fund	USD	51,073	213,186	23.96	1	0.00
Asia Pacific Income Equity Fund	USD	3,868	9,765	39.61	1	0.03
Asia Pacific Sustainable Equity Fund	USD	442,786	1,138,562	38.89	102	0.02
Asian Bond Fund	USD	538	10,555	5.10	10	1.86
Asian Credit Opportunities Fund ^A	USD	236	4,484	5.26	-	-
Asian SDG Equity Fund	USD	667	6,761	9.87	1	0.15
Asian Smaller Companies Fund	USD	32,144	428,708	7.50	48	0.15
China A Share Sustainable Equity Fund	USD	1,770	408,563	0.43	2	0.11
China Next Generation Fund	USD	997	13,666	7.30	1	0.10
China Onshore Bond Fund ^A	CNH	-	292,632	-	-	-
Climate Transition Bond Fund ^A	USD	2,871	72,926	3.94	-	-
Diversified Growth Fund ^A	EUR	559	235,145	0.24	-	-
Diversified Income Fund	USD	29,504	474,424	6.22	7	0.02
Emerging Markets Bond Fund ^A	USD	200,457	371,394	53.97	-	-
Emerging Markets Corporate Bond Fund ^A	USD	673,730	1,291,389	52.17	-	-
Emerging Markets Equity Fund	USD	105,869	529,177	20.01	137	0.13
Emerging Markets ex China Equity Fund	USD	32,254	87,317	36.94	63	0.20
Emerging Markets Income Equity Fund	USD	294,057	552,886	53.19	84	0.03
Emerging Markets Investment Grade Bond Fund ^A	USD	1,710	8,281	20.65	-	-
Emerging Markets SDG Corporate Bond Fund ^A	USD	130,614	279,681	46.70	-	-
Emerging Markets SDG Equity Fund	USD	7,294	60,096	12.14	10	0.14
Emerging Markets Smaller Companies Fund	USD	23,489	167,905	13.99	40	0.17
Emerging Markets Total Return Bond Fund ^A	USD	59,090	121,595	48.60	-	-
Euro Government Bond Fund ^A	EUR	136,977	514,886	26.60	-	-
Euro High Yield Bond Fund ^A	EUR	263,532	640,042	41.17	-	-
Europe ex UK Sustainable Equity Fund	EUR	113,933	146,991	77.51	23	0.02
European Equity Enhanced Index Fund	EUR	48,060	210,754	22.80	8	0.02
European Sustainable Equity Fund	EUR	16,050	74,844	21.44	5	0.03
Frontier Markets Bond Fund ^A	USD	1,313,652	2,333,733	56.29	-	-
Future Global Equity Fund	USD	150,634	299,682	50.26	32	0.02
Future Minerals Fund	USD	97,271	193,242	50.34	2	0.00
GDP Weighted Global Government Bond Fund ^A	USD	8,880	82,398	10.78	-	-
Global Bond Fund ^A	USD	588,167	1,593,005	36.92	-	-
Global Corporate Sustainable Bond Fund ^A	USD	108,482	267,491	40.56	-	-
Global Dynamic Dividend Fund	USD	800,125	1,252,126	63.90	236	0.03
Global Enhanced Yield Bond Fund ^A	USD	10,149	46,230	21.95	-	-
Global Government Bond Fund ^A	USD	432,804	1,041,641	41.55	-	-
Global High Yield Sustainable Bond Fund ^A	USD	113,475	259,729	43.69	-	-
Global Infrastructure Equity Fund	USD	19,487	51,159	38.09	1	0.01
Global Mid-Cap Equity Fund	USD	4,994	44,995	11.10	(1)	(0.02)

Notes to the Financial Statements (continued)

9. Transactions with connected persons (continued)

a) Cross trades (continued)

Fund	Currency	Value of Transactions enacted through Citigroup broker entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	1,017	14,899	6.83	2	0.20
Global Sustainable Equity Fund	USD	13,054	84,172	15.51	11	0.08
Indian Bond Fund ^A	USD	-	14,075	-	-	-
Indian Equity Fund	USD	48,762	337,282	14.46	15	0.03
Japanese Smaller Companies Sustainable Equity Fund	JPY	2,184,977	14,510,745	15.06	437	0.02
Japanese Sustainable Equity Fund	JPY	6,533,053	58,131,126	11.24	1,307	0.02
North American Smaller Companies Fund	USD	253,552	594,698	42.64	8	0.00
Short Dated Enhanced Income Fund ^A	USD	28,773	842,809	3.41	-	-
US Dollar Credit Sustainable Bond Fund ^A	USD	35,296	84,167	41.94	-	-
World Equity Enhanced Index Fund	USD	112,716	112,716	100.00	50	0.04

^AThere were no commissions paid to Citigroup broker entities for the period ended 31 March 2026.

b) Connected transactions

During the period the Investment Manager undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depository, 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 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.

As at 31 March 2026 other Funds/Trusts and mandates managed by Aberdeen Group plc held investments in the Company valued at USD 3,227,266,592.

10. Overdraft facility

The Company has a USD 50 millions intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

11. Collateral

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

Notes to the Financial Statements (continued)

11. Collateral (continued)

Fund	Counterparty	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets %
Climate Transition Bond Fund	Morgan Stanley	USD	130	USD	130	0.13
Emerging Markets SDG Corporate Bond Fund	NatWest Markets	USD	233	USD	233	0.09
Emerging Markets Total Return Bond Fund	Barclays	USD	30	USD	30	0.04
Emerging Markets Total Return Bond Fund	Citigroup	USD	140	USD	140	0.16
Emerging Markets Total Return Bond Fund	Goldman Sachs	USD	10	USD	10	0.01

Fund	Counterparty	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Global Bond Fund	UBS	USD	230	USD	230	0.02

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

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 %
Climate Transition Bond Fund	JP Morgan	Netherlands Government Bond	EUR	144	USD	165	0.15
Climate Transition Bond Fund	JP Morgan	United States Treasury Note/ Bond	USD	492	USD	492	0.47

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

12. Securities lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Securities lending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 10% of the fees from the securities lending program, abrdn Investments Limited (the Investment manager) receives 5% from the securities lending program and the Company receives 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

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

The following countries may be accepted as collateral:

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

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

Notes to the Financial Statements (continued)

12. Securities lending (continued)

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 31 March 2026 are:

Fund	Market value of securities on loan		Market value of collateral received		Type of Collateral
	USD '000	Counterparty	USD '000		
Asia Pacific Sustainable Equity Fund	212	Barclays	320		Equity/NATL*
Asia Pacific Sustainable Equity Fund	1,741	Morgan Stanley	1,890		Government bond/NATL*
Asian Smaller Companies Fund	2,535	Morgan Stanley	2,730		Government bond/NATL*
Climate Transition Bond Fund	20,204	Morgan Stanley	21,420		Government bond/NATL*
Diversified Income Fund	12,671	Goldman Sachs	14,805		Government bond/NATL*
Diversified Income Fund	3,091	Morgan Stanley	3,675		Government bond/NATL*
Diversified Income Fund	1,305	UBS	1,370		Government bond/NATL*
Emerging Markets Bond Fund	38,956	Morgan Stanley	45,360		Government bond/NATL*
Emerging Markets Corporate Bond Fund	74,723	Morgan Stanley	82,215		Government bond/NATL*
Emerging Markets Equity Fund	626	BNP Paribas	769		Equity
Emerging Markets Equity Fund	1,799	Morgan Stanley	4,935		NATL*
Emerging Markets ex China Equity Fund	228	BNP Paribas	329		Equity
Emerging Markets Total Return Bond Fund	11,723	Morgan Stanley	12,390		Government bond/NATL*
Euro Government Bond Fund	599	Morgan Stanley	735		Government bond/NATL*
Euro High Yield Bond Fund	116,523	Morgan Stanley	125,895		Government bond/NATL*
European Sustainable Equity Fund	4,292	Merrill Lynch	4,515		Government bond/NATL*
European Sustainable Equity Fund	8,599	Morgan Stanley	9,135		Government bond/NATL*
Future Global Equity Fund	1,000	BNP Paribas	1,208		Equity
Future Minerals Fund	36	Bank of Nova Scotia	108		Equity
Future Minerals Fund	7,300	BNP Paribas	8,125		Equity
Future Minerals Fund	2,293	Goldman Sachs	2,415		Government bond/NATL*
Global Corporate Sustainable Bond Fund	44,304	Morgan Stanley	46,830		Equity/Government bond/NATL*
Global Government Bond Fund	2,181	Morgan Stanley	2,310		Government bond/NATL*
Global Sustainable Equity Fund	4,143	Merrill Lynch	4,369		Equity/Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	8,533	Barclays	9,030		Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	580	BNP Paribas	659		Equity
Japanese Smaller Companies Sustainable Equity Fund	24,431	Goldman Sachs	27,405		Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	3,052	Merrill Lynch	3,213		Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	-	Morgan Stanley	2,205		Government bond/NATL*
Japanese Sustainable Equity Fund	90,657	Barclays	95,235		Government bond/NATL*
Japanese Sustainable Equity Fund	1,606	BNP Paribas	1,867		Equity
Japanese Sustainable Equity Fund	62,760	Goldman Sachs	67,620		Government bond/NATL*
Japanese Sustainable Equity Fund	364	JP Morgan	433		Equity
Japanese Sustainable Equity Fund	3,760	Merrill Lynch	3,959		Government bond/NATL*
Japanese Sustainable Equity Fund	3,430	UBS	3,603		NATL*/REIT**
US Dollar Credit Sustainable Bond Fund	17,192	Morgan Stanley	18,165		Government bond/NATL*

* National Bonds of a Sovereign Nation.

** Real Estate Investment Trust.

Notes to the Financial Statements (continued)

12. Securities lending (continued)

For the period ended 31 March 2026 revenues arising from securities lending are as follows in the Fund currency:

Fund	Currency	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Net amount of securities lending income '000
Asia Pacific Sustainable Equity Fund ^A	USD	1	-	1
Asian Smaller Companies Fund	USD	8	1	7
Climate Transition Bond Fund	USD	46	7	39
Diversified Income Fund	USD	45	7	38
Emerging Markets Bond Fund	USD	142	22	120
Emerging Markets Corporate Bond Fund	USD	161	30	131
Emerging Markets Equity Fund	USD	9	2	7
Emerging Markets ex China Equity Fund ^B	USD	1	-	1
Emerging Markets Smaller Companies Fund ^C	USD	-	-	-
Emerging Markets Total Return Bond Fund	USD	23	4	19
Euro Government Bond Fund ^D	EUR	1	-	1
Euro High Yield Bond Fund	EUR	282	41	241
Europe ex UK Sustainable Equity Fund ^E	EUR	1	-	1
European Sustainable Equity Fund	EUR	6	1	5
Future Global Equity Fund	USD	4	1	3
Future Minerals Fund	USD	13	2	11
Global Corporate Sustainable Bond Fund	USD	69	9	60
Global Government Bond Fund	USD	24	4	20
Global Sustainable Equity Fund ^F	USD	1	-	1
Japanese Smaller Companies Sustainable Equity Fund	JPY	11,518	1,493	10,025
Japanese Sustainable Equity Fund	JPY	12,660	1,716	10,944
North American Smaller Companies Fund	USD	37	3	34
US Dollar Credit Sustainable Bond Fund	USD	19	3	16

^A The direct and indirect costs and fees incurred for securities lending for the period to 31 March 2026 was USD 209.

^B The direct and indirect costs and fees incurred for securities lending for the period to 31 March 2026 was USD 124.

^C The unrounded gross return was USD 57, the direct and indirect operational costs and fees incurred for securities lending was USD 9 and the unrounded net return was USD 48 for the period to 31 March 2026.

^D The direct and indirect costs and fees incurred for securities lending for the period to 31 March 2026 was EUR 314.

^E The direct and indirect costs and fees incurred for securities lending for the period to 31 March 2026 was EUR 303.

^F The direct and indirect costs and fees incurred for securities lending for the period to 31 March 2026 was USD 86.

13. Significant events during the reporting period

a) Name changes

The following Funds were renamed:

Previous Fund name	New Fund name	Effective date
Asia Pacific Dynamic Dividend Fund	Asia Pacific Income Equity Fund	26 March 2026
Select Emerging Markets Investment Grade Bond Fund	Emerging Markets Investment Grade Bond Fund	1 December 2025
Global Innovation Equity Fund	Future Global Equity Fund	1 December 2025

The following share class was renamed:

Previous share class name	New share class name	Effective date
Diversified Income Fund		
Z Gross Alnc Hedged SGD	Z Gross AlncA Hedged SGD	31 March 2026

b) Closures and launches of Funds and share classes

Fund closures

Fund	Base currency	Closure date
abrdn - CCBI Belt & Road Bond Fund	USD	29 October 2025
China Next Generation Fund	USD	27 March 2026
Europe ex UK Sustainable Equity Fund	EUR	6 March 2026
Global Mid-Cap Equity Fund	USD	16 October 2025

Notes to the Financial Statements (continued)

13. Significant events during the reporting period (continued)

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

Share class closures

Share classes	Share class currency	Base currency	Closure date
Diversified Growth Fund			
A Acc Hedged HUF	HUF	EUR	8 October 2025
I Acc Hedged AUD	AUD	EUR	8 October 2025
I Acc Hedged BRL	EUR	EUR	8 October 2025
I Acc Hedged CHF	CHF	EUR	8 October 2025
I Acc Hedged SGD	SGD	EUR	8 October 2025
Global Dynamic Dividend Fund			
Z Gross MIncA Hedged AUD	AUD	USD	23 October 2025

Fund launches

Fund	Base currency	Launch date
American Equity Enhanced Index Fund	USD	20 January 2026
European Equity Enhanced Index Fund	EUR	20 January 2026
Global Enhanced Yield Bond Fund	USD	29 January 2026
World Equity Enhanced Index Fund	USD	20 January 2026

Share class launches

Share classes	Share class currency	Base currency	Launch date
Diversified Income Fund			
A Acc Hedged CHF	CHF	USD	2 October 2025
A Acc Hedged GBP	GBP	USD	2 October 2025
A Acc Hedged SEK	SEK	USD	2 October 2025
A Acc Hedged SGD	SGD	USD	2 October 2025
I Acc Hedged EUR	EUR	USD	2 October 2025
I Acc Hedged GBP	GBP	USD	2 October 2025
I Acc USD	USD	USD	2 October 2025
W Acc Hedged EUR	EUR	USD	2 October 2025
X Acc Hedged EUR	EUR	USD	2 October 2025
X Acc Hedged GBP	GBP	USD	2 October 2025
Emerging Markets Income Equity Fund			
J Acc Hedged EUR	EUR	USD	15 January 2026
Emerging Markets SDG Corporate Bond Fund			
K Acc Hedged CHF	CHF	USD	24 October 2025
X Acc Hedged EUR	EUR	USD	5 December 2025
Emerging Markets SDG Equity Fund			
K MInc GBP	GBP	USD	26 March 2026
European Equity Enhanced Index Fund			
Z Acc GBP	GBP	EUR	2 March 2026
Frontier Markets Bond Fund			
J Acc Hedged EUR	EUR	USD	12 January 2026
J Acc USD	USD	USD	12 January 2026
J MInc Hedged EUR	EUR	USD	12 January 2026
J MInc Hedged GBP	GBP	USD	12 January 2026
J MInc USD	USD	USD	12 January 2026
K Acc Hedged EUR	EUR	USD	12 January 2026
K Acc USD	USD	USD	12 January 2026
K MInc Hedged GBP	GBP	USD	12 January 2026
Future Minerals Fund			
I Acc Hedged EUR	EUR	USD	5 December 2025
K Acc EUR	EUR	USD	30 January 2026
Japanese Smaller Companies Sustainable Equity Fund			
Z Acc EUR	EUR	JPY	18 March 2026
North American Smaller Companies Fund			
J Acc Hedged EUR	EUR	USD	15 January 2026
Short Dated Enhanced Income Fund			
A-3 Acc Hedged EUR	EUR	USD	30 October 2025
A-3 Acc USD	USD	USD	31 March 2026
L Acc Hedged EUR	EUR	USD	30 January 2026
W Acc USD	USD	USD	3 October 2025
W MInc USD	USD	USD	3 October 2025

Notes to the Financial Statements (continued)

13. Significant events during the reporting period (continued)

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

Share class launches (continued)

Share classes	Share class currency	Base currency	Launch date
World Equity Enhanced Index Fund			
Z Acc GBP	GBP	USD	11 February 2026

c) Fund merger

Effective 10 October 2025 Diversified Growth Fund was transferred into Diversified Income Fund and was closed on the merger date. The merger ratios are disclosed below:

Merging Fund	Share class	Receiving Fund	Share class	Merger ratio
Diversified Growth Fund	A Acc EUR	Diversified Income Fund	A Acc Hedged EUR	1.14198272
Diversified Growth Fund	A Acc Hedged CHF	Diversified Income Fund	A Acc Hedged CHF	0.89504890
Diversified Growth Fund	A Acc Hedged GBP	Diversified Income Fund	A Acc Hedged GBP	1.17397706
Diversified Growth Fund	A Acc Hedged SEK	Diversified Income Fund	A Acc Hedged SEK	5.60731596
Diversified Growth Fund	A Acc Hedged SGD	Diversified Income Fund	A Acc Hedged SGD	0.69769284
Diversified Growth Fund	A Acc Hedged USD	Diversified Income Fund	A Acc USD	0.95558931
Diversified Growth Fund	A Alnc EUR	Diversified Income Fund	A Gross Alnc Hedged EUR	1.23613889
Diversified Growth Fund	I Acc EUR	Diversified Income Fund	I Acc Hedged EUR	1.45389886
Diversified Growth Fund	I Acc Hedged GBP	Diversified Income Fund	I Acc Hedged GBP	1.35390635
Diversified Growth Fund	I Acc Hedged USD	Diversified Income Fund	I Acc USD	1.47154202
Diversified Growth Fund	I Alnc EUR	Diversified Income Fund	I Gross Alnc Hedged EUR	1.14159648
Diversified Growth Fund	W Acc EUR	Diversified Income Fund	W Acc Hedged EUR	1.21537313
Diversified Growth Fund	X Acc EUR	Diversified Income Fund	X Acc Hedged EUR	1.44807132
Diversified Growth Fund	X Acc Hedged GBP	Diversified Income Fund	X Acc Hedged GBP	1.01836591
Diversified Growth Fund	Z Acc EUR	Diversified Income Fund	Z Acc Hedged EUR	1.12413545

d) Ukraine conflict

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

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

As at 31 March 2026, the securities issued by Russian companies are valued at "nil" in the portfolio statements of the respective Funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 March 2026.

e) United States / Israeli conflict

On 28 February 2026, Israel and the United States launched a military offensive against Iran. This geopolitical event has caused global market disruption, with heightened uncertainty surrounding the potential short- and medium-term implications for investment markets.

f) Prospectus changes

New visa stamped prospectuses were issued on 1 December 2025 and on 24 February 2026.

g) Directors changes

Effective 10 December 2025 Andrey Berzins resigned as a Director.

Effective 25 February 2026 Xavier Meyer resigned as a Director.

Effective 25 February 2026 John McCareins was appointed as a Director.

Notes to the Financial Statements (continued)

13. Significant events during the reporting period (continued)

h) Other significant events

SS&C confirmed the successful completion of the European restructure of the joint venture, International Financial Data Services (IFDS) LP, as previously communicated. Effective 1st October 2025, SS&C has assumed full ownership of the entities in Ireland and Luxembourg, now operating as: SS&C Administration Services Luxembourg SA.

14. Subsequent events

The following Fund will be closed post period-end:

Fund closures

Fund	Base currency	Closure date
Asian SDG Equity Fund	USD	8 July 2026

The following Fund will launch post period-end:

Fund	Base currency	Launch date
Emerging Markets Equity Enhanced Index Fund	USD	30 July 2026

There are no other subsequent events to be reported after the period ended 31 March 2026.

Management and Administration

Registered Office	abrdrn SICAV I 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Members of the Board of Directors	Susanne van Dootingh Chairperson abrdrn SICAV I 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	Andrey Berzins (until 10 December 2025) abrdrn SICAV I 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
	Nadya Wells abrdrn SICAV I 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	Emily Smart Aberdeen Group plc 1 George Street Edinburgh EH2 2LL United Kingdom
	Ian Boyland abrdrn SICAV I 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	Xavier Meyer (until 25 February 2026) Aberdeen Group plc 280 Bishopsgate London EC2M 4AG United Kingdom
	John McCareins (since 25 February 2026) Aberdeen Group plc 280 Bishopsgate London EC2M 4AG United Kingdom	
Management Company and Domiciliary Agent	abrdrn Investments Luxembourg S.A. 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Registrar and Transfer Agent	SS&C Administration Services Luxembourg SA (formerly International Financial Data Services (Luxembourg) S.A.) 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
For Shareholder Services	abrdrn Investments Luxembourg S.A. c/o SS&C Administration Services Luxembourg SA (formerly 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	

Management and Administration (continued)

Paying Agent	State Street Bank International GmbH, Luxembourg Branch 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Depository and Administration	Citibank Europe Plc, Luxembourg Branch 31 Z.A. Bourmicht L -8070 Bertrange Grand Duchy of Luxembourg	
Investment Management Entities	abrln Investments Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrln Investments Limited is authorised and regulated by the Financial Conduct Authority abrln Investment Management Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrln Investment Management Limited is authorized and regulated by the Financial Conduct Authority abrln Japan Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi Chiyoda-ku Tokyo 100-0004 Japan abrln Japan Limited is authorised and regulated by the Japanese Financial Services Agency abrln Brasil Investimentos Ltda (as Investment Advisor) Rua Joaquim Floriano 913- 7th Floor - Cj.71 Sao Paulo SP 04534-013 Brazil abrln Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil	abrln Inc. 2nd Floor 1900 Market Street Philadelphia, PA 19103 United States of America abrln Inc. is authorised by the Securities and Exchange Commission of the United States of America abrln Hong Kong Limited Suites 1601-1602 & 1616 Two International Finance Center 8 Finance Street, Central Hong Kong abrln Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong abrln Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936 Singapore abrln Asia Limited is regulated by the Monetary Authority of Singapore
Auditor	KPMG Audit S.à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	

Management and Administration (continued)

Legal Advisers as
to matters of
Luxembourg law

Elvinger Hoss Prussen,
société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES
LTD
Feldeggstrasse 12
8008 Zurich
Switzerland

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1
8001 Zurich
Switzerland

Facilities, Marketing and Sales
Agent in the United Kingdom

abrdn Investments Limited
280 Bishopsgate
London
EC2M 4RB
United Kingdom

General Information

Further information on abrdn SICAV I can be obtained from:

abrdn Investments Luxembourg S.A.

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

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

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

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

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

Taxation

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

Additional Information for investors in Germany

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

- Asia Pacific Income Equity Fund
- Asian Credit Opportunities Fund
- China Onshore Bond Fund
- Global Bond Fund
- Global Corporate Sustainable Bond Fund
- Global Government Bond Fund
- Global High Yield Sustainable Bond Fund

General Information (continued)

Additional Information for investors in Germany (continued)

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

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

Share price publication

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

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

- suspension of the redemption of shares,
- termination of the management of the Fund or its liquidation,
- any amendments to the Fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Fund with one or more other Funds, and
- the change of the Company into a feeder fund or the modification of a master fund.

Additional Information for investors in Switzerland

1. Representative

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

2. Paying agent

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

3. Place where the relevant documents may be obtained

The prospectus, the PRIIPS KIDs, the articles of incorporation, and the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

4. Publications

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

5. Payment of retrocessions and rebates

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

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

General Information (continued)

Additional Information for investors in Switzerland (continued)

5. Payment of retrocessions and rebates (continued)

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

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;
- The readiness of the investor to support the launch of the 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 or at the registered office or place of residence of the investor.

Appendix 1: Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period ended 31 March 2026 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan USD '000	% of lendable assets	% of assets under management
Asia Pacific Sustainable Equity Fund	1,953	0.17	0.17
Asian Smaller Companies Fund	2,535	0.66	0.64
Climate Transition Bond Fund	20,204	20.22	19.45
Diversified Income Fund	17,067	3.50	3.29
Emerging Markets Bond Fund	38,956	13.65	13.40
Emerging Markets Corporate Bond Fund	74,723	6.05	5.88
Emerging Markets Equity Fund	2,425	0.36	0.36
Emerging Markets ex China Equity Fund	228	0.22	0.22
Emerging Markets Total Return Bond Fund	11,723	14.45	13.74
Euro Government Bond Fund	599	0.29	0.28
Euro High Yield Bond Fund	116,523	42.59	40.60
European Sustainable Equity Fund	12,891	5.75	5.71
Future Global Equity Fund	1,000	0.50	0.50
Future Minerals Fund	9,629	4.91	4.85
Global Corporate Sustainable Bond Fund	44,304	19.93	19.82
Global Government Bond Fund	2,181	0.53	0.51
Global Sustainable Equity Fund	4,143	2.92	2.85
Japanese Smaller Companies Sustainable Equity Fund	36,596	0.18	0.17
Japanese Sustainable Equity Fund	162,577	0.21	0.20
US Dollar Credit Sustainable Bond Fund	17,192	25.09	25.07

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

Top ten collateral issuers

Fund	Issuers	Market value of collateral received USD '000
Asia Pacific Sustainable Equity Fund	Netherlands (Government of)	630
Asia Pacific Sustainable Equity Fund	United Kingdom (Government of)	630
Asia Pacific Sustainable Equity Fund	United States (Government of)	630
Asia Pacific Sustainable Equity Fund	Germany (Government of)	105
Asia Pacific Sustainable Equity Fund	Australia (Government of)	105
Asia Pacific Sustainable Equity Fund	Sigma Healthcare	15
Asia Pacific Sustainable Equity Fund	Woolworths	15
Asia Pacific Sustainable Equity Fund	Evolution Mining	15
Asia Pacific Sustainable Equity Fund	Ferrovial	15
Asia Pacific Sustainable Equity Fund	Pro Medicus	15
Asian Smaller Companies Fund	Netherlands (Government of)	910
Asian Smaller Companies Fund	United Kingdom (Government of)	910
Asian Smaller Companies Fund	United States (Government of)	910
Asian Smaller Companies Fund	Belgium (Government of)	-
Climate Transition Bond Fund	Netherlands (Government of)	7,140
Climate Transition Bond Fund	United Kingdom (Government of)	7,140
Climate Transition Bond Fund	United States (Government of)	7,140
Climate Transition Bond Fund	Bundesschatzanweisungen	-
Diversified Income Fund	Germany (Government of)	6,159
Diversified Income Fund	United States (Government of)	6,159
Diversified Income Fund	Denmark (Government of)	5,378
Diversified Income Fund	United Kingdom (Government of)	1,225
Diversified Income Fund	Switzerland (Government of)	457
Diversified Income Fund	Australia (Government of)	457
Diversified Income Fund	Luxembourg (Government of)	16
Diversified Income Fund	Belgium (Government of)	-
Diversified Income Fund	Netherlands (Government of)	-
Emerging Markets Bond Fund	United Kingdom (Government of)	15,120
Emerging Markets Bond Fund	Netherlands (Government of)	15,120
Emerging Markets Bond Fund	United States (Government of)	15,120
Emerging Markets Bond Fund	Belgium (Government of)	-
Emerging Markets Bond Fund	Germany (Government of)	-

Appendix 1: Securities Financing Transactions (continued)

Top ten collateral issuers (continued)

Fund	Issuers	Market value of collateral received USD '000
Emerging Markets Corporate Bond Fund	United Kingdom (Government of)	27,405
Emerging Markets Corporate Bond Fund	Belgium (Government of)	27,405
Emerging Markets Corporate Bond Fund	United States (Government of)	27,405
Emerging Markets Corporate Bond Fund	Austria (Government of)	-
Emerging Markets Equity Fund	United Kingdom (Government of)	1,645
Emerging Markets Equity Fund	Netherlands (Government of)	1,645
Emerging Markets Equity Fund	Germany (Government of)	1,645
Emerging Markets Equity Fund	Schroders	43
Emerging Markets Equity Fund	International Consolidated Airlines	35
Emerging Markets Equity Fund	Recordati Industria Chimica e Farmaceutica	35
Emerging Markets Equity Fund	UniCredit	35
Emerging Markets Equity Fund	Poste Italiane	35
Emerging Markets Equity Fund	Davide Campari-Milano	35
Emerging Markets Equity Fund	FinecoBank Banca Fineco	35
Emerging Markets ex China Equity Fund	Schroders	18
Emerging Markets ex China Equity Fund	Enel	15
Emerging Markets ex China Equity Fund	Intesa Sanpaolo	15
Emerging Markets ex China Equity Fund	International Consolidated Airlines	15
Emerging Markets ex China Equity Fund	Poste Italiane	15
Emerging Markets ex China Equity Fund	Snam	15
Emerging Markets ex China Equity Fund	Banco BPM	15
Emerging Markets ex China Equity Fund	Davide Campari-Milano	15
Emerging Markets ex China Equity Fund	Terna - Rete Elettrica Nazionale	15
Emerging Markets ex China Equity Fund	Unipol Assicurazioni	15
Emerging Markets Total Return Bond Fund	Netherlands (Government of)	4,130
Emerging Markets Total Return Bond Fund	United Kingdom (Government of)	4,130
Emerging Markets Total Return Bond Fund	United States (Government of)	4,130
Emerging Markets Total Return Bond Fund	Germany (Government of)	-
Euro Government Bond Fund	Germany (Government of)	245
Euro Government Bond Fund	Netherlands (Government of)	245
Euro Government Bond Fund	United States (Government of)	245
Euro Government Bond Fund	Belgium (Government of)	-
Euro High Yield Bond Fund	United Kingdom (Government of)	41,965
Euro High Yield Bond Fund	Austria (Government of)	41,964
Euro High Yield Bond Fund	United States (Government of)	26,412
Euro High Yield Bond Fund	Belgium (Government of)	15,553
Euro High Yield Bond Fund	Netherlands (Government of)	-
Euro High Yield Bond Fund	Germany (Government of)	-
European Sustainable Equity Fund	United States (Government of)	4,550
European Sustainable Equity Fund	Netherlands (Government of)	4,549
European Sustainable Equity Fund	United Kingdom (Government of)	3,045
European Sustainable Equity Fund	Germany (Government of)	1,505
European Sustainable Equity Fund	Canada (Government of)	1
European Sustainable Equity Fund	Belgium (Government of)	-
Future Global Equity Fund	Schroders	66
Future Global Equity Fund	Enel	54
Future Global Equity Fund	Endesa	54
Future Global Equity Fund	Snam	54
Future Global Equity Fund	Eni	54
Future Global Equity Fund	Poste Italiane	54
Future Global Equity Fund	Intesa Sanpaolo	54
Future Global Equity Fund	International Consolidated Airlines	54
Future Global Equity Fund	Davide Campari-Milano	54
Future Global Equity Fund	Unipol Assicurazioni	54
Future Minerals Fund	Denmark (Government of)	805
Future Minerals Fund	Germany (Government of)	805
Future Minerals Fund	United States (Government of)	804
Future Minerals Fund	Schroders	440
Future Minerals Fund	Snam	366
Future Minerals Fund	Unipol Assicurazioni	366
Future Minerals Fund	Intesa Sanpaolo	366
Future Minerals Fund	Poste Italiane	366
Future Minerals Fund	Terna - Rete Elettrica Nazionale	366
Future Minerals Fund	Davide Campari-Milano	366
Global Corporate Sustainable Bond Fund	Belgium (Government of)	15,610
Global Corporate Sustainable Bond Fund	United Kingdom (Government of)	15,610
Global Corporate Sustainable Bond Fund	United States (Government of)	15,610

Appendix 1: Securities Financing Transactions (continued)

Top ten collateral issuers (continued)

Fund	Issuers	Market value of collateral received USD '000
Global Corporate Sustainable Bond Fund	L'Oreal	-
Global Government Bond Fund	Netherlands (Government of)	770
Global Government Bond Fund	United Kingdom (Government of)	770
Global Government Bond Fund	United States (Government of)	770
Global Government Bond Fund	Germany (Government of)	-
Global Sustainable Equity Fund	Netherlands (Government of)	1,452
Global Sustainable Equity Fund	United States (Government of)	1,452
Global Sustainable Equity Fund	Germany (Government of)	1,049
Global Sustainable Equity Fund	Rolls-Royce Holdings	415
Japanese Smaller Companies Sustainable Equity Fund	United States (Government of)	13,933
Japanese Smaller Companies Sustainable Equity Fund	Germany (Government of)	11,399
Japanese Smaller Companies Sustainable Equity Fund	Netherlands (Government of)	11,212
Japanese Smaller Companies Sustainable Equity Fund	Australia (Government of)	3,010
Japanese Smaller Companies Sustainable Equity Fund	Norway (Government of)	814
Japanese Smaller Companies Sustainable Equity Fund	United Kingdom (Government of)	735
Japanese Smaller Companies Sustainable Equity Fund	Denmark (Government of)	571
Japanese Smaller Companies Sustainable Equity Fund	Bundesschatzanweisungen	95
Japanese Smaller Companies Sustainable Equity Fund	Luxembourg (Government of)	83
Japanese Smaller Companies Sustainable Equity Fund	Schroders	37
Japanese Sustainable Equity Fund	United States (Government of)	55,588
Japanese Sustainable Equity Fund	Netherlands (Government of)	50,260
Japanese Sustainable Equity Fund	Australia (Government of)	32,945
Japanese Sustainable Equity Fund	Germany (Government of)	27,884
Japanese Sustainable Equity Fund	Bundesschatzanweisungen	1,319
Japanese Sustainable Equity Fund	Denmark (Government of)	1,217
Japanese Sustainable Equity Fund	Switzerland (Government of)	1,200
Japanese Sustainable Equity Fund	Banco Bilbao	104
Japanese Sustainable Equity Fund	Schroders	102
Japanese Sustainable Equity Fund	Terna - Rete Elettrica Nazionale	84
US Dollar Credit Sustainable Bond Fund	United Kingdom (Government of)	6,055
US Dollar Credit Sustainable Bond Fund	United States (Government of)	6,055
US Dollar Credit Sustainable Bond Fund	Austria (Government of)	6,054
US Dollar Credit Sustainable Bond Fund	Netherlands (Government of)	1
US Dollar Credit Sustainable Bond Fund	Germany (Government of)	-
US Dollar Credit Sustainable Bond Fund	Bundesschatzanweisungen	-
US Dollar Credit Sustainable Bond Fund	Belgium (Government of)	-

Top ten counterparties per type of SFT

Fund	Counterparty	Market value of securities on loan USD '000
Asia Pacific Sustainable Equity Fund	Barclays	212
Asia Pacific Sustainable Equity Fund	Morgan Stanley	1,741
Asian Smaller Companies Fund	Morgan Stanley	2,535
Climate Transition Bond Fund	Morgan Stanley	20,204
Diversified Income Fund	Goldman Sachs	12,671
Diversified Income Fund	Morgan Stanley	3,091
Diversified Income Fund	UBS	1,305
Emerging Markets Bond Fund	Morgan Stanley	38,956
Emerging Markets Corporate Bond Fund	Morgan Stanley	74,723
Emerging Markets Equity Fund	BNP Paribas	626
Emerging Markets Equity Fund	Morgan Stanley	1,799
Emerging Markets ex China Equity Fund	BNP Paribas	228
Emerging Markets Total Return Bond Fund	Morgan Stanley	11,723
Euro Government Bond Fund	Morgan Stanley	599
Euro High Yield Bond Fund	Morgan Stanley	116,523
European Sustainable Equity Fund	Merrill Lynch	4,292
European Sustainable Equity Fund	Morgan Stanley	8,599
Future Global Equity Fund	BNP Paribas	1,000
Future Minerals Fund	Bank of Nova Scotia	36
Future Minerals Fund	BNP Paribas	7,300
Future Minerals Fund	Goldman Sachs	2,293
Global Corporate Sustainable Bond Fund	Morgan Stanley	44,304
Global Government Bond Fund	Morgan Stanley	2,181
Global Sustainable Equity Fund	Merrill Lynch	4,143
Japanese Smaller Companies Sustainable Equity Fund	Barclays	8,533
Japanese Smaller Companies Sustainable Equity Fund	BNP Paribas	580

Appendix 1: Securities Financing Transactions (continued)

Top ten counterparties per type of SFT (continued)

Fund	Counterparty	Market value of securities on loan USD '000
Japanese Smaller Companies Sustainable Equity Fund	Goldman Sachs	24,431
Japanese Smaller Companies Sustainable Equity Fund	Merrill Lynch	3,052
Japanese Smaller Companies Sustainable Equity Fund	Morgan Stanley	-
Japanese Sustainable Equity Fund	Barclays	90,657
Japanese Sustainable Equity Fund	BNP Paribas	1,606
Japanese Sustainable Equity Fund	Goldman Sachs	62,760
Japanese Sustainable Equity Fund	JP Morgan	364
Japanese Sustainable Equity Fund	Merrill Lynch	3,760
Japanese Sustainable Equity Fund	UBS	3,430
US Dollar Credit Sustainable Bond Fund	Morgan Stanley	17,192

Type and quality of collateral

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Asia Pacific Sustainable Equity Fund							
Barclays	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	110
Barclays	United Kingdom	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	210
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	630
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	1,260
Asian Smaller Companies Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	910
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	1,820
Climate Transition Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	7,140
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	14,280
Diversified Income Fund							
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	4,933
Goldman Sachs	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	9,872
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,225
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	2,450
UBS	Switzerland	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	-
UBS	Switzerland	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	1,370
Emerging Markets Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	15,120
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	30,240
Emerging Markets Corporate Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	27,405
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	54,810
Emerging Markets Equity Fund							
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	JP Morgan	769

Appendix 1: Securities Financing Transactions (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Emerging Markets Equity Fund (continued)							
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	4,935
Emerging Markets ex China Equity Fund							
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	JP Morgan	329
Emerging Markets Total Return Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	4,130
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	8,260
Euro Government Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	245
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	490
Euro High Yield Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	26,412
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	99,483
European Sustainable Equity Fund							
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	1,505
Merrill Lynch	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	3,010
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	3,045
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	6,090
Future Global Equity Fund							
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	JP Morgan	1,208
Future Minerals Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	108
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	JP Morgan	8,125
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	804
Goldman Sachs	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	1,611
Global Corporate Sustainable Bond Fund							
Morgan Stanley	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	-
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	15,610
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	31,220
Global Government Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	770
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	1,540
Global Sustainable Equity Fund							
Merrill Lynch	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	415
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,452
Merrill Lynch	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	2,502

Appendix 1: Securities Financing Transactions (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Japanese Smaller Companies Sustainable Equity Fund							
Barclays	United Kingdom	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	3,007
Barclays	United Kingdom	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	6,023
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	JP Morgan	659
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	9,120
Goldman Sachs	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	18,285
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	1,071
Merrill Lynch	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	2,142
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	735
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	1,470
Japanese Sustainable Equity Fund							
Barclays	United Kingdom	Government bond	Investment Grade	USD	Tri-party	JP Morgan	31,745
Barclays	United Kingdom	NATL*	Investment Grade	USD	Tri-party	JP Morgan	63,490
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	JP Morgan	1,867
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	22,525
Goldman Sachs	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	45,095
JP Morgan	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	433
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	1,318
Merrill Lynch	United States	NATL*	Investment Grade	USD	Tri-party	JP Morgan	2,641
UBS	Switzerland	NATL*	Investment Grade	USD	Tri-party	JP Morgan	3,601
UBS	Switzerland	REIT**	Main market listing	USD	Tri-party	BNY Mellon	2
US Dollar Credit Sustainable Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	6,055
Morgan Stanley	United States	NATL*	Investment Grade	USD	Tri-party	BNY Mellon	12,110

* National Bonds of a Sovereign Nation.

** Real Estate Investment Trust.

Two custodians are used to hold the collateral.

Maturity tenor of collateral (remaining period to maturity)

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Asia Pacific Sustainable Equity Fund	-	-	-	-	48	2,052	110	2,210
Asian Smaller Companies Fund	-	-	-	-	-	2,730	-	2,730
Climate Transition Bond Fund	-	-	-	-	-	21,420	-	21,420
Diversified Income Fund	-	-	-	-	-	19,850	-	19,850
Emerging Markets Bond Fund	-	-	-	-	-	45,360	-	45,360
Emerging Markets Corporate Bond Fund	-	-	-	-	-	82,215	-	82,215
Emerging Markets Equity Fund	-	-	-	-	-	4,935	769	5,704
Emerging Markets ex China Equity Fund	-	-	-	-	-	-	329	329

Appendix 1: Securities Financing Transactions (continued)

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

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Emerging Markets Total Return Bond Fund	-	-	-	-	-	12,390	-	12,390
Euro Government Bond Fund	-	-	-	-	-	735	-	735
Euro High Yield Bond Fund	-	-	-	-	-	125,895	-	125,895
European Sustainable Equity Fund	-	-	-	-	-	13,650	-	13,650
Future Global Equity Fund	-	-	-	-	-	-	1,208	1,208
Future Minerals Fund	-	-	-	-	-	2,415	8,233	10,648
Global Corporate Sustainable Bond Fund	-	-	-	-	15,610	31,220	-	46,830
Global Government Bond Fund	-	-	-	-	-	2,310	-	2,310
Global Sustainable Equity Fund	-	-	-	-	-	3,954	415	4,369
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	-	41,853	659	42,512
Japanese Sustainable Equity Fund	-	-	-	-	-	170,416	2,301	172,717
US Dollar Credit Sustainable Bond Fund	-	-	-	-	-	18,165	-	18,165

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

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Asia Pacific Sustainable Equity Fund	-	-	-	-	-	-	1,953	1,953
Asian Smaller Companies Fund	-	-	-	-	-	-	2,535	2,535
Climate Transition Bond Fund	-	-	-	-	613	19,591	-	20,204
Diversified Income Fund	-	-	-	-	-	-	17,067	17,067
Emerging Markets Bond Fund	-	-	-	-	-	38,956	-	38,956
Emerging Markets Corporate Bond Fund	-	-	-	-	-	74,723	-	74,723
Emerging Markets Equity Fund	-	-	-	-	-	-	2,425	2,425
Emerging Markets ex China Equity Fund	-	-	-	-	-	-	228	228
Emerging Markets Total Return Bond Fund	-	-	-	-	-	11,723	-	11,723
Euro Government Bond Fund	-	-	-	-	-	599	-	599
Euro High Yield Bond Fund	-	-	-	-	-	116,523	-	116,523
European Sustainable Equity Fund	-	-	-	-	-	-	12,891	12,891
Future Global Equity Fund	-	-	-	-	-	-	1,000	1,000
Future Minerals Fund	-	-	-	-	-	-	9,629	9,629
Global Corporate Sustainable Bond Fund	-	-	-	-	-	44,304	-	44,304
Global Government Bond Fund	-	-	-	-	-	2,181	-	2,181
Global Sustainable Equity Fund	-	-	-	-	-	-	4,143	4,143
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	-	-	36,596	36,596
Japanese Sustainable Equity Fund	-	-	-	-	-	-	162,577	162,577
US Dollar Credit Sustainable Bond Fund	-	-	-	100	-	17,092	-	17,192

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

Data on reuse of collateral

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

Safekeeping of collateral granted

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

Received

As at the period-end date, collateral was received for securities lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds and main market listed equity valued at USD 631 million.

Return and cost per type of SFT

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

Appendix 2: Sustainability Related Disclosures

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

Fund	SFDR Article (as at 31 March 2026)
Asian Bond Fund	Article 6
Euro Government Bond Fund	Article 6
Frontier Markets Bond Fund	Article 6
GDP Weighted Global Government Bond Fund	Article 6
Global Bond Fund	Article 6
Global Dynamic Dividend Fund	Article 6
Global Government Bond Fund	Article 6
Short Dated Enhanced Income Fund	Article 6
All China Sustainable Equity Fund	Article 8
American Equity Enhanced Index Fund ¹	Article 8
Asia Pacific Income Equity Fund ¹	Article 8
Asia Pacific Sustainable Equity Fund	Article 8
Asian Credit Opportunities Fund	Article 8
Asian Smaller Companies Fund	Article 8
China A Share Sustainable Equity Fund	Article 8
China Onshore Bond Fund	Article 8
Diversified Income Fund	Article 8
Emerging Markets Bond Fund	Article 8
Emerging Markets Corporate Bond Fund	Article 8
Emerging Markets Equity Fund	Article 8
Emerging Markets ex China Equity Fund	Article 8
Emerging Markets Income Equity Fund	Article 8
Emerging Markets Investment Grade Bond Fund ¹	Article 8
Emerging Markets Smaller Companies Fund	Article 8
Emerging Markets Total Return Bond Fund	Article 8
Euro High Yield Bond Fund	Article 8
European Equity Enhanced Index Fund ¹	Article 8
European Sustainable Equity Fund	Article 8
Future Global Equity Fund ¹	Article 8
Future Minerals Fund	Article 8
Global Corporate Sustainable Bond Fund	Article 8
Global Enhanced Yield Bond Fund ¹	Article 8
Global High Yield Sustainable Bond Fund	Article 8
Global Infrastructure Equity Fund	Article 8
Global Sustainable Equity Fund	Article 8
Indian Bond Fund	Article 8
Indian Equity Fund	Article 8
Japanese Smaller Companies Sustainable Equity Fund	Article 8
Japanese Sustainable Equity Fund	Article 8
North American Smaller Companies Fund	Article 8
US Dollar Credit Sustainable Bond Fund	Article 8
World Equity Enhanced Index Fund ¹	Article 8
Asian SDG Equity Fund	Article 9
Climate Transition Bond Fund	Article 9
Emerging Markets SDG Corporate Bond Fund	Article 9
Emerging Markets SDG Equity Fund	Article 9
Global Small & Mid-Cap SDG Horizons Equity Fund	Article 9

¹ See note 13.

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

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

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

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